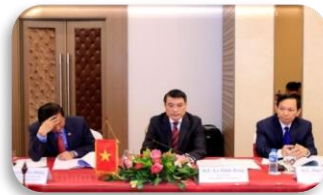




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World Bank approves \$1 billion in development assistance



Cambodia News | 18 September, 2019

The World Bank has officially approved the disbursement of \$1 billion to develop priority sectors in Cambodia, the Ministry of Economy and Finance announced Monday. The loans will be provided under the 'Country Partnership Framework for 2019-2023', approved by the World Bank in May, according to a statement issued after a meeting between Economy and Finance Minister Aun Pommoniroth and Victoria Kwakwa, vice president of the World Bank for East Asia and the Pacific. "This programme is a medium-term cooperation framework between the Royal Government of Cambodia and the World Bank that will provide loans to support development, especially the government's Rectangular Strategy-Phase 4," the statement said. According to the statement, the minister considers the World Bank an important development partner that has significantly contributed to the Kingdom's economic growth. "I would like to thank the World Bank for supporting the development of Cambodia, providing financial support and know-how to the Kingdom," Mr Pommoniroth said. According to a World Bank report published in May, the partnership framework will support Cambodia's progression to the next stage of its development and reflects the evolution of the World Bank's engagement in the country. "The programme reflects the government priorities and will address the country's challenges of limited economic diversification, rapidly increasing urbanisation, human capital

deficiencies, and infrastructure gaps," the report says. The framework focuses on state efficiency and boosting private sector development. It will address several challenges related to supporting Cambodia's financial and business sectors, as well as improving the efficiency and effectiveness of the public sector. The framework will support the development of Cambodia's human capital and focuses on improving agricultural productivity and strengthening the sustainable use of natural resources. Early this week, Ms Kwakwa met with Prime Minister Hun Sen and praised the Kingdom's rapid development. "On behalf of the World Bank, I congratulate Cambodia on its impressive achievements. Cambodia is moving in the right direction," Ms Kwakwa said, noting Cambodia's rapid economic growth of about seven percent a year, as well as the decreasing poverty and infant mortality rates.

Source : <https://www.khmertimeskh.com/50643974/>

world-bank-approves-1-billion-in-development-assistance/

New city to be built in Siem Reap province



Cambodia News | 18 September, 2019

A new urban centre will be built in Siem Reap, with the project having recently been included in the province's tourism master plan. The project was proposed by Tourism Minister Thong Khon on Monday as a concept note during a meeting of an inter-ministerial committee. This concept note has already been included in the master plan for the province, which is now being drafted and will be ready early next year. According to Minister Khon, the new city

will attract tourists to the province, which has seen a drop in tourism activity, with its landmark destination, the Angkor Archeological Complex, welcoming less international visitors during the first half of the year than during the same period in 2018. The new city will be located 60 kilometres east of Siem Reap city, according to Mr Khon. “To welcome more foreign tourists in the future, we will conduct a study on building a new city in Siem Reap,” said Mr Khon, adding that the proposed city will have its own international airport. Chuk Chumno, director of the department of tourism product development, told Khmer Times yesterday that the project will help diversify the province’s tourism offer. “The new city will be an additional tourism spot in the city, helping us diversify beyond Angkor Wat,” he said. “The minister drafted the concept note, and technical experts working on Siem Reap’s tourism master plan will include it in the master plan.” The master plan will be finished early next year, Mr Chumno noted. A prominent point on the agenda at Monday’s meeting was addressing the recent drop in the number of foreign tourists visiting Angkor Archaeological Park, a Unesco-listed attraction and Cambodia’s most iconic destination. According to figures from Angkor Enterprise, the Kingdom earned \$55.7 million in revenue from the sale of tickets at the park in the first half of the year, a 9 percent decrease over the corresponding period in 2018. During those six months, the number of tickets sold at the park saw an 8 percent decrease, with just over 1,244,000 foreign tourists buying passes. To tackle the decline, members of the inter-ministerial committee outlined a short-term strategy for 2019-2020 under the slogan ‘Turning challenges into opportunities’. According to the ministry, the strategy has

multiple goals, including diversifying new tourism products, extending the stay of tourists, and redefining the province’s identity. As part of the strategy, Tonle Sap Lake, Kulen Mountain, Siem Reap city and surrounding areas will be further developed as tourist destinations. China continues to top the list of tourists by nationality in Siem Reap, with about 540,000 Chinese visiting the province in the first half of the year. China is followed by Korea and the US.

