

Highlight News / January 28/2021

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NBC launches new payment and transfer system



Cambodia News | 27 January, 2021

National Bank of Cambodia (NBC) officially launched its national retail payment system “Retail Pay” yesterday to support and provide fast payment facilities for trade settlement and fund transfers in the Kingdom. The new payment system was developed under the support of the Korea International Cooperation Agency (KOICA). Neav Chanthana, deputy governor of the NBC, said the payment system plays an important role in promoting economic development by providing an efficient and safe financial infrastructure to facilitate fund transfers and payment activities. It is also conducive in accelerating financial inclusion by leveraging newly innovative financial technology in an affordable and widespread manner for the rural population where banks are not available. NBC put a tremendous effort in developing and regulating the payment system for its safety, efficiency, competition and customers’ protection, as well as creating an innovation in the payment space. She also said the NBC had been working on its development as a priority in order to reduce cash usage and stimulate the use of electronic payment in the economy as well as to promote financial inclusion in line with the government’s financial sector development strategy. According to KOICA’s statement, through Retail Pay, when a remitter sends money (riel or dollars) either by visiting a bank or using mobile banking, it is

deposited to the receiver’s bank account in just a few seconds. This service allows people to pay rent, maintenance fees and utility bills virtually, which reduces the risk of having their cash lost or stolen. KOICA said the Republic of Korea and Cambodia agreed to work together on enhancing a national retail payment system for Cambodia from 2015 to 2020 with grant aid of \$8 million from KOICA for planning, identification/clarification, design, implementation, testing and deployment of three payment systems: a real-time transfer, a mobile payment system and a QR-code payment system. It also includes an electronic clearing system. Chea Serey, assistant governor and director-general of the NBC, said the Retail Pay payment system enables customers to conduct real-time fund transfers from someone’s bank account to another person’s if both banks are members of the system. She added, “So far, we have 22 banking and finance institutions as members of the system. Customers can transact by retail fund transfer, QR code or by mobile. The system will be serviced using both currencies and it can also work with cross-currencies.” She noted that when customers conduct a transaction electronically, all information is recorded. Therefore, the bank can use the data to analyse cash flow on daily and monthly income, a feature Serey noted particularly as it is one of the criteria used by banks in the decision to approve a loan. Microfinance deposit-taking institution PRASAC’s Executive Vice-President and Chief Marketing Officer Say Sony said that if clients have a PRASAC mobile bank account,

Retail Pay will give them the ability to transfer money to account holders at more than 20 member banks. In Channy, president of the Association of Banks in Cambodia and president and group managing director of ACLEDA, shared that people currently using bank counters to conduct their transactions number around 18 percent of ACLEDA's two million customers. The rest use mobile applications and automated centres. This year ACLEDA estimates that number will be between 10 to 12 percent.

Source : <https://www.khmertimeskh.com/50807469/nbc-launches-new-payment-and-transfer-system/>

National Road 10 project construction on track



Cambodia News | 27 January, 2021

National Road 10, which will link Battambang to Koh Kong province, is now 43.75 percent complete and scheduled to open for traffic in 2023. This was announced by the Secretary of State of the Ministry of Public Works and Transport Bong Bun Houn following an inspection at the site earlier this week. During the visit, the secretary of state urged China Road and Bridge Corp (CRBC) and WACC Technical Consulting Co to continue working at the same pace and to ensure that the construction adheres to technical standards. Stretching over 199 kilometres, the road links the Samlot district of Battambang province to Koh Kong province, passing through Veal Veng district in Pursat province. The project is being constructed at a cost of \$188 million. That investment is being borne by a

