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## Insurance industry sees strong growth



*Cambodia News | 8 November, 2019*

The fledgling insurance industry in the Kingdom continues to undergo remarkable growth, with premiums growing by more than 14 percent in the first half of the year, according to insiders. Speaking at a workshop on the insurance industry yesterday, Huy Vatharo, chairman of the Insurance Association of Cambodia (IAC), said the market is growing rapidly and playing a bigger role every year in the country's economic development. "As a result, total gross premiums in the insurance industry have increased on average 35 percent a year for the last five years," he said. "This growth has not happened by chance. It is the result of the Ministry of Economy and Finance's successful implementation of its policy and strategy," he said. From January to June, gross premiums in general insurance reached \$49.3 million, a rise of 14.7 percent compared with the same period last year, according to Mey Vann, director-general of the Ministry of Economy and Finance, who also spoke at the event. Life insurance premiums hit \$66.3 million, an increase of 55.3 percent, he pointed out. IAC's Mr Vatharo said insurance supports trade and encourages investment and lending because it minimises risks. He believes insurance promotes financial stability for companies and the individual. "These contributions have been seen in the current development of the insurance market in Cambodia, with constantly

increasing demand and supply," Mr Vatharo said. Cambodia has 13 general insurance companies, 11 life insurers, and 7 micro-insurance firms, according to a report from the Ministry of Economy and Finance. Kim Tol Am, CEO of BIMA Cambodia, told Khmer Times yesterday that business has been good since entering the local market in 2014. "Our gross premiums and the number of active customers have been growing consistently every year," she said BIMA Cambodia, a micro-insurer, offers life and personal accident insurance to customers living on less than \$10 a day. Monthly premiums in the Kingdom start as low as \$1 per month Ms Tol Am said the company has more than 500,000 customers and has already paid more than \$1 million in claims. The International Monetary Fund (IMF) puts the insurance sector's contribution to Cambodia's gross domestic product (GDP) of \$24.5 billion at 0.8 percent. The life insurance segment contributed 0.3 percent of GDP last year. The Asean Investment Report 2019, released last week, said FDI in the Kingdom was dominated by manufacturing and services, particularly finance and insurance. Services accounted for 79 percent of all FDI in the country. Both Mr Vann and Mr Vatharo said there is plenty of room for growth and expected more insurance firms to enter the market in upcoming years. The main challenge the industry faces is a lack of human capital, they said. "More human resources are needed for the industry to sustain this growth. We need different skills in the insurance value chain," Mr Vatharo said. "Building our human

capital is a priority for our organisation. We continue working hard, with events such as today's workshop, to contribute to the development of human resources in the industry."

Source: <https://www.khmertimeskh.com/50658069/insurance-industry-sees-strong-growth/>

## 4 Million Tourists expected at Water Festival



*Cambodia News | 10 November, 2019*

Millions of tourists, both national and foreign, are expected to visit the Water Festival this year in Phnom Penh, according to Ministry of Tourism. Other tourism destinations like coastal areas and historical sites are also expected to draw tourists. The ministry's spokesman Top Sopheak said on Sunday that about 4 million are forecast to visit Phnom Penh to enjoy in seeing boat races, shopping at stalls, concerts, and fireworks at night. "Number of tourists, both national and foreign who are expected to visit Phnom Penh to enjoy the Water Festival is forecasted to be similar to the figures last year," Mr Sopheak said. Ministry of Tourism, in collaboration with relevant institutions have worked to make the process of the Water Festival run smoothly to attract of both national and foreigners. According to Mr Sopheak, other destinations like Preah Sihanoukville, Kep, Kampot, Koh Kong, Siem Reap and eco-tourism areas – in northeastern Cambodia are also expected to draw tourists during the three-day holidays. Water Festival is an annual event and this year it runs from Nov 10 to 12.

Source: <https://www.khmertimeskh.com/50658553/4-million-tourists-expected-at-water-festival/>

## Govt plans to recruit 2,000 new civil servants next year



*Laos News | 11 November, 2019*

The government plans to recruit 2,000 new civil servants in 2020, up from 1,500 new recruits this year. The figure is based on the number of officials leaving their posts in 2019. Deputy Prime Minister Mr Somdy Duangdy told the National Assembly on Thursday that about 4,000 officials are expected to retire, according to statistics from the Ministry of Home Affairs. The State has to make plans to ensure there are sufficient officials to meet the country's future needs. Mr Somdy, who is also Minister of Finance, on Thursday called on National Assembly members to approve the government's plan. He said the government had already prepared a budget for this number of civil servants next year. This year, the government recruited 1,500 new civil servants, a 50 percent decrease in the number hired in 2018. The reason given for the cut was that there were more civil servants than were required. At the same time, the government was attempting to restructure state organisations and increase officials' responsibilities. The reasoning was that if one person can do more and better work it reduces state expenditure. Currently, the number of civil servants stands at about 184,000, equal to 2.8 percent of the population, which is more than is necessary. This year's civil servant quota was much smaller than the

