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ADVISORY INSTITUTE FOR TRADE AND INVESTMENT BY TCC (AITI)

## Giant Buddha statue to grace That Luang Marsh Specific Economic Zone



*Cambodia News | 06 September, 2021*

Cambodia's exports were valued at \$4,298 million in the first seven months of this year, a year-on-year increase of 26.8 percent, according to data from the US Census Bureau. From January to July this year, Cambodia imported \$235 million, a 38.5 percent increase compared with the same period last year. The bilateral trade rose by 27.3 percent to \$4,534 million during the period. Cambodia's exports to the US were mostly garments and included goods such as footwear, bicycles and furniture. They are exported under the US Generalised System of Preferences (GSP). The Kingdom imports automobiles, machinery, electrical appliances and electronics. Lim Heng, vice-president of Cambodia Chamber of Commerce, said the recovery of the US economy is the main factor pushing demand for necessary products that pushed exports from Cambodia to the US. "The US is a big market so if we can keep exports to the US... that it is a good move to Cambodia on the national income," Heng said. The trade pacts are also potential tools for Cambodia, he said. "We now have an FTA [free trade agreement] with China and South Korea, particularly RCEP. We expect to attract more investment to the country," he said. RCEP – Regional Comprehensive Economic Partnership – is an FTA among the Asia-Pacific nations of Australia, Brunei, Cambodia,

China, Indonesia, Japan, Laos, Malaysia, Myanmar, New Zealand, the Philippines, Singapore, South Korea, Thailand and Vietnam. Exports from Cambodia now to the US are subject to pay tariffs because the US Congress is in the stage of renewing the GSP scheme. Seang Thay, spokesman at the Ministry of Commerce, said the US House submitted in June the draft bill related to the GSP to the Congress. "I have yet been informed any progress of that," Thay said. Bilateral trade between the Kingdom and the US amounted to \$6.9 billion in 2020, which was up 17.89 percent from 2019. The value of Cambodian goods exported to the US was \$6.5 billion in 2020. That figure rose 22.79 per cent from the \$5.3 billion recorded in 2019.

Source: <https://www.khmertimeskh.com/50929929/cambodias-seven-month-exports-to-us-surge-27-percent/>

## Big C opens first store in Phnom Penh



*Cambodia News | 06 September, 2021*

The Thai grocery and general merchandising retailer "Big C", has opened its first store in Phnom Penh. The official opening of the Mini Big C Depo Branch was held yesterday with top government officials and business leaders in attendance. Company officials were joined by the Thai Ambassador to Cambodia Panyarak Poolthup, WorldBridge International Group Chairman Sear Rithy, Big C (Cambodia) Vice-President Suwin Somsri and Chhoun Dara, Secretary of State at the Ministry of Commerce. A ribbon-cutting ceremony was held, before the attendees

went inside the store to look at the products being sold. Big C stores usually sell cosmetics, toiletries, fresh produce, and other grocery items with the company targeting mid to low-income customers. The opening of its first store in Phnom Penh is part of Big C's expansion drive in Southeast Asia, and they have announced they plan to spend close to \$250 million on business expansion this year. Big C has grown to become the second largest hypermarket operator in Thailand with \$4.4 billion total in revenue last year. It is owned by Berli Jucker Plc (BJC), one of the largest business conglomerates in the country. Big C owns and operates 1,572 retail stores in Thailand, including 1,215 Mini Big C, 152 Big C hypermarket and 61 Big C market, according to international media reports. It also has a presence in Cambodia, Malaysia, Vietnam and Laos. Big C entered the Cambodian market in 2019 with the opening of the Big C Supercenter in the border town of Poipet. The Poipet store was established within a two-hectare shopping mall featuring cinemas and retail outlets. An Pov, senior human resource manager at Big C, said they expanded into Cambodia because of the country's growing economy, among other factors. Cambodia's economy is growing by an average of seven percent every year, making the Kingdom one of the fastest-growing economies in the world. "Cambodia's economy is expanding very fast. The number of rich people is also growing," Pov said. Pov expressed confidence that they will do well in Cambodia, despite the presence of many stores offering similar

products and services. "Our products are high-quality and our prices are reasonable," he added. Similar businesses operating in Cambodia include Thai Huot Trading and Supermarket, Makro Cambodia, Lucky Supermarket, Super Duper, Kiwi Mart, Smile Mart, Angkor Mart, Royal Mart, Chip Mong Supermarket, Prince Supermarket and 7-Eleven, which opened its first branch in Cambodia last week. The majority of Big C's products are made in Thailand. Twenty percent of products in its Phnom Penh store are made in Cambodia, according to Pov. "Thank you for supporting us," Dara said as he browsed through several Cambodian-made products on the shelves. Pov said they have plans to set up more stores in Phnom Penh and then further expand into other parts of the Kingdom. He noted that Big C has stores in all of Thailand's 77 provinces. "We will do the same here in Cambodia," he said.

