

Highlight News | August 09/2019



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## Cambodians in South Korea send home \$21M in H1



*Cambodia News | 08 August, 2019*

Cambodians working in South Korea sent \$21,125,907 back home via Acleda Bank Plc in the first half of this year, the bank's president and CEO In Channy said on Wednesday. "I think more money will be sent home in the second half due to national festivals such as Pchum Ben and the Water Festival," said Channy. He said workers made 10,880 transactions at an average of \$2,000, an amount that helps boost their families' income. "It is the main income for their family's daily needs, it helps them create new businesses that enable them to earn more money," he said. Last year, he said, Cambodian workers in South Korea sent home more than \$53 million via the bank. Chhay Phalla, 38, whose husband has been working in South Korea for more than 15 years, said her husband earns around \$2,000 per month there. "On average, my husband sends me about \$500 per month to spend on our children's education, food and medicine. "Since my husband has been working in Korea, my family's life has been better – I built a tile house and bought two plots of land." Ministry of Labor and Vocational Training spokesman Heng Sour said the ministry did not have data on remittances for the first half of this year. According to the National Bank of Cambodia's (NBC's) data, Cambodians working abroad sent home a total of \$1.4 billion last year, up 11 per cent from 2017. The NBC's balance sheet, which records

the remittances of people working overseas via financial institutions, shows that money sent from Thailand accounted for 68 per cent of total remittances and Korea 21.5 per cent. Remittances from Japan accounted for 3.3 per cent, while Malaysia was 2.5 per cent. Figures from the ministry show that there are 1,235,993 Cambodian migrant workers, of whom 1,146,685 are in Thailand, 49,099 in Korea, 30,113 in Malaysia, 831 in Singapore, 54 in Hong Kong and 16 in Saudi Arabia.

Source : <https://www.phnompenhpost.com/business/cambodians-south-korea-send-home-21m-h1>

## Over 3m tourists visit

### Cambodia in H1



*Cambodia News | 08 August, 2019*

Cambodia welcomed 3.3 million holidaymakers during the first half of the year, an 11.2 per cent hike, according to the latest data from the Ministry of Tourism. The number of Chinese tourists, in particular, experienced strong growth from January to June. 1.2 million Chinese nationals visited the country during H1, a 38 per cent increase. China remains Cambodia's largest tourism market, accounting for 38.7 per cent of all tourists. It is followed by Vietnam, Laos, and Thailand, ranking second, third and fourth, respectively. Tourists from South Korea, on the other hand, declined by 20.2 per cent, while those from the United States decreased by 1.1 per cent, the Ministry said. Ministry spokesman Top Sopheak said the sector is experiencing healthy growth. "In our view, the

tourism sector is developing positively. The number of foreign tourists visiting the country continues to grow. “Tourists from certain countries have indeed decreased but this is a normal market trend that should not worry us because, overall, the number of tourists has increased,” Mr Sopheak said. According to the Ministry, Siem Reap province, home of the famed Angkor Archaeological Park, the country’s top tourist sight, saw a decline in visitors from January to June. Just 1.2 million foreign tourists visited the site, an 8 percent decrease. By contrast, Phnom Penh and coastal areas saw strong growth in tourist arrivals, with the capital welcoming more than 2 million people and the coast nearly 600,000, a 27 percent hike in both cases. Mr Sopheak noted that the rising number of Chinese visitors to the Kingdom is part of a wider trend, with more and more Chinese nationals travelling for leisure outside their country. “The number of Chinese tourists is rising everywhere, not just Cambodia. But in the case of Cambodia, the close diplomatic ties with the Chinese government and the increase in investment coming from that country is certainly helping attract more tourists,” Mr Sopheak said. He said the decline in the number of tourists in Siem Reap province is the result of tourists choosing to visit alternative destinations within the Kingdom. “Instead of Siem Reap, more and more tourists are choosing to visit the coast and the Northeast,” Mr Sopheak said. Chhay Sivlin, president of the

Cambodia Association of Travel Agents, told Khmer Times that more needs to be done to encourage tourists to stay in the Kingdom longer. “It is good that more and more foreign tourists are visiting Cambodia. However, it is also important that the government and the private sector work together to create new tourism products that encourage people to stay here longer,” Ms Sivlin said. During the first half of the year, the Kingdom’s three major airports handled a combined 2.3 million foreign tourists. Last year, 6.2 million foreign holidaymakers visited the Kingdom, a 10.7 percent increase year-on-year. Cambodia is expected to attract 7 million foreign tourists a year by 2020, generating \$4.3 billion for the industry. About 2 million of those visitors will come from China.