Source : <https://www.khmertimeskh.com/50643972/new-city-to-be-built-in-siem-reap-province/>

Vietnam, Laos central banks foster collaboration



Laos News / 18 September, 2019

Vientiane (VNA) – The State Bank of Vietnam (SBV) and the Bank of the Lao PRD (BOL) held a conference on September 17 to share experience in macro-economy management, particularly in the finance-banking area. At the event, co-chaired by SBV Governor Le Minh Hung and BOL Governor Sonexay Sithphaxay, the two sides evaluated outcomes of their cooperation in finance and currency over the years, while discussing measures to enhance collaboration in the future. They exchanged views on macro-economic and currency policy as well as the method of management over commercial banks run by the State and related matters. Addressing the conference, SBV Governor Hung said that in the future, the bank will continue cooperating and sharing experience with the BOL in various banking areas. The two sides agreed to continue foster affiliation in professional activities and information technology

application. They vowed to encourage and create favourable conditions for commercial banks of each other to seek partnership and invest in each other's country to promote the banking system in Vietnam and Laos, thus better serving investors of both sides in investment, trade and business activities. Within the framework of the conference, representatives of Vietnamese banks shared their experience in operations in Laos, thus seeking measures to deal with difficulties and obstacles facing six commercial banks of Vietnam operating in Laos, namely Vietinbank, Vietcombank, MB, SHB, Sacombank and LaoVietbank.

Source : <https://en.vietnamplus.vn/vietnam-laos-central-banks-foster-collaboration/160641.vnp>

Myanmar Rice Federation to export rice to China



Myanmar News | 18 September, 2019

The Myanmar Rice Federation (MRF) will export 250,000 tonnes of rice to China based on an MOU with China National Cereals, Oils and Foodstuffs Corporation of the Chinese Government which it will sign, the federation said. In November, China National Cereals, Oils and Foodstuffs Corporation will hold a trade fair in Shanghai, in which MRF will sign an MOU with China. An MOU was signed with China National Cereals, Oils and Foodstuffs Corporation in June, agreeing to export 100,000 tonnes of rice. However, the export volume has reached 90,000 tonnes currently. "So we are trying to export more. Moreover, we try to designate the

basic price of the rice grain," said U Chan Thar Oo, an official of the MRF. MRF has calculated the base price of three kinds of rice and will present these results to the government said U Soe Htun, an official of MRF. Currently, rice is being exported to China through a government-to-government agreement and a barter system in exchange for Chinese goods. Myanmar exports rice to China mostly through the border. However, rice exports have declined in the current fiscal year due to frequent disruptions and closures as Chinese authorities clamp down on illegal trade. As such, the country is also looking for new export markets for its rice, primarily by sea. It recently began exploring Mozambique and Liberia as potential new markets, according to the Ministry of Commerce. Myanmar ships more than 30,000 tonnes of rice every week. During fiscal 2017-18, Myanmar exported a high of 3.6 million tonnes of rice, according to official data.

Source : <https://www.mmtimes.com/news/myanmar-rice-federation-export-rice-china.html>

Marine export earnings hit over 660 m USD this FY



Myanmar News | 18 September, 2019

Till August of this fiscal year, the marine export earnings hit 667.007 million US dollars, up 15.788

million US dollars compared with the same period last year, according to Myanmar Fishery Federation. From October to August of 2017-2018 FY, the marine sector earned 651.219 million US dollars from exports of 536,396.055 tons. During this FY, the marine exports amounted to 544,533.187 tons. Win Kyaing, General Secretary of Myanmar Fishery Federation said: "This year, the marine exports may or may not exceed last year's figures. Due to the delay and ban on Chinese trade route, the marine exports may decline. These months, the exports of marine fishes will not increase due to no-fishing season." Merchants are allowed to export fishes and prawns collected through the natural fishing system, to China. China has tightened the food safety rules for the imports of cultured fishes and prawns this year. Local merchants find it difficult to export some types of cultured fishes and prawns as they have not contacted the General Administration of Customs of the People's Republic of China (GACC). Last fiscal year, the marine export earnings reached 720 million US dollars, a record high in a decade.

