



- Government contract officials to get \$5 raise in wages next month
- Thailand's Big C opens outlet in Poipet
- Laos, China's Yunnan promote development in northern Lao provinces
- Lao banking officials learn international accounting regulations
- Hong Kong to invest 500 million dollars in two LNG power stations
- MAI introduce Yangon-Seoul direct flights
- Vietnam exports 3.72 million tonnes of crude oil in 11 months
- Dong Nai records fast FDI disbursement



Government contract officials to get \$5 raise in wages next month



Cambodia News | 6 December, 2019

The government has issued a sub-decree to increase the monthly salary of government contract officials from \$162.5 to \$167.5 starting next month. The sub-decree, signed by Prime Minister Hun Sen on December 4, said the government has decided to increase the salary by \$5 for the contract officials. Meas Soksensan, a Ministry of Economy and Finance spokesman, yesterday said that the ministry had discussed the issue with the Ministry of Public Service before deciding on the salary increase. "Increasing the salary of civil servants or contracted officials is based on the government's ability and taking inflation into consideration," he said. Mr Soksensan noted that contract officials can also receive other benefits which will be determined by their respective ministries. Asked about how many contracted officials there are in the Kingdom, he said he could not remember the figure and referred the question to the Ministry of Public Service. Chhoeun Bunnarath, a spokesman at Ministry of Public Service, yesterday said that the government increased the salary in order to raise their living standards. "Even though, this amount is not high, it keeps increasing every year," he noted. "Besides the salary, contract officials can also receive other benefits, such as social welfare, just like civil servants." Mr Bunnarath said that there will be more than 18,000 contract officials in the country who will receive the new salary next year. Heak Pring, Cambodian Independent Civil Servants Association president,

yesterday said that it is a normal practice by the government to increase the salary for both civil servants and contract officials every year. However, he declined to comment on the increase for contract officials because they were not civil servants. "However, for civil servants, I welcome and support the government's salary increase for them," Mr Pring said. In October, Prime Minister Hun Sen announced at the Peace Palace that the minimum wage for civil servants will be increased from \$275 to \$293 and from \$300 to \$318 for teachers and doctors next year. Next year, the government will also increase the minimum monthly wage from \$296 to \$314 for National Police officers holding the ranks of staff sergeant, from \$264 to \$295 for military police officers who are first sergeants and contractual officers will be paid \$167. Mr Hun Sen said that wages below \$325 will be exempt from income tax.

Source : <https://www.khmertimeskh.com/667608/government-contract-officials-to-get-5-raise-in-wages-next-month/>

Thailand's Big C opens outlet in Poipet



Cambodia News | 6 December, 2019

Big C Supercentre Poipet, the biggest and most high-profile shopping destination in the region of Cambodia bordering Thailand, had its grand opening on Wednesday. A ribbon-cutting ceremony attended by top Cambodian government officials and Big C executives was the highlight of the ceremony, according to local media reports. Those present included Big C CEO Aswin Techajareonviku and Cambodia's Ambassador to

Thailand Ouk Sorphom. In his message, Mr Techajareonviku said Cambodians will now have easy access to different kinds of products that are both affordable and of high quality. Big C has a reputation for being a favourite shopping destination for many low- to middle-income customers. It sells a wide array of products, including appliances and food. Mr Ouk, on his Facebook account, also took the time to congratulate Big C for reaching such a milestone. "Warmest congratulations and all the best to Big C Supercentre for its first branch in Poipet," he said. It is expected that Big C will expand to other parts of the Kingdom in the near future. Poipet's newest shopping destination stands on more than two hectares of land in Kbal Spean I village. It cost around \$6.8 million to build it. Big C's entry into Poipet marks the first time the Thai supermarket chain has invested in Cambodia. Big C also has a presence in Vietnam and Laos. Business experts said such developments bode well for the Cambodian economy. "It means investors see the potential of Cambodia as an investment destination," said Frederic Chan, chief investment officer of business consulting firm WS Asia Pacific. The biggest beneficiary of the project in terms of the economy will be Poipet, an important trade hub and a city of more than 200,000 people on the Thai border. In the last few years, there has been a growing interest among Chinese, Thai and businesses from other countries to invest in Poipet. The supercentre's opening also means more jobs for the locals. In its application with the Council for the Development of Cambodia, Big C said it will hire 1,200 people for various positions in its Poipet branch.

