

Highlight News / August 21/2023



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- Cambodia, Laos launch 1st phase of cross-border QR code payments
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Preah Sihanouk, Thai delegation discuss investment potential



Cambodia News | 19 August, 2023

Preah Sihanouk Provincial Administration received a delegation from the Thai Enterprise Development Division to discuss investment potential in the province. Deputy Governor of Preah Sihanouk province, Long Dimanche, accompanied by representatives of tourism associations, agencies, and entrepreneurs associations, met the Thai delegation led by Mr. Audsitti Sroithong on Aug. 17. As highlighted by the deputy governor, Preah Sihanouk province has beautiful beaches, 32 tourism islands, and is rich in ocean resources. The province's deep-sea port, which is 9.5 meters deep, is a gateway for about 70 percent of goods imported into and exported from Cambodia. He added that the depth of the port will be increased to 14.5 meters by 2030 and then to 17.5 meters to accommodate larger transport vessels. The province, he continued, is also home to special economic zones of goods stockpiled for regional distribution and some 170 factories operating. To make Preah Sihanouk province a multi-purpose economic zone, the Royal Government of Cambodia is expanding the province's airport, and the city is also connected by railway and highway to Phnom Penh capital, and other provinces. Preah Sihanouk province has also been cooperating well with the provinces of Trat and Chanthaburi in Thailand. Sroithong appreciated the briefing and spoke highly of Preah Sihanouk's rapid

development, and he was very optimistic about Thailand's investments in the province in the near future. Lim Nary – AKP

Source : <https://www.khmertimeskh.com/501345427/preah-sihanouk-thai-delegation-discuss-investment-potential/>

Cambodia, Laos launch 1st phase of cross-border QR code payments



Cambodia News | 19 August, 2023

Cambodia and Laos launched the first phase of cross-border QR code payments between the two neighbors on Friday, which will allow Cambodian travelers to shop in Laos using their local currency Riel, said the National Bank of Cambodia in a statement. Chea Serey, governor of the central bank, and Bounleua Sinxayvoravong, governor of the Lao central bank, the Bank of the Lao P.D.R., jointly presided over the launching event held in Vientiane, capital of Laos, the statement said. "The first phase of the project allows Cambodians, who have bank accounts in their local currency Riel, to use mobile banking application to make payments via scanning LAO QR Code with merchants or shops in Laos," it said. "This project will promote the usage of national currency, boost economic growth, tourism and cross-border trade between Cambodia and Laos," it added. According to the statement, in the second phase of the project, Lao people who have bank accounts in their local currency Kip will be able to pay for goods or services through mobile banking application by scanning KHQR code with merchants

or shops in Cambodia. Besides Laos, Cambodia has also had cross-border QR code payment cooperation with its neighboring country Thailand.

Xinhua

Source : <https://www.khmertimeskh.com/501345403/cambodia-laos-launch-1st-phase-of-cross-border-qr-code-payments/>

Laos to Increase Minimum Wage for Workers in October



Laos News | 18 August, 2023

The Lao Prime Minister's Office has approved raising the minimum monthly wage in the country from LAK 1,300,000 (USD 67) to LAK 1,600,000 (USD 83) starting in October. Following the monthly cabinet meeting in July, the government decided to raise the minimum wage for workers, which will go into effect on 1 October. Despite the increase in the minimum wage for employees in the private sector, the cabinet meeting did not mention increasing monthly salaries for civil servants, particularly government officials who currently earn monthly salaries of around LAK 2 million. Members of the National Assembly discussed and proposed a minimum wage increase in June of this year, as soaring inflation rates have had a significant impact on the cost of living for Lao citizens. Mr. Keovisouk Dalasane, Managing Director of the Human Resource consulting firm 108Jobs, pointed out that the upcoming increase in the minimum wage may not be enough for workers in light of the ever-increasing depreciation of the Lao Kip leading to a higher cost of living. "The minimum

wage needs to be adjusted to around at least LAK 2,000,000 to LAK 2,200,000, given the nation's reliance on imports from foreign countries, which has led to skyrocketing prices for even essentials," he says. According to Mr. Keovisouk, all industries must reevaluate the minimum wage based on currency exchange rates, and consider increasing it to benefit the living conditions of their employees. "In times of the current economic instability, employers can even raise the minimum wage without government approval to help their workers," he adds. The Lao Ministry of Labor and Social Welfare had earlier stated that high inflation and living costs have made Lao workers seek employment abroad.

