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Cambodian Rice to EU Decreases 32%



Cambodia News | April, 11/2019

Cambodia exported 51,550 tons to EU within the first three months of 2019, decreased by 32 per cent compared to 76,760 tons of the same period in 2018, according to Secretariat of One Window Service for Rice Export's report released on Wednesday. The decrease of Cambodian rice to EU market caused by the EU's imposed taxes on Cambodia and Myanmar rice, which exports to 28 EU Member States. The taxes, effective from 18 January 2019-2021, will cost Cambodia 175 euros per ton in the first year, 150 euros the second year, and 125 euros the third year. The report indicated that in the whole year of 2018, Cambodia exported nearly 300,000 tons of rice to Europe, an equivalent to 43% of the total export volume, 630,000 tons. Commerce experts claimed that Cambodia is likely to lose \$50 million per annum. China and Vietnam together granted a quota of 700,000 tons to Cambodia amid the EU's tax on rice. Today's reports show that Cambodian rice to China within the first three months of 2019 has increased by 81 per cent, a leap from 41,410 tons to 75,215 tons. Food shortages occurred in Cambodia during the 1970s; Today, Cambodia has enough food to feed 16 million people with the surplus of four million tons of rice per annum, exporting to over 60 countries. Rice export has increased from 200,000 in 2012 to 370,000 tons in 2014, and to 626,000 tons in 2018 respectively, making the kingdom one of the major rice exporters in the region. The Royal Government sets to export 1 million tons of rice, yet Head of the Government Hun Sen said we have yet achieved our rice export goal due to the limited rice-processing capacity and high cost of input.

Source: <http://en.freshnewsasia.com/index.php/en/localnews/13665-2019-04-10-04-36-42.html>

Chinese company to invest in plant



Cambodia News | April, 11/2019

Chinese firm GuangBo Group plans to build an educational accessories factory in the Kingdom, an investment that has already gained the support of the Cambodian Minister of Commerce. At a meeting on Tuesday with GuangBo Group chairman Wang Liping, Pan Sorasak, the Minister of Commerce, expressed support for GuangBo's investment plans and said the Kingdom's investor-friendly policy is the reason Chinese firms continue to show interest in Cambodia. "Cambodia has 19 special economic zones providing investors a 9-year exemption on operating income tax, 100-percent ownership management, and export opportunities to markets in the Asean region, the United States and the European community under preferential trade status," he said. The minister also said the government is working to improve the investment climate by cutting red tape, building infrastructure, developing the nation's workforce, and creating investor-friendly regulation.

Source: <https://www.khmertimeskh.com/50595364/chinese-company-to-invest-in-plant/>

Transport union says local taxi firms face unfair competition from foreign apps

 Myanmar News | April, 10/2019

Since 2017, when international ride-hailing companies penetrated the Myanmar taxi market, MPs and local taxi companies have urged the regional government to set rules and regulations that ensure a level playing field for the industry. However, the authorities have yet to enforce regulations on foreign ride-hailing companies. With Uber having pulled out of Myanmar last year, Singapore's Grab is now the only international ride-hailing application operating in the country. It is also by far the largest, capturing the lion's share of the market. In fact, local taxi service companies like Hello Cabs and Oway Ride are no match against Grab, as they are simply not financially equipped to offer the same level of promotions and incentives to their riders and drivers. On April 4, the Yangon Division Transport Workers' Union (YDTWU) held a press conference urging the regional government to set laws and by-laws enabling fair competition between local and international ride hailing companies. The YDTWU was formed in 2012 and has since garnered more than 1400 members. However, the union has yet to receive an official certificate from the government. "We understand that the foreign ride-hailing companies want local competitors seek legal jurisdiction in their country of origin in the event that we are unhappy about how they are operating in Myanmar," said U Maung Maung Oo, chair of YDTWU, during the press conference. "We cannot accept that. Instead of following foreign countries' laws, foreign companies should follow the laws in Myanmar as

