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CSX extends trading hours



Cambodia News | 15 August, 2019

The Cambodia Securities Exchange has extended its trading hours in a bid to boost trading volumes. The movement, approved by the Securities and Exchange Commission of Cambodia earlier this month, was publically announced during a press conference on Tuesday. The local stock market will now be open seven hours a day, from 8 am to 3 pm. Before the move, trading sessions were just 3.5 hours long. The new timetable will come into effect on Monday. Hong Sok Hour, CSX CEO, said the move follows an increase in public awareness of the industry and remarkable hikes in the trading volume year after year. On average, \$500,000 worth of shares were traded every day during the second quarter of the year. The total number of trading accounts has risen from just 5,577 in 2013 to 21,471 now, Mr Sok Hour noted. "With the new trading hours, CSX expects several positive outcomes as a result of longer access to the market," Mr Sok Hour said. He said CSX will now offer an even more convenient trading environment to investors, adding that the longer trading sessions allow market participants to react faster to changes in the market. Jong Weon Ha, CSX vice chairman, said trading hours have been changed multiple times to fit the stage of development of the stock market. He said that, under the new schedule, an opening session will be held from 8 am to 9 am everyday, followed by uninterrupted trading until 2:50 pm. A closing

session will be then held from 2:50 pm to 3 pm. Mr Weon Ha said several factors have influenced the decision to change the trading hours. "The new trading hours will provide a convenient trading environment for investors, encouraging more trading and increasing liquidity," he said, adding the new timetable will facilitate access to the market for foreign investors living in different time zones. "CSX believes that the change will open up more opportunities. Especially, it will attract more investors and help develop the market. "We continue to improve and develop new products to serve the market and enhance access for our investors," Mr Weon Ha said.

<https://www.khmertimeskh.com/50633659/csx-extends-trading-hours/>

CRF reaffirms commitment to 1m-tonne rice export goal



Cambodia News | 15 August, 2019

The new board of the Cambodia Rice Federation yesterday vowed to grow the country's rice exports to one million tonnes a year by 2022. During the first meeting of the association since new leadership was elected last week, board members pledged to turn Cambodian rice into a globally recognisable brand and make the industry more sustainable, fair and transparent. Song Saran, who is now the association's president, said the priority will be to achieve one million tonnes in rice exports a year within the next three years. "CRF's new vision is to bring global recognition to

Cambodian rice,” Mr Saran said. “We will set up policies and action plans to achieve this target and place Cambodian rice on the global map. “We must also work to ensure sustainability, equality and responsible farming principles in the industry. To this end, we will issue policies and action plans for the next three and five-year periods,” Mr Saran, who is also the CEO of Amru Rice, added. The one-million-tonne target was set up by the government in 2015. However, Cambodia has failed to achieve it, with exports amounting to just 620,000 tonnes last year. The association restructured its leadership during an annual meeting held week. All 25 CRF board members yesterday agreed to work towards the one-million-tonne goal, including Hun Lak, who last week became chairman and will be responsible for the legislative unit. Yesterday’s discussion touched on a myriad of topics: expanding to new markets and strengthening existing ones, contract farming, enhancing cooperation among all industry actors, and meeting the quota for the Chinese market, among others. Chan Sokheang, CEO of Signatures of Asia and a CRF board member, said, “We will work together to achieve the one-million-tonne target. Everyone wants to see this done. “We must work as one to build a strong rice industry in Cambodia,” Mr Sokheang added. The country’s exports of milled rice rose 3.7 percent during the first seven months of the year to reach 308,013 tonnes. China continues to be the Kingdom’s biggest market,

purchasing 123,361 tonnes from January to July, a 40 percent increase.

Source : <https://www.khmertimeskh.com/50633658/crf-reaffirms-commitment-to-1m-tonne-rice-export-goal/>

Kaolao cave soon to reopen after new facilities built



Laos News | 15 August, 2019

VIENTIANE (Vientiane Times/ANN) - Kaolao cave in Nam-Eng village, Viengphoukha district, Luang Namtha province, will reopen at the end of this year after being closed for five months so that visitor amenities can be built. Head of the Luang Namtha provincial Information, Culture and Tourism Department, Mr Sivilay Pankeo, told *Vientiane Times* on Monday the decision was made to close the popular cave because the facilities there were inadequate. In the meantime walkways and lighting are being installed inside the cave, and an information centre, restaurant, souvenir shop and art exhibition room will also be built. The developments are being carried out by a foreign company and will be in service after the rainy season. The work is taking place in several phases. To begin with, walkways and electricity will be installed inside the cave, after which provincial authorities will open the cave at the end of this year, Mr Sivilay said. The cave is about 12km from the main town in Viengphoukha district, and has good road access. Luang Namtha province is especially popular with visitors in the winter months, when most people visit villages inhabited by ethnic groups and explore the colourful

