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Four-month tax break for hotels and guesthouses in Siem Reap



Cambodia News | 25 February, 2020

Prime Minister Hun Sen announced yesterday that all registered hotels and guesthouses in Siem Reap will be exempt of all taxes from February until May this year. The measurement is to facilitate businesses that are losing visitors because of the Novel Coronavirus, also known as Covid-19, which has seriously damaged the tourism sector in Siem Reap. During a special message regarding the latest situation at the Peace Palace in Phnom Penh yesterday, Mr Hun Sen said that Covid-19 is another challenge among the existing problems facing the world, including the trade war and global economic slowdown. He said that the impact of Covid-19 has come faster than expected and has caused a serious effect on the economy in Asia, pushing some countries into crisis. "Like other countries, Covid-19 has also affected some important sectors of Cambodia. Two sectors that have been seriously affected is first the tourism sector because tourists are afraid of travelling and also face some flight cancellations. Second is the garment sector which is now lacking raw materials for processing," the prime minister said. He added that Covid-19 has caused a serious effect on the tourism sector in Cambodia with foreign tourists coming to Cambodia this month falling about 60 percent and Chinese tourists in particular declining by 90 percent. "At present, we will focus on helping the tourism business in Siem

Reap. The measure is set to help hotels and guesthouses continue their operations and maintain jobs and competitiveness," he said. "The government will exempt all kinds of taxes on hotels and guesthouses that have registered with the tax department in Siem Reap. However, from February to May, hotels and guesthouse businesses will still have to submit tax declarations and use the online system for monthly value-added tax for assessment during the exemption period," Mr Hun Sen said. The premier said the government will shoulder all tax payments during this exemption period, clarifying that it will only cover Siem Reap province and not the entire Kingdom. Mr Hun Sen said that the government will also urge workshops, seminars, short training courses and other events organised by government bodies, the private sector and nongovernmental organisations to host their events in Siem Reap and Sihanoukville. "The government urges outbound tourists to think of visiting local tourism sites and asked hospitality and service providers to reduce hotel and guesthouse fees," Mr Hun Sen added. Thourn Sinan, chairman of the Pacific Asia Travel Association Cambodia Chapter, welcomed the move, saying, the private sector has supported the government's new measure. "However, we also call on the government to exempt the taxes on tour agents and travel companies because the tour companies are also facing issues both inbound and outbound," Thourn said. He added that these hotels and guesthouses have only received tax exemptions for a short period. However

this will not be a long-term exemption, so all hotels and guesthouses must contribute more to promote destinations to tourists. “A lot of hotels and guesthouses are sitting and waiting to get results and then make a complaint when they do want to put much effort into promoting the tourism destinations they are in,” he added.

Source: <https://www.khmertimeskh.com/50694704/four-month-tax-break-for-hotels-and-guesthouses-in-siem-reap>

BIMA and Smart Axiata announces enhanced insurance coverage for Smart Life Insurance



Cambodia News | 25 February, 2020

Mobile-delivered health and insurance products service provider BIMA and telecommunications operator Smart Axiata announced an enhanced insurance cover for Smart Life Insurance customers from April 1 onwards. Customers will now be able to file for claims of up to \$ 5,000 with this upgraded plan. Customers under the Smart Life Insurance will be paying between \$1.60 to \$2.40 per month for cover of up to \$5,000 and \$10 per night for up to 32 nights of hospitalisation under Smart Hospital Insurance. “Previously lower-income families in Cambodia have not been able to access mainstream commercial and social insurance schemes. “At BIMA, we are working every day to increase the effectiveness of our products so that we can successfully remove their vulnerabilities and accompany them towards becoming the middle

class of tomorrow,” Said Kim Tol Am, CEO of BIMA Insurance. She explained that the specific insurance protection needs of this emerging middle-class have required the company to upgrade its product offerings and provide enhanced cover. Kim added, “Since 2014 our partnership with Smart Axiata has helped us reach more than 1 million Cambodians with life, hospital and health insurances. Through continued innovation and partnership-building efforts, we expect to be able to scale up and at the same time provide valuable risk-management services to the underserved.” Smart Axiata, chief marketing officer, Stjepan Udovicic said that Smart will continue to find new ways to enhance their customers’ lifestyles through diverse value-added services and innovative propositions such as Smart Insurance. “With BIMA, we hope to expand the reach of life and hospital microinsurance through simplified processes and cashless modes of payment. By leveraging Smart’s strong consumer brand, we also aim to raise public awareness of the benefits of having insurance and promoting the expansion of microinsurance distribution channels,” he further added. The on-going partnership between BIMA and Smart Axiata allows many more customers to avail of these vital services than previously possible.

