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## China-Asean Centre to promote Cambodia



*Cambodia News | May, 22 /2019*

The China-Asean Centre has pledged to promote Cambodia as a tourism destination in the Chinese market, according to the Ministry of Tourism. In a meeting on Friday with Tourism Minister Thong Khon, Chen Dehai, secretary general of the China-Asean Centre, praised the strong ties between the Cambodian and the Chinese governments, according to a ministry press release. Mr Dehai said Cambodia continues to enjoy robust economic growth driven mostly by the tourism sector as well as foreign direct investment. "The centre will continue to work with the Ministry of Tourism to promote Cambodia's tourism offer, especially at events of the Asean Centres," he said according to the press release. The China-Asean Centre will produce promotional materials, organise tours to Cambodia, and help upskill the local workforce. It will also teach Chinese to local tour guides and operators, according to the statement. Minister Khon said that with the help of the centre Cambodia will be able to attract more Chinese tourists and investment. Earlier this month, the Cambodia Association of Travel Agents (CATA) and the tourism promotion department in the Chinese province of Gansu agreed to enhance cooperation in the tourism sector, including encouraging more Cambodians to visit the Chinese province. According to the Ministry of Tourism, Cambodia saw a 9.7 percent increase in

foreign tourist arrivals during the first quarter of the year, welcoming about \$1.8 million tourists. China tops the country's tourism market with 683,436 visitors during the first three months of the year, a 35.1 percent quarter-on-quarter hike. China is followed by Vietnam (186,863 visitors), Laos (121,489), Thailand (97,942), and South Korea (95,719). Last year, Cambodia received 6.2 million tourists, with the tourism sector earning \$4.3 billion. This year, Cambodia expects to welcome 6.7 million tourists, while it expects to receive seven million by 2020.

*Source: <https://www.khmertimeskh.com/50606408/china-asean-centre-to-promote-cambodia/>*

## Bank of the Lao PDR drafts plan to boost cashless payments in Laos



*Laos News | May, 21/2019*

THE Bank of the Lao PDR (BOL) is drafting a plan to promote cashless payments and to facilitate and manage money transactions in Laos. Use of e-wallets through the banking system is fast becoming a trend among city dwellers. They pay their taxes, utility bills, bills for goods and services and other money transfers using their mobile phones. It is no longer necessary to stand in long queues to make these payments. Acting Director-General of the Payment System Department, Soulysak Thamnuvong (pictured, Facebook), told Vientiane Times on Friday that the plan to promote cashless payments is expected to be submitted to the government by the end of this year. The government, commercial banks,

business operators and members of the public are placing a lot of importance to cashless payments as it is a useful mode of payment. Some banks have launched QR codes and apps for use by their customers. They can transfer money through these systems using their bank accounts. Banque pour le Commerce Extérieur Lao Public (BCEL) has already provided various payment options to its clients such as BCEL One or BCEL One Pay. Kasikorn Thai Bank in cooperation with Lao Telecommunications Public Company also introduced the QR KBank application. It expects this e-wallet service to increase the number of users to 120,000 this year, up from 1,500 people last year. Traders and other people can use this app to make payments or money transfers using the QR code. Other banks are also providing a similar service. The government, private companies and other entities are focusing on making more transactions possible through the banking system. The Ministry of Finance in cooperation with some banks has created applications to enable people to pay various taxes such as road tax, property tax, and value-added tax. Business operators are also using e-wallet to avoid fraud. Even as bankers have developed facilities for cashless payments, customers still face hurdles as they can make payments at banks where they have accounts, Soulysak said. To address this issue, BOL has authorised the establishment of the National Payment Network to connect banks. It is a collaboration between seven commercial banks in Laos and China's UnionPay. The network will enable

customers to transfer money from all these seven banks. Authorities at the Payment System Department believe that cashless payments are useful, not just for ordinary people, but also for the private sector. There is no need to take cash and the state is able to plug revenue leakages as payments are transparent. However, the immediate switch from using cash to going cashless is impossible as Lao people are used to making cash payments – not just for Lao kip, but also foreign currencies, officials said. Authorities say that if entrepreneurs provide more payment options, people will be able to go cashless more easily. VIENTIANE TIMES/ASIA NEWS NETWORK.

