

In Malaysia, "we would put the probability of a surprise policy rate cut at about 20 percent, largely because of Europe's debt crisis," Chua Hak Bin, an economist with Bank of America Mer-

is expected to dip below 9 percent for the first time in a decade.

Thailand comes in a close second on the list of central banks that are likely

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Data as of 1800 U.T.C.
Source: Reuters
Graphs: Custom Flow Solutions

some 50 percent of G.D.P., this is a 100. Spending cuts may look modest by

analysis, visit www.breakingviews.com

Cruising the rivers of Cambodia in luxury while basking in pool and spa

PHNOM PENH

BY SIMON MARKS

Gliding through the water almost soundlessly, the ship drifted toward a small landing stage and quickly threw down the gangplank. An elderly man in swimming trunks lounged next to the boat's swimming pool. Another sipped from a glass of whiskey as he watched the city approach from his private balcony.

This was no ordinary vessel. Unlike the more traditional fishing boats and ferries that ply the waterways of Southeast Asia, the AmaLotus, a cruise ship that began operating in September, contains luxuries like spa treatments, a gym and a swimming pool.

At 92 meters, or 302 feet, in length and capable of holding 124 passengers, the AmaLotus is one of the latest cruise ships to start ferrying tourists between Siem Reap, Cambodia, and Ho Chi Minh City on the Tonle Sap and the Mekong River.

With competition among cruising companies already fierce on rivers further west — like the Nile, the Danube and the Volga — the Tonle Sap and the Mekong are starting to attract more interest from foreign operators.

The river cruise industry is growing fast worldwide as the baby boom gener-

ation in the United States, Europe and Australia enters retirement and looks for new travel experiences. While river cruises represent only a fraction of the global cruise industry, they are the fastest-growing segment of the market, said Bob Sharak, executive vice president of marketing for the Cruise Lines International Association.

"This is, in part, because of the growing number of travelers who have already taken a cruise and are looking for new cruise experiences, but also because the river cruise companies have invested in new ships, developed new itineraries in Europe and elsewhere, including Asia," he said.

The booming Cambodian tourism industry — tourist arrivals increased to more than 2.5 million people in 2010 from 1 million in 2004 — and large waterways make the country a natural fit for companies on the hunt for new markets.

"For us, it's an upscale market," said Rudi Schreiner, president and co-owner of AmaWaterways, a river cruise operator based in California that has a 50 percent stake in the AmaLotus along with Indochina Sails, a Vietnamese cruising company.

Prices on the AmaLotus start at \$1,599 per person for a seven-night cruise between Siem Reap and Ho Chi Minh City during the low season in June and July, and reach as high as \$4,000 for a top-of-



AMAWATERWAYS

The AmaLotus is one of several cruise ships plying the Mekong River and the Tonle Sap. River cruises, already popular in Europe and on the Nile, are catching on in Southeast Asia.

the-range suite during the high season, which runs from October until March.

AmaWaterways is not the only company looking to tap into the river cruise market here. Heritage Line, a Vietnamese cruise company began operating a 70-meter liner capable of transporting 52 passengers between Ho Chi

Minh City and Siem Reap last month.

The company is also building another ship to be chartered by Viking River Cruises of California. The 94-meter vessel will be capable of holding 124 passengers and is scheduled to start in January 2013.

Compagnie Fluviale du Mekong, founded by Terre Voyages, a travel com-

pany based in Paris, was the first cruise company to operate in Cambodia. The idea was to take visitors to the celebrated temples near Siem Reap while also showing them parts of the countryside where most Western travelers have never set foot.

Compagnie Fluviale started out with a 10-cabin boat called the Toum Tiou, the title of a traditional tragic Khmer love story. Fully paneled in wood, the Toum Tiou focuses on tourists looking to travel on a smaller, more intimate vessel.

Still, operating in one of the world's poorest countries on pristine waters comes with its challenges and responsibilities.

