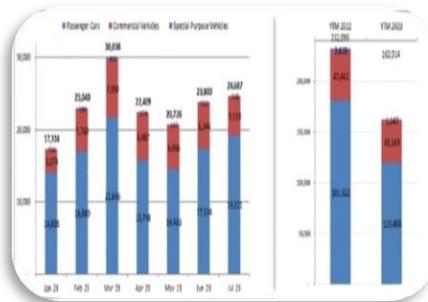


Highlight News / August 24, 2023



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- Laos Sets Ambitious Target to Attract Over 2.7 Million Tourists in 2024
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New Government formation to bring more new investments



Cambodia News | 23 August, 2023

The formation of the new Royal Government of Cambodia will bring new investments to the country, generating more jobs and contributing to the economic growth. Peace, political stability, and free trade agreements (FTAs), as well as the Regional Comprehensive Economic Partnership (RCEP) and the new investment law have made the country potential for investment, said Heng Sokkung, Secretary of State at the Ministry of Industry, Science, Technology, and Innovation. "In the new mandate of government, there will be new investors to inject investment capital, particularly in the non-garment manufacturing sector," he affirmed. The RCEP and Cambodia-China FTA entered into force earlier in 2022 while the Cambodia-Korea FTA came into effect in December last year. Lim Heng, Vice-President of the Cambodia Chamber of Commerce, shared his insight over the country's potential for investment. "The existing trade pacts bilaterally and multilaterally and new free trade agreements with main trade partners provide more momentum in attracting investments in years to come," he said. Private sector has a firm belief that the new government will drive further economic growth through the existing free trade agreements, he added. Cambodia attracted 113 fixed-asset

investment projects worth US\$1.1 billion in the first half of 2023, creating some 122,000 new jobs, said a report of the Council for the Development of Cambodia (CDC). Foreign direct investment often reflects the confidence of an individual or an organisation of a foreign country in the recipient nation's stability, growth prospect and soundness of political, economic and legal systems. Under the new investment law, promulgated in October 2021, Cambodia is expected to attract more FDIs in the future, said Sokkung, underlining that Cambodia welcomes investment from all countries in line with its Industrial Development Policy 2015-2025. AKP-Chea Vannak

Source: <https://www.khmertimeskh.com/501347755/new-government-formation-to-bring-more-new-investments/>

Acleda Bank to expand KHQR beyond ASEAN



Cambodia News | 23 August, 2023

Acleda Bank Plc plans to expand the KHQR system to non-Association of Southeast Asian Nations (ASEAN) member countries, said a senior bank official. The official said that the plan will actually be implemented after the cross-border payment connectivity is made between Cambodia and Thailand, Vietnam and Laos. The cross-payments between Cambodia and these countries have been made without charging fees, except for the Cambodia-Laos transactions. Mar Amara, Senior Executive Vice President & Group Chief Financial

Officer of Aceda Bank, told Khmer Times last Sunday that the sponsoring bank Aceda Bank plans to develop cross-border payment transactions using the KHQR code between Cambodia and India, Japan and South Korea. “After these three corridors, we plan to connect with [these countries],” said Amara, adding that only Aceda App can be used to scan in Laos and Vietnam with KHQR, while Bakong App, Aceda App and CPB App can currently be used to scan in Thailand. “In the near future, all Bakong members’ apps would be able to scan in Thailand too,” Amara said. However, he said that indirect connection can also be done by joining Aceda Bank if any other members of the Bakong system want cross-border payments to be made through their mobile banking service apps free of charge for Cambodia-Thailand and Cambodia-Vietnam payment transactions, but a charge of about 100 riel or 500 LAK—national currency of Laos—per transaction for Cambodia-Laos transactions. Aceda Bank launched cross-border payment via QR code in Laos, phase 1—Cambodia scans Laos QR code to promote the wide use of riel for settlement in the ASEAN region and financial inclusion in line with the integration with the ASEAN Economic Community (AEC). In Channy, President & Group Managing Director of Aceda Bank Plc, said the bank and its overseas subsidiary commercial bank Aceda Bank Lao Ltd are selected to be the settlement banks for cross-border payment between Cambodia and Laos for accepting payment local currency in each other—riel and LAK. “The cross-border payment via

the code allows customers and the public to purchase goods and conduct payments in their own currency when travelling to neighbouring countries by scanning QR codes more easily and securely. The digital payment will make payments more convenient for tourists and firms, while also strengthening the local currency,” said Channy.

