

*Highlight News / August 08/2023*



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## Insurance sector logs \$28.7M premium in June



*Cambodia News | 7 August, 2023*

Cambodia's insurance sector logged \$28.7 million in premiums in June this year, a 7.5 percent increase compared to the same month last year. The growth was driven by 18 general insurers, 14 life insurers, seven micro-insurance companies, one reinsurance firm, and 20 insurance brokers, 34 corporate agents, and loss adjusters. The gross premium of the general insurance market in June this year rose 24.2 percent to \$11 million, from \$8.9 million in June 2022. Life insurance premiums totalled \$17 million, edging down 1.1 percent, while micro-insurance premiums amounted to \$562,487, up 2 percent, the report said. The total amount of claims paid out by insurers during the period increased 88 percent to \$3.3 million, from \$1.7 million in June last year. Cambodia's gross insurance premium reached approximately \$332 million by the end of 2022, a year-on-year increase of 10.68 percent, said Ros Seilava, Secretary of State at the Ministry of Economy and Finance and Vice-Chairman of the Council of the Board of Non-Bank Financial Service Authority. Insurance sector has experienced substantial growth over the past two decades, he said at the Cambodia Insurance Day on July 29, adding that the sector also has prevailing challenges. "The primary obstacle is a significant lack of public awareness about the benefits of insurance. This issue needs public outreach and education efforts to effectively

communicate the value of insurance," he said. The increasing insurance premiums last year reflected the strength of the insurance market in Cambodia, as the insurance sector contributed about 1.17 percent to the country's gross domestic product (GDP) per year, said IRC's director general Bou Chanphirou. The insurance density in the country is about \$20.53 per person, which indicates that the insurance sector will have a great potential for future development, he said. "This shows that the growth of the Cambodian insurance sector is still relatively low compared to the region and the world. This indicates that Cambodia's insurance market still has more room to grow," he said. According to the Insurance Regulator of Cambodia, the increased insurance premiums have reflected the strength of the insurance market in the Kingdom. The IRC has set a goal of achieving an economic insurance contribution rate of 5.5 percent and an insurance premium rate of \$135 per capita by 2030. To achieve the goal, all stakeholders have to strengthen the capacity of human resources with public awareness campaigns.

Source : <https://www.khmertimeskh.com/501338092/insurance-sector-logs-28-7m-premium-in-june/>

## SME Bank disburses \$54M loans to tourism related biz



*Cambodia News | 7 August, 2023*

A total of \$54 million in loans have been disbursed to tourism-related businesses through the state-owned Small and Medium Enterprise Bank of Cambodia Plc.

(SME Bank)'s Tourism Recovery Co-Financing Scheme as of July this year. The disbursed loan amount represented 36 percent of the capital fund of \$150 million allocated for the Tourism Recovery Co-Financing Scheme between a government's contribution of \$75 million and participating financial institutions' contribution of \$75 million, according to a report. "As of July 31, 2023, 349 companies/enterprises in the tourism-related businesses have received financing from the co-financing scheme, accounting for 36 percent of \$150 million of the allocated capital fund," the report said. As of July 31 this year, the SME Bank has approved financing loans of 29 percent for hotels, 25 percent for guesthouses, 31 percent for restaurants and 15 percent for supporting other tourism businesses. Of the businesses, women entrepreneurs participated in the development of the tourism industry to the extent of 41 percent. In 2020 and 2021, the tourism sector declined sharply due to the impact of Covid-19 caused many enterprises to suspend or close their businesses completely. As a result, tens of thousands of people lost their jobs and incomes. The Tourism Recovery Co-Financing Scheme was started formally in July last, aiming at supporting Covid-19-hit-tourism businesses. Under the co-financing scheme, businesses such as hotels, food and beverage suppliers and related service-based industries can apply for loans up to \$400,000, with a maximum interest rate of 6.5 percent per annum and loan terms of up to seven years. Enterprises in the tourism sector affected by the Covid-19 crisis can

apply for loans from participating financial institutions that are partners of the state-owned Small and Medium Enterprise Bank of Cambodia at a concessional interest rate, Minister of Economy and Finance Aun Pornmoniroth said. Through this scheme, enterprises in the tourism sector will be able to restore, recover and strengthen their competitiveness, as well as promote and transform the tourism sector to be more attractive, he said. Tourism is one of the four pillars supporting Cambodia's economy. Prior to the pandemic, the country attracted 6.6 million international visitors in 2019, earning a total revenue of \$4.9 billion, which accounted for 12 percent of the kingdom's gross domestic product. In the first half of this year, Cambodia attracted 2.57 million foreign tourists, a sharp increase of 409 percent from 506,762 over the same period last year, according to the Ministry of Tourism's report. Based on the ministry's latest forecast, Cambodia will be able to receive up to 5 million international tourists in 2023, an expected increase of 120 percent from 2.27 million in 2022, Minister Thong Khon said.

