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Mining ministry hits pay dirt in '15

Fri, 22 January 2016 Cheng Sokhornng

The Ministry of Mines and Energy generated a four-fold increase in non-tax revenues from extractive industries last year, collecting just over \$17 million, a ministry official said yesterday.

Secretary of State Dith Tina attributed the increase to the introduction of a regulated bidding system for projects, as well as an increase in the royalty from sand dredging and mining operations. While the ministry previously received a \$0.1 royalty for every cubic metre of sand collected, last year it raised the royalty to \$0.2.

"This new mechanism is one of the reasons why we have increased revenues four times," said Tina, adding that license fees for mining and dredging operations were also increased

The ministry terminated 24 mining licences and suspended two others last year, he said.

"The ministry has temporarily suspended approval of licenses in order to better manage mineral resources and crack down on illegal sand dredging and mining activities across the country," he said.

Tina added that the ministry was in the process of drafting the petroleum law and a model petroleum agreement to regulate the working of both upstream and downstream activities in the sector.

"We hope that we will achieve a sustainable, adequate energy supply with stability, quality and lower costs across the country," he said.

Son Chhay, chief whip of the opposition Cambodia National Rescue Party, expressed skepticism over the ministry's figures given that firms involved in the sector were earning millions of dollars from their activities.

"This amount is not reflective of the amount that needs to be collected as per the law, and it is not clear how they collected four times more revenue," he said. "The revenue should be around \$80 million."

He suggested that the Anti-Corruption Unit should investigate the matter further.

The ministry yesterday also terminated the contract of Malaysian firm Resourceful Petroleum Limited for two off-shore oil blocks because of the lack of progress on exploration activities.

Contact author: Cheng Sokhornng

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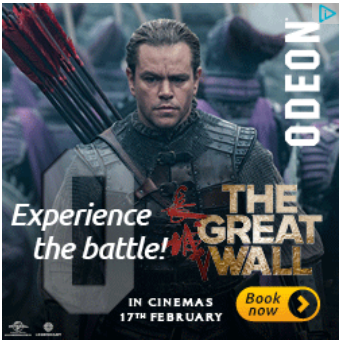
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