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Temi tourism project approved by the CDC



The \$500.4 million Tourism, Ecological, Marine and International (Temi) tourism project has been approved by the Council for the Development of Cambodia (CDC), according to a notice on its Facebook page on Monday.

The project is part of Chinese-owned Union City Development Group Co Ltd's (UDG) Dara Sakor Tourism Resort project. The CDC said it approved UDG's proposal to invest in a five-star hotel with 800 rooms, a commercial centre, a golf course, bungalows, villas, amusement parks, and a naval park among other attractions. The project is located in Koh Kong province's Kiri Sakor district and is set to create more than 5,000 jobs. It follows another UDG project, the "Tourism Vacation Town" project, which was announced in September last year, with a \$1.2 billion investment. Only a small part Koh Kong province deputy governor Sok Sothy on Tuesday said Temi is only a small part of UDG's larger development project, which is currently at the stage of preparing its foundation. "I think that this is merely an approval in phase. The whole project has already been approved," he said. Because Temi is a major project under national-level jurisdiction, Sothy said he does not have further details. However, he said: "The project will promote Koh Kong province's image as well as create jobs and increase local people's income." He said because conditions in Koh Kong province are favourable in all areas, the number of investors and tourists travelling to the province has increased steadily, as have the number of hotels and guesthouses. UDG, a subsidiary of state-owned Chinese real estate developer Tianjin Wanlong Group Co Ltd, holds a 45,000ha land concession in Koh Kong's Botum Sakor and Kiri Sakor districts. In 2008, it received a 99-year lease approval to build Dara Sakor Seashore Resort – a project that consists of a casino and golf course within Botum Sakor National Park.

Source : <https://www.phnompenhpost.com/business/temi-tourism-project-approved-cdc>

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EDC launches tender offer for solar project



Cambodian national utility company Electricite du Cambodge (EDC) has launched a tender offer for construction rights to a 60 MW solar project in Kampong Chhnang province on a build-own-operate basis. The project is the initial phase of a 100 MW National Solar Park – which is being supported in a technical capacity by the Asian Development Bank – and a transmission system interconnection to supply power to the national grid. According to EDC's invitation for bid, signed by its managing director Keo Rattanak last week and obtained by The Post on Wednesday, winning developers will be required to develop, design, finance, build, operate and maintain the 60 MW project. Power generated by the plant will be purchased by the EDC under a long-term power purchase agreement (PPA).

“The tariff proposed by the developer shall be less than \$0.076 per kWh and be fixed throughout the term of the PPA,” read the EDC's invitation letter. The deadline for submitting the bidding document for the development of the project is no later than 10am on May 17 this year. EDC expects that the project will help the country to expand low-cost power generation and diversify it with a higher percentage of clean energy. The National Solar Park will be the Kingdom's third solar power project. Up to now, Cambodia has only one operational solar park, a 10 MW project by Singaporean-owned Sunseap Asset (Cambodia) Co Ltd in Bavet town, a special economic zone of Cambodia in Svay Rieng province, near the border with Vietnam. SchneiTec Group, in a joint venture between Cambodian and Chinese investors, is installing panels in its Kampong Speu province farm to build a 60 MW solar power plant. The plant is expected to begin operation later this year. Ministry of Mines and Energy spokesman Victor Jona said it is a government policy to offer lower electricity prices to consumers and having more energy sources connecting to the national grid will help fulfil the government's plan. He added that SchneiTec was awarded the construction of the Kampong Speu province solar plant with the price of electricity proposed at \$0.076 per kWh. “The rights to the investment [on the National Solar Park] will be based on an auction,” he said. “If [potential bidders] meet technical bid specifications and are able to offer the lowest price to the EDC, the firm will [obtain construction rights].” According to a 2018 annual report by the Electricity Authority of Cambodia (EAC) – the Kingdom's electricity regulator – Cambodia's renewable energy supply remained very low at the end of last year. The report showed that Cambodia's power demand is currently supplied mainly by hydropower and coal power plants, which account for around 48 per cent and 34.5 per cent of generation respectively. Around 15 per cent was imported from neighbouring countries.