Source : <https://www.khmertimeskh.com/50694703/bima-and-smart-axiata-announces-enhanced-insurance-coverage-for-smart>

Lao Airlines to suspend flights to South Korea



Laos News | 26 February, 2020

Laos' national airline, the Lao Airlines State Enterprise, will suspend flights to the Republic of Korea beginning in March after a large number of passengers cancelled their bookings amid the coronavirus outbreak. Director of the airline's Commercial Department, Mr Noudeng Chanthaphasouk, told Vientiane Times that a flight from Vientiane to Seoul did not depart on Tuesday because all the passengers cancelled their reservations. "We have very few passengers on the Vientiane to Seoul flight. We have to fly back to Vientiane empty because many Koreans have stopped travelling overseas since the outbreak of Covid-19 in China," he added. "Meanwhile, we fly from Vientiane to Seoul once daily and have to bear the high cost of flying empty, so we plan to suspend the Vientiane-Seoul route from next month." "We cannot say when this flight will resume because we will have to wait until the situation in Korea returns to normal," he said. Following the Covid-19 outbreak in China, Lao Airlines suspended almost all flights from Laos to China earlier this month. Lao Airlines has nine routes to China – from Vientiane to Kunming, Guangzhou, Changsha, Chengdu, Changzhou, Shanghai and Wenzhou, and from Luang Prabang to Jinghong and Changsha. Flights from Vientiane and Luang Prabang to Changsha are still operational. "We expect that some routes from Laos to China,

including Vientiane to Chengdu, will resume next month as we are in informal discussions with the related sectors," Mr Noudeng said. According to the Korea Herald, Korean Airlines Co., the country's biggest airline, plans to gradually begin halting service on routes to Asian cities, including the Busan-Taipei route, in late February, while cutting the number of flights on the Incheon-Guam route and to 14 other destinations worldwide. Faced with lower demand from China and on other international routes, Korean Air has suspended 20 of its 30 scheduled flights to China, while reducing the number of flights on eight routes and maintaining service on two routes. Asiana Airlines Inc. asked all of its 10,500 employees this week to take turns going on 10 days of unpaid leave so the company can cut costs. Starting from this month, Asiana halted six routes to China, reduced flights on 15 routes and has kept five routes intact. The airline has reduced the number of flights on five routes from Incheon to Bangkok and Hanoi starting on Monday, according to the Korea Herald.

Source : <http://annx.asianews.network/content/lao-airlines-suspend-flights-south-korea-114542>

Foreigners cleared to trade on the YSX next month



Myanmar News | 25 February, 2020

The Securities and Exchange Commission of Myanmar (SECM) will permit foreigners to trade on the Yangon Stock Exchange (YSX) by March. The development comes after the SECM issued a July

2019 notice saying that foreign individuals and locally-registered entities would be permitted to invest in up to 35 percent of the shares of the companies listed on the YSX but without specifying a date. U Htay Chun, a Member of the SECM, told the Myanmar Times on February 24 that details on when foreigners would be able to buy and sell YSX company shares would be announced in March and that trading would be permitted in the same month. “We are seeing interest from foreign investors to invest in the YSX and believe that foreign participation on the local bourse will grow,” said U Htay Chun. He added that listed companies and investors are still improving on their knowledge and confidence in the local equity market. There are five companies now listed on the local bourse: First Myanmar Investment, Myanmar Thilawa SEZ Holdings, Myanmar Citizens Bank, First Private Bank and TMH Telecom. The SECM is working on increasing the number of listed companies on the bourse by a corporate governance framework for public companies to follow, sharing knowledge and awareness regarding the stock market as well as including foreign investors in the stock market. The YSX has a market capitalisation of over US\$400 million. It was launched in December 2015 and trading started from March 2016.

Source: <https://www.mmtimes.com/news/foreigners-cleared-trade-stock-market-next-month.html>

Myanmar govt sets goal of generating more electricity to meet demand



Myanmar News | 25 February, 2020

Since April 2016, the government has invested roughly K1.2 trillion to produce some 700 megawatts of additional electricity for the country’s power needs, says Deputy Minister of Electricity and Energy U Khin Maung Win. “We are now generating an additional 700MW and we plan to produce another more 1000MW by the middle of this year,” U Khin Maung Win said during the sitting of the Pyithu Hluttaw (House of Representatives) on Monday. The deputy minister said that approvals have been granted to six international companies to produce the 1000MW of additional power from natural gas and hydropower expected to come online by the middle of this year. “Additionally, approvals have been issued to the six foreign companies that have invested US\$6.76 billion to produce nearly 4000MW from natural gas and hydropower projects,” he said. Besides power from natural gas and hydropower, arrangements are in place to develop 40MW from a solar energy power plant in Minbu and to produce 50MW from another two similar plants. There are also plans to develop cross-border power lines to obtain 1000MW more, U Khin Maung Win said in his explanation about the country’s power infrastructure to representatives of the lower house. Electricity

distribution has also expanded and currently the national grid supplies power to some 368 cities and 16,000 villages. “At the end of 2019, 50 percent of the country now has access to electricity and we have plans to increase the electricity access to 55pc in 2021, 75pc in 2025 and to 100pc in 2030,” said U Khin Maung Win. He said that some K2.3 trillion from the union, regional, and state budgets had been allocated towards improving the country’s power infrastructure. Additionally, some \$1.3 billion from organisations such as the World Bank, Asian Development Bank, and international aid bodies have been utilised for power projects in Myanmar. When this government took office, only 34pc of the country has access to the national grid but it has been increased to 50pc now, the deputy minister said.

