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## South Korea seeking to invest in six sectors



*Cambodia News | June, 26/2019*

A group of South Korean delegates on Monday announced that it was seeking to invest in six priority areas in the Kingdom, a move aimed at boosting trade between the two countries. The plans were discussed during a meeting between the Council of Development of Cambodia and Republic of Korea's Trade Bureau of the Chungcheobuk-do Administration that was led by Maeng Gyeong Jae. Mr Jae said his visit to Cambodia was intended to understand the local business environment and seek investment opportunities in the Kingdom. Korean enterprises, led by the delegation, are seeking to invest in six sectors, namely the bio industry, solar and new energy industry, cosmetics and beauty industry, organic and food industry, new transportation and aviation industry, as well as the ICT convergence industry, Mr Jae was quoted as saying in the CDC statement. Chheing Yanara, a CDC senior official who chaired the meeting, welcomed the move, saying that the two parties exchanged information and views regarding the investment plans. He said that direct investment from Korea in Cambodia has helped the country's socio-economic development, adding that development cooperation with Korea has been effective and well aligned with the Kingdom's development priorities. Last week, a roadshow event of Cambodia-Korea Construction Material held in Phnom Penh was

attended by about 80 construction material companies from South Korea that sought business matching with local partners in the sector to import building materials into the Kingdom. Kyungmoo Kwon, director general of Korea Trade-Investment Promotion Agency based in Phnom Penh, said that he hoped to see more materials for the construction sector from Korea to be imported into Cambodia. "The construction sector here in Cambodia is dramatically growing," Mr Kwon said at the event. "Cambodia depends on most of the construction materials from out of the country, [such as from] China, Vietnam, and Thailand. So, we really want to introduce efficient, safer, and better Korean products and equipment related to construction." Prime Minister Hun Sen and South Korean President Moon Jae-in, who visited Cambodia in March, at the meeting agreed to work together to boost trade and investment between the two countries. Mr Moon said Cambodia and South Korea have become important economic partners and bilateral trade between the two countries reached nearly \$1 billion last year, making the country Cambodia's second largest investor. Mr Moon said more than 300 South Korean firms are doing business in the Kingdom, providing thousands of jobs to Cambodians.

*Source: <https://www.khmertimeskh.com/50617654/south-korea-seeking-to-invest-in-six-sectors/>*

## Laos To Launch Online eVisa Service in July



*Laos News | June, 25/2019*

Laos will begin offering electronic tourist visa (eVisa) applications in July this year, allowing visitors to apply for a visa online prior to arriving in the country. The official website for the e-visa application process is <https://laoevisa.gov.la>. The eVisa website will be jointly managed by the Lao Consular Affairs Department, Ministry of Foreign Affairs, and the Ministry of Public Security. Tourist visas valid for 30 days will be the first types of visas offered by the site, with other types of visas to be added at a later date. The application process involves three simple steps, including the provision of documents and payment of an online fee, after which users can download an official eVisa approval letter. Payments may be made with VISA or Mastercard credit card systems. Special eVisa priority lanes will be available at seven ports: Wattay International Airport, Luang Prabang International Airport, Pakse International Airport, Lao-Thai Friendship Bridge I, Lao-Thai Friendship Bridge II, Lao-Thai Friendship Bridge IV, Boten International Checkpoint. According to the website, the eVisa processing time will be up to three working days, and eVisa applications will include an extra 15 USD charge on top of the ordinary visa fee. The eVisa system has been developed by the Lao government to boost efficiency in visa processing and as a more convenient way for tourists to apply for tourist visas. According to the Ministry of Foreign

Affairs, visa on arrival services and visa applications at Lao embassies abroad will still be available for the time being.

Source: <https://laotiantimes.com/2019/06/25/laos-to-launch-online-evisa-service-in-july/>

## Nippon Life to buy 35pc of Myanmar's Grand Guardian Life Insurance



*Myanmar News | June, 25/2019*

Nippon Life Insurance Co. of Japan will buy a 35 percent stake in an insurance firm under Myanmar's conglomerate Shwe Taung Development Co. to enter the underdeveloped market. The Japanese leading life insurer said Friday it has agreed with Grand Guardian Insurance Holding Public Co. to pay \$21 million for the share of its life insurance arm Grand Guardian Life Insurance Co. Nippon Life expects to complete the transaction sometime between September and October, subject to the relevant regulatory approval, and will rename the joint venture Grand Guardian Nippon Life Insurance Co., it said in a statement. Nippon Life agreed with Grand Guardian Insurance Holding in April to form a joint venture to tap the market in an early stage of development, the Japanese company said. Aside from Grand Guardian Insurance, three other foreign life insurance companies have applied to form joint ventures with local partners: Citizen Business Insurance, First National Insurance and Capital Life Insurance. In April, British Prudential, Japanese Dai-ichi Life, Hong Kong AIA, US Chubb and Canadian