Source : <https://www.phnompenhpost.com/business/edc-launches-tender-offer-solar-project>

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Phnom Penh's land prices rise, led by fast-developing Sen Sok district



Land prices in Phnom Penh continued to show signs of upward movement at the beginning of this year, led by Sen Sok district, while Chroy Changvar district remains stagnant, according to a real estate developer's report. Key Real Estate's land price research report said that with a 17.1 per cent growth rate from the beginning of the year, Sen Sok district had the fastest growing land prices early this year, followed by Meanchey district, with a growth rate of 16 per cent, Dangkor district (12.1 per cent), Prek Pnov (10.1 per cent) and Russey Keo district (9.6 per cent). Chbar Ampov district land prices grew 9.3 per cent, Tuol Kork 6.3 per cent, Por Sen Chey 5.5 per cent, and Prampi Makara 2.9 per cent. Daun Penh prices increased by 1.7 per cent and Chamkarmon one per cent. However, Chroy Changvar saw no increase. Sen Sok 'very attractive' Key Real Estate Co Ltd director Sorn Seap said the recovery in Sen Sok district land prices is due to current large projects such as shopping malls, commercial centres, condominiums, offices and homes. Sen Sok district is evolving into a popular place for residential living and doing business for Cambodians of all income levels. "The price of land in Sen Sok district will continue to increase. It is currently very attractive there, especially with its infrastructure, large roads and vast amounts of vacant land," he said. According to the report, early this year residential land prices in Sen Sok district cost between \$350 and \$1,400 per sqm, while commercial areas ranged from \$800 to \$2,900. Range in prices As the report shows that Chroy Changvar district land prices have not increased, residential land prices remain at a range of between \$50 to \$1,400 per sqm, and commercial areas between \$550 and \$2,250. Seap said Tuol Kork district will remain the hotbed of the land price boom out of the capital's four central districts. Residential land prices in the capital's centre range from \$2,100 to \$4,500 per sqm, and commercial areas from \$3,500 to \$9,000, according to the report. Cambodian Valuers and Estate Agents Association vice-president Ping Serey said an overall review of the status of the capital's land prices shows that fastest change – in both real estate and population – can be seen in Sen Sok district. The arrival of major supermarkets will cause larger projects to emerge in the near future. "The price of land was really high last year. I think Sen Sok district will continue to climb the highest in the capital this year," Serey said.

Source : <https://www.phnompenhpost.com/business/phnom-penhs-land-prices-rise-led-fast-developing-sen-sok-district>

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Laos urges China to increase rice import quota to 50,000 tonnes



The Lao Ministry of Industry and Commerce this week requested China to consider a rice import quota of 50,000 tonnes along with accepting other industrial goods as part of efforts to bolster bilateral trade. The call was made by Minister of Industry and Commerce, Ms Khemmani Pholsena on Tuesday during a meeting in Vientiane with a Chinese delegation led by Vice Chairman of the People's Republic of China National Development and Reform Commission (NDRC), Mr Ning Jizhe. The minister took the opportunity to ask for the Chinese side to consider more quotas for Lao products to Chinese markets this year, especially rice, rubber and other industrial and agricultural goods. The call for the increased rice quota comes after 20,000 tonnes were shipped to the northern neighbour in 2017 by China's Xuanye (Lao) Co., Ltd following approval from China's NDRC. Ms Khemmani also called for the visiting Chinese delegation to convey the request by the Lao side to the Chinese Ministry of Commerce for further consideration specifically more import quotas for Lao rice, rubber, Phongsaly-grown tobacco and other industrial products. The Chinese delegation's official working visit to Laos is in response to an invitation from the Lao side as part of efforts to boost bilateral cooperation between the two nations. Mr Ning also informed Minister Khemmani that the Chinese delegation's working visit to Laos was to encourage the implementation of various signed project agreements between Laos and China. "Most importantly, we aim to push forward the ongoing construction of the Laos-China Rail-way project and the Laos-China economic corridor development project," he said. He also called for the industry and commerce minister to help in coordinating with other ministers concerned to shorten the process for importing machinery and other construction equipment for the rail project. Ms Khemmani, who is Chairman of the Laos-China Cooperation Commission, said her ministry would try hard to push the domestic coordination to ensure the implementation framework of the two nations is on the move as planned. "Additionally, the Lao Ministry of Planning and Investment and NDRC will also need to work on the framework of the Laos-China economic corridor development project and improve the list of projects signed by the two sides," she said. According to Ms Khemmani, Laos also exported over 55,000 tonnes of sugar to the Chinese market last year, while this year it is projected to export another 100,000 tonnes to China. Laos is expected to produce about 5 million tonnes of rice by 2020 to ensure food security in the country.