temples in Sing district. Tourists can buy silk, paper and other handicrafts made by the Akha, Yao and Hmong peoples. There is also a wide variety of local foods to enjoy, such as khaoxoy (noodle soup with soybean sauce, tomatoes, minced pork and onion). Also popular are the adventure activities of trekking and kayaking in the Nam Ha National Protected Area, where birds and reptile species inhabit the surrounding forests. Luang Namtha is about 620km from Vientiane and is full of fascinating sights, including stunning landscapes and quaint corners. Tourists will not be disappointed and are guaranteed a memorable stay. The province has 10 hotels, 95 guesthouses and resorts, 178 restaurants and nine entertainment venues. It also boasts 55 officially designated nature-based attractions, 47 places of cultural interest and seven historical sites, according to the Ministry of Information, Culture and Tourism. More than 300,000 people visited the province in the first six months of this year, while more than 755,530 tourists came to Luang Namtha last year, according to the provincial Information, Culture and Tourism Department.

Source : <http://annx.asianews.network/content/kaolao-cave-soon-reopen-after-new-facilities-built-102036>

Construction industry hoping for less taxes



Myanmar News | 15 August, 2019

The construction industry is hoping for lower taxes for the industry, which had been lobbied for last year but was not approved when the Union Tax Bill 2019

was submitted to Pyidaungsu Hluttaw on August 7. Section 25 of the bill includes the tax reduction asked for by the industry. Construction executives pointed out that the decision not to reduce taxes had put more pressure on an industry already suffering from a multi-year slowdown in the property market that started from 2014. Yangon-based MKT Construction Co Ltd managing director U Myo Myint urged the legislators to consider the tax relief. “Economic conditions are very slow, the tax rates are high and deals are not being made, I hope they’ll support the request for the relief,” he said. Myanmar Construction Entrepreneurs Federation central executive committee member U Kyaw Kyaw Soe said the property market needs relief in order for businesses to step-up with more projects. The taxes proposed were 3 percent for purchases of properties valued between K1 to K100 million, 5 pc for those valued from K100 million to K300 million, 10 pc for properties valued from K300 million to K3 billion and 30 pc for properties valued above K3 billion. This year’s bill differs from last year’s as the tax rates have been proposed based on purchase value. In last year’s Section 25, taxes were reduced to 3pc in the first six months and 5 pc in the subsequent six months, from 30 pc. U Myo Myint said this time around, the proposed rates ensure that those buying properties to live in will have lower tax rates. Daw Moh Moh Aung, general secretary of Myanmar Real

Estate Service Association said taxes should be more favourable toward first-time buyers looking for homes to live in. "Taxes should be reduced for first time home owners on top of providing options for longer term instalment payments," she said. Construction executives believe that lowering taxes for two to three years will help to stimulate the property market while still bringing in tax revenue to the government. At the same time, it will also help the economy. U Myo Myint said that a reduced tax rate for the industry will mean more investments can be made and free up capital for investing and business expansion. – Translated

Source : <https://www.mmtimes.com/news/construction-industry-hoping-less-taxes.html>

World Bank helps Myanmar private bank transform business operation



Myanmar News | 15 August, 2019

YANGON, Aug. 15 (Xinhua) -- The International Finance Corporation (IFC), a member of the World Bank Group, will help a Myanmar private bank undertake a project to transform its business operation, according to Myanmar Citizens Bank (MCB) Thursday. The IFC and the MCB signed the agreement on Wednesday, which will increase the number of MCB and their access to finance for businesses, thus strengthening small and medium enterprises (SMEs) and retail banking segments and promoting better banking, said MCB Chairman U Toe Aung Myint. The project will be delivered over

two years, focusing on optimizing products and channels, improving branch and sale network, optimizing credit and risk management strategies as well as streaming organizational management, he said. He quoted an index in 2017 as saying that only around 26 percent of adults in Myanmar are estimated to have an account at a financial institution. For businesses, just 7 percent of SMEs have a line of credit or loan and 56 percent of enterprises in Myanmar do not have a saving or checking account. "Emerging from the long term banking restriction, smaller domestic banks in Myanmar operate in a challenging environment," said Vikram Kumar, IFC Country Manager for Myanmar. Complementing the government's banking reform over the past few years, IFC and MCB are building to a more stable and robust banking environment which will increase investors' confidence in Myanmar, he added. There were four state-run banks, 24 private banks and 13 foreign banks providing financial services in the country so far. And the Central Bank of Myanmar granted licenses to four more new private banks to launch financial services in May 2018.

