

*Highlight News / September 12/2023*



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## Cambodia, China to sign 6 more MoUs to enhance investment cooperation



*Cambodia News | 11 September, 2023*

The Council for the Development of Cambodia (CDC) and China's ministry of commerce are expected to sign six more memoranda of understanding (MoUs) to enhance comprehensive investment cooperation that covers the promotion of investment in the digital sector, new types of industrialisation, green development and industrial development corridor building. Both sides had signed an MoU earlier to set up a mechanism to strengthen investment and economic cooperation. Economic and trade adviser with the Chinese embassy in Phnom Penh Zhong Jie recently told Chea Vuthy, secretary general of the CDC's Cambodian Investment Board that she would help raise bilateral trade by encouraging Chinese investors to invest in all sectors in the country. In the first seven months this year, bilateral trade volume rose by 1.8 per cent year on year to around \$7 billion, the Cambodian general department of customs and excise said. China is Cambodia's largest international trading partner, accounting for 25.6 per cent of Cambodia's international trade volume in the first seven months of 2023, amounting to \$27 billion. Meanwhile, London-based Economist Intelligence Unit (EIU) has ranked Cambodia as the world's sixth most attractive investment destination for market expansion by Chinese companies. In a recent report

on China's Belt and Road Initiative, it also ranked Cambodia as the tenth best destination for Chinese investment in supply-chain development. Expansion is likely in consumer electronics, information technology services, telecommunications, renewable energy and automotive products. Fibre2Fashion News Desk (DS)

Source : <https://www.khmertimeskh.com/501358251/cambodia-china-to-sign-6-more-mous-to-enhance-investment-cooperation/>

## CGCC accredited as Cambodia's first bond issuance guarantor



*Cambodia News | 11 September, 2023*

The Securities and Exchange Regulator of Cambodia (SERC) under the Non-Bank Financial Services Authority (FSA) of the Ministry of Economy and Finance (MEF) has accredited the state-owned Credit Guarantee Corporation of Cambodia (CGCC) as the country's first guarantor for bond issuance to support local companies in raising funds, said a statement. The statement obtained by Khmer Times last Friday pointed out that the SERC issued a formal letter to accredit CGCC as Cambodia's first bond issuance guarantor on August 22, 2023, which will play an important role in the development of the securities sector in the country through being a third party in making payments of timely interest and principal. CGCC has developed a policