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Highlight News September 30/2019

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Cambodia wants good relations with the EU: Sar Kheng

Cambodia News I 30 September, 2019

Minister of Interior Sar Kheng told the German government that the Kingdom wanted good relations with the European Union and retain the Everything-but-arms trade status. development cooperation and study its public administration system. According to a Ministry of Interior statement, during his stay in Berlin Mr Kheng met with Gisela Hammerschmidt, Director for Asia at the German Federal Ministry for Economic Cooperation and Development; and German Bundestag's Committee where he told German politician about the EBA scheme. "Interior Minister Sar Kheng has informed the leaders of the Bundestag and its committees about EBA resolutions with the European Union," the statement said. "He emphasied that Cambodia wants to keep the trade preference and also maintain good relations with the European Union and all other countries," Mr Kheng said Cambodia has learned from the past experience regarding the regime change that can push the country into civil wars. "Cambodia knows clearly that there are only liberal multi-party democracy principle like today that makes the Kingdom peace and development," Mr Kheng added. The government has made moves to appease the EU and prevent revocation of the EBA by paving the way for banned former opposition party members to return to the political arena, but the move was not deemed enough. In meeting Ms Gisela also praises the Kingdom regarding result of the government promotes reform in the field of anti-corruption, legislative and judicial reform, public finance administration reform, and administrative reform.

Source:https://www.khmertimeskh.com/50646867/cambodia-wants-good-relations-with-the-eu-sar-kheng/

Savannakhet slashes red tape to ease freight transport

Laos News I 30 September, 2019

Savannakhet provincial authorities have announced the removal of all inspection checkpoints along main roads to speed the transport of freight and exports.Provincial governor Santiphab Phomvihane last week issued an executive order to remove the checkpoints – the latest move to improve the business environment in the central province.Police checkpoints along Road No. 9, which connects the second Laos-Thailand Friendship Bridge to the Dansavan-Laobao checkpoint at the Vietnamese border, have now been removed.Checkpoints along Road No. 13 South, which connects Savannakhet with other central and southern provinces, have also been dismantled after the order came into effect on September 25.Specifically, the order stated that the checkpoint at Xebanghieng in Songkhone district, the Salakaibang checkpoint in Phin district and the checkpoint at Nonsan village in Xaybouly district, which were located on these two arterial routes, were to be removed.Other checkpoints on various roads in the province including those at borders between districts have also been removed under the order.The removal of the checkpoints comes after numerous complaints from the business sector that inspections were inappropriate and slowed freight transport. They said they had already received a transport permit which had involved an inspection.Businesses also alleged that repeated inspections along roads created loopholes for the charging of unlawful fees. Governor Santiphab said in his order that the closing of the checkpoints was part of efforts to realise the government's 'Three Opens' policy to improve public services and boost investment.Prime Minister Thongloun Sisoulith had earlier announced the 'Three Opens' policy, comprising an Open door (to welcome foreign investment), Open heart (widely understood to welcome public feedback), and Open barriers (the removal of barriers).Under his order, Mr Santiphab terminated a committee previously formed and stationed at Dongsavan village in Sepon district that was in charge of inspection coordination.However, inspections by customs and forestry authorities may be carried out on targeted vehicles believed to have violated the law."General inspections are not permitted," the order stated.Other departments wanting to carry out inspections which they deem essential must seek approval from the provincial leadership.District traffic police are not allowed to set up a checkpoint on a national or provincial highway unless higher provincial authorities order them to do so.Inspections by provincial traffic police are permitted but only on targeted vehicles suspected of violating the law.The move is the latest step taken by the provincial leadership of Savannakhet, which is being promoted as the country's main economic hub, to improve the business environment.Since June this year, the central province, which is home to the Savan-Seno special economic zone, has piloted its newly streamlined procedures which significantly shorten the time taken to obtain a permit to start a new business.

Source:http://www.vientianetimes.org.la/freeContent/FreeConten_Savannakhet_216.php

Six investments get green-light from MIC

Myanmar News I 29 September, 2019

Myanmar Investment Commission (MIC) has granted the permits to six investments worth 147.903 million US dollars and Ks2,000 million, at its meeting on September 27.Livestock, production, hotels and tourism, other services and mining sectors got the nod from the MIC. It will create 1,083 jobs for locals. From 1988 till August 2019, 1,806 business from 50 countries have invested 81,597.743 million in 12 business sectors. The top investors in Myanmar are Singapore, China and Thailand. Oil and gas sector accounts for 27.48 per cent of the total investments, the electricity sector, for 25.95 per cent and the production sector, for 14.01 per cent. At its meeting on September 14, the MIC allowed 10 investments worth 43.771 million US dollars, which will create

5,619 jobs for locals. From October 1 to September 14 in 2018-2019 FY, the MIC allowed 262 foreign investments worth 2594.544 million US dollars. The total FDI including investment promotion, reached 3959.640 million US dollars. Till September 14 of 2018-19 FY, the investments allowed by the MIC under the Special Economic Zone Law amounted to 362.280 million US dollars. Till September 14 of 2018-19 FY, the total FDI reached 4321.920 million.

Source: https://elevenmyanmar.com/news/six-investments-get-green-light-from-mic

Vietnam poses a trade surplus of US$5.9 billion in nine months

Vietnam News I 29 September, 2019

NDO – Vietnam reported a trade surplus of roughly US$5.9 billion in the first nine months of 2019, with the export turnover estimated to reach over US$194 billion, up 8.2% compared to the same period last year. According to the General Statistics Office (GSO), the domestic economic sector exported US$59.57 billion worth of goods during the period, representing a year-on-year increase of 16.4% and accounting for 30.7% of the total. Meanwhile, the export revenue of the foreign-invested sector (including crude oil) hit US$134.73 billion, up 5% year on year and making up 69.3% of the total value. As many as 26 products recorded over US$1 billion in export turnover during the January-September period. Phones and parts topped the list with US$38.6 billion, up 5.1% year on year, followed by electronics, computers and components (US$25.4 billion, up 16.9%), garments and textiles (US$24.8 billion, up 10.4%), footwear (US$13.3 billion, up 13.5%), machinery and equipment (US$12.9 billion, up 7.5%) and wood and timber products (US$7.5 billion, up 17%). Vietnam's nine-month import revenue was estimated to reach US$188.42 billion, up 8.9% from a year ago, with the domestic sector and the foreign invested sector posting respective revenues of US$78.97 billion (up 14%) and US$109.45 billion (up 5.5%). The United States was the largest importer of Vietnamese products during the period with a value of US$44.9 billion (up 28.2% year on year), followed by the European Union (31.1 billion, down 0.7%), China (US$27.8 billion, down 3.8%), ASEAN (US$19.4 billion, up 4.7%), Japan (US$15.1 billion, up 10%) and the Republic of Korea (US$14.5 billion, up 8.1%). Meanwhile, China remained Vietnam's largest import market with a revenue of US$55.5 billion, up 17.3% over the same period in 2018. The Republic of Korea came second at US$35.4 billion (up 1%), then come ASEAN at US$24.1 billion (up 3.8%), Japan at US$14.1 billion (up 1.8%), the EU at US$11 billion (up 10.3%) and the US at US$10.7 billion (up 12.6%).

Source:https://en.nhandan.com.vn/business/item/7967402-vietnam-poses-a-trade-surplus-of-us$5-9-billion-in-nine-months.html

Vietnam's FDI inflows reach over US$26 billion in nine months

Vietnam News I 29 September, 2019

NDO – Vietnam attracted US$26.16 billion in foreign direct investment (FDI) in the first nine months of 2019, up 3.1% over the same period last year, according to the Foreign Investment Agency (FIA). Of the figure, US$10.97 billion was poured into nearly 2,760 new projects, up 26.4% in the number of projects and down 22.3% in terms of the capital year on year. Approximately US$4.79 billion was pledged to existing projects, just equivalent to 86.4% of the value from a year ago. Foreign firms invested US$10.4 billion in Vietnam during the period through capital contributions and share purchases, representing a year-on-year increase of 82.3% and accounting for 39.8% of the total registered capital. The nine-month FDI disbursement was estimated at US$14.22 billion, up 7.3% year on year, according to the FIA. Processing and manufacturing remained the most attractive sector to foreign investors during the January-September period, drawing US$18.09 billion, making up 69.1% of the total FDI pledges. It was followed by property trading at US$2.77 billion (10.6% of the total) and wholesale and retail at nearly US$1.4 billion (5.4% of the total). Among the total 109 countries and territories investing in Vietnam, Hong Kong (China) was the largest investor with US$5.89 billion, followed by the Republic of Korea at US$4.62 billion and then Singapore at US$3.77 billion. Japan overtook China to rank fourth with a registered capital of US$3.067 billion. Hanoi was the largest FDI recipient during the period with US$6.15 billion, accounting for 23.5% of the total, while Ho Chi Minh City and Binh Duong came second and third respectfully with US$4.52 billion (17.3%) and US$2.52 billion (9.6%).

Source:https://en.nhandan.com.vn/business/item/7967502-vietnam%E2%80%99s-fdi-inflows-reach-over-us$26-billion-in-nine-months.html