

## Highlight News

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# Taiwanese garment company posts surge in Kingdom profits



Source:<https://www.phnompenhpost.com/business/taiwanese-garment-company-posts-surge-kingdom-profits>  
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Taiwanese-owned garment manufacturer Grand Twins International (Cambodia) Plc (GTI) posted a 48.78 per cent surge in revenue and a massive 118 per cent in net profit last year, according to its report filed with the Cambodia Securities Exchange on Wednesday. Its total revenue reached more than \$120 million – a \$39 million increase compared to 2017 – while net profit soared to \$1.44 million, a \$783,183 increase compared to the previous year. During the fourth quarter of last year, GTI received total revenue of over \$38.94 million – a 117.97 per cent rise – while its net profits were up 113.98 per cent from the same period in 2017 to \$264,587. GTI board chairman Yang Savsin said in a statement filed with the stock exchange that the increase was thanks to the company's further improvement of its production lines to meet customer needs. "[We] will strengthen our relationships with our customers, especially our main client, Adidas, with the goal of seeing an increase in orders for 2019," he said, adding that: "We will cooperate with other partners to earn extra revenue through re-sewing and packaging." As of December 31, last year, GTI's total assets are valued at more than \$89 million, while its total capital was more than \$68 million. GTI stocks were not traded on the exchange on Wednesday – its share price stood at 4,360 riel (\$1.09) per unit.

## PAL launch new route between Manila-PP



Philippine Airlines (PAL) marked the upcoming launch of a new route connecting Manila with Phnom Penh on Tuesday at Raffles Hotel Le Royal in the capital. Many members of the press were in attendance as well as prominent guests including PAL's president and chief operating officer Jaime Bautista and Philippines ambassador to Cambodia Christopher B Montero. The new route will initially fly five times weekly between Phnom Penh and Manila. It will be the first direct air link between the respective capitals, and PAL will begin providing the service from April. "This brand new PAL service is an exciting venture that will help increase Cambodia's connections to the rest of the world. We are eager to promote tourist travel and economic exchanges between our two countries," Bautista said. The flights will depart Phnom Penh International Airport at 12.45am on Tuesdays, Wednesdays, Fridays, Saturdays and Sundays, and land in Manila at 04.20am. Return services will depart Manila's Ninoy Aquino International Airport at 10.10pm on Mondays, Tuesdays, Thursdays, Fridays and Saturdays, arriving in Phnom Penh at 11.45pm. The route will be serviced by PAL's Airbus A320 aircraft with a seating

capacity of 156 – 12 in business class and 144 in economy. PAL told The Post that to begin with they predict the load factor to be almost 80 per cent. As the load factor increases, PAL is ready to upgrade the route's capacity by utilising Airbus A321 aircraft with a seating capacity of 199 – 12 in business class and 187 in economy. PAL hopes that the route not only opens up Cambodia to tourists from the Philippines, but works the opposite way as well, attracting Cambodian tourists to the beaches, islands and cities of the Philippines. In addition, travellers on PAL flights can connect to the vast network of PAL flights that depart Manila to many of the Philippines' domestic tourist destinations. Bautista and Montero pointed out that, as Asean members, Cambodian tourists to the Philippines are entitled to stay up to thirty days without requiring a visa. "We hope this will help strengthen the robust friendship and Asean solidarity that makes the Philippines-Cambodia relationship special," Bautista added.

Source: <https://www.phnompenhpost.com/business/pal-launch-new-route-between-manila-pp>  
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## Cambodia, Laos pen agreement against drugs, crimes



Cambodia penned a memorandum of understanding with Laos, joining hands in tackling drugs and cross-border crimes. Cambodian Interior

Minister Sar Kheng signed the cooperation agreement Lao Public Security Minister Vilay Lakhamfong in Phnom Penh. According to Interior Ministry spokesman Phat Sophanit, "both sides agreed to enhance cooperation in combating drugs and crimes along the border so as to maintain security and safety for the peoples of the two countries." Sophanit further added that both sides reached an agreement to put a stop to illicit logging along the border.

Source: <https://menafn.com/1098213815/Cambodia-Laos-pen-agreement-against-drugs-crimes>

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## Nation cultivating production methods to drive agriculture strategy