they are investing here and profiting from us," he added. The 20 percent commission Grab receives from its drivers when they pick up passengers has long been the bone of contention for local taxi firms. "We would like to know how much money our government is getting in taxes from Grab, which we understand they are paying by taking commissions from local drivers," said U Cho Win, secretary of YDTWU. U Maung Maung Cho pointed out that the foreign taxi firms have an advantage over local firms "we understand they are awarded with tax incentives to attract them to invest in the country. But actually they invest very little as they are only running an app and do not own the taxis or infrastructure. Yet, they are profiting from the drivers and from this, can then offer more discounts and promotions to passengers. The local firms cannot compete. We urge the government to start collecting more taxes from the international ride-hailing apps," he said. Last year, Hello Cabs shut down its taxi service, while Oway Ride is struggling to remain in business. That however, has not deterred other firms from entering the market. OK Taxi Myanmar and Get Ride, both local firms, have both introduced ride-hailing mobile apps in Yangon. Meanwhile, Vietnam-based ride-hailing company FastGo recently told the media that it will be expanding into the country. Other taxi apps such as True, Seven Brothers and Go Taxi are also mulling launching their services in Myanmar, according to the YDTWU. Currently, Get Ride is the second largest ride-hailing app in Myanmar after Grab. Since launching last year though, Get Ride has not taken commissions from its drivers. It plans to take an 8pc cut from drivers after the Thingyan Festival next week though.

Source: <https://www.mmtimes.com/news/transport-union-says-local-taxi-firms-face-unfair-competition-foreign-apps.html>

Myanmar to export green tea to Germany

 Myanmar News I April, 10/2019

Organic green tea will be exported to Germany in September according by U Hla Baw, president of Pindaya Tea Cluster (PTC). 1.5 tonne of green tea, which includes the “Shwe Pi Oo” and “Moe” variants are up for export, he went on. “We sent our green tea sample to Germany since 2016 . But the result of laboratory was not good.They told us that the tea gave a rather smokey fragrant. Thus, we modified our product and send it again. Things turned out alright so we can export green tea to Germany.” PTC has set the price of green tea at K15,000 per viss (1.6 kilogrammes) for sale to Germany; the current local price is around K12,000 per viss. On the eastern front, Palaung tea grower and sellers association is preparing to export green tea products to China. “We received offer from Chinese green tea traders and we have already sent a sample. But this year the production of the tea is a little due to unfavourable weather condition,” U Thein Htwe, secretary of Palaung tea grower and sellers association, commented. “We expect to get the green tea price K15000-K25000 per viss.” The majority of the tea leaves farm are facing a scarcity of tea growers as the workers in middle Myanmar are turning away from the tea plantations due to low salary. Most of the tea leaves are harvested naturally and no fertilisers or insecticides are used. Around 300 viss of tea leaves can be produced

annually from one acre. The tea is named after the time of the harvest - “Shwe Pi Oo” is harvested during March and April , “Khar Kan” during May and June , “Moe” in July and September, and “Hnin Thit” in November and December.

Source: <https://www.mmtimes.com/news/myanmar-export-green-tea-germany.html>

Investors open many new accounts in March

 Vietnam News I April, 10/2019

As many as 21,265 new accounts of domestic investors were opened in March, the highest number since April 2018 when the VN-Index reached its peak of 1,200 points. According to the Việ Nam Securities Depository Center (VSD), the number included 21,176 individual accounts and 89 organisational accounts.In March, the market experienced fairly positive movements, including the time the benchmark VN-Index on the HỒ Chí Minh Stock Exchange reached the 1,015-point landmark, the highest level since October 2018.This positively affected market sentiment, triggering a large number of investors to open new accounts. Investors tend to flock to open new accounts when the VN-Index touches its peak. In March last year, 40,554 accounts opened, the all-time highest number.Shortly thereafter, at the beginning of April, the VN-Index set its all-time peak of 1,204 points. But the index then reversed and adjusted, showing no clear trend. As of the end of the first quarter, the total number of securities accounts in Việ Nam reached 2.23 million accounts. Of that number, 2.2 million were accounts of

domestic investors, while nearly 30,000 accounts were those of foreign investors

Source:<https://vietnamnews.vn/economy/518531/investors-open-many-new-accounts-in-march.html#gsKFVGGXBzWKZAhSs.97>