Source : <https://www.khmertimeskh.com/501337906/sme-bank-disburses-54m-loans-to-tourism-related-biz/>

## Foreign Secretary: Renewable energy, trade, agriculture 'a boon' for Laos-Philippines cooperation



*Laos News | 7 August, 2023*

A number of opportunities in trade, renewable energy, agriculture and services remain to be

tapped to broaden cooperation between Laos and the Philippines, and both sides are mulling the launch of direct flights, a top Filipino diplomat has said. The Secretary for Foreign Affairs of the Philippines, Mr Enrique Manalo, outlined these opportunities while talking to the Lao media in Vientiane on Friday. He spoke after co-chairing the second meeting of the Laos-Philippines Joint Commission for Bilateral Cooperation (JCBC) with his Lao counterpart, Mr Saleumxay Kommasith, on Thursday. Citing the outcomes of the talks, he said both sides recognised the need to take advantage of opportunities in different areas to increase economic cooperation. “Especially in areas such as trade and agriculture and also in terms of even the possibility of services,” he said, adding that both sides also discussed the possibility of starting direct flights connecting the two members of Asean (Association of Southeast Asian Nations). Renewable energy, such as wind and solar power, he said, is a new potential area of focus as Filipino investors have already engaged in this field. A Filipino company, ACEN Renewables, has taken a significant stake in the Monsoon Wind Power Project, which is the first wind power project in Laos and the first cross-border renewable energy project in Asia. “This investment supports Laos’ Green Growth Strategy and Smooth Transition Strategy,” the Secretary said while delivering a speech at the Lao Institute of Foreign Affairs before giving an interview to the Lao media. “I also foresee that the forthcoming years will witness stronger bilateral cooperation in

agriculture for inclusive growth and food security,” he said. In light of the opportunities in various fields, both sides will work to figure out cooperation projects. “We need to do all of these things to really increase our cooperation as we prepare for the third JCBC in Manila,” said the Secretary, who visited Laos for the first time since taking the post in July 2022. The next JCBC is expected to be held in 2025, when both nations mark the 70th anniversary of their diplomatic ties. In 2022, two-way trade between the two countries topped US\$10 million, and it rose further to more than US\$29 million over the first six months of this year. Companies from the Philippines have invested US\$325,439 in four projects in Laos, putting the country in 47th place among all foreign investors in Laos. The two sides also have people-to-people exchanges, with about 2,000 Filipino nationals living and working in Laos. A large numbers have been teaching in schools and making important contributions to human resources of the host country. Many Lao citizens have completed academic programmes in the Philippines in the fields of science and technology, education, agriculture and English. To boost more exchanges between the people and tourist arrivals, the top Lao and Filipino diplomats discussed the possibility of starting direct flights connecting Vientiane and Manila. The Secretary expected to see more high-level and other visits by officials of both sides and further talks in future to realise cooperation agreements. “The 22 agreements reached between our two governments from 1987 to 2019 frame a relationship aimed at

making our societies more humane, more prosperous and more resilient,” Mr Manalo told the audience at the Lao Institute of Foreign Affairs. In the regional context, he said the Philippines looks forward to Laos’ chairing Asean in 2024, and it will support Lao leadership of the 10-member regional bloc and jointly contribute to the strengthening of the Asean community for collective benefits.

