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## Cambodia-Philippines to Launch Manila-Siem Reap Direct Flights



Cambodia News | April, 25/2019

Cambodia and the Philippines plan to launch Manila-Siem Reap direct flights after the duo operate Manila-Phnom Penh direct flight, delegate minister Kao Kim Hourn told the press following outgoing Ambassador Christopher Baltazar Montero's farewell call on Cambodian Prime Minister Hun Sen at the Peace Palace on Wednesday morning. The Ambassador commended Cambodia's progress, especially the growth of high-rise buildings in the capital Phnom Penh. Prime Minister Hun Sen took note of the good progress on Cambodia-Philippine relations. The Premier encourages the two countries to promote trade, saying he wants to see Cambodian rice entering the Philippine market. Cambodia-Philippines relations were formally established in 1957. The two countries have concluded agreements on economic and trade relations, agricultural, agribusiness, and tourism cooperation.

Source: <http://en.freshnewsasia.com/index.php/en/localnews/13773-2019-04-24-08-29-19.html>

## Lao banks join hands to boost payment system



Laos News | April, 24/2019

Seven major banks in Laos signed a memorandum of understanding on April 22 to establish the Lao National Payment Network (LAPNet) company for a faster, reliable and more convenient payment system. Participating banks are the Lao foreign trade bank BCEL, Lao Development Bank, Agricultural Promotion Bank, Lao-Viet Joint

Venture Bank, Joint Development Bank, ST Bank, and BIC Bank. LAPNet is set to continue employing the Loan Application Processing System (LAPS) provided by the Lao state bank BOL. As such, customers can use credit cards and deposits in transactions via the ATM and CDM systems, including checking account balance, withdrawing cash, or transferring money. In the long run, the company aims at developing a payment infrastructure for inter-bank transactions via multiple channels like QR Code and Internet-Mobile Banking. According to the BOL, local use of cash has faced difficulties, while the cost of printing paper currency is increasing. The use of cash is also considered a cause of social problems like robbery and corruption. The establishment of LAPNet is expected to help curb such issues. -VNA

Source: [http://www.china.org.cn/business/2019-04/22/content\\_74708418.htm](http://www.china.org.cn/business/2019-04/22/content_74708418.htm)

## Three Lao Startups Accepted for the Mekong Innovative Startup Tourism (MIST) Startup Accelerator Program



Laos News | April, 25/2019

The Mekong Business Initiative (MBI) and the Mekong Tourism Coordinating Office (MTCO) have announced that three innovative tourism startups from the Lao PDR got accepted for the Mekong Innovative Startup Tourism (MIST) Startup Accelerator program. More than 250 travel tech and traditional tourism startups applied to the MIST program. The Travel Startups Incubator, based in the United States, screened applications based on their potential for investment and the quality of their business plans. MBI experts performed additional due diligence, considering sustainability and other socio-economic

criteria. Qualifying startups will advance to a MIST Startup Accelerator bootcamp from May 5 to 7, 2017 in Siem Reap, Cambodia, alongside 17 innovative tourism startups from Cambodia, Myanmar and Vietnam. Market experts (including Deputy Director of TMG Cong Nguyen, Investment Director of Gobi Ventures Victor Chua and Founder of Triip.me Hai Ho) will mentor startups at the bootcamp. Qualifiers from the Lao PDR include: Artisan Origins by TAEC offers authentic, traditional and high quality crafts from rural ethnic communities in Lao PDR. It also includes a café and information center for traditional arts and ethnic communities. Ma Te Sai preserves cultural heritage while developing skills and offering employment options for youth in the remote and rural areas in Lao PDR, including Nambak. It also includes a multipurpose information center and roadside café. Passa Paa is a design and print boutique studio in Luang Prabang creating and selling innovative Hmong-inspired textiles that promote traditional textile culture with a modern appeal. “MIST promotes sustainable tourism, giving innovative startups the potential to transform travel in one of the most dynamic regions on earth”, said Jens Threanhart, executive director of MTCO. Dominic Mellor, head of the MBI, added, “We’re proud of this batch of startups. They are fueling the right kind of tourism growth that positively impacts the tourism experience and local communities”. Approximately half of all Startup Accelerator finalists, selected by mentors during the Siem Riep bootcamp, will advance from the bootcamp to an investor showcase at the Mekong Tourism Forum in Luang Prabang on June 6, 2017. There, startups will present their business plans to media, investors and an expert judging panel. Ultimately, four will receive innovation grants of \$7,000-\$10,000 USD. About MIST: MIST is a leading tourism accelerator for Asia’s top growth markets, giving startups everything they need to launch successfully, achieve profitability, create jobs and impact communities in the Greater Mekong Region. In addition to grants up to \$10,000, the

MIST startup accelerator offers exposure, connections to local stakeholders and ecosystems, individualized coaching and the chance to network with investors and global accelerator programs. MIST is a joint project of the Mekong Business Initiative (MBI) and the Mekong Tourism Coordinating Office (MTCO). On Facebook: Mekong Innovative Startup Tourism. About the Mekong Business Initiative (MBI) – MBI is an advisory facility that promotes private sector development in Cambodia, the Lao People’s Democratic Republic (Lao PDR), Myanmar, and Vietnam. MBI fosters development of the innovation ecosystem by supporting business advocacy, alternative finance and innovation. It is supported by the Asian Development Bank and the Government of Australia. On Facebook: Mekong Business Initiative. About the Mekong Tourism Coordinating Office (MTCO) – MTCO is a collaborative effort between Cambodia, the provinces of Yunnan and Guangxi in the People’s Republic of China (PRC), the Lao People’s Democratic Republic (Lao PDR), Myanmar, Thailand, and Vietnam. The mission of the MTCO is to help GMS National Tourism Organizations develop and promote the Mekong as a single travel destination, offering a diversity of good quality and high-yielding sub-regional products that help to distribute the benefits of tourism more widely; add to the tourism development efforts of each GMS destination; contribute to poverty reduction, gender equality and empowerment of women; and minimize any adverse impacts of tourism through the development of a sustainable industry. On social media: @TourismMekong.

Source: <https://laotiantimes.com/2017/04/24/three-lao-startups-accepted-mekong-innovative-startup-tourism-mist-startup-accelerator-program/>

## Local fuel prices increase by 17% to 29% in nearly five months

 Myanmar News | April, 24/2019

Local fuel prices have continued to increase by K140 to K205 per liter over the past five months as global oil prices reach about US\$66 per barrel while Myanmar's Kyat against dollar increases again this week, according to local filling stations. On April 23 in local market, maximum prices were K995 for one liter of diesel (K4,523 per gallon), K1,005 for one liter of premium diesel (K4,569 per gallon), K865 for one liter of 92 Ron octane (K3,932 per gallon) and K935 for one liter of 95 Ron octane (K4,250 per gallon). In comparison with the prices on January 3 this year, prices of one liter of diesel have increased by K145 (17.05 percent), one liter of premium diesel by K150 (17.05 percent), one liter of 92 Ron octane by K195 (29.10 percent) and one liter of 95 Ron octane by K205 (28.08 percent) in five months. After record high prices in October 2018, local fuel prices decreased to K850 for one liter of diesel (K3,859 per gallon), K855 for one liter of premium diesel (K3,881 per gallon), K670 for one liter of 92 Ron octane (K3,041 per gallon) and K730 for one liter of 95 Ron octane (K3,314 per gallon). Although dollar price against Myanmar Kyat decreased in January 2019, global oil prices increased. Therefore, local fuel prices increased by K25 to 60 per liter in January, K40 per liter in February and K55 to K80 per liter in March.

Source: <https://elevenmyanmar.com/news/local-fuel-prices-increase-by-17-to-29-in-nearly-five-months>

## Banking reforms, higher investments will drive better growth: World Bank

 Myanmar News | April, 24/2019

Myanmar's GDP growth is expected to accelerate to 6.5 percent in 2019-20, supported by public investment leading up to the elections in 2020, after which growth is expected to expand to 6.6pc, according to the World Bank's April 2019 East Asia and Pacific Economic Update, launched yesterday. However, the economy is projected to slow 6.2 pc in 2019 from 6.8 pc in 2018 due to weaker industrial performance, exchange rate volatility and rising cost pressures. The trade deficit is expected to narrow in the current fiscal year ending September. This is because exports, particularly of garment products, have accelerated, while imports of capital goods have slowed. The slower pace of imports is consistent with the lower volumes of private investment estimated between October 2018 and April this year. Things are forecast to improve from now on though, backed by higher public and private investments as a result of domestic reforms and macro stability, the World Bank said. Andrew Mason, acting chief economist for the East Asia and Pacific region of the World Bank, said recent reforms in the banking and financial sectors have helped to draw higher foreign investor interest in Myanmar. These include allowing foreign banks to expand and lend to local businesses and opening up the insurance sector to foreign ownership. Mason added that the authorities should keep up efforts to strengthen the business environment and promote the peace process, both of which encourage investments. The World Bank's report comes after the International Monetary Fund (IMF) also released its forecast earlier this month. It expects economic growth of 6.4pc in the current

fiscal year, which is lower than 6.8pc between April 2017 and March 2018. The economy is forecast to grow at an annualised pace of 6.2pc in the six months to September 2018. The IMF said growth is estimated to “remain below potential” this year due to weakening export demand and subdued private construction activity. While expected to accelerate this year and next, the growth trajectory is subject to downside risks related to Rakhine. External uncertainties include trade tensions, high crude oil prices and spillovers from exposure to China, the IMF said. Local businesses are less optimistic, too. “The international organisations’ approach to the Myanmar economy is largely macroeconomic where local businessmen approach the country’s economy at a more microeconomic level,” said U Maung Maung Lay, vice chair of the Union of Myanmar Federation of Chambers of Commerce and Industry. “While some sectors are improving, other industries are still struggling with issues like illicit trade,” he added. In addition, Myanmar still faces the risk of a withdrawal of the European Union’s Generalised System of Preferences (GSP), under which the country enjoys trading favour with the bloc’s member countries. If revoked, exports are likely to take a big hit.

Source: <https://www.mmtimes.com/news/banking-reforms-higher-investments-will-drive-better-growth-world-bank.html>

## Vietnamese firms to introduce products at South African supermarkets

 Vietnam News I April, 24/2019

The Department of Asian-African Markets under the Ministry of Industry and Trade plans to send a business delegation to South Africa from May 8-16, where they will introduce Vietnamese agricultural products at local supermarkets. Vietnamese farm produce, including rice, coffee, tea, processed food, beverage, apparel, stationery, aquatic products, home appliances and leather footwear will be promoted at supermarkets Advance Cash & Carry and Shoprite. In addition, the delegation will study the local market, meet with partners and importers and hold workshops in Cape Town and Johannesburg. The activity is an opportunity for Vietnamese firms to showcase their goods and seek partnerships with South African firms. South Africa is the biggest trade partner of Việt Nam in Africa, with bilateral trade exceeding US\$ 1 billion in 2018. Last year, Việt Nam exported about \$724 million worth of products to South Africa, which included mobile phones and components, machines, peppercorn, coffee, apparel and footwear. Meanwhile, the country imported \$386 million worth of goods from South Africa such as plastic materials, metal, fruits, garment-textile materials and chemical products, among others. VNS

Source: <https://vietnamnews.vn/economy/519103/vietnamese-firms-to-introduce-products-at-south-african-supermarkets.html#aDTCRiWYBodvhFJF.97>