Source : <https://www.khmertimeskh.com/50631306/over-3m-tourists-visit-cambodia-in-h1/>

## Luang Prabang gears up for gala boat races



Laos News | 09 August, 2019

The city of Luang Prabang will hold its annual boat racing festival this month, with huge crowds expected to cheer on the crews at the much-anticipated event. Luang Prabang city governor, Mr Chansouk Phandolak, told *Vientiane Times* yesterday the festival will take place over four days. The first race will be held on August 23 on the Nam Khan river in Hath-Hian village, in which nine longboats will take part. The second race will take

place on August 27 on the Nam Dong river in Sangkhalok village, with at least 10 boats expected to compete. The third day of the festival on August 28 will not feature any boat races but will be centred on a market fair in the town centre, where local farmers will sell their produce. The final day of the festival on August 29 will see the biggest boat race take place on the Nam Khan river in Xiengthong village, when more than 30 traditional and modified longboats will compete. Mr Chansouk said each boat will have 40-50 oarsmen including crews from Xayaboury province and Vientiane. This colourful festival is an event not to be missed. But this picturesque province offers plenty of other reasons to explore the area and a raft of entertaining activities and attractions awaits the visitor. Luang Prabang province is located in the north of Laos and is about 339km from Vientiane. The journey by road takes at least six hours, and an international airport serves both domestic and international flights. Make sure that Kuang Si and Tad Sae waterfalls are on your itinerary along with several others that provide the perfect opportunity for a swim or a picnic. Another place of interest is Tham Ting cave, located on the Mekong River. This is a place of pilgrimage and contains thousands of Buddha images of varying sizes. And don't forget to taste the acclaimed local food, including *mou neam* (rice mixed with lime, chilli and pork skin), *jaew bong* (a piquant sauce made with chillies and buffalo skin) as well as *khaiphand* (dried riverweed lightly fried with

sesame seeds and garlic) and the sweet *khao nom mor thord* (sticky rice mixed with coconut and banana). There are also souvenirs aplenty such as handmade *namkieng* baskets, which are used by locals to store food to be offered to monks, or make attractive home decor items. More than 755,000 tourists visited Luang Prabang province last year. This year, over 365,000 people visited the province from January to June, a drop of 1.25 percent compared to the same period in 2018, according to the provincial Information, Culture and Tourism Department.

Source : [http://www.vientianetimes.org.la/freeContent/FreeContent\\_Luang\\_180.php](http://www.vientianetimes.org.la/freeContent/FreeContent_Luang_180.php)

## No rules were changed to insurance JVs: MoPF



Myanmar News | 08 August, 2019

There have been no last-minute policy changes in regards to joint ventures between local and foreign insurers for both the life and non-life segments of the insurance market. Ministry of Planning and Finance (MoPF) director-general of the Foreign Regulatory Department U Zaw Naing disputed any such last minute policy changes in regards to the shareholding structure of the joint ventures that reportedly caused a number of local insurers to get cold feet and pull out of negotiations with their foreign counterparts. It was reported by the Nikkei Asian Review on August 2 that three foreign insurers - Thailand's Muang Thai Insurance and Muang Thai

Life Assurance and South Korea's DB Insurance – have pulled out of their JV arrangements as they could not finalise agreements with their local counterparts. This was reportedly due to a last minute change by the government allowing the foreign insurers to buy only newly issued shares of local insurers instead of existing shares to form JVs. U Zaw Naing told The Myanmar Times that Section 3.1.6 of the request for proposal (RFP) rules liberalising the insurance market required “the method of acquisition to be in the form of the foreign joint venture partner subscribing for new shares in the applicant (that is, issuance of new shares instead of a sale and purchase of existing shares in the applicant)”. “We did not change anything, it was in the original announcement under Section 3.1.6 and it included the part about the new shares,” U Zaw Naing said, adding that the ministry sent out nine RFPs on May 17 from the nine expressions of interests it received from local life and non-life insurers interested in setting up partnerships with foreign insurers. According to U Zaw Naing, the ministry had received six out of the nine RFPs by the June 21 deadline. “Only six RFPs were returned on the deadline, not the full nine which applied,” U Zaw Naing said. He reiterated that those who have been approved to operate in the life and non-life segments of the insurance market are free to start operating their JVs in the country. “The liberalisation of the

insurance market will allow more competitive products to enter the market, enabling those seeking insurance to choose the right product depending on the insurance premium they want to pay for the coverage they need,” he said. A number of local insurers approached by The Myanmar Times did not want to comment on the issue of the shareholding structure. On August 2, the government approved AYA Myanmar General Insurance Company and Sompo Japan Nipponkoa Insurance, Grand Guardian General Insurance Company and Tokio Marine, Nichido Fire Insurance and IKBZ Insurance Company and Mitsui Sumitomo Insurance Company for non-life insurance. In the life insurance segment, the government approved partnerships between Capital Life Insurance and Taiyo Life Insurance Company, Citizen Business Insurance and Thai Life Insurance, and Grand Guardian Life Insurance Company and Nippon Life Insurance.