Source : http://www.xinhuanet.com/english/2019-08/15/c_138311046.htm

Viet Nam, Uruguay ink trade, investment agreement



Vietnam News | 15 August, 2019

HA NOI - The trade and investment promotion agencies of Viet Nam and Uruguay inked a

memorandum of understanding on Wednesday on co-operation between the two sides. The agreement will serve as a cornerstone to further collaborate on promoting trade and bring businesses of Viet Nam and Uruguay closer in order to raise bilateral trade revenue, Vu Bá Phú, director of the Viet Nam Trade Promotion Agency (Vietrade) under the Ministry of Industry, said at the signing ceremony. He expressed his hope that Vietrade and Uruguay's Investment, Export and Country Brand Promotion Agency would increase the exchange of business delegations to deepen relations between Vietnamese and Uruguayan firms. Two-way trade between the nations stood at US\$140 million in 2018, a year-on-year rise of 19 per cent. Viet Nam exported \$82 million worth of goods to the South American nation, up 17.3 per cent from the previous year. Viet Nam's key export staples included footwear, garments, computers, electronic products and spare parts, aquatic products, mobile phones and spare parts and rattan, bamboo and sedge products. Meanwhile, the country mostly imported timber and wood products, leather and footwear materials, pharmaceutical products, milk and dairy products, cattle feed and chemicals from Uruguay.

— VNS

Source : <https://vietnamnews.vn/economy/524040/viet-nam-uruguay-ink-trade-investment-agreement.html#DdedxK2OyjooOXE6.97>

Vietnam's e-commerce market may rank third in Southeast Asia



Vietnam News | 15 August, 2019

Hanoi (VNS/VNA) - Vietnam could have Southeast Asian's third-largest e-commerce market by 2025. The information was released during the Vietnam online marketing forum in Hanoi on August 14. The country could sit behind only Indonesia at 100 billion USD and Thailand at 43 billion USD. According to the E-Business Index 2019 report drafted by the Vietnam E-Commerce Association, the scale of Vietnam's e-commerce market in 2018 was 9 billion USD. The report also forecast the compound average growth rate (CAGR) of 2015-2018 period was 25 percent and the market would reach 33 billion USD in 2025. The report, developed since 2012, shows most e-commerce activities take place in the two largest cities of the country, Hanoi and Ho Chi Minh City and nearby provinces such as Bac Ninh, Vinh Phuc, Dong Nai and Binh Duong, as well as municipalities like Hai Phong, Da Nang and Can Tho. According to Nguyen Thanh Hung, chairman of the Vietnam e-Commerce Association, online business activities in most other provinces are weak and there is a risk of falling behind compared to the two leading cities. Hanoi and HCM City accounted for 70 percent of e-commerce transactions. E-commerce scale in other localities, especially in rural and remote areas, is very small, the report said.

Meanwhile, about 70 percent of the population live in rural areas. The countryside has great potential for consumption and also supplies various products suitable for online sales. Hung said it is necessary to narrow the digital divide between localities, especially to help rural areas sell online in order for e-commerce to develop via synchronous policies and solutions to turn e-commerce opportunities into reality. In addition to helping local consumers benefit from online shopping, the key factor is to support small and medium enterprises and households in rural areas to sell goods and provide services online, he said. According to a report by Nielsen and Demand Institute, in the current digital economy, the income level of the middle class is not enough to identify potential consumers able to influence the global economy. According to Tran Trong Tuyen, CEO of Sapo Technology JSC, social networks have a prominent role in connecting consumers with each other and with sellers and greatly influence marketing, customer relations, human resources and research and development (R&D). In Vietnam, social networks support activities that provide information about sellers, products and services, advertising, product marketing and customer care. Many individuals and households have started selling goods and services through social networks, he said. A survey of Sapo in 2017 for 1,000 retail stores that had used Sapo sales management application

showed Facebook was the second-most effective sales channel after the direct sales channel at the store. - VNS/VNA

Source : <https://en.vietnamplus.vn/vietnams-ecommerce-market-may-rank-third-in-southeast-asia/157865.vnp>
