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Grand China Life Insurance, Chief Bank team up to develop insurance sector



Cambodia News | 16 December, 2019

Grand China Life Insurance and Chief (Cambodia) Commercial Bank Plc have signed a memorandum of understanding (MoU) to develop the insurance sector in Cambodia. The MoU aims to establish a legal relationship between the companies sanctioned by the relevant regulatory authorities. Soeung Morarith, CEO of Chief Commercial Bank, said the insurance industry in Cambodia has been developing rapidly, noting that the bank's collaboration with Grand China Life Insurance will fuel this growth. "The commercial bank is very pleased to cooperate with Grand China Life Insurance to contribute to the development of the Cambodian insurance industry," he said. He said Cambodians are enjoying higher incomes, allowing them to spend more on products and services, including insurance. "Cambodia's national income was only \$288 in 2000, but this increased to \$830 by 2010, and reached \$ 1,548 in 2018," he said. Mr Morarith said that, with revised laws and responsible regulatory agencies, Cambodians now have a deeper understanding of the importance of insurance. Grand China Life Insurance CEO Yu Li Qun said the bank will advise clients on suitable insurance products. Grand China Life Insurance obtained a license from the Ministry of Finance in 2017 and began operations in March 2018. The

company has Macao and mainland China investors as well as a technical team composed of professionals from the former largest insurance company in China.

Source: <https://www.khmertimeskh.com/50670383/grand-china-life-insurance-chief-bank-team-up-to-develop-insurance-sector/>

Three mango factories to open next year: Ministry



Cambodia News | 16 December, 2019

At least three mango-processing factories will open in 2020, according to the Ministry of Agriculture. The new factories will encourage the production of mango in the Kingdom and help farmers find new markets for their products, Ngin Chhay, director-general of the General Directorate of Agriculture, said. Mr Chhay said interest in mango processing has grown recently. He said Cambodia now has eight factories that process mango, noting that their products are mostly exported. However, he said that the amount of exported mango products is still low. "At least three or four factories will open in 2020 to process mango," Mr Chhay said. "The new factories are in line with the government's goal of promoting investment in the mango sector." Mr Chhay did not reveal details about the companies already investing in the sector or the ones that will build the factories next year. Seang Thay, under-secretary of state at the Ministry of Commerce, said he asked factory owners to enter contract farming agreements with farmers. He also said the ministry has asked

provincial departments of commerce to facilitate the process of issuing certificates of origin for companies that want to export products from these factories. During a visit to a factory in Kandal province, Mr Thay said factory owners should try to promote their products more in the local market, arguing that awareness of these products is still low among Cambodians. According to figures from the Ministry of Agriculture, mango is grown in more than 100,000 hectares of land across the country. Cambodia is working to start shipping mangoes to South Korea and China, which are considered huge markets for the fruit.

Source:<https://www.khmertimeskh.com/50670405/three-mango-factories-to-open-next-year-ministry/>

Labour ministry, ILO target improved garment worker safety



Laos News | 16 December, 2019

The Ministry of Labour and Social Welfare and International Labour Organisation (ILO) met in Vientiane last week to review occupational health and safety aiming to protect workers' wellbeing. Technical Adviser, ILO/Vision Zero Fund in Laos, Mrs Kristina Kurths, along with senior officials from the ministry and invited guests attended the meeting. During the meeting, participants discussed progress in implementing the Vision Zero Fund project in the garment sector of Champassak province. Speaking at the opening ceremony, Deputy Minister of Labour and Social Welfare, Mrs Baikham Khatthiya said the 'Project

Advisory Communities Meeting Occupational Health and Safety in Lao PDR Supply Chains' was an important milestone in supporting the protection of labour rights regarding occupational safety and health (OSH) in Laos. The meeting provided an opportunity to network, strengthen relationships and explore opportunities for collaboration in the region and beyond while acting as a platform for knowledge and ideas that could be put to immediate practical use, she said. OSH is an integral part of a country's development and encouraging a more action-oriented approach to raise OSH standards through the Asean-OSHNET Plan of Action (2016-2020). While Laos's economy is growing, unsafe working conditions continue to expose farm and factory workers to significant hazards and risks in both domestic and export-oriented sectors. These unsafe conditions can cause human suffering through workplace accidents, injuries, and diseases, and can also impact negatively on a business' production and productivity. A senior official from the Ministry of Health said the health of the workers has several determinants, including risk factors at the workplace leading to cancers, accidents, musculoskeletal diseases, respiratory diseases, hearing loss, circulatory diseases, stress-related disorders and communicable diseases and others. Basic occupational health services are important for resource-scarce workplaces such as small to medium-sized enterprises, the self-employed, and informal sectors to protect workers' health and safety. According to the ministry,

strengthened risk management capabilities in Asean provide the foundation to improve OSH standards in collaboration with key partners such as the ILO and others that have traditionally provided support.