The government is targeting modern production methods in the nation's agricultural development strategy to help push forward its policy agenda on food security and reducing poverty in rural areas. Deputy Prime Minister Dr Sonexay Siphandone told those attending the Ministry of Agriculture and Forestry's annual meeting on Tuesday that agricultural development played an important role in expanding growth in other sectors. Consequently, the government and the authorities concerned have been enacting laws and regulations in agricultural management and forestry, particularly in rural areas, to foster sustainable development. Dr Sonexay pointed out that while the country's poverty rate had

reduced markedly agricultural production was still of low quality overall as farmers were not employing modern techniques and getting enough support from authorities. He urged the Ministry of Agriculture and Forestry to further refine its strategic plans with a focus on science and technology, to promote environmentally-friendly agriculture in response to climate change. Increasing crop variety and improving infrastructure in rural areas to allow farmers to access more markets were also highlighted. Dr Sonexay stressed the need to improve the strategy on clean agriculture and increase farmers' opportunities to export more crops. In addressing the challenges to farming, the deputy prime minister advised the use of new technology and modern methods to improve the quality of yields to meet market demand. Reducing procedures in the production of agricultural goods will also help enterprises boost their output for export. During the meeting, the ministry outlined its strategy this year to expand annual production of paddy rice to more than 4.4 million tonnes, coffee to about 160,000 tonnes, sweetcorn to 1 million tonnes, cassava to 2.28 million tonnes, meat production to 199,210 tonnes, eggs to 43,770 tonnes, and fish to 215,000 tonnes. The ministry vowed to conduct further research and source funding from home and abroad, and work with various organisations to drive the development of the sector. Authorities have set a target to increase farmland in 2018-2019 from 177,000 hectares to 185,000 hectares. The ministry will store 986 tonnes of series 3 rice seeds as well as harvest 500 tonnes of series 1 and series 2 seeds,

which are expected to be ready at the end of this year.

Source: [http://www.vientianetimes.org.la/freeContent/FreeContent\\_Nation\\_cultivating\\_56.php](http://www.vientianetimes.org.la/freeContent/FreeContent_Nation_cultivating_56.php)

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## Rice exports expected to fall on declining consumption



A fall in rice consumption especially from China have rice merchants worried as the market could face a glut since there is leftover supply from the previous season with more in-coming supply. Despite a record export in the 2017-18 fiscal year of over 3 million tonnes, there was still leftover supply as global consumption has declined. Myanmar Rice Federation Deputy Chair U Aung Than Oo said rice exports will struggle to beat last year's exports. He noted that exports to China has also declined, with the country not taking in as much as before. Meanwhile, Myanmar Rice Federation Chief Executive U Chan Thar Oo said rice exports will not reach the target of 2.5 million tonnes for the 2018-19 fiscal year. For fiscal 2020-21, the federation expects to sell 4 million tonnes to overseas markets and receive US\$1.5 billion. Myanmar Rice Federation officials who were in Kunming, China for a meeting on the Myanmar-China Economic Corridor in late February sought assurances from China on a rice export quota of 400,000 tonnes, a rise from the 2016 quota of 100,000 tonnes that has not been increased

since. At present, the Myanmar and China governments only have a draft agreement on the 400,000 tonnes quota, with the details not having been officially announced. Separately, Myanmar Rice Federation officials also want the tariff on rice exports to the country to be reduced. "It would be better if they lower the tariff on the export of rice by quota. China imposes 60pc tariff on rice export as a protection for its farmers. We want it to be 17-20% only," U Chan Thar Oo said. He added that it would be better if China just awards import licenses to its companies to import rice from Myanmar by quota. Separately, Ministry of Agriculture, Livestock and Irrigation Deputy Secretary U Myo Tint Tun said given the glut, market information will be supplied to farmers but the final decision in choosing crops is up to them. The local rice market has a value of K6 billion annually, equivalent to around 14 million tonnes, of which K5 billion or 10 million tonnes goes to local consumption with around K900 million for export. Ministry of Commerce statistics showed that agricultural exports in fiscal 2017-18 was 21pc of total exports with export volume decreasing since fiscal 2011-12 when it was 30pc of exports.

Source:<https://www.mmtimes.com/news/rice-exports-expected-fall-declining-consumption.html>

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## Commercially proven gas reserves found in offshore Zawtika field



PTTEP Myanmar Asset, a subsidiary of Bangkok-based PTT Exploration and Production, has found commercially proven gas reserves at the M9 block of the Zawtika project located 300km southwest of Yangon in the Gulf of Mottama. The company's General Manager Piya Sukhumpanumet said in a press release that one of the successful wells, Zawtika-24, has commercially proven hydrocarbon reserves. Results showed that the well has positively shown proven reserves of 152 metres of net gas sands, more than the expected 41 metres with the latest discovery to prolong Zawtika's gas production. "With these significant appraisal outcomes, PTTEP Myanmar Asset is continuously looking for additional resources and reserves to constantly meet energy demands for Myanmar. This discovery increases our confidence about the hydrocarbon potential of undrilled areas in the Zawtika project," Piya said. PTTEP Myanmar Asset is 80pc owned by PTT Exploration and Production, with the remainder stake held by Myanma Oil and Gas Enterprise.