By Times Reporters

(Latest Update February 21, 2019)

Source : http://www.vientianetimes.org.la/freeContent/FreeContent_Laos%20u.php 21/2/2562

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Agreement with FAO sets Myanmar 'on clear path forward' on nutrition, food security



Myanmar signed a multi-year framework agreement with the United Nation's Food and Agriculture Organization (FAO) to improve nutrition and food security in the country, according to the UN agency.

An FAO statement said the agreement is aimed at improving Myanmar's nutrition and food security while safeguarding and sustainably managing the use of its natural resources. "With nearly one child in three stunted, much work remains to be done for Myanmar to achieve the Sustainable Development Goal of Zero Hunger by 2030," said Kundhavi Kadiresan, FAO's assistant director general and representative for Asia and the Pacific. "The fact that the government of Myanmar and FAO have produced and published this comprehensive framework sets us on a clear path forward," Kadiresan added.

The statement added that the Country Programming Framework intends to help the government achieve three primary goals. The first is enhanced food security, nutrition and food safety. The second is strengthened governance and sustainable management of land, forests, water resources and ecosystems. The third relates to enhanced resilience of local communities and farming households to natural and humanitarian disasters, climate change and trans-boundary and emerging infectious disease risks.

The statement said the framework follows intensive consultations and agreements with the Ministry of Planning and Finance and other ministries, civil society groups, the private sector and other development partners. "Despite having reached a state of self-sufficiency in staple foods, food insecurity, particularly seasonal food insecurity, remains a concern across Myanmar, and risks being worsened due to climate and weather-related shocks and social instability," it said.

Source: <https://www.mmtimes.com/news/agreement-fao-sets-myanmar-clear-path-forward-nutrition-food-security.html>

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Regulations needed to support household businesses



HÀ NỘI – The amendments to enterprise and investment laws should be aimed at promoting the development of the private sector, a conference held in Hà Nội was told on Wednesday. Organised by the Việt Nam Chamber of Commerce and Industry (VCCI), the conference aimed to collect opinions about plans to amend the Law on Investment and the Law on Enterprise being compiled by the Ministry of Planning and Investment. VCCI's Chairman Vũ Tiến Lộc said it was critical to create the legal framework for business households to promote their development. Lộc cited statistics showing there were nearly five millions business households in Việt Nam who contributed more than 30 per cent of the country's gross domestic product (GDP). However, the existing policy framework for business households is inadequate and there was a lack of equalities between business households and official enterprises. Lộc added that many existing policies made business households reluctant to transform into enterprises. "The amendments to the Law on Enterprise should take into account effective solutions to transform business households into enterprises in an effort to promote the development of the private sector," Lộc stressed. "Why are business households which use hundreds of workers each not regarded as enterprises? Their nature is enterprise, in fact. Not recognising business households as enterprises could be the largest bottleneck of the Việt Nam's business legal system," Lộc said. Lộc said the amendments to the law should regulate business households to be a type of enterprise while creating favourable conditions, especially in tax and accounting policies for small and micro businesses at the same time. Deputy Minister of Planning and Investment Vũ Đại Thắng said the ministry would take into account VCCI's recommendations, admitting that the current policies of encouraging businesses households to transform into enterprises did not bring about expected results. According to lawyer Lê Văn Hà from Pathlaw law firm said it was necessary to recognise their legal status and develop a policy framework for their development. Lộc also said that the procedure for registering a business needed to be simplified further, adding that Việt Nam's ranking in market entry by the World Bank remained low.

Regarding the Law on Investment, Lộc said the amendments should focus on effectively deregulating business prerequisites. Nguyễn Văn Toàn, Deputy Chairman of the Việt Nam Association of Foreign-Invested Enterprises, said that investment regulations needed a breakthrough to attract investors who owned high technology companies and promote the links between domestic firms and foreign-invested companies. The Ministry of Planning and Investment on Saturday published the draft amendments on its e-portal for public comments. It said that the goal of amending the two aforesaid laws was to create advantageous, transparent, fair, safe and friendly investment and business environment for every citizens, enterprises and at the same time improve the State management efficiency on doing business activities. - VNS

Source : <https://vietnamnews.vn/economy/505696/regulations-needed-to-support-household-businesses.html#w5TM8mUitfDcSjK.97>