Source:<https://www.khmertimeskh.com/50929761/big-c-opens-first-store-in-phnom-penh/>

## Giant Buddha statue to grace That Luang Marsh Specific Economic Zone



*Laos News | 06 September, 2021*

A 100-metre-high Buddha statue will be installed in the That Luang Marsh Specific Economic Zone by a Chinese developer, as part of plans for a new cultural attraction, according to the zone developer. A report on the project was presented when the National Steering Committee met last week to

discuss the statue and its location in the zone in Vientiane. The meeting on the Buddha Image Construction Project was chaired by Deputy Prime Minister Prof. Dr Kikeo Khaykhamphithoune, who is the President of the National Steering Committee overseeing the project. Meeting participants discussed the construction of the Buddha statue. Prof. Dr Kikeo noted that more special economic zones are being created in Laos, which are contributing to socio-economic development, both directly and indirectly, by helping to improve living standards, creating jobs, and bringing in revenue for the government. Modern cities are increasingly linked to an improved environment and culture, and the construction of more Buddha statues helps to preserve and promote Laos' culture, history and traditions, he said. Members of the National Steering Committee toured the site where the Buddha statue will be located and inspected a replica of the Big Buddha that will be placed in the zone. Developed by the Chinese-owned Wan Feng Shanghai Real Estate, construction of the zone, located in the heart of Vientiane, is expected to be complete by 2030. The government believes the US\$5 billion project will significantly boost the country's economic growth and generate job opportunities for local people. Upon completion, the 99-year concession project will encompass a residential area, public parks and green spaces, a lake, a hospital, an education

centre, restaurants, a sports complex, and a commercial centre.

Source: [https://www.vientianetimes.org.la/freeContent/FreeContent\\_Economic\\_173.php](https://www.vientianetimes.org.la/freeContent/FreeContent_Economic_173.php)

## Myanmar's foreign trade declines by \$6.98 bln this FY



Myanmar News | 06 September, 2021

Myanmar's foreign trade was worth US\$26.11 billion as of 20 August in the current financial year 2020-21, declining by nearly \$7 billion when compared to the same period that of last FY, according to the Ministry of Commerce. The foreign trade value was \$ 26.11 billion from 1 October to 20 August while the previous budget year saw \$33.1 billion in the same period. Thus, there was a decline of \$6.98 billion. As Myanmar's foreign trade was 33.1 billion in the last FY, export decreased by 18%, and imports decreased by 25% and trade volume decreased by 22%. During the past ten months, Myanmar's export was worth over \$13.03 billion whereas the country's import was relatively low at \$13.08 billion. In the first eight months of this FY, China topped the list of the 10 countries to which Myanmar exported goods most. Myanmar exported goods worth US\$3,985.06 million to China, US\$2,091.81 million to Thailand, US\$673.87 million to Japan, US\$485.50 million to India, US\$434.67 million to the US, US\$261.71 million to Germany, US\$245.75 million to the UK, US\$233.48 million to Spain, US\$203.72 million to the Netherlands and US\$198.29 million to South Korea, according to the data from the Commerce Ministry.

Myanmar exports agricultural products, animal products, minerals, forest products, and finished industrial goods, while it imports capital goods, raw industrial materials, and consumer goods. — ACM/GNLM

Source: <https://www.gnlm.com.mm/myanmars-foreign-trade-declines-by-6-98-bl-in-this-fy/>

