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Wing teams up with Korea's

Woori Bank



Cambodia News | May, 29 /2019

Wing Limited Special Bank, one of Cambodia's leading mobile banking service providers, and South Korean Woori Bank have signed a memorandum of understanding to allow real-time money transfers between Cambodia and South Korea. The service is expected to launch towards the middle of the year, according to a statement from Wing on Tuesday. "Once the service available, Cambodians who live in South Korea will be able to transfer money to Cambodia on a real-time basis through the Woori global banking application, visiting a bank branch, or using automated machines with only an account number and mobile phone number," Wing said. The number of Cambodian immigrants living in South Korea is estimated at 40,000, it said, adding that both companies expect this figure to continue rising in upcoming years. Wing provides bill payments and phone top-ups through more than 6,000 outlets throughout the Kingdom. Users can receive remittances from Australia, Singapore, Japan, and Thailand. The agreement is part of Woori's strategy to strengthen its presence in Southeast Asia. In April, Woori signed an agreement with local telecommunications company SK Telink to expand its offer of digital services..

Source: <https://www.khmertimeskh.com/50608529/wing-teams-up-with-koreas-woori-bank/>

CEVA Logistics opens office

in Phnom Penh



Cambodia News | May, 29 /2019

CEVA Logistics, a global logistics and supply chain company, on Monday opened its first office in the Cambodian capital. Speaking at the grand opening, Russell Pang, CEVA managing director of emerging markets, said Cambodia is a country with vast opportunities for growth. The company has already been operating in Cambodia for six years through a network of partners – including WorldBridge Group – providing freight management services to a number of multinational and local customers. Mr Pang said with the opening of an office, the company is now "directly present" in the country, offering a complete array of globally standardised services in multimodal, land transport, sea-air as well as export-processing zone and container freight station facilities. "With our longstanding regional expertise and newly opened office, CEVA is well positioned to provide robust logistics solutions that will facilitate rapid business development for our clients and contribute to the development of the logistics sector in the country," said Mr Pang. CEVA's operations in the emerging Southeast Asia markets span four countries: Cambodia, Bangladesh, Myanmar, and Laos. Rapidly emerging countries present considerable potential with accelerated market growth, he noted. The low production costs and abundant manpower, combined with ongoing trade liberalisation, make these countries attractive for

foreign direct investment and manufacturing. Cambodia's FDI, for example, increased by 14 percent in 2018, Mr Pang said. He said the company is planning further expansions in the country given its current trajectory and momentum. Sear Rithy, chairman of WorldBridge Group, said his company has been working with CEVA for many years. He said the collaboration between the two companies is aiding the development of Cambodia's logistics sector. "Our economic growth is good but have weaknesses that we have to address. They include high electricity fees and logistic costs." "With global players like CEVA setting up in Cambodia, we can expect the cost of logistics to decrease," Mr Rithy added.

Source: <https://www.khmertimeskh.com/50608533/ceva-logistics-opens-office-in-phnom-penh/>

China, Laos ink deal on business development



Laos News | May, 28/2019

VIENTIANE, May 28 (Xinhua) -- The Lao National Chamber of Commerce and Industry (LNCCI) and the All-China Federation of Industry and Commerce (ACFIC) have inked a cooperation agreement that formalizes the close working relationship between the two organizations in the future. Under the framework of the China-proposed Belt and Road Initiative, the two countries have agreed to comply with the laws and regulations of Laos and China, local daily Vientiane Times reported on Tuesday.

A Memorandum of Understanding (MOU) on the principle of equality and mutually beneficial cooperation was signed by LNCCI President Oudet Souvannavong and Executive Vice Chairman of ACFIC Xu Lejiang, in Lao capital Vientiane. The MOU was signed during a visit to Laos by a Chinese delegation who were primarily to meet businesspeople, especially representatives of small- and medium-sized enterprises. Significant cooperation could be established between the business sectors of the two nations because the two governments have built a strong and close working relationship, the local daily quoting Oudet as saying. "Under the newly signed agreement, the private sectors of Laos and China will focus on developing industry in various parts of the northern provinces. This industry will help ensure that the Lao people benefit from the Laos-China railway and the new expressway," he said. Oudet said the meeting enabled Lao and Chinese businesspeople to interact with each other and promote cooperation in future investment projects. "After the signing of the cooperation agreement, an office for the Laos-China Business and Investment Committee will soon be established at LNCCI as a point of contact for the Lao and Chinese business communities," Oudet added. The Chinese business delegation is on a working visit to Laos from Sunday to Tuesday. The delegation will also visit Cambodia's capital Phnom Penh on Wednesday. Enditem.