Manulife were authorised to establish wholly-owned life insurance subsidiaries. Myanmar opened the insurance sector in 2013 by granting licenses to local private insurers after nearly half a century of monopoly under the state-backed Myanmar Insurance Co. The government announced in January the opening of the sector to foreign firms, allowing them up to 35 percent ownership of insurers. It is now expecting a total of 29 foreign and local life and non-life insurance companies to operate in Myanmar. Of the 29 insurance providers, 17 provide life insurance. In Myanmar, insurance penetration stands at just 0.07 percent of GDP, with the market valued at just US\$70 million in 2016-17. Non-life insurers contributed to more than 70pc of the market. There are 30 categories of insurance products now being offered, with property insurance representing 80pc of total non-life income, according to Myanmar Insurance Association. – Kyodo

Source: <https://www.mmtimes.com/news/nippon-life-buy-35pc-myanmars-grand-guardian-life-insurance.html>

### Myanmar slightly raises electricity charge rates across country



*Myanmar News | June, 25/2019*

Myanmar slightly raises electricity charge rates across country YANGON, June 25 (Xinhua) -- Myanmar has slightly raised electricity charge rates across the country, according to the statement of the Ministry of Electricity and Energy released on

Tuesday. The amendment, approved by the government, will take effect from July 1. The amendment is aimed at supporting the long-term development of electricity production and distribution through expansion projects, connecting non-electrified regions to the main power grid or alternative energy sources and continuously improving electricity production. According to the amendment, domestic consumption including power meters at homes and religious buildings will be charged at a range of 35 kyats (2 U.S. cents) to 125 kyats (8 U.S. cents) for a range of 1 to over 201 units. Non-domestic consumption such as industries, businesses, government and non-governmental organization buildings, embassies and international organizations will be charged at a range of 125 kyats to 180 kyats for a range of 1 to over 100,000 units respectively.

Source: [http://www.xinhuanet.com/english/2019-06/25/c\\_138171798.htm](http://www.xinhuanet.com/english/2019-06/25/c_138171798.htm)  
25/6/2562

### Viet Nam attracts less FDI in first half of the year



*Vietnam News | May, 26/2019*

HA NOI – Foreign investors registered to pour US\$1.73 billion into Việ̣t Nam in June, bringing the total amount of foreign direct investment (FDI) committed to the country in the first six months of the year to \$18.47 billion, down 9.2 per cent year on year. Experts have said the decline is due mainly to

a number of large-scale projects that received licences in June last year. Statistics from the Ministry of Planning and Investment's Foreign Investment Agency show performance was strong in the first five months of the year, with FDI pledged to the country hitting a four-year high for the period of \$16.74 billion, up 61 per cent year on year. The performance for the first half of the year was dragged down only by the numbers for June. More than 1,720 new projects, valued at \$7.41 billion, were granted investment licences in the first half of this year, marking a year-on-year decline of 37 per cent. Meanwhile, 628 existing projects were allowed to raise their capital by \$2.96 billion, equivalent to just 66 per cent of the same period last year. On a more positive note, overseas players spent \$8.2 billion to acquire shares in Vietnamese companies in the first quarter of the year, a yearly increase of 98 per cent and accounting for 44 per cent of all registered capital. FDI disbursement also saw a rise of 8 per cent to \$9.1 billion from January to June. Among 19 fields and sectors receiving capital from foreign investors, manufacturing and processing led with \$13.15 billion, accounting for 71 per cent of the nation's total FDI. Real estate came next with \$1.32 billion (7.2 per cent) followed by retail and wholesale with \$1.05 billion (6 per cent). Hong Kong retained its position as Việt Nam's leading source of FDI in the six-month period with \$5.3 billion, making up 29 per cent of total investment, thanks in large part to Beerco Limited spending \$3.85 billion on a stake in Vietnam Beverage Co Ltd. South Korea ranked

second with \$2.73 billion (15 per cent of all FDI), followed by mainland China with \$2.29 billion (13 per cent). Singapore and Japan were the runners-up with \$2.2 billion and \$1.95 billion, respectively. The capital city remained the most attractive destination for foreign investors as it lured more than \$4.87 billion, equivalent to 26.4 per cent of all FDI pledged in the country. The southern economic hub of HCM City came next with \$3.1 billion (17 per cent) and the southern province of Bình DƯƠng claimed third position with \$1.37 billion (7.5 per cent). The foreign-invested sector recorded a trade surplus of \$15.7 billion in the January-June period as it exported \$85.9 billion worth of goods, up 6 per cent year on year, while its imports topped \$70 billion, surging 8 per cent over the same period last year. During a meeting on Sunday with Thailand's major corporations on the sidelines of the ASEAN Summit in Bangkok, Prime Minister Nguyễn Xuân Phúc said the Vietnamese Government was continuing to work on creating favourable conditions for foreign companies to do business in the country. However, Việt Nam would not accept all FDI projects, but instead would focus on projects that apply modern and environmentally friendly technologies and are energy efficient, the PM said. Earlier, Bảo Việt Securities Company (BVSC) predicted that FDI into Việt Nam would likely hit \$22 billion in 2019, up 13 to 15 per cent year on year. The main sources for FDI growth in the near future would come from South

Korea, mainland China, Taiwan and Hong Kong, said BVSC in its latest report. – VNS

Sources:<https://vietnamnews.vn/economy/521813/vietnam-attracts-less-fdi-in-first-half-of-the-year.html#buIDCdZfwMqkySOe.97>

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