Source:http://www.vientianetimes.org.la/freeContent/FreeContent_Labour_270.php

Conference shines spotlight on nation's family planning policy



Laos News | 16 December, 2019

Laos will continue to work with its development partners, including the United Nations Population Fund (UNFPA) to make policy breakthroughs on the national family planning programme. Deputy Minister of Planning and Investment, Dr Kikeo Chanthaboury, made the remarks in Vientiane on Friday at the convening of an annual meeting to review progress made in implementing the country programme between Laos and UNFPA. "Lao authorities are working closely together with the UNFPA-Laos country programme to develop the Population and Development Policy (2019-2030), and the National Adolescents and Youth Policy has entered the stage of final review with increased financial resources from the government," he said. In addition to UNFPA's support, there was a revision of the national reproductive and maternal health strategy, and integration of comprehensive sexuality education in secondary and other related education systems, he said. The Lao government has committed to using population data and projections in the 9th National

Socio-Economic Development Plan and to end unmet needs for family planning, including among adolescent girls and harmful practices such as early marriage by 2030. In addition, the government is dedicated to ensuring that youth receive age-appropriate comprehensive sexuality education through school curriculums nationwide; finalising and implementing policies and the Gender Law; and increasing investments for adolescents, especially young women through the 'Noi framework' and 'Noi ecosystem'. During the meeting, line ministries and counterparts shared the key achievements made this year and the challenges remaining. UNFPA Representative to the Lao PDR, Mrs Mariam Khan, thanked the Ministry of Planning and Investment and counterparts for the trusted long-term partnership and continued support to advance the International Conference on Population and Development mandate in Laos. She said the UNFPA and partners would continue to engage young people to take action on sexual reproductive health, gender, climate change, and other broad development issues. In 2019, the UNFPA has expanded partnerships with new partners, including the media and private sector, and raised half a million US dollars. This has enabled the UNFPA and partners to engage young people more effectively, to extend the reach to the most vulnerable groups and to be stronger in advocacy in line with the 2030 Noi

Framework. At the meeting, the Mid-term Review findings were shared and discussed. As a tool to enhance results-based programme management and delivery, the UNFPA Programme Implementation Manual was distributed to all implementation partners. Line ministries and counterparts reached consensus on the priorities for next year. The 2030 Noi Framework will continue to build platforms for collaborative efforts to advocate for greater investments in adolescent girls. Gender equality will be mainstreamed to tackle the root causes of gender-based violence, early marriage, and unwanted pregnancy.

Source: http://www.vientianetimes.org.la/freeContent/FreeConten_Conference_270.php

Yangon circular railway upgrades to finish in May 2020



Myanmar News | 14 December, 2019

The upgrading process of Yangon circular railways will be finished in May 2020, sources said. “Danyinkone-Paywatsakekone section of the Yangon circular railways, which is divided into eastern and western parts, is nearly finished. Danyinkone-Insein and Insein-Kyinmyindine sections from the western part are finished and Kyinmyindine-Bayarlan section will be finished at the end of December. Four out of five sections of the circular railways will be finished at the end of December. The eastern part will be finalized in May 2020,” said Manager Kyaw Myo Lwin

of Myanmar Railways (MR). Each circular train will run ten to twelve minutes at peak hour after the upgrades and can reduce travel time to one hour and 50 minutes each run. The circular train services can carry about 240,000 commuters, according to the MR. The upgrading processes, including the building of concrete ditch between train tracks and level crossings, will be developed with the union budget and the installation of signal system and the buying of new train carriages will be implemented using US\$107 million loan from Japan International Cooperation Agency (JICA). About 80,000 commuters are using the Yangon circular train services daily with each train running 15 to 45 minutes between them at 2 hours and 50 minutes each run. Although the Yangon circular railways services, which was established in 1958, has been running for about 60 years now, major repairs and upgrades started only this year. The upgrading process will be implemented with US\$207 million loan from JICA and US\$94 million of state budget, announced the MR. “If the upgrading process is done, we will run with DEMU train carriages bought from Japan. All upgrading process will be finished in 2022,” said an official from the MR. About 90,000 commuters are using the circular services daily and the number of daily commuters will be increased to about 300,000 after the upgrading process is finished.