Chinese loan and by the Cambodian government. Ground was first broken on the project in March 2020. The official project launch was celebrated at a ceremony in March 2020 presided over by Prime Minister Hun Sen with Chinese Ambassador Wang Wentian in attendance. The prime minister said at the time that the road would contribute to the creation of an important economic corridor between Cambodia and Thailand. "One of the purposes of these national roads is to connect with neighbouring countries in the region – and then the world. They will help to facilitate an investment climate and improve trade, tourism and cross-border cooperation, while also creating jobs and promoting social welfare and education for people," he said. The prime minister added that the routes would help to reduce poverty in the Kingdom because the trade routes would boost the economy overall. Two-way trade between Cambodia and Thailand was valued at \$7.236 billion last year, a decrease of 23 percent from 2019 figures, according to Thailand's Ministry of Commerce. The leaders of the two nations agreed in 2015 on a goal to triple bilateral trade to \$15 billion by 2020. Figures released this week showed that the COVID-19 pandemic stopped bilateral growth in its tracks, with the 2020 figures reaching less than half of the targeted goal.

Source : <https://www.khmertimeskh.com/50807538/national-road-10-project-construction-on-track/>

Lao gov't continues to strictly monitor border during COVID-19



Laos News | 27 January, 2021

VIENTIANE, Jan. 27 (Xinhua) -- Laos' National Taskforce Committee for COVID-19 Prevention and Control continues to implement preventive measures and monitor people entering the country to avoid a second wave of COVID-19 outbreak. Deputy Director General of the Department of Communicable Diseases Control under the Lao Ministry of Health, Sisavath Southaniraxay, told a press conference here on Wednesday that people entering Laos will be sent to quarantine centers for 14 days to prevent people from bringing the virus to the country. On Wednesday, a total of 2,968 people entered Laos through international border checkpoints. At all border crossings, the temperature of each person entering Laos was checked and no one showed signs of fever. As of Wednesday, Laos has tested 102,332 suspected cases with 44 cases testing positive, and 41 patients have recovered. The other three infected cases are treated in a designated hospital in Lao capital Vientiane. Laos announced its first two COVID-19 confirmed cases on March 24 last year. Enditem

Source : http://www.xinhuanet.com/english/2021-01/27/c_139701291.htm

Planned mega project eyes export of cattle to China



Laos News | 28 January, 2021

A planned multimillion-dollar farming project, financed by the ministry and a local company, aims to export cattle and processed cattle products to China as well as meet the demand for beef in Lao markets. The Agriculture Production Department under the General Logistics Department of the Ministry of National Defence and Chang Jiang Investment Lao Sole Co., Ltd. on Tuesday signed a joint venture deal on the project. Under the agreement, the two parties will form a joint-venture company for comprehensive agricultural production for the export of cattle to China – the main market for Lao cattle. The partners plan to invest US\$300 million in total through three phases of the 30-year joint-venture project. The scheme includes the establishment and operation of a cattle farm, animal quarantine centre, animal disease prevention and control centre, modern slaughterhouse, processing plant, market for cattle sales, and an animal husbandry and agriculture demonstration centre. The goal of the project is to sell 400,000 head of cattle to China annually. The Ministry of National Defence holds a 20 percent stake in the project and Chang Jiang Investment Lao Sole Co., Ltd. owns the remaining 80 percent. The project can be extended for another two terms of 30 years each. After signing the joint venture agreement, the two parties will submit investment proposals to the relevant departments including registration of the joint venture company. Speaking at the signing ceremony, the President of Chang Jiang Investment Lao Sole Co., Ltd., Ms Khonsavanh Sengvilay, said

Laos has the potential for agricultural production and the project will build a modern farm, a quarantine centre, modern slaughterhouse, and a processing plant to maximise this potential. Given this potential and the huge market demand, especially from China, the company decided to invest in the project, she added. Deputy Director General of the General Logistics Department, Brigadier General Bounsoung Yathotou, said there were four outstanding areas of potential leading to the decision to invest in and operate the project. These were the availability of land, agricultural experts to provide technical knowhow, the availability of capital, and the presence of a huge market for cattle raised in Laos, especially in China. China has offered a sizeable annual export quota for cattle raised in Laos but Laos is currently unable to meet this quota. "This is the potential we have," Brigadier General Bounsoung said at the signing ceremony. Chang Jiang Investment Lao Sole Co., Ltd. had assured him it had sufficient finances to carry out the project, he added. China is the largest market for all Lao exports, including quotas for 50,000 tons of rice and 500,000 cattle annually, according to a previous report. Among those attending the signing ceremony were the Director General of the General Logistics Department, Major General Vongkham Phommakone. On September 28, 2020, the two parties signed a Memorandum of Understanding on the cattle farm and processing project.