Source : <https://elevenmyanmar.com/news/marine-export-earnings-hit-over-660-m-usd-this-fy>

Lạng Sơn aims to attract \$3.43b in investment



Vietnam News | 18 September, 2019

The northern border province of Lạng Sơn plans to sign memorandums of understanding on more than

100 projects worth nearly VNĐ80 trillion (US\$3.43 billion) at the upcoming investment promotion conference to be held here later this month. The announcement was made by the Provincial Committee vice chairman Nguyễn Công Trường during a press conference in the capital on Monday. The province will also introduce a list of 37 projects in need of investment capital for the 2019-25 period to domestic and foreign investors during the upcoming conference, according to Trường. Among these projects, eight are related to transport and urban infrastructure, nine to trade, tourism and services and nine to agro-forestry-fisheries. He added his province was committed to facilitating investors, offering them a number of incentives, towards creating a transparent, healthy and stable business environment. The locality was adjusting the provincial socio-economic development master plan, the Đồng Đăng Border Economic Zone master plan, and stepping up administrative reform. The locality would also focus on three prioritised sectors including infrastructure construction, trade, services for import-export and tourism, as well as agriculture, the vice chairman noted. Director of the provincial Department of Planning and Investment Nguyễn Hữu Chiển said Lạng Sơn offered tax reductions and exemptions as well as preferential land rent as regulated by the Government. It also provided water, electricity and road infrastructure worth no more than VNĐ10 billion for each project, and focused on administrative reform and site

clearance, he said. The local economy grew by 8-9 per cent for the 2011-18 period, with agro-forestry accounting for 20.3 per cent, industry-construction 19.7 per cent and services 49.78 per cent. The province set the goal of achieving 8-9 per cent growth in gross regional domestic product (GRDP) by 2020, with agro-forestry making up 19-20 per cent, industry-construction 20-21 per cent, and services 60-61 per cent, and per capita GRDP of \$2,600-\$2,700. As of August 2019, Lạng Sơn had 42 valid foreign-invested projects, worth \$238 million, ranking 48th among 64 localities receiving foreign investment, statistics from the Foreign Investment Agency revealed. — VNS

Source : <https://vietnamnews.vn/economy/535540/lang-son-aims-to-attract-343b-in-investment.html#3x1314BQWmBYQVFX.97>

Việt Nam needs to target halal markets



Vietnam News | 18 September, 2019

HCM City - Việt Nam has missed out on US\$23.6 billion in exports to halal markets, according to experts who spoke at a seminar on standards needed for Halal certification on Monday. The event was organised by the HCM City Investment and Trade Promotion Centre (ITPC). Director of ITPC Phạm Thiết Hoà said the logo that certifies halal standards on products was proof that it could be consumed by Muslims. Halal certification plays a major role in protecting consumer interests because

it not only meets religious requirements but also complies with strict food safety and hygiene regulations. Muslims only use halal-certified products. According to recent statistics, there are nearly 1.8 billion Muslims worldwide, accounting for about 23 per cent of the world's population. Most of them live in Malaysia, Indonesia, Brunei, Saudi Arabia, United Arab Emirates (UAE) and other countries in the Middle East. Since only a few of these countries produce halal products, market potential is huge. Entering these markets would improve Việt Nam's ability to sell products and open up greater export opportunities for local firms. According to the sales director of the Halal Centre in Việt Nam, Ramlan Osman, the halal-related industry includes halal-certified processed food and beverages, as well as raw materials for processing, cosmetics, pharmaceuticals, personal care and health products, logistics and restaurant services. Of the 1.8 billion Muslims worldwide, one billion are from Asia, while 230 million of them live in Southeast Asia. The four Asian countries with developing Muslim markets include Indonesia, Pakistan, India and Bangladesh, with 700 million consumers. As the total Muslim population is expected to increase to 27 per cent by 2050, consumption of halal products would be US\$15 trillion. Many countries are exploiting the Halal market. Among the seven countries with the highest exporting rates, only two

are Muslim countries, Malaysia and the United Arab Emirates (UAE). In particular, Malaysia has developed its Halal Industry Master Plan 2.0, which aims to create Halal Malaysia, with a globalised culture and economy. Meanwhile, the UAE plans to become an Islamic economic centre, focusing on Islamic finance and Halal. According to Ramlan Osan, Việ Nam has great potential to develop a halal economy. With the nation's GDP growth increasing on average of 6 to 7 per cent per year, Việ Nam has a strong base for halal industry development. Việ Nam has an advantage in raw materials for halal production such as coffee, rice, seafood, spices, beans and vegetables, among other items. Việ Nam is also recognised as an attractive tourist destination. Hence, the growth in restaurants and hotels satisfying Halal standards. The most recent statistics show that supply of potential halal products could be worth US\$34.1 billion, but the figure that Việ Nam actually reached was US\$10.5 billion. The country has missed out on US\$23.6 billion in exports to the halal market. VNS

Source : <https://vietnamnews.vn/economy/535542/vietnam-needs-to-target-halal-markets.html>

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