number of officials who retired in 2018. Almost 4,000 officials retired last year, according to the Civil Servant Management Department of the Ministry of Home Affairs. Even though the government plans to recruit more civil servants next year, the intention is still to reduce numbers in the future. The Ministry of Home Affairs' records show that 184,000 civil servants are employed across the country, according to figures submitted by state organisations. However, the ministry is taking steps to prove the true figure by issuing ID cards to ensure that this is in fact the number of people still holding government jobs. Every government employee must have an ID card, so that the actual number of civil servants can be ascertained. Clarification of this figure enables the government to set a budget to cover the cost of its employees. At the end of October, the Ministry of Information, Culture and Tourism and the Ministry of Home Affairs distributed ID cards to some officials from the Ministry of Information, Culture and Tourism. Besides identifying them as civil servants, the cards can be used for other purposes such as withdrawing salaries from ATMs and for health insurance. Officials have to receive the cards in person, without exception. The cards cannot be given to family members working in the same department or to a representative of their office. Anyone who is absent is required to get the card from the Ministry of Home Affairs within 90 days after the initial distribution. People who are studying overseas for a long period of time will not be issued a card. This strict measure is aimed at preventing

the existence of so-called "ghost" officials. These are persons whose name is listed by a government body as drawing a salary or benefiting in other ways but who do not in fact work for that office. If the Ministry of Home Affairs finds any "ghost" civil servants, it will cancel the payment of salary into their bank accounts. The home affairs ministry has distributed the new ID cards to 37 central state agencies as part of the process to double-check the true number of civil servants. The ministry plans to distribute ID cards to nine other central state agencies and complete the distribution of ID cards to civil servants in the provinces in 2020.

Source: [http://vientianetimes.org.la/freeContent/FreeContent\\_Govt\\_246.php](http://vientianetimes.org.la/freeContent/FreeContent_Govt_246.php)

## China donates money for peace



*Myanmar News | 9 November, 2019*

China donated US\$ 300,000 each to the Peace Commission and the Joint Ceasefire Monitoring Committee on November 8. At the National Reconciliation and Peace Center (NPRC) office in Nay Pyi Taw on November 6, Mr. Sun Guoxiang, Special Envoy of Asian Affairs of the Ministry of Foreign Affairs of China held a talk with officials from the NPRC. He also donated 400,000 US dollars for peace process in Myanmar. China's recent donations for the peace process amount to one million US dollars. At the meeting, Mr. Sun Guoxiang said the Chinese government has paid a special attention to the peace process and committed to

extending a helping hand to the peace process. China has donated 800,000 US dollars and 10 Vovol cars to the JMC for peace process.

Source: [https:// elevenmyanmar.com/news/china-donates-money-for-peace](https://elevenmyanmar.com/news/china-donates-money-for-peace)

## Vietnam exports 14,200 tonnes of tea to Taiwan in nine months



*Vietnam News | 9 November, 2019*

Vietnam shipped to Taiwan (China) 14,200 tonnes of tea for over 22.5 million USD between January and September. The figures represented year-on-year increase of 6.1 percent in volume and 8.3 percent in value. During the nine-month period, Taiwan's tea imports exceeded 24,000 tonnes worth 60 million USD. Taiwan mostly purchases green tea from Vietnam and Japan, with the amount from Vietnam accounting for 84.1 percent of the total import. According to Dr Nguyen Huu Tai, Chairman of the Vietnam Tea Association, the country has 125,000 hectares of tea farming, mainly in the northern provinces of Thai Nguyen, Ha Giang, Phu Tho, Tuyen Quang and Yen Bai, and the Central Highlands province of Lam Dong. Vietnam has the world's second largest area producing tea, behind China. The country consumes 45,000 tonnes of tea a year and exports 145,000 tonnes, achieving revenue of 245 million USD.

Source: <https://english.vov.vn/economy/vietnam-exports-14200-tonnes-of-tea-to-taiwan-in-nine-months-405969.vov>

## Pork prices hit 5-year high



*Vietnam News | 9 November, 2019*

Pork prices in Vietnam have hit a 5-year high at VND71,000 (\$3) with domestic production hurt by the African swine fever epidemic. This is an increase of 18 percent from a month earlier, according to updated data from the Vietnam Animal Husbandry Association. Nguyen Xuan Duong, acting head of the Department of Livestock Production, said that prices have been rising as Tet, the Lunar New Year Festival, nears, and it is uncertain when the trend will stop. Prices at major pork producers are now up to VND64,000 (\$2.76) per kilogram. Nguyen Dang Phu, deputy director of food company Vissan, said that pork prices at the company have increased six times in the last two weeks. The government has ordered ministries, agencies and provinces to try and stabilize live pig prices and ensure adequate pork supplies until the end of this year, keeping increased imports as an option. Domestic supply of pork, which accounted for 70 percent of all meat consumed in the country last year, has been falling since the African swine fever broke out in February and spread to all localities. Almost 5.7 million pigs have been culled so far because of the virus, according to the General Statistics Office. As of October, the number of pigs in stock had fallen by 20 percent year-on-year, it said. In the first seven months, Vietnam imported \$22.1 million worth of pork, 4.3 times that

of the same period last year, according to the Ministry of Agriculture and Rural Development. Major import markets were Brazil, the U.S. and Poland. Vietnam is expected to face a 500,000-tonne shortage of pork from July to next February, according to global consulting firm Ipsos Consulting.

Source:<https://e.vnexpress.net/news/business/industries/pork-prices-hit-5-year-high-4008921.html>

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