Source : <https://www.khmertimeskh.com/50667685/thailands-big-c-opens-outlet-in-poipet/>

Laos, China's Yunnan promote development in northern Lao provinces



Laos News | 6 December, 2019

Laos and Yunnan province of China have agreed on a cooperation plan to promote development in northern Lao provinces aiming to strengthen ties between the two countries. The agreement was signed at a meeting to coordinate cooperation between the northern provinces of Laos and Yunnan province, held recently in Kunming capital of Yunnan province. Lao Minister of Industry and Commerce, Mrs Khemmani Pholsena and Secretary of Yunnan province Committee of the Chinese Communist Party and Chairman of the Standing Committee of Yunnan Provincial People's Congress of the People's Republic of China, Mr Chen Hao, chaired the meeting. Vice-Chairman of the Laos-China Cooperation Commission under the Ministry of Planning and Investment, Mr Khenethong Sisouvong, and provincial government officials from Laos also attended. The meeting aimed to strengthen ties and further promote tangible cooperation between Laos and Yunnan, especially on trade, investment and special economic zones, public works and transport, posts and telecommunications and other sectors. The cooperation between Laos' northern provinces and Yunnan province is focusing on the exchange information for trade, investment,

solving issues together, creating economic corridors, and promoting northern provinces, especially those along the corridor. Laos has offered to assist Yunnan province in the development of the Laos-China railway, and the two countries have agreed to implement key programmes such as the Vientiane-Boten and Boten-Huayxai expressways which are being built by Chinese companies in Laos. Both will pay special attention to opium replacement crop projects, which will bring real benefits to farmers in the northern provinces of Laos. Both also exchanged views on various issues of common interest such as collaboration in culture and tourism, education, agriculture and forestry, border and labour matters as well as ways to strengthen cooperation between Laos and Yunnan province. From January to October this year, investment between Laos and Yunnan province reached 6.54 billion Yuan while border trade increased by 32 percent compared with the same period in 2018. Lao exports achieved 2.25 billion Yuan, an increase of 72.9 percent compared with the corresponding period last year, and imports reached 4.29 billion Yuan, up 17.4 percent. Some 265 enterprises from Yunnan province were established in Laos from January to October this year.

Source : http://www.vientianetimes.org.la/freeContent/FreeConten_Laos_China_264.php

Lao banking officials learn international accounting regulations



Laos News / 5 December, 2019

VIENTIANE (Vientiane Times/ANN) - The Lao banking sector is taking additional measures to implement the Basel II principles and to make officials aware of the International Financial Reporting Standard (IFRS 9). As part of these steps, the Bank of the Lao PDR (BOL) organised a meeting in Vientiane on Wednesday to deepen and enhance the understanding of principles of Basel II, Basel III and IFRS 9 among banking officials. Along with these relevant issues related to the knowledge and skills of accounting and finance, the officials learnt about the details of the International Accounting Standards (IAS19) and the implementation guidance for these standards. Director General of the Accounting and Finance Department, Ms Khankeo Lamingao, attended the meeting with representatives of Kasikornbank Co Ltd in Laos who conducted the seminar. In her keynote remarks at the meeting, Ms Khankeo said the International Accounting Standards are a global benchmark for financial reporting that was universally recognised and played a significant role in accounting in the banking sector. "Technically, financial reporting will need IFRS as a relevant document to make the reporting more effective, trustworthy and implementable," she said. IFRS 9 is promulgated by the International

Accounting Standards Board (IASB) and addresses accounting for financial instruments. It contains three main topics: classification and measurement of financial instruments, impairment of financial assets, and hedge accounting. In March, the Lao Bankers' Association and Deloitte Consulting (Malaysia) co-hosted a meeting to review and update the revision of regulations in the local banking industry as part of steps to strengthen the capacity of the management of commercial banks, based on the Basel principles, by 2025. The main objective of the previous meeting was improving the management and services of commercial banks in Laos in order to comply with international standards and to ensure it is entirely obligatory. In the move towards upgrading the management of commercial banks in Laos and promoting the nation's efforts to improve business standards in the banking sector, the Law on Accounting was amended in 2013 and approved by the National Assembly to provide guidance to banks and financial institutions to comply with IFRS. "Initially, the central bank of Laos began its management strategy for commercial banks since 2013 based on the principles of Basel II, including the use of Basel Core Principles for Effective Banking Supervision (BCP)," Ms Khankeo said. She added that BOL had encouraged commercial banks to evaluate and assess their own challenges before creating the master plan to implement the Basel

principles suggested by the central bank. Basel II is an international business standard that requires financial institutions to maintain enough cash reserves to cover risks incurred by operations. The accord prevents banks from hurting the economy by taking more risks than they can handle. The meeting was co-organised by the Commercial Bank Supervision Department and the Accounting and Finance Department under the BOL.