Source: <https://www.phnompenhpost.com/business/bank-lao-pdr-drafts-plan-boost-cashless-payments-laos>

## Parliament approves US\$749m

## Japan loan for Yangon, Mandalay



Myanmar News | May, 21/2019

The Pyidaungsu Hluttaw (Assembly of the Union) has approved a ¥82.27 billion (US\$748.5 million) loan for urban development projects in Yangon and Mandalay. The loan would finance sewage pipe system development in Yangon, as well as electricity distribution in Yangon and Mandalay, among others, according to U Maung Maung Win, deputy minister of Planning and Finance. He said ¥45.9 billion will be used for Yangon's sewage pipe system, as the sewers in the city are 130 years old and no longer able to serve its needs. Another ¥24.58 billion is set

aside to improve water drainage in Yangon, and several other Yangon urban development projects. The loans will be paid back by the Yangon City Development Committee. MP U Aung Min of the Joint Public Account Committee said the loan is appropriate as it is capital intensive and can help reduce health care and labour costs and facilitate transportation in the city. A total ¥12.29 billion will be spent on implementing the metropolitan power distribution improvement plans in Yangon and Mandalay. It will be supervised by the Ministry of Electricity and Energy. As electricity consumption in the two regions is growing 10-15 percent annually, it is a supplemental plan to meet future demands, said U Tun Naing. Power grids will be built and transformers installed in six townships in Yangon and five townships in Mandalay using funds from the loan. A tender for the purchase of construction materials will be held in accordance with the specifications of the Japan International Cooperation Agency, he said. The loan will be obtained from JICA on behalf of the Japanese government and will be payable in 30 years, with a 10-year grace period and an annual interest rate of 0.01pc, said U Maung Maung Win.

**Source:** <https://www.mmtimes.com/news/parliament-approves-us749m-japan-loan-yangon-mandalay.html>

## Int'l food, hotel expo to be held in Myanmar



*Myanmar News | May, 21/2019*

An international food and hotel expo is scheduled to take place in Myanmar's commercial city of Yangon in June, aimed at developing the country's tourism industry, according to the organizer Tuesday. The three-day Food and Hotel Myanmar (FHMM)-2019 is the 6th event of its kind to be held at Fortune Plaza from June 5 to 7 to showcase food and drink, hotel, bakery, restaurant and food service equipment, supplies and services. Over 80 exhibitors from 18 countries including South Korea, Malaysia, Singapore, the Philippines and the United States will participate in the event which is expected to draw 7,500 visitors. The expo will provide a chance to get new ideas and new business opportunities by exploring products, services and equipment for coffee and tea, wine and spirits, hospitality and retail, spa and lifestyle, and also food and beverage products and ingredients. The expo will also help educate entrepreneurs from the hotel industry on food preparation and related technology. With the increase of tourist arrivals in Myanmar every year, the country's hotel business is developing at a rapid rate. According to the Myanmar Hotelier Association, Myanmar has about 1,312 hotels including 1,286 private hotels and 26 foreign joint venture ones, with over 70,000 rooms. There are also about 19 hotel zones in Myanmar including northern and southern Shan state, Ngwesaung and Chaungtha beach

resorts in Patheingyi Zone, Mandalay Zone, Bagan Zone, Sagaing Zone and Inle Zone. A total of 3.5 million tourists visited Myanmar in 2018 and the country targets an annual tourist number of seven million by 2030.