Thai firm to acquire Agribank subsidiary



The Agribank headquarters in Hà Nội. Agribank expects to sell its finance arm ALC I for \$22.45 million. - Photo courtesy of AgribankViet Nam NewsHÀ NỘI — Thai financial firm Srisawad Corporation is looking to acquire the Finance Leasing Company I (ALC I) of the Vietnam Bank for Agriculture and Rural Development (Agribank) at an estimated cost of VNĐ523 billion (US\$22.45 million). According to Srisawad, the company is waiting for approval from the State Bank of Việt Nam (SBV) for the deal. In response to the Thai firm's acquisition proposal, recently sent to the Vietnamese Government Office, SBV said it would be processed after the ALC I restructuring plan is approved according to the country's regulations. In 2017, Agribank announced the sale of ALC I and invited investors to acquire the company. As of the end of the year, ALC I recorded accumulated losses of more than VNĐ714 billion and liabilities of VNĐ394 billion, according to Agribank's financial statements. After negotiations, Srisawad Corporation and Agribank signed a memorandum of understanding (MoU) on the deal in July 2017. The Thai company agreed to pay a total of VNĐ523 billion to acquire the Agribank subsidiary, including all of ALC I's VNĐ200 billion charter capital and the VNĐ323 billion original debt that ALC I borrowed from Agribank.

According to experts, investors are interested in Vietnamese finance companies thanks to the high growth potential of the local consumer finance market. The market is projected to reach \$44 billion this year, largely driven by an increase in consumer spending, a rise in urbanisation and the strict lending rules of domestic banks, according to Viet Dragon Securities Corporation. Economist Lê Xuân Nghĩa said consumer finance was a global trend, citing Europe as an example where consumer credit accounted for some 71 per cent of bank loans. The proportion of consumer lending in Việt Nam's economy was lower than that of other medium-income countries, where the ratio stands around 30 per cent. To lure foreign investment in the market – which will benefit not only local firms but also customers and the entire Vietnamese economy – chief economist of the Bank for Investment and Development of Vietnam Cấn Văn Lực suggested improving the legal framework for the management of financial companies and creating favourable conditions for new companies to develop in order to increase competition. These moves would help reduce lending interest rates of consumer loans, increase the variety of products and services and bring more benefits to consumers and the economy, Lực explained. At the same time, Lực said, the Government should quickly complete and implement the National Financial Inclusion Strategies (NFIS) to increase access to financial services. — VNS

Source: <https://vietnamnews.vn/economy/505711/thai-firm-to-acquire-agribank-subsiary.html#tfz7w6sM5c2OVxms.97>

Singaporean fund raises stake in Masan to 5.67 per cent



Inside a meat processing plant operated by the consumer staple firm Masan Group Corporation in Hà Nam Province's Đồng Văn IV Industrial Zone. The company has attracted attention from foreign investors lately. — VNA/VNS Photo Vũ Sinh Viet Nam News HCM CITY —The Singaporean fund Ardolis Investment Pte Ltd has raised its ownership in the consumer staple firm Masan Group Corporation to 5.67 per cent with more than 65.9 million shares from the previous 4.47 per cent. Ardolis Investment Pte Ltd on February 14 purchased nearly 14 million shares to increase its stake in Masan Group, the fund said in a statement sent to the State Securities Commission and the Hồ Chí Minh Stock Exchange on Tuesday. On February 14, around 14 million Masan shares were traded via put-through transactions at average VNĐ84,000 (US\$3.6) per share. At that price level, Ardolis Investment Pte Ltd spent around VNĐ1.17 trillion (\$50.4 million) buying Masan shares. The Government of Singapore – ultimate beneficial owner of Ardolis Investment Pte Ltd – is also holding more than 52.4 million shares in Masan. Ardolis Investment Pte Ltd's latest deal has increased the stake of the Government of Singapore in Masan to more than 118.3 million shares, equal to 10.18 per cent of the firm's total shares. Masan is among the largest food and beverage producers in Việt Nam and has lured attention from foreign investors. In early October 2018, the South Korea-based SK Group bought 110 million treasury shares of Masan Group for nearly VNĐ11 trillion (VNĐ100,000 per share), making it the largest shareholder in the Vietnamese firm. In 2018, Masan recorded a slight annual increase in its net revenue, which reached VNĐ38.2 trillion. Its post-tax profit was VNĐ5.62 trillion in 2018. Masan shares are traded on the Hồ Chí Minh Stock Exchange with code MSN. The firm's shares fell 0.6 per cent to end Wednesday at VNĐ86,000 per share after having gained total 2.1 per cent in the first two trading days of the week. — VNS

Source: <https://vietnamnews.vn/economy/505691/singaporean-fund-raises-stake-in-masan-to-567-per-cent.html#8oPD8FhE4ti5o8c5.97>

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