Source: <https://www.mmtimes.com/news/govt-sets-goal-generating-more-electricity-meet-demand.html>

Singapore firms seek suppliers of agricultural products in Việt Nam



Vietnam News | 25 February, 2020

HA NOI — A delegation of firms from Singapore was expected to visit Viet Nam at the end of this month to seek fruit and vegetable suppliers, as imports from China were declining due to the outbreak of novel coronavirus (COVID-19). The Department of Asian – African Markets under the Ministry of Industry and Trade said this hopefully would be a solution to tackle difficulties caused by the epidemic to Viet Nam’s exports of agro-forestry-fishery products. The

epidemic, which was hitting a number of sectors of Singapore, forced the country to look for new markets, especially in neighbours like Malaysia, Indonesia, Thailand and Viet Nam, to cope with interruptions in trade with China. Singapore was mostly reliant on imports of agricultural products to meet domestic demand. This was also a significant opportunity for Viet Nam to expand exports of fruits and vegetables to Singapore, diversify export markets and reduce reliance on China, the department said. On February 18, Singapore announced a financial package worth US\$4.6 billion to cope with the epidemic, which would focus on providing support to companies operating in sectors suffering the most from the epidemic, including aviation, tourism and retail and low-income households. According to the ministry, Viet Nam’s exports of fruit and vegetable products decreased considerably, partly due to the impact of the COVID-19 epidemic. Customs statistics showed that fruit and vegetable exports in January totalled \$280 million, representing a fall of 20.6 per cent over the same month last year. Although mainland China was the largest import market of Vietnamese fruit and vegetable products, accounting for 64.8 per cent of Viet Nam’s fruit and vegetable export value last year, exports to this market in January saw a drop of 32.4 per cent to \$173.5 million. In January, fruit and vegetable exports to Thailand, Laos, Taiwan and Russia increased at 162 per cent, 42 per cent and 123 per cent, respectively. Visit to the US A delegation of 19 firms lead by Deputy Minister of

Agriculture and Rural Development Lê Quoc Doanh on Monday started a visit to the US to seek opportunities to increase the agricultural trade between the two countries. The six-day visit would focus on seeking opportunities to accelerate cooperation in the transfer of advanced technology in agricultural production and processing to develop domestic value chains and create favourable conditions for boosting trade of farming products between the two countries. The two-way trade of agricultural products reached \$14.4 billion in 2019. — VNS

Source : <https://vietnamnews.vn/economy/622670/singapore-firms-look-suppliers-of-agricultural-products-in-viet-nam.html>

Online sellers fined for hiking prices of face masks, hand sanitizer



Vietnam News | 25 February, 2020

Hanoi (VNA) - Sellers hiking the prices of face masks and hand sanitiser on some e-commerce websites have been fined. According to the Department of E-commerce and Digital Economy under the Ministry of Industry and Trade (MoIT), violations were found on Sendo.vn, Shopee.vn, Lazada.vn, Tiki.vn, chotot.com, vatgia.com and fado.vn. Sellers were allegedly taking advantage of the coronavirus epidemic to raise prices of protective goods. The department said the move was to prevent stores from selling these products at high prices amid the outbreak. As of February 24, after reviewing a total

of 463,865 online sellers, the team found 5,200 that increased prices on 21,000 products. There were more than 400 sellers increasing prices for 4,000 medical masks and 100 hiking prices for more than 1,500 hand gel products on sendo.vn. Similarly, on Shopee.vn, 3,000 stalls were found charging high prices for 3,500 masks and more than 400 stalls selling hand gel products at unreasonable prices. A seller on Shopee.vn offered a box of face masks for 2.7 million VND (116 USD), while the normal price was just 250,000 VND earlier this month. The seller was fined. About 1,000 sellers on other e-commerce platforms were also fined. On February 19, the department checked 223,597 sellers and found 5,000 of them were offering more than 20,000 products at exorbitant prices. Since the end of January, the COVID-19 epidemic has killed more than 2,600 people and infected nearly 79,000 others, impacting local consumer behaviour and raising interest in personal hygiene products. According to global data and consulting company Kantar Worldpanel, online shopping platforms and delivery services are predicted to witness growth in both shopper base and incremental spending by attracting new shoppers who have never shopped online, and by increased or upgraded spending from existing online shoppers./.

Source : <https://en.vietnamplus.vn/online-sellers-fined-for-hiking-prices-of-face-masks-hand-sanitiser/169152.vnp>