Source: <https://www.khmertimeskh.com/501347404/aceda-bank-to-expand-khqr-beyond-asean/>

Laos Sets Ambitious Target to Attract Over 2.7 Million Tourists in 2024



Laos News | 23 August, 2023

Laos is gearing up for Visit Laos Year 2024, projecting to welcome more than 2.7 million tourists to stimulate post-pandemic economic growth. Deputy Minister of Information, Culture, and Tourism, Mr. Ounthuang Khaophan, said on Monday that the Lao government has given tourism a pivotal role in its socio-economic development strategy. Hence 2024 has been declared as the “Year of Tourism” in Laos, symbolizing a robust commitment to revitalize the industry post-Covid-19. To accomplish this ambitious goal, the Ministry of Information, Culture, and Tourism is collaborating with central and local authorities to conceptualize a diverse range of activities, that will be held at both regional and national levels. Notable among the 14 national events are the Vat Phou Champasack Festival,

Elephant Festival, Sikhottabong Festival, and That Luang Festival. Additionally, the Lao New Year Festival and other events will be key attractions designed to engage tourists. In tandem with these festivities, the Ministry has also made considerable efforts to enhance existing tourist attractions and create new ones. People's participation has been pivotal in this endeavor, and it's notable that several locations, including Khon-Dondet village in Champasack province, Vang Vieng district, and Keooudom district in Vientiane province, have seen an 80 percent completion of the improvement plan of existing tourist destinations that are poised to welcome more international visitors in the coming year. To guarantee a memorable time for tourists in the country, the Ministry of Information, Culture, and Tourism organized the 28th National Tour Guide Training for 89 guides from all corners of Laos this month, to help align their skills with the rising demands of the tourism sector. According to the Tourism Development Department of Laos, Laos saw a total of 1,674,436 visitors exploring the country from January to June. Notably, the ASEAN countries emerged as the leading contributors to this increase, accounting for a majority of foreign tourists.

Source: <https://laotiantimes.com/2023/08/23/laos-sets-ambitious-target-to-attract-over-2-7-million-tourists-in-2024/>

Myanmar gains over US\$120 mln from mineral exports



Myanmar News | 23 August, 2023

The Ministry of Commerce has stated that Myanmar received an income of US\$121.957 million from mineral exports. The figures showed that the value of Myanmar's mineral exports was worth US\$121.957 million within four months (from 1 April to 4 August) in this financial year. During the same period of the previous financial year, exports of mineral products earned US\$138.124 million, which is still over US\$16 million more than this year. Myanmar's mineral exports bagged more than US\$21 million from state-owned exports and US\$100.532 million from private exports in this financial year. The export items are gold, jade, pearl, diamond, lead, tin, tungsten, silver, copper, zinc, coal and other minerals. According to the Ministry of Commerce, more than US\$200 million was earned from the export of minerals abroad during the nine months from 1 April to 30 December of the 2022–2023 financial year. The annual export of mineral products during the period of the 2021–2022 Mini-Budget was worth US\$288.599 million. — TWA/CT

Source: <https://www.gnlm.com.mm/myanmar-gains-over-us120-mln-from-mineral-exports/#article-title>

Việt Nam's automobile sales grow slightly in July from previous month



Vietnam News | 23 August, 2023

HA NOI — Members of the Việt Nam Automobile Manufacturers Association (VAMA) sold 24,687 vehicles in July, up 4 per cent month-on-month, VAMA reported on August 14. The June figure was 23,800, up 15 per cent from the previous month. Of the vehicles sold last month, there were 19,221 passenger cars, up 11 per cent; 5,318 commercial vehicles, down 16 per cent; and 148 special-use vehicles, up 21 per cent month-on-month. In terms of vehicle origin, the sales of domestically-assembled automobiles reached 13,575 units, down 12 per cent, while the number of imported completely built-up (CBU) vehicles was 11,112, up 34 per cent. In the first seven months of this year, VAMA members sold a total of 162,014 vehicles of all kinds, down 30 per cent year on year, with the sales of passenger cars, commercial and special-use vehicles dropping by 34 per cent, 13 per cent, and 63 per cent, respectively. According to experts, besides VAMA member units, the Vietnamese auto market also includes other automakers such as Audi, Jaguar Land Rover, Mercedes-Benz,