Source: [http://www.xinhuanet.com/english/2019-05/21/c\\_138076501.htm](http://www.xinhuanet.com/english/2019-05/21/c_138076501.htm)

## Myitsone Dam project poses no threat to Myanmar-China ties : Chinese envoy



*Myanmar News | May, 22/2019*

The Myanmar government, led by the National League for Democracy (NLD), has agreed with China to seek a solution to the controversial Myitsone dam project that will satisfy both sides, outgoing Chinese Ambassador to Myanmar Hong Liang said on Tuesday. “We are seriously concerned about the project. We agreed with the Myanmar government to find a solution that will not harm bilateral relations,” he said. “I firmly believe our relations will be better if we can solve this problem.” Hong is set to leave his post at the end of the month. On Tuesday, he invited a select group of local journalists for a briefing at his residence. The US\$3.6 billion, 6000MW Myitsone dam in Kachin State is funded by China’s state-owned State Power Investment Corporation. Its construction was suspended by former president U Thein Sein in 2011 after widespread protests over social and environmental concerns. People are wondering about the future of the project, as State Counsellor Daw Aung San Suu Kyi is under pressure

from China to make a decision. The State Counsellor has not revealed the details of the talks with China on the dam but she has promised to disclose any deal they reach. The uncertainty has triggered speculation. Some say the dam would be re-sized or delayed until after the 2020 general election. Others say it would be stopped completely. “No need to worry about Myitsone,” Hong said. “When the results (of the negotiations) come out, cooperation between Myanmar and China will move forward”. Hong admitted that the suspension of the project has been an obstacle to greater economic cooperation between China and Myanmar. He added that China suffered a big loss due to the suspension of the project for the past eight years. He expressed concern that some groups are using the impasse over the project to advance their political interests. “A group is spreading misinformation about the Myitsone project, as they want to disturb Myanmar’s democratic reform process and Myanmar-China bilateral relations,” Hong said, without elaborating. He urged the government to protect foreign companies that invest in Myanmar according to law. He added that the project is aimed at providing electricity for Myanmar. When asked whether the project would be completely cancelled, as some people want, he replied, “It’s your wish and you should ask your government.” Hong said China remains willing to continue to expand the China-Myanmar friendship. He said China has consistently supported the development of Myanmar, including the peace process and Rakhine State issue, as part

of its effort to enhance relations between the two countries.

*Source: <https://www.mmtimes.com/news/myitsone-dam-project-poses-no-threat-myanmar-china-ties-chinese-envoy.html>*

### Market's liquidity stays stable amidst exchange rate uptrend



*Vietnam News | May, 21/2019*

The monetary market's liquidity has remained stable and foreign currency supply and demand are relatively balanced amidst the uptrend of USD/VND exchange rates over the last few days, an official from the State Bank of Vietnam (SBV) has assured.

Director of the SBV's Monetary Policy Department Pham Thanh Ha said on May 21 that the exchange rate hike was mainly driven by the market's concern about the possibility of US-China trade talks worsening and the continuous depreciation of the Chinese yuan since late April. After the central bank listed the USD buying rate at 23,200 VND per USD on January 2, exchange rates in the market stayed relatively stable until mid-April. Therefore, the SBV purchased a large amount of foreign currencies to raise foreign exchange reserves, thus helping to consolidate the national financial-monetary security and improve the capability of making interventions when necessary. Exchange rates have tended to increase since late April, but the market's liquidity and legal demand for foreign currencies have been still ensured, he said. On May 21 morning, the SBV set the reference exchange rate at 23,069 VND per

USD, up 23 VND from May 8, when the rate reached a record high. At 8:15 am, Vietcombank posted the buying rate at 23,345 VND/USD and the selling rate at 23,465 VND/USD, up 15 VND from the same time of May 20. BIDV offered the respective rates at 23,350 – 23,470 VND/USD, up by 20 VND. Techcombank posted 23,325 VND/USD (buying) and 23,465 VND/USD (selling), up 15 VND. Ha said the central bank will continue keeping a close watch on both the domestic and foreign markets to set the daily reference exchange rate in a flexible manner. It will also use synchronous measures and policy tools to stabilise the market. If necessary, the SBV is ready to sell foreign currencies at suitable prices to keep the market and macro-economy stable, the official added. –VNA

*Source: <https://en.vietnamplus.vn/markets-liquidity-stays-stable-amidst-exchange-rate-uptrend/152943.vnp>*