Source : [https://www.vientianetimes.org.la/freeContent/FreeConten\\_151\\_Foreign\\_y23.php](https://www.vientianetimes.org.la/freeContent/FreeConten_151_Foreign_y23.php)

## Onion price rises to K2,400 per viss in Yangon market



*Myanmar News | 7 August, 2023*

Onion price reached above K2,400 per viss on 5 August for the first time this year in Yangon market, Ko Swe who buys commodities at Bayintnaung market for resale in Nyaungpinlay market, told the Global New Light of Myanmar. With an influx of 90,000 visses of onions that day, the prices moved in the range between K1,800 and K2,400 per viss. Last week, the prices hit K2,200-2,350 per viss in the Yangon market. The prevailing price of K2,400 is the highest after a price drop in the past three months. Myanmar aims to achieve onion export of 100,000 tonnes in the 2023-2024 financial year, according to official data. The country plans to export 30,000 tonnes of onions in Q1, 15,000 in Q2, 20,000 in Q3 and 35,000 in Q4 respectively. The demand is usually high in Q1. The buyers tend to observe the market in Q2 and Q3. With the supply of monsoon onion, there’s a large stockpile in Q4. Myanmar has

a competitive market for garlic and potato as they’re imported. Similarly, when the onion price moves up in the domestic market, the foreign traders dump the onions at lower prices, Ko Aye Win shared his opinion. A robust foreign demand drove the onion prices to K3,700 per viss in 2015 and 2019 and K4,900-5,100 in early December 2022. — TWA/EM

Source : <https://www.gnlm.com.mm/onion-price-rises-to-k2400-per-viss-in-yangon-market/>

## Ninh Thuan looks to become renewable energy hub



*Vietnam News | 7 August, 2023*

HCMC – Ninh Thuan Province aims to become a renewable energy hub of the country with an ambitious target of achieving a total capacity of 26,500MW of renewable energy by 2030. The south-central province has already attracted significant local and international investment in renewable energy projects, making it one of the top localities in the country with a total installed capacity of nearly 3,500MW. To achieve its goal, Ninh Thuan is transitioning its strategy to focus on developing models of solar and wind farms to create green energy and contribute to the nation’s power security. From 2021 to 2030, the province will concentrate on developing solar, wind, hydroelectric, and liquefied natural gas energies. The target is to achieve 26,500MW in capacity, which is expected to account for 16% of the province’s gross regional domestic product by 2030. To date, the provincial authorities have approved investment policy for 37 solar power

projects with a combined capacity of over 2,500MW. These projects covering 3,500 hectares of land have total pledged capital of nearly VND68,700 billion. Research by the World Bank showed that Ninh Thuan benefits from favorable wind speeds, making it an ideal location for wind power generation. The province has five areas planned for generating wind power with a total capacity of nearly 2,500MW, and offshore wind farms with an estimated capacity of 5,000MW are also under development. Till now, the province has 17 wind farms approved by the competent authorities to be included in the national power plan and 14 projects have been put into commercial operation. An additional 10 projects have received provincial approval for preparing survey documents.

Source : <https://english.thesaigontimes.vn/ninh-thuan-looks-to-become-renewable-energy-hub/>

## Vietnam's ICT revenue falls by more than 7% over last year



*Vietnam News | 7 August, 2023*

The Ministry of Information and Communications (MIC) said that the world economy faced many difficulties due to the economic recession in many countries with no signs of recovery. In addition, the ICT consumption market was declining. Growth potential was low due to the resonance effects of the Russia-Ukraine conflict and the post-COVID-19 economic aftershock. These had directly affected the export market of Vietnamese goods and services, including ICT products and services,

leading to a decrease in the country's export orders. The main reason was a sharp decline in hardware and electronics exports, with declines of 22.8 per cent in March, 22.4 per cent in April, and 16.3 per cent in May. Revenue from the hardware and electronics industry in the first seven months of the year was estimated at nearly \$67.7 billion, down 7 per cent year-on-year. The export value of hardware and electronic products was estimated at nearly \$61 billion, down 10.6 per cent year-on-year, accounting for about 30 per cent of the country's export value. The General Department of Customs said that the export value of computers and components was estimated at over \$30 billion by the end of July, down 8.9 per cent over the same period last year and the export value of phones and phone components were estimated at over \$27.8 billion, down 13.7 per cent over the same period. The number of registered digital technology enterprises had increased steadily. According to data from the Agency for Business Registration under the Ministry of Planning and Investment, the number of registered and operating digital technology enterprises was estimated at 72,300 by the end of last month, an increase of 300 compared to June. — VNS

Source : <https://vietnamnet.vn/en/ict-revenue-falls-by-more-than-7-over-last-year-2174502.html>