Source:[https://www.mmtimes.com/news/commercially-proven-gas-reserves-found-offshore-zawtika-](https://www.mmtimes.com/news/commercially-proven-gas-reserves-found-offshore-zawtika-field.html)

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## Mandalay to host SME trade fair for the first time



An international trade fair and economic forum for local small and medium enterprises (SMEs) will be held for the first time in Mandalay, Myanmar's second-largest city from March 23-25. Mandalay Region Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI) Vice Chair Daw Khin Lay Myint said this was the first time the SME fair would be held in the city as previous ones were held in Yangon and Nay Pyi Taw. She said the event would feature SMEs in various businesses. "Deputy minister-level officials will take part in discussions. This is international trade fair so it will benefit all," said Daw Khin Lay Myint. The fair would be held at the Mandalay Convention Centre. The international trade fair will feature more than 300 booths. There will be gem and jewelry businesses that will demonstrate the different stages of producing the finished gem while food businesses will also be displaying their products. Led by the regional UMFCCI, the event will be jointly organized by the regional government, Myanmar Investment Commission, Directorate of Investment and Company Administration and the Ministry of Commerce. Local and foreign business representatives will be giving talks on investments. Daw Khin Lay Myint said representatives from China, Japan, India and Thailand as well as from European countries will also be attending.

## Govt seeks more private sector, foreign help with education



The government needs greater participation by the private sector and foreign institutions to transform the country's education system, which was neglected during more than half a century of military rule, a British-based business research company said. The Oxford Business Group said in its recent country report that the ongoing "transformation of Myanmar's education system needs substantial investment" that the cash-strapped government cannot provide on its own. It said that while the ruling National League for Democracy (NLD) has begun implementing the five-year National Education Strategic Plan since it took over the government in 2016, much more work needs to be done. "As the market is anticipated to expand, more creative measures will be needed to catalyse investment for education infrastructure development and teacher training. This will likely lead to further partnerships with both the private sector and foreign institutions," it said. The country report said education experts estimated the government needs US\$2.1 billion (K3.19 trillion) annually to complete 80 percent of the plan by 2021, which exceeds the \$1.24 billion it budgeted for education in fiscal 2018-2019. The

five-year plan was supposed to revive the country's moribund education system by expanding basic education from 11 to 13 years, focusing on reducing dropout rates, creating a more engaging and interactive curriculum that promotes critical thinking, and equipping students with the necessary skills to meet the Myanmar's education system was highly regarded in Asia until the 1960s, when a succession of military governments sharply reduced the education budget. The report noted that the government moved in the right direction last year when it allowed foreigners to make full capital investments in education, as well as to operate schools with curriculums accredited by the Education Ministry. "In April 2018 a joint venture was formed between London-listed Myanmar Strategic Holdings (MHS) and Singapore-based Auston Institute of Management to open a private school in Yangon, offering courses in engineering, project management and information systems," the report said, adding that the school will open later this year. The Oxford Business Group country report on Myanmar also hailed as a positive development the partnerships between schools and local corporations, such as that between telecommunications company Telenor and Thanlyin Technological University and the National Management Degree College. The report said such partnerships allow "students to gain professional experience through vocational workshops, internships and worksite tours."

Source: <https://www.mmtimes.com/news/govt-seeks-more-private-sector-foreign-help-education.html>

## Dong Nai province posts 500 million USD in Trade surplus



The southern province of Dong Nai recorded a trade surplus of 500 million USD in the first two months of 2019, according to the provincial Department of Industry and Trade. This surplus is the result of nearly 3 billion USD in exports, up 10.79 percent year-on-year, and 2.5 billion USD in imports during the period. Several key commodities enjoyed fast export growth compared to the same period last year, including footwear (up 22.97 percent); garment-textiles (31.14 percent); timber products (38 percent); and machinery, equipment, and spare parts (31.61 percent). The department attributed the export revenue increase to the fact that local businesses have actively made use of chances created by the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), which officially took effect on January 14 this year, to sign orders. Many of them are producers of big foreign currency earners like footwear, garment-textiles, electronic products, machinery and equipment, wood products, coffee, fruits, peppercorn, and cashew. Additionally, Dong Nai has carried out sound trade promotion activities in recent

years, encouraging foreign invested and domestic firms to actively partner with one another to ensure domestic material supply and reduce the import of raw materials, the department said. The province's export revenue is forecast to keep rising fast in March, when businesses fully resume normal production activities after a long Lunar New Year holiday in early February. Dong Nai is part of Vietnam's southern key economic region, which also covers Ho Chi Minh City and the provinces of Tay Ninh, Binh Phuoc, Binh Duong, Ba Ria-Vung Tau, Long An, and Tien Giang. –VNA

Source:<https://www.mmtimes.com/news/commercially-proven-gas-reserves-found-offshore-zawtika-field.html>  
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