For a start, it is not a year-round industry: cruise ships can reach Siem Reap only between September and January, when the water level in the Tonle Sap, the largest freshwater lake in Southeast Asia, is high enough to let them pass.

What is more, environmentalists say boats running on diesel engines pollute freshwater lakes like the Tonle Sap, which is estimated to provide as much as 70 percent of Cambodia's total protein intake through its fish.

The release of nitrogen oxides, produced when diesel fuel is burned, can lead to acidification in water and soil.

Cruise companies say that they are looking for ways to become more environmentally conscious. Compagnie Flu-

viale is installing more energy-efficient engines, power generators and air-conditioning units to cut fuel use.

Heritage Line and AmaWaterways are also looking to invest in cleaner engines, though there is still a long way to go until standards reach those being enacted in Europe.

Another challenge for cruise companies is ensuring that the money generated from cruises also reaches the local population.

The AmaLotus has a total of 57 people working onboard from Europe, the Philippines, Vietnam, Cambodia and Indonesia. Ten of them are from Cambodia, working in the kitchen and restaurant and earning an average of \$250 per month. Cambodia's average per capita income is \$830 per year, according to recently released government figures.

With aging populations in many countries around the world offering more potential customers, Cambodia's river cruise industry is poised for further growth.

"The type of customers you find on here are quite interested in learning things," said Geoff McGeary, the owner of APT Group, an Australian travel company that has a share in AmaWaterways. "They haven't come on this trip to lie on their back in the sun. They're out to see things and learn things while they still can."

Traveler's forecast

High/low temperatures, in degrees Celsius and degrees Fahrenheit, and expected conditions.

- C..... Clouds
- F..... Fog
- H..... Haze
- I..... Ice
- PC..... Partly cloudy
- R..... Rain
- Sh..... Showers
- S..... Sun
- Sn..... Snow
- SS..... Snow showers
- T..... Thunderstorms
- W..... Windy

	Tuesday		Wednesday			
	°C	°F	°C	°F		
Abu Dhabi	27/20	81/68	S	26/19	79/66	PC
Almaty	4/-2	39/28	R	2/-1	36/30	Sn
Athens	18/14	64/57	PC	19/15	66/59	C
Bangkok	33/23	91/73	T	31/22	88/72	T
Barcelona	14/12	57/54	PC	16/12	64/54	S
Beijing	16/6	61/43	PC	10/4	61/39	S
Belgrade	14/9	57/48	PC	17/7	63/45	S
Bombay	30/26	86/79	S	29/25	84/77	S



Meteorology by AccuWeather. Weather shown as expected at noon on Tuesday.

INTERNATIONAL TRAVELER

PARIS

ANNUAL PHOTO FAIR GATHERS WORKS FROM MORE THAN 100 GALLERIES

Paris Photo, now widely regarded as one of the world's leading photo fairs, will open at the Grand Palais here on Thursday and run through Sunday.

The annual event brings together more than 100 galleries from around the world. It is also the center of a web of fringe events, including a show of emerging-world photography at the

LUFTHANSA REMODELS FIRST CLASS ON HONG KONG-FRANKFURT ROUTE

Lufthansa has overhauled the first-class cabins on its 747-400 fleet for its Hong Kong-Frankfurt route. First class now has just eight seats instead of 16.

Each passenger has twice as much space, with the window seats converted to permanent beds with a sleeping surface of more than two meters, or six and a half feet. Seats also include remote-controlled privacy shields and a 17-inch television screen with noise-canceling headsets.

Nowadays, instead of a carriage ride, the lord mayor — not to be confused with the actual mayor of the city — travels in a parade of floats, performers and musical troupes that starts from Mansion House and makes its way to the Royal Courts in Aldwych, where he then pledges his loyalty to the sovereign. Evening brings a fireworks display along the Thames between Blackfriars and Waterloo Bridges. For more information and a rundown on the best places to view the parade check the official Web site: www.lordmayorsshow.org.