In April, the government approved Prudential, Dai-ichi Life, AIA, Chubb and Manulife to operate wholly-owned units for life insurance in the country.

Source : <https://www.mmtimes.com/news/no-rules-were-changed-insurance-jvs-mopf.html>

## Assembly OKs membership in anti-graft academy



Myanmar News | 09 August, 2019

The Pyidaungsu Hluttaw (Assembly of the Union) will sign an agreement for the establishment of the

International Anti-Corruption Academy (IACA) as an international organisation. Ten MPs supported signing the agreement, and it was passed by the assembly at Monday's session. The benefits of signing the IACA include wider knowledge of, and professional development in, anti-corruption measures, opportunities to send officials to short and master courses given by the academy, and cooperation with member countries on international practices, said Amyotha Hluttaw (Upper House) MP Naw Hla Hla Soe. "What is needed now is to urgently submit a bill to the hluttaw to protect whistle-blowers in order to strengthen anti-corruption measures," she said. With decades of the practice in Myanmar, bribery and corruption are not seen as crimes by government bureaucrats but as part of the country's culture, said Daw Khin Hnin Thit, Pyithu Hluttaw (Lower House) MP for Padaung township, Bago Region. "Corruption is a basic cause of poverty because only corrupt people get benefits," she said. Moreover, corruption obstructs economic development of the country and causes delays. MPs said people want a government that is not corrupt. The benefits of signing the IACA include wider knowledge of, and professional development in, anti-corruption measures, opportunities to send officials to short and master courses given by the academy, and cooperation with member countries on international practices, said Amyotha Hluttaw (Upper House) MP Naw Hla Hla Soe. "What is needed now is to urgently submit a bill to the hluttaw to protect whistle-blowers in order to strengthen anti-

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Source : <https://www.mmtimes.com/news/assembly-oks-membership-anti-graft-academy.html>

## Cement, clinker exports on track to reach yearly target



Vietnam News | 08 August, 2019

The nation's cement and clinker exports are well on track to fulfill target set for the year with a positive turnover of nearly US\$750 million seen in the first seven months, according to the General Department of Customs' statistics. During the period, 17.3 million tonnes of cement and clinker were shipped overseas, the data shows. In the first half of this year, the country exported 15.6 million tonnes for \$667 million, up 1.3 per cent in volume and 18 per cent in value compared to the same period of last year. The Viet Nam Cement Association attributed the seven-month's performance to positive demand from the world market and the export prices of cement which increased by 15-17 per cent year-on-year. That

helped Vietnamese businesses increase their turnover. Viet Nam's cement and clinker market saw a solid growth of 7 per cent in 2018, fuelled by the improved real estate market and optimistic construction market, experts said. Demand grew by 19 per cent last year to 96.7 million tonnes, with exports accounting for 31.6 million tonnes rising 55 per cent, according to the Ministry of Construction. China's shutting down of polluting cement plants and forcing others to cut production created an opportunity for Vietnamese firms to increase exports. Last year, Viet Nam exported 9.8 million tonnes of cement and clinker to the neighbour, accounting for 31 per cent of its total exports. The ministry forecast that demand would likely to increase marginally to 98-99 million tonnes by the end of this year. This would include domestic consumption of 70 million tonnes and exports of 28-29 million tonnes, it said. VNS

Source : <https://vietnamnews.vn/economy/523764/cement-clinker-exports-on-track-to-reach-yearly-target.html#PAVud0OZvPkofU7z.97>

## Seven-month fishery export value drops 1 percent



Vietnam News | 08 August, 2019

Hanoi (VNA) - The fishery export value in the first seven months of 2019 was estimated at nearly 4.7 billion USD, down 1 percent from the same period

last year, according to the Ministry of Agriculture and Rural Development's Department of Farm Produce Processing and Market Development. Japan, the US, China and the Republic of Korea were the top four importers of Vietnam's fishery products in the period. In combination they accounted for 55.9 percent of the Southeast Asian country's total fishery export revenue. Meanwhile, strong growth was recorded in shipments to Mexico (21.3 percent), Taiwan (16.6 percent), Malaysia (13.2 percent) and Japan (11 percent). The department noted that shrimp export to the EU, the largest importer of Vietnamese shrimp, in the first half of this year reduced by 25.9 percent year on year to 300 million USD. However, the department hoped that shrimp shipments to this market would rebound under the impact of the EU-Vietnam Free Trade Agreement (EVFTA) which was signed in Hanoi on June 30 this year and is expected to take effect in the time ahead after being approved by EU member states. Under the EVFTA, import tariffs on several kinds of Vietnamese shrimp products would be reduced to 0 percent.-VNA

Source : <https://en.vietnamplus.vn/sevenmonth-fishery-export-value-drops-1-percent/157503.vnp>