Nissan, Subaru, Volkswagen, and Volvo, but they do not disclose business results. Meanwhile, Thành Công Group (TC Group) announced sales of 4,035 units in July, bringing its six-month sales to 14,680 units; the respective figures for VinFast were 3,042 and 14,680. VinFast's electric vehicles, VFe34 and VF5 Plus, were the best-selling of the company with 2,181 units. Based on the sales reports from VAMA, TC Group and VinFast, Hyundai continued to lead the market in July with 4,035 vehicles, despite a month-on-month decrease of 21 per cent. It was followed by Toyota, KIA, Mitsubishi and Ford. Honda Vietnam reported an increase in motorcycle and automobile sales in July compared to the previous month. In July, it sold 152,764 motorcycles, up 14.2 per cent month on month, data showed. Meanwhile, 1,579 cars were delivered to customers, an increase of 12.5 per cent month-on-month. Among them, Honda CR-V and Honda City were the best-sellers at 454 and 467 units sold, respectively. The Vietnamese auto market is forecast to continue growing from August until the end of this year, thanks to a policy that reduces the registration fee by half. However, purchasing power might not experience the same rapid growth as last year due to the influence of the stock, real estate and consumer lending markets,

which are yet to be as strong as they were last year.

— VNS

Source: <https://vietnamnews.vn/economy/1582810/viet-nam-s-automobile-sales-grow-slightly-in-july-from-previous-month.html>

Vietnam remains attractive for investors: Savills



Vietnam News | 23 August, 2023

HCM City (VNA) – Amid considerable changes in the global investment trend in many important real estate segments, Vietnam has still been one of the destinations drawing great interest from investors thanks to the positive recovery capacity and the flexibility of the country's economy, according to a recent report from Savills Vietnam. Savills highlighted some large-scale merger and acquisition (M&A) deals in Vietnam in the second quarter of 2023, including Everland Opportunity IX's purchasing of three hotels in Vietnam and Indonesia from Strategy Hospitality Holdings Ltd. with 106 million USD. Meanwhile, Keppel and Keppel Vietnam Fund acquired a 49% stake in two residential projects in Thu Duc city in Ho Chi Minh City with an area of 11.8 hectares from Khang Dien Group with 136 million USD. THT Development Co. Ltd. also transferred 1.13 hectares of land in Starlake City in Hanoi to CMC Technology Group to build an innovation centre with an investment of 76 million

USD. Troy Griffiths, Deputy Managing Director of Savills Vietnam, said that despite short-term pressures on inflation as well as a decline in production and export, Vietnam's medium-term outlook remains positive. The reduction in interest rates prescribed by the State Bank of Vietnam (SBV) has stimulated economic growth by reducing the cost of capital for borrowers and credit institutions. FDI inflows into Vietnam are showing many promising opportunities. Although the total FDI decreased, newly registered projects and capital increased sharply, especially in the manufacturing sector. Improvements in infrastructure development, administrative reform and investment in innovation hubs in Vietnam are also contributing to making the market more attractive to international investors, said Griffiths. The SBV has lowered interest rates to support growth and FDI inflows remain sound. New regulations supporting debt restructuring will be positive for real estate and will boost transparency, which is positive for sustainable growth in the long term, he added. Thomas Rooney, Senior Manager of Industrial Services at Savills Hanoi, said that the Purchasing Managers' Index (PMI) and the Index of Industrial Production in Vietnam both had positive increases in the first months of 2023. The market continues to record large investment deals and business activities are bustling. However, the current global economic situation has led to a decline in

aggregate demand. He held that the State needs to solve the problem in a timely manner and in combination with preventive measures to promote economic development. The official held that until the end of 2023, transactions will continue to take place and the supply still be abundant. As for the supply of ready-built factories, the attraction of localities such as Hai Phong will increase in the eyes of investors as well as tenants. In addition, Bac Ninh is also an ideal choice for domestic and foreign tenants as well as investors in developing ready-built warehouses, as the province has risen to the third place in terms FDI attraction, he noted. In general, the shift to the global supply chain has created many new opportunities and also brought certain challenges. Therefore, the Vietnamese market needs to grasp trends and access opportunities fully and quickly, so that it can make the best use of it and create a breakthrough, according to Savills./.

Source: <https://en.vietnamplus.vn/vietnam-remains-attractive-for-investors-savills/266738.vnp>