## Real estate remains attractive to foreign investors



*Vietnam News | 06 September, 2021*

Hanoi (VNA) - With a total registered capital of nearly 1.6 billion USD during January-August, real estate continued to rank third among 18 sectors in attracting foreign investment (FDI). Although the figure was much lower than the 2.87 billion USD in the same period last year, experts said that this is reasonable as the impact of the COVID-19 pandemic has made it difficult for investors to make fact-finding tours and have investment decisions. However, the industrial property segment is still considered a bright spot with new industrial zones established and key industrial projects beginning operations. This year has witnessed new M&A deals and improvement in industrial land supply. The largest manufacturing projects in the first half of 2021 came from Hong Kong (China) and Singaporean investors that targeted northern Quang Ninh and Bac Giang provinces. According to data from Savills Hong Kong (China), Vietnam is still an attractive investment destination for foreign investors. In the context of the complicated developments of the pandemic,

Vietnam is the only country in the world that has been upgraded to a positive rating by all three international credit rating agencies namely Moody's, S&P and Fitch. Foreign investors such as Japan, the Republic of Korea and Singapore that have a strategy of expanding and diversifying investment channels also look to emerging markets or frontier markets like Vietnam to seek profits, Savills experts analysed. Economist Dinh Trong Thinh attributed an increase in FDI inflows into Vietnam's real estate sector to political stability, positive economic growth, stable inflation, no major fluctuations in the financial and monetary market and high determination to fight the COVID-19 pandemic. In addition, the urbanisation process in Vietnam, a rapid increase in the urban population and rising per capita income have also created more room for the development of the property sector, he added. Experts said that the signing of many free trade agreements, most recently the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the EU-Vietnam Free Trade Agreement (EVFTA), the Regional Comprehensive Economic Partnership (RCEP), has made Vietnam become an attractive destination for many foreign investors./.

Source: <https://en.vietnamplus.vn/real-estate-remains-attractive-to-foreign-investors/207490.vnp>

## Việt Nam AI talent to partner with Australia



*Vietnam News | 06 September, 2021*

HÀ NỘI — The Ministry of Science and Technology (MoST) is encouraging individuals and organisations working in artificial intelligence to join an AI network between Việt Nam and Australia. According to the MoST, the Việt Nam- Australia Artificial Intelligence Cooperation Network was launched to help promote the national strategy on AI. The network will gather individuals, businesses and organisations working in AI in Việt Nam to cooperate with Australian partners. The network, in collaboration with FISU Club, which consists of members from faculties, institutes and training schools in information technology, was also accompanied by ASUS4 Innovation, a development assistance programme worth AU\$13.5 million to strengthen innovation in Việt Nam. According to the network, AI has been applied in a number of industries in the country such as e-commerce with 29 per cent, transportation and logistics 18 per cent, education 13 per cent, real estate 12 per cent, finance 11 per cent, and agriculture 5 per cent. The network said that with 372 AI patent applications, Việt Nam ranked second in ASEAN and was continuously publishing more and more in the area. The network said demand for human resources for ICT and AI in Việt Nam was highly developed and estimated about 1 million ICT personnel would be needed in the country by 2030. However, there are still challenges when

applying AI to socioeconomic sectors, including weak infrastructure and information for development, and inefficient data storage and sharing. It also said the AI market in Việt Nam was still small, with 10 big corporations -- FPT, Viettel, CMC, VNG, VNPT, VinGroup, Google, Amazon, NVIDIA and IBM -- some venture capital funds and 65 startups but almost no open platforms for AI with Vietnamese characteristics. The network is initially expected to create opportunities for members to cooperate with Australian partners to update the situation of artificial intelligence in the country and beyond. The MoST will expand cooperation to many other countries and aim to build a sustainable artificial intelligence community with many computer science development activities. MoST Deputy Minister Bùi Thế Duy said: "The Việt Nam-Australia AI network is a premise for a sustainable community of cooperation in AI in Viet Nam, as well as internationally in the future." "We look forward to learning from Australia as well as other countries to create a favorable environment for AI development in Việt Nam, realising the ambitious goal set out in the National Strategy on Artificial Intelligence - bringing Việt Nam to the top four of ASEAN and top 50 leading countries in the world in research, development and application of artificial intelligence by 2030." The network plans to create opportunities for human resources in AI, connect the research community and access information on policies and AI programmes. Participating partners can support

connecting experts to find solutions for AI applications, and connect domestic and foreign enterprises to learn from experience in technology deployment and transfer, supply and demand for AI solutions. The MoST is calling on all individuals and organisations working AI in Việt Nam to join the network, targeting at least 100 businesses and 1,000 individuals to join the network Facebook group. — VNS

Source: <https://vietnamnews.vn/economy/1024941/viet-nam-ai-talent-to-partner-with-australia.html>

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