Source: <https://elevenmyanmar.com/news/yangon-circular-railway-upgrades-to-finish-in-may-2020>

Myanmar's apparel exports to surge to Turkey



Myanmar News | 14 December, 2019

YANGON- Myanmar is now discussing a surge in apparel exports to Turkey in order to further boost investments in education, insurances and airlines, according to the Ministry of Commerce. The information came to the meeting with Commerce Deputy Minister Aung Htoo and Turkish Ambassador to Myanmar Kerem Divanlioglu held at the Commerce Ministry's office in early December. Both sides also discussed conducting capacity building training courses for workers, creating job opportunities in the investment and trading sectors, holding of trade fairs between the two countries and boosting trading sector. The Commerce Ministry said that apparel and textile exports among rice, beans and corn rose up to four times within five years. The value of CMP (Cutting, Making, Packing) garment exports was at US\$ 325 million from October 1st to 25th of 2019-20 Financial Year. However, the last year CMP exports fetched over US\$ 287 million. The yearly income from CMP system is about US\$ 300 million. If the current CMP system will change to the FOB system, the country can increase its income up to US\$ 3 billion per year, according to the Myanmar Garment Manufacturer

Association. Myanmar primarily exports CMP garments to Japan and European markets. It also ships CMP garments to markets in the Republic of Korea, China and the U.S. There are over 400 garment factories in Myanmar. Myanmar's inexpensive labour attracts investments from foreign manufacturers into the country.

Source: <https://elevenmyanmar.com/news/myanmar-s-apparel-exports-to-surge-to-turkey>

Vietnam's GDP up by 25.4% per year during 2010-2017 after revision



Vietnam News | 14 December, 2019

NDO – Following a re-assessment, the gross domestic product (GDP) of Vietnam increased by an average of 25.4% annually during the 2010-2017 period, the General Statistics Office (GSO) announced at a press conference on December 14. GSO Director Nguyen Bich Lam said the GDP revision is aimed to accurately reflect the economic picture and the effectiveness of economic policies. He noted that the results will be used in setting targets for the 2021-2030 socio-economic development strategy and the 2021-2025 socio-economic development plan, adding that they will not be used to evaluate the fulfilment of targets during previous periods. Revision results show Vietnam's GDP had the largest growth in 2011 at 27.3%, while the smallest was at 23.8% in 2015. In 2017, GDP was updated to VND6,294 trillion

(US\$270 billion) from the previously announced figure of VND5,006 trillion. The revised figures also show a marked shift in the economic structure, with farming's contribution down from 17.4% to 14.7%. The shares of industrial production and services went up from 33.0% and 39.2% to 34.8% and 41.2%, respectively. The contribution of taxes minus subsidies dropped from 10.4% to 9.3%. According to the GSO, the GDP figures were revised up due to several reasons, including additional information, a revision of economic sectors and updated methodology.

Source: <https://en.nhandan.com.vn/business/item/8223-202-vietnam%E2%80%99s-gdp-up-by-25-4-per-year->

Vietnam ranks second in fintech investment in Southeast Asia



Vietnam News | 15 December, 2019

Venture capital funding pouring into Vietnamese fintech companies accounted for 36 percent of the total fintech investment in Southeast Asia. The country has seen a soar in investment this year compared to 0.4 percent last year, according to the Fintech in ASEAN report released by the United Overseas Bank (UOB). Singapore took the leading position with 51 percent, down from 53 percent last year. Indonesia stepped down one place to third with 12 percent, compared to 37 percent last year. Thailand, Malaysia and the Philippines accounted for less than 2 percent of Southeast Asia's total fintech investment, down sharply from about 10 percent last

year. In Vietnam, the leading field attracting venture capital in fintech companies was payment. VNPAY, a Vietnamese e-payment solutions provider, took the lead in the report with total capital revealed to be 300 million USD this year. Singaporean insurance company Singapore Life ranked second with deals worth 110.3 million USD, while Vietnamese MOMO Pay e-wallet ranked third with 100 million USD. After attracting just 35 million USD in 2014, the total amount of venture capital invested in the fintech sector in Southeast Asia has increased sharply over the past five years to 679 million USD last year. The total figure has reached 1.14 billion USD from the beginning of 2019. With an annual growth rate of up to double digits, digital payment is expected to become the payment method of choice from nearly 50 percent of transactions from now to 2025, and will exceed 1 trillion USD. Fintech companies are targeting about 300 million adults in Southeast Asia who do not have bank accounts or access to associated investment, credit and insurance services. The number of financial transactions made on mobile phones in Vietnam had nearly doubled as of March 31 this year compared to last year, according to the State Bank of Vietnam. The Vietnamese mobile payment market is expected to reach 70.9 billion USD by 2025, up from 16 billion USD in 2016.

Source: <https://english.vov.vn/economy/vietnam-ranks-second-in-fintech-investment-in-southeast-asia-407593.vovduring-2010-2017-after-revision.html>