Source : <http://annx.asianews.network/content/lao-banking-officials-learn-international-accounting-regulations-109680>

Hong Kong to invest 500 million dollars in two LNG power stations



Myanmar News | 5 December, 2019

Hong Kong based CNTIC VPower YGI Limited is planning to invest over US\$500 million to build a 400-megawatt LNG fired power station in Thaketa Township and a 150-megawatt LNG fired power station in Kyaukphyu Township to generate and distribute electricity, according to the Myanmar Investment Commission (MIC). The company will spend over US\$363 million to build the 400-megawatt LNG fired power station in Thaketa Township, Yangon Region and over US\$140 million to build the 150-megawatt LNG fired power station in Kyaukphyu Township, Rakhine State. A total of 50 countries invested US\$82 billion total till at the end of 2018-19 FY with Hong Kong coming in 11th place on the

foreign investors list with US\$8.6 billion. Hong Kong had invested US\$276.988 million from October 1 to 30 this fiscal year making them top of the foreign investors in that month, according to the Directorate of Investment and Companies Administration (DICA). China, Japan and Thailand invested US\$8.667 million, US\$6.073 million and US\$0.400 million respectively. Foreign investors invested mostly in oil and natural gas, energy, production, transportation and communications, real estate, hotel and tourism, mining, livestock and fishery, agriculture, industrial zone, construction and other services sectors. Oil and natural gas sector topped the foreign investment list with over 27 per cent with followed by energy, production and transportation and communications sectors.

Source : <https://elevenmyanmar.com/news/hong-kong-to-invest-500-million-dollars-in-two-Ing-power-stations>

MAI introduce Yangon-Seoul direct flights



Myanmar News | 5 December, 2019

Myanmar Airways International (MAI) introduced Yangon-Seoul direct flights on December 3 that will fly four times a week, sources said. MAI cooperated with Meebang Air Agencies to enter the South Korean aviation market to fly regular flights from Myanmar to South Korea. "We are glad to appoint Meebang

Air Agencies as our representative. We believe in their skills, ticket sales system and market orientation in the aviation industry. We will promote the MAI brand with assistance from Meebang in South Korea," said MAI's chairman. It was also mentioned that more flight schedules to South Korea will be added later. The MAI is flying regular flights to Bangkok, Singapore, Guangzhou, Gaya and Kolkata and charter flights to China based in Yangon and Mandalay international airports. The airline introduced its fifth international direct flight from Mandalay to Fuzhou recently. The airline is flying from Yangon to Hangzhou once a week, from Mandalay to Hangzhou twice a week, from Mandalay to Nanchang three times a week and from Mandalay to Hefei three times a week at the present. The airline has been awarded the 7-star safety rating by AirlineRatings.com, the world's only safety, and product rating agency, sources said. The airline is flying from Yangon to Bangkok, Singapore, Guangzhou and Kolkata using three A319 aircrafts.

Source : <https://elevenmyanmar.com/news/mai-introduce-yangon-seoul-direct-flights>

Vietnam exports 3.72 million tonnes of crude oil in 11 months



Vietnam News | 5 December, 2019

Vietnam shipped abroad more than 3.72 million tonnes of crude oil worth over 1.87 billion USD in the first 11 months of 2019, up 3.3 percent in volume but

down 8.4 percent in value year-on-year, according to the General Department of Vietnam Customs. In November alone, the country raked in 154 million USD from exporting 330,000 tonnes of crude oil, month-on-month decreases of 33.2 percent in volume and 30.9 percent in value. Meanwhile, Vietnam imported 7.44 million tonnes of crude oil worth 3.5 billion USD in the period, recording surges of 66.3 percent in volume and 44.1 percent in value year on year. In the first 11 months, Vietnam imported about 9 million tonnes of petrol and oil at an estimated cost of 5.5 billion USD, down 16.1 percent in volume and 24.4 percent in value against the same period of 2018.

Source : <https://english.vov.vn/economy/vietnam-exports-372-million-tonnes-of-crude-oil-in-11-months-407174.vov>

Dong Nai records fast FDI disbursement



Vietnam News | 5 December, 2019

The southern province of Dong Nai has seen swift disbursement of foreign direct investment (FDI) which surpassed the province's plan, said local officials. In the first 10 months of 2019, more than 1 billion USD of FDI capital was disbursed, mostly in industrial production. The province has set the target for the entire year at 1 billion USD. The provincial Department of Planning and Investment said the province is now home to 1,447 valid FDI projects with

total registered capital of 29.8 billion USD. Nearly 24 billion USD have been disbursed so far. Head of the province's industrial park management board Cao Tien Sy said among projects with high disbursement rate, more than 60 percent are in the supporting industry, which is the province's priority. Earlier this year, Japanese Fujitsu company disbursed an additional 60 million USD to expand its electronic component production line. In 2018, Germany's Bosch discharged 71 million USD to expand a factory at the Long Thanh industrial zone to produce automobile parts. The rapid disbursement of investment capital has contributed to a high growth in industrial production. Dong Nai has seen an annual growth of over 8 percent in industrial production index, and 13 percent in export revenue. Contributions to the State budget by FDI firms in the province have increased by about 20 million USD per year. Businesses from 45 countries and territories have invested in the province, with the Republic of Korea, Taiwan (China) and Japan leading the way.

Source : <https://english.vov.vn/economy/dong-nai-records-fast-fdi-disbursement-407126.vov>