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## Becoming the Kingdom's first advanced robotics manufacturer.



*Cambodia News | June, 12 /2019*

CushyBots, a startup specialising in robotics and associated software services, plans to invest \$200,000 to set up its manufacturing base in Cambodia in a venture that will bring children closer to their parents and grandparents. CushyBots is a self-funded startup present in the United States and Cambodia that plans to be the Kingdom's first robotics manufacturer. The startup will be producing robots that enable parents and grandparents that are away from their children to connect with them via video chats. But their robots have one more trick up their sleeves. They use motion tracking sensors to imitate the movements of the users, such as picking up objects and moving around the house.

"We decided to build CushyBots because we found a real niche need," says CEO and co-founder Allen Dodgson Tan. "There are millions of children living without one of their parents at home," he said, adding that in its Series A round, the startup aims to raise \$3.5 million. With the company starting to develop its manufacturing base here in October, CushyBots is also seeking to raise funds through crowdfunding platform Kickstarter with a campaign that will launch in August. The team aims to raise \$750,000 through pre-sales, with each CushyBot selling for \$2,000. Product shipping will start in Jan 2020. Mr Tan says their robots have attracted interest not just from the US but also from Europe. The firm

was chosen by the US Embassy in Phnom Penh to represent Cambodia at the Global Entrepreneurship Summit in the Netherlands. "Setting up a manufacturing base here in Cambodia will help create more high-quality engineering and technician jobs," says Mr Tan, adding that this will help his team tap into the local talent pool as well. Mr Tan is hopeful that CushyBots' work may change the manufacturing landscape in the country, helping the Kingdom climb up the supply chain. "Cambodia has always been known as a place where technology is sold. Now it's time to prove that the Kingdom is able to produce high-quality technology as well."

Source: <https://www.khmertimeskh.com/50613176/becoming-the-kingdoms-first-advanced-robotics-manufacturer/>

## Over 160 casino licences granted by the government



*Cambodia News | June, 12/2019*

The government granted 13 casino licences from January to April, bringing the total number of licences in the industry to 163, according to the Ministry of Finance. Speaking to Khmer Times, Ros Phearun, deputy director-general at the ministry's financial industry department, said the number of casino licences issued by the government has risen to 163, adding that 91 of them are located in Preah Sihanouk province. "We have granted a lot of licences, but there are actually only 51 casinos in operation. The rest are now being built, while some have halted operations," he said, noting that, "the

rise in the number of casinos reflects the increase in tourists, particularly Chinese.” According to Mr Phearun, last year the government collected \$46 million from the gaming industry. The figure is expected to reach \$70 million this year. Mr Phearun said a draft of the gaming law has already been completed at the ministry level and will be submitted to the Council of Ministers soon. “With this law, we hope that to attract more big casino investors and increase revenue from the industry. I think that, as a result of this law, revenue collected from the industry will double,” he added.

Source: <https://www.khmertimeskh.com/50613253/over-160-casino-licences-granted-by-the-government/>

## Laos' mineral output rises despite world commodity price drop



Laos News | June, 11/2019

VIENTIANE, June 11 (Xinhua) -- The value of mineral exports and domestic sales in Laos increased in the first quarter of this year despite lower commodity prices on the world market, local daily Vientiane Times reported on Tuesday. In 2018, annual domestic mineral sales reached 66.2 million U.S. dollars, an increase of 38.79 percent, compared to a year earlier, while exports reached 1,439 million U.S. dollars, an increase of 8.2 percent compared to 2017. Meanwhile, domestic mineral sales increased 43 percent for the first quarter of 2019 compared to the same period last year, representing 25 percent of the annual plan, according to the Lao Ministry of

Energy and Mines. Exports were expected to hit 433 million U.S. dollars in the first quarter, a 10.24 percent increase compared to the same period last year, making up 24.32 percent of the 2019 annual plan. The main minerals explored in Laos are gold, copper, potassium, silver, lignite, metal and lime. The Lao government has given approval for 281 companies to invest in the mining sector, of which 110 firms are investing in exploration with the other 171 in production. Last year, the government encouraged mining operations to boost total production to 11,509 billion kips (about 1.3 billion U.S. dollars), or an increase of 7.5 percent compared to 2017. Laos' income from mining was significantly affected by the drop in global commodity prices in 2016-2017. The growth rate of the mining sector dropped last year by 4.3 percent compared to 2017. However, mining remains a key sector, bringing in income for national economic development. Investment and development in the sector proliferated from 2003-2017, generating around 150 million U.S. dollars a year on average for the government's budget, as well as creating job opportunities for local people. In 2012, the mining and quarrying sector's contribution to GDP was 7 percent. It accounted for 10 percent of government revenue and 10 percent of national income with 80 percent being a foreign direct investment. However, besides the potential for significant benefits, there are risks of environmental and social impacts. The government previously stopped authorizing new mining feasibility studies and canceled concessions

for several projects to ensure that mineral production did not harm the environment.

Source: [http://www.xinhuanet.com/english/2019-06/11/c\\_138133639.htm](http://www.xinhuanet.com/english/2019-06/11/c_138133639.htm)

## Fitch Ratings : Vietnam succeeds in lowering public debt



Vietnam News | May, 11/2019

Hanoi (VNA) – The Vietnamese Government has succeeded in decreasing public debt from 53 percent of GDP in 2016 to 50.5 percent by the end of last year, according to Fitch Ratings. Reporting at a workshop to assess Vietnam's economic prospects amid macro challenges jointly held by Fitch Ratings and the Asset magazine in Hanoi on June 11, representatives from the US-based rating agency mentioned the factors for this organization to decide to lift its outlook on Vietnam's 'bb' credit rating to 'positive' from 'stable'. The Government of Vietnam continues to drastically realise its commitment to consolidate its finance sector and control public debt, they said. This organisation forecasts that Vietnam's public debt will continue to be brought down to about 46 percent of GDP by 2020. Fitch predicts that Vietnam will continue to receive a large amount of foreign direct investment (FDI) into the manufacturing sector, mainly in electronics segment thanks to its advantage of low cost and supply chain connectivity. These positive trends will support stable short-term economic growth, although the global economic situation is weakening and Vietnam's high level of trade

dependence can affect economic growth in 2019 and 2020, it said. This leads Fitch to predicting that Vietnam's economic growth will decrease slightly from 7.1 percent in 2018 to 6.7 percent this year and the next. This figure is still in the 6.6-6.8 percent growth target set by the National Assembly, and Vietnam will continue to be one of the fastest growing economies in the Asia-Pacific region, it stressed.

Speaking at the event, Vo Huu Hien, deputy director of the Finance Ministry's Department of Debt Management and External Finance, said the prospects of Vietnam's economy in 2019 and 2020 will remain positive, with macroeconomic stability, and confidence in investment and business environment continuing to be strengthened. However, Hien also mentioned outside challenges that Vietnam's economy is facing, saying that the US-China trade war will also have certain impact on Vietnam's economy. He also expressed his hope that Vietnam's credit rating in the coming time will continue to be improved, thus further lifting the national prestige, reducing the cost of raising capital, facilitating market access through strengthening the ability to attract investors. -VNA

Source: <https://en.vietnamplus.vn/fitch-ratings-vietnam-succeeds-in-lowering-public-debt/154202.vnp>