Source : https://www.vientianetimes.org.la/freeContent/FreeContent_Planned19.php

Ywar Ngan coffee prices stable amid COVID-19 outbreak



Myanmar News | 27 January, 2021

The price of coffee from Ywar Ngan region, Shan State, has remained stable despite the COVID-19 outbreak. A businessman involved with the Ywar Ngan coffee market said there have been no significant changes to the pricing of the commodity compared to last year. "There is no change in coffee prices this year. The initial price of a viss (1.6 kilogrammes) of ripe coffee beans was K600/K700 last year. The price gradually increased to K800/K900/K1000. The price of coffee beans this year is over K800. People who want special coffee beans buy at the price of K900/K1,000 per viss," said U Win Aung Kyaw. Coffee beans are harvested annually in December and there are more than 7,000 acres of coffee plantations in Ywar Ngan township, he said. He added that the quality of the coffee beans has declined a little this year due to climate change. Prices have not changed but they are more difficult to export, he said. Myanmar currently exports its coffee to the US. The country is also trying to expand its market to Japan, Korea, Canada and Europe. A tonne of coffee beans can fetch export prices of US\$1,000 to 8,000. There are approximately 50,000 acres of coffee plantations across Myanmar. Of this figure, 40,000 acres grow coffee of the Arabica variant. – Translate

Source : <https://www.mmmtimes.com/news/ywar-ngan-coffee-prices-stable-amid-covid-19-outbreak.html>

Myanmar to export honey to EU this year



Myanmar News | 28 January, 2021

Arrangements are being made to export Myanmar honey to the EU market, said U Aung Khaing Htwe, chair of the Myanmar Apiculture Association. "We are still making arrangements to export honey to the EU. I think we can export by the end of this year. We have completed 50 percent of the operations," he said. The Ministry of Commerce expects to export up to 800 tonnes of Myanmar honey to the EU in the 2020-2021 fiscal year. Myanmar currently exports most of their honey to Japan. The honey export industry contributes approximately US\$4 million to the country. Myanmar is home to approximately 670 hectares of bee farms, producing 4,000 to 5,000 tonnes of honey annually. There are six honey purifying plants in the country and these export between 2,000 to 3,000 tonnes of honey to Japan and China every year. Local beekeepers farm honey for exports in accordance with international standards such as the Hazard Analysis and Critical Control Point (HACCP). The commerce ministry and the International Trade Centre provides HACCP and market share courses for the beekeepers. Myanmar honey is produced by Apismelifera bees from Italy and approximately half of the nectar used to produce the commodity is collected from jujube trees. The honey is also produced from nectar collected from niger plants, sesame plants, sunflowers, thone sint

pan, war phyu pin, pigeon pea plant, wild flowers and lychee trees. - Translated

Source : <https://www.mmtimes.com/news/myanmar-export-honey-eu-year.html>

Thai investors keen on future business opportunities in Vietnam



Vietnam News | 27 January, 2021

VOV.VN - Investment opportunities were at centre stage of a press conference held in Bangkok, on January 26 as part of a series of events marking the 45th anniversary of diplomatic relations between Thailand and Vietnam. The function was jointly held by the Vietnam Embassy in Thailand, the Thailand-Vietnam Business Council, and Amata Vietnam Company Ltd. During the occasion, Vietnamese Ambassador to Thailand Phan Chi Thanh briefed participants on the country's recent economic achievements and the ongoing 13th National Party Congress, which is expected to adopt important documents aimed at transforming Vietnam into a modern industrialised country with high middle income by 2030, along with becoming a developed country by 2045. Ambassador Thanh emphasised the need to attract a large amount of foreign investment, between US\$200 and US\$300 billion during the 2021 to 2030 period, in order to fulfill the target. At present, Thai businesses rank ninth out of 139 countries and territories investing in Vietnam, with firms from the neighbouring country anticipated to seize opportunities to expand their investment activities moving forward. Furthermore, the

