

Highlight News / April 27, 2022



- Cambodia approves \$10 mn investment projects, creating almost 3,000 jobs
- Cambodia's milled rice export up 3.5 pct in Q1
- Central bank to take action over illegal foreign currency trading
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Advisory Institute for Trade and Investment by TCC (AiTi)

Cambodia approves \$10 mn investment projects, creating almost 3,000 jobs



Cambodia News | 26 April, 2023

Two new investment projects worth over \$10 million have been approved by the Council for the Development of Cambodia (CDC). The investment projects involve establishing a garment factory and a packaging factory, creating over 2,900 jobs. In a Facebook post, the CDC stated that the Cambodian Investment Board (CIB) has decided to issue investment project registration certificates to Filty Apparel Co, Ltd and WH Packaging Co, Ltd in response to their investment requests. The Filty Apparel Co, Ltd project aims to establish a garment factory in the Khan Por Senchey district, Phnom Penh. With an investment capital of approximately \$5.3 million, the project will generate 1,891 jobs. The WH Packaging Co, Ltd project plans to establish a packaging factory in Kampoul district, Kandal province. The project will require an investment capital of approximately \$5.1 million and provide 1,076 employment opportunities. Fibre2Fashion

Source: <https://www.khmertimeskh.com/501279587/cambodia-approves-10-mn-investment-projects-creating-almost-3000-jobs/>

Cambodia's milled rice export up 3.5 pct in Q1



Cambodia News | 26 April, 2023

Cambodia exported 176,581 tons of milled rice in the first quarter (Q1) of 2023, up 3.5 percent from 170,539 tons in the same period last year, the Cambodia Rice Federation (CRF) said in a report released on Tuesday. The Southeast Asian country made 126 million U.S. dollars in revenue from export of the commodity during the January-March period this year, the report said. Exported milled rice varieties included premium aromatic rice, fragrant rice, long grain white rice, parboiled rice, and organic rice, it said. China remained the top buyer of Cambodia's milled rice, purchasing 84,773 tons or 48 percent of Cambodia's total milled rice export in the first quarter, the report said, adding that Cambodian rice had been shipped to 41 countries and regions. CRF President Chan Sokheang has set the full-year milled rice export target for the country at 750,000 tons in 2023, and 1 million tons in 2025, saying that China is a large market. "The federation will continue to collaborate with the Ministry of Commerce to ensure that annual milled-rice sales to China top 400,000 tons each year," he said recently. Xinhua

Source: <https://www.khmertimeskh.com/501279579/cambodias-milled-rice-export-up-3-5-pct-in-q1/>

Central bank to take action over illegal foreign currency trading



Laos News | 26 April, 2023

The purchase and sale of foreign currencies between individuals and legal entities is illegal and is prohibited, with only commercial banks authorised to trade in foreign currencies, the central bank has warned. The Bank of the Lao PDR (BOL) on Monday issued a notice warning that the bank, in cooperation with the Ministry of Public Security, will strongly enforce the law in a bid to tackle illegal forms of currency trading. The notice stated that the BOL had closed all 419 money exchange units across the country in recent years, meaning that Laos does not allow the operation of currency exchange units. The move is part of the government's attempt to tighten its monetary policy amid the depreciation of the kip and rampant inflation. However, the central bank has authorised commercial banks to play a role in foreign currency trading, which should make it easier to regulate exchange rates. Despite the fact that all money exchange units have been ordered to close, checks by the central bank found that some individuals and businesses were continuing to buy and sell foreign currencies. In response to these illegal activities, the central bank has partnered with the Ministry of Public Security to inspect activities in

currency trading, with legal measures being imposed on businesses and those who contravene the law. The central bank urges local residents, traders, Lao and foreign businesses operating in Laos, state officials, soldiers, the police and foreign expats living in Laos to use the currency trade services provided by commercial banks or currency trading services authorised by the central bank. According to the BOL's two-page notice, members of the public must refrain from using currency exchange services provided by unauthorised sources including those advertised on social media and other online platforms. The central bank discourages members of the public from using illegal sources when buying and selling foreign currencies, saying people need to change their ways and switch to legal sources when it comes to currency trading. In January this year, the Bank of the Lao PDR ordered 113 money exchange units affiliated with commercial banks to suspend their operations, after revoking their business licences. The government also pledged to place tighter controls on foreign currency earned from exports and the inflow of foreign currency from foreign investment, to ensure that more foreign currencies are in general circulation.