Source: http://www.china.org.cn/world/Off_the_Wire/2019-05/28/content_74830928.htm

Telenor, Axiata merger could result in better services for Myanmar



Myanmar News | May, 28/2019

Norway's Telenor Group and Malaysia's Axiata Group are planning to combine their telecom operations in Asia, according to Telenor Myanmar Company. Both aim to create a well diversified telecommunications company with operations across nine countries, including Myanmar. Telenor is expected to own 56.5 percent of the merged entity, while Axiata will own the remaining 43.5pc. "We're discussing a merger and will announce it once an agreement is reached. If successful, the merger would result in one of the biggest telcos in Asia in terms of infrastructure and number of users, which will amount to 300 million in Asia," said Ma Shwe Yin Mar Oo, external communications manager at Telenor Myanmar. This will lead to better overall services for Myanmar. Telenor's aim of cooperating with Axiata is to increase its exposure to communications networks and technologies like 5G, Internet of Things and Artificial Intelligence.. Telenor Myanmar currently has 18.4 million local users; 62pc of which are data users. The average data usage of a person is 2.7 GB, according to the company. Among the 8300 Telenor towers in Myanmar, more than 6000 are 4G or Long Term Evolution (LTE) towers. Telenor has invested US\$ 2.7 billion in Myanmar and is the second largest telco in the country.

Source: <https://www.mmtimes.com/news/telenor-axiata-merger-could-result-better-services-myanmar.html>

Việt Nam, Ivory Coast eye co-operation in agriculture



Vietnam News | May, 28/2019

HCM CITY — Standing Vice Chairman of the HCM City's People Committee Lê Thanh Liêm on Monday discussed measures to promote bilateral co-operation, particularly economic, with minister and secretary general of the presidency of the Ivory Coast, Achi Patrick. He believed that the visit by the West African guest would help boost economic ties and friendship between Việt Nam and the Ivory Coast. Highlighting the thriving bilateral trade, which recently exceeded US\$1 billion and made Ivory Coast Việt Nam's top trade partner in Africa, he described the country as a promising market for Vietnamese agricultural products and an important raw materials supplier for Việt Nam. HCM City is prioritising high-tech agriculture and bio-technology to achieve value-addition and the two sides have huge potential for collaboration, he said. Patrick said he was impressed by the city's dynamism, and hoped to learn from Việt Nam's experience in national construction and development, including poverty alleviation and attraction of foreign investment. He said the two sides should work together in agriculture, including aquaculture, for mutual benefit. Promoting cashew processing Ivory Coast has 1.4 million hectares under cashew and is

the leading position in the world in term of cashew production with average productivity of 500kg per ha. However, only 8 per cent of the output is processed for export, Patrick said. In Việt Nam, Bình Phước is the main cashew growing province. Patrick said his country wants to co-operate with businesses in the south central Bình Phước Province to promote cashew processing. Huỳnh Anh Minh, vice chairman of the province People's Committee, hailed the opportunity for co-operation in cashew processing with Ivory Coast. Bình Phước has half the country's total area under cashew. Yet, it cannot meet the demand from processors, who therefore have to import raw cashew, Minh added.

— VNS

Sources:<https://vietnamnews.vn/economy/520546/viet-nam-ivory-coast-eye-co-operation-in-agriculture.html#VFvrB0fWYEeGqgW.97>

US ban on Huawei unlikely to affect Vietnam smartphone market: report



Vietnam News | May, 28/2019

HA NOI — US restrictions on Huawei are unlikely to affect the Vietnamese smartphone market or phone retailers. According to the latest market strategy report by the VNDirect Securities Co, Huawei's smartphone market share in Việt Nam was only 4 per cent and worth VNĐ2.65 trillion (roughly US\$114 million) last year. Besides, though Huawei was the world's second largest seller last year, the brand is not too strong in Việt Nam and there are many substitutes in the mid-range price category such as

Oppo, Xiaomi and Nokia, it said. The market is dominated by Samsung, Oppo and Apple with respective shares of 41.1 per cent, 22.7 per cent and 8.6 per cent. Another Chinese brand, Xiaomi, had a 6 per cent share, it showed. On May 15, the US Commerce Department placed Huawei and its 70 affiliates on a trade blacklist, making it harder for the Chinese telecom giant to buy parts and components from US companies. A study by GCS-CIMB predicts this ban would drive down Huawei's smartphone sales in international markets by 40 per cent year-on-year in 2019, while sales of Oppo and Xiaomi would surge 60 per cent and 43 per cent. In Việt Nam, VNDirect expects an insignificant effect on FPT Retail and Thế giới di động (Mobile World), the two retailers distributing Huawei. For them, sales of Huawei smartphones account for just 4-6 per cent of total sales. But both retailers face inventory risk and have ongoing contracts for installment payment of Huawei products. VNDirect mentioned two possible scenarios: Huawei and its partners would share costs and liquidate the inventories by reducing prices and promotions or Huawei would buy back the stocks from partners like Samsung did with Galaxy Note 7 after the battery incident. Both FPT Retail and Thế giới di động are awaiting discussion with Huawei for optimal solution. In the unlikely case that Huawei does not support its partners, the latter would have to make provision for its current stocks of Huawei's products. The provision is expected to be VNĐ110 billion for Thế giới di

độ ng and VNĐ40 billion for FPT Retail, or 3.8 per cent and 11.5 per cent of their net profits in 2018, according to VNDirect's estimates. Meanwhile, Digiworld is likely to benefit from this incident, since its main products are Nokia and Xiaomi, and any decline in Huawei sales would boost sales of those two brands. — VNS

Sources:<https://vietnamnews.vn/economy/520546/vietnam-ivory-coast-eye-co-operation-in-agriculture.html#VFvrB0fWYEeGqgW.97>