Vietnamese diplomat described the nation as a successful and safe destination for foreign investors, with impressive positive growth of 2.91% achieved last year despite disruption to global supply chains caused by the novel coronavirus (COVID- 19) pandemic. Most notably, the country became one of the fastest growing economies globally throughout the 2016 to 2020 period with an average growth of 5.9%. Thai businesses have so far poured US\$12.84 billion into 600 projects in Vietnam, including in fields such as infrastructure, industrial parks, high technology, energy, agriculture, environment, electronics, real estate, and agriculture, serving to turn Thailand into a major investor in the nation. Ambassador Thanh affirmed Vietnamese determination to continue to making strategic breakthroughs in an effort to accelerate the extensive international integration process whilst improving the local business environment. Former Thai Ambassador to Vietnam Tanee Sangrat, who is also Director General of the Department of Information and Spokesman of the Foreign Ministry of Thailand, responded by declaring Vietnam to be one of Thailand's most important foreign investment markets. Indeed, Thai businesses have been hugely satisfied with their operations in Vietnam , with several Thai brands subsequently becoming popular within the Vietnamese market. Sangrat notes his great appreciation for Vietnamese efforts to improve competitiveness in comparison with other countries, with the Provincial Competitiveness Index (PCI) significantly increasing over recent

years. Sanan Angubolkul, chairman of the Thai-Vietnam Business Council, attributed the keen interest in investment opportunities in Vietnam shown by Thai businesses to political stability, successful containment efforts of COVID- 19 outbreaks, an abundant workforce, investment incentives, high purchasing power, and an open investment environment. As part of the occasion, Angubolkul cabled a congratulatory message to the 13th National Party Congress, outlining his belief that mutual relations will reap greater benefits that can ultimately make significant contributions to the development of both countries.

Source : <https://vov.vn/en/economy/thai-investors-keen-on-future-business-opportunities-in-vietnam-833370.vov>

Russian firm plans to build US\$1.4 billion pork-processing complex in Vietnam



Vietnam News | 27 January, 2021

AVG Capital Partners plans to build a US\$1.4 billion pork-processing complex in Thanh Hoa province including farm raising 5 million pigs a year. Thanh Hoa Provincial People's Committee has signed a memorandum of understanding with AVG Capital Partners to construct the pork- processing complex in Nghi Son Economic Zone with a total investment of US\$ 1.4 billion, Zing News reported. A big farm will be built on 1000- hectare area and raise 5 million pigs a year. In which, there are 43 farms raising

commercial pigs and 3 farms for hybrid pigs. A compound animal feed production plant with a capacity of two million tons a year, a slaughterhouse and a meat processing plant with a capacity of 0.6 million tons will also be constructed. The project will be divided into 3 phases and 2 groups suitable for each construction phase depending on financial conditions. The AVG representative affirmed that the project will bring many benefits to the locality such as developing an economy, budget, creating jobs for laborers as well as promoting the development of food processing technology in accordance with international standards. Thanh Hoa Vice Chairman Nguyen Van Thi said that the province will create favorable conditions for implementing the project. AVG Capital Partners operates in agriculture, animal feed production, meat processing, and sugar production. It ranks the 20th and 3rd in terms of output and business efficiency respectively in the pork processing field in Russia.

Source : <https://vietnamtimes.org.vn/russian-firm-plans-to-build-us-14-billion-pork-processing-complex-in-vietnam-27671.html>