Source: https://www.vientianetimes.org.la/freeContent/FreeContent79_Central_y23.php

EV chargers arrive in Yangon



Myanmar News | 26 April, 2023

China-made 10 7-kW, 10 11-kW, 10 22-kW, six 60-kW and two 240-kW chargers for EVs arrived at Yangon Port, according to the Steering Committee on National-Level Development of Electric Vehicles and Related Industries. The chargers were imported by Super Seven Stars Motors Industry Co Ltd with the permission of the Steering Committee on National-Level Development of Electric Vehicles and Related Industries. The import of these chargers is exempted from Customs duties. — MNA/KZW

Source: <https://www.gnlm.com.mm/ev-chargers-arrive-in-yangon/#article-title>

Thailand's packaging company to expand business in Vietnam



Vietnam News | 26 April, 2023

Bangkok (VNA) – Bangkok-based SCG Packaging Plc (SCGP) has announced that it is acquiring a 70% stake in Starprint Vietnam JSC (SPV) for 1.53 billion BTH (44.5 million USD) to take advantage of positive prospects in Vietnam. The asset acquisition is expected to be completed in the third quarter this year, helping the

company improve product sales, including offset folding cartons, rigid boxes and luxury packaging products. Wichan Jitpukdee, Chief Executive of SCGP, said that the company will continue to expand its business into markets with good business opportunities and Vietnam is a high-potential market with growing demand for packaging products. SPV has a prominent client base and long-term track record of commercial relationships with renowned multinational and national companies, boasting a portfolio linked to high growth and fast-moving consumer products, he said. The Vietnamese company has a combined capacity for 16,500 tonnes of offset printing a year and 8 million pieces of rigid boxes per year, with two manufacturing facilities located in Long Binh (Amata) Industrial Zone in the southern province of Dong Nai. In fiscal 2022, SPV recorded 43 million USD in revenue, net profit after tax of 4 million USD, with assets worth 19 million USD. SCGP expects to spend an investment budget of around 18 billion THB (524 million USD) in 2023, with 50% allocated to merger and partnership projects. The remainder will support business expansion and maintenance projects./

Source: <https://en.vietnamplus.vn/thailands-packaging-company-to-expand-business-in-vietnam/252178.vnp>

Moody's upgrades Sacombank's credit rating outlook to positive



Vietnam News | 26 April, 2023

International credit rating agency Moody's has recently adjusted the credit rating outlook of Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) from "stable" to "positive". This adjustment reflects Moody's assessment of the continuous improvement of Sacombank's credit capacity through the handling of bad debts and the disposal of non-performing assets. In addition, Sacombank's asset risk rating has been upgraded from Caa1 to B3. Moreover, Moody's said Sacombank has the smallest interbank funding dependence ratio among the rated banks. It also reaffirmed Sacombank's long-term deposit and issuer ratings at B3 thanks to the bank's efforts in carrying out its restructuring strategy. The agency made positive predictions about Sacombank's potential upgrade within the next 12-18 months. At the annual general meeting of shareholders held the same day, Sacombank updated its quarterly business performance for Q1. Accordingly, its pre-tax profit hit over VND2.38 trillion (US\$100 million), up 49.9% annually and reaching 25% of the annual plan. The rate of its bad debts stood at 1.11%. This year, the lender targets a growth of 11% in its equity

to VND657.8 trillion and the rate of bad debts below 2%.

Source: <https://english.vov.vn/en/economy/moodys-upgrades-sacombanks-credit-rating-outlook-to-positive-post1016365.vov>