Source : <https://laotiantimes.com/2023/08/18/laos-to-increase-minimum-wage-for-workers-in-october/>

Singapore leads Myanmar's FDI rankings over last 4 months



Myanmar News | 20 August, 2023

Singapore ranked first in the foreign direct investment line-up in the past four months (April-July) of the current financial year 2023-2024, the Directorate of Investment and Company Administration's statistics showed. Four Singapore-listed enterprises pumped in FDI of over US\$335 million into the country in the past four months. Singapore companies mainly put investments into urban development, real estate, power and manufacturing sectors. China stood as the second largest investor this FY with an estimated capital of over \$124 million by 10 enterprises and the existing

ones. China is ranked third in the line-up with more than \$105 million from 36 businesses and the existing ones. One enterprise each from India, Republic of Korea, Samoa and the USA also made investments this year. The existing enterprises from China (Taipei), China, Hong Kong SAR, Singapore and the UK also increased foreign investments, the statistics released by the DICA indicated. Myanmar attracted foreign direct investments of \$467.793 million in the past four months, including the expansion of capital by the existing enterprises and the power sector drew the highest FDI. The Myanmar Investment Commission gave the green light to 18 foreign projects from six countries in the past four months, as per the DICA. The agriculture sector drew \$1 million from one enterprise. Two enterprises put \$317.178 million in the power sector. The manufacturing sector received \$48.745 million of FDI, while the transport and communications sector attracted \$77.82 million. Over \$23 million of FDI was pumped into the livestock and fisheries sector as well. Singapore stood as the largest foreign investor in Myanmar in the previous years, pulling in the FDI of \$1.158 billion in the 2022-2023 FY, \$297 million in the 2021-2022 mini-budget period (Oct-Mar), \$1.85 billion in the FY 2019-2020, \$2.4 billion in the FY 2018-2019, \$724.4 million in the mini-budget period (April-September, 2018), \$2.16 billion in the 2017-2018 FY, \$3.8 billion in the 2016-2017 FY, \$4.25 billion in the 2015-2016 FY, \$4.29 billion in the 2014-2015 FY, \$2.3 billion in the 2013-2014 FY and \$418 million in the 2012-2013 FY respectively.

Additionally, Singapore emerged as the second largest foreign investor in the Thilawa Special Economic Zone, after a top investor, Japan. — KK

Source : <https://www.gnlm.com.mm/singapore-leads-myanmars-fdi-rankings-over-last-4-months/#article-title>

Central province eyes coal conveyor to Laos



Vietnam News | 20 August, 2023

HÀ NỘI — The People's Committee of Thừa Thiên Huế Province has allowed PTS FAR EAST INVESTMENT JCS to study a plan to build a cross-border coal conveyor route to bring coal from Laos to Việt Nam. The project, expected to cost VNĐ8 trillion (over US\$335 million), is divided into three phases. It is slated for completion in two years. In the first phase, the investor will build a conveyor line from a warehouse in Cô Tài Village to a warehouse at the Hồng Vân border gate in the province's A Lưới District. It will have a total length of 12-15 km. In the second phase, a conveyor belt of 25-30 km will be developed from the Hồng Vân border gate to the Cam Lộ-Túy Loan Expressway. In phase 3, the investor will install a 75-85 kilometres conveyor belt that runs from the Kà Lùm coal mine in Laos' Sekong Province to the A Đớt border gate in A Lưới District. The total area of land used is about 70ha. There are approximately 670 million tonnes of coal reserves in the Kà Lùm District. The company plans to transport coal 4-6 million tonnes per year in 2023-24 and 8-10 million tonnes annually in 2025-26, and 15 million tonnes per year or more starting in 2027.

Local authorities asked the company to comply with the laws of Việt Nam and Laos, pay attention to technology, and minimise impacts on the environment and forest land in addition to coordinating with relevant departments, branches and units to make the project feasible and most effective. — VNS

Source : <https://vietnamnews.vn/economy/1582667/central-province-eyes-coal-conveyor-to-laos.html>

Vietnam, Israel aim to boost bilateral trade to US\$3 billion



Vietnam News | 19 August, 2023

HCMC – Minister of Industry and Trade Nguyen Hong Dien emphasized that the joint efforts to foster trade liberalization will have positive effects on Vietnam-Israel trade growth, with projected revenues reaching US\$3-4 billion in the upcoming years. This statement was made at the Vietnam-Israel Business Forum recently held in Hanoi. The event was co-chaired by Minister Dien and Israeli Minister of Economy and Industry Nir Barkat. Minister Dien highlighted that the newly signed Vietnam-Israel Free Trade Agreement (VIFTA) would create opportunities and mutual benefits for businesses in both nations. Vietnam-Israel relations have yielded favorable outcomes in bilateral cooperation, particularly in trade and investment. Two-way trade between Vietnam and Israel surged from a mere US\$1.2 billion in 2019 to US\$2.22 billion in 2022, reported the Ministry of Trade and Industry. Israel is

Vietnam's fifth largest trading partner and third largest export market in the Middle East. Globally, Israel ranks 33rd among Vietnam's 200 trade partners. Opportunities remain for enhancing Vietnam-Israel trade cooperation, said Tran Quang Huy, director of the Asian-African Market Department under the Ministry of Industry and Trade. He urged Vietnamese and Israeli businesses to bolster trade promotion activities, emphasizing the ministry's and relevant agencies' increasing attention to this matter. As of July 20, Israel has initiated 40 foreign direct investment projects in Vietnam, with combined capital exceeding US\$140 million, securing the 47th place among the 148 nations and territories investing in Vietnam.

Source : <https://english.thesaigontimes.vn/vietnam-israel-aim-to-boost-bilateral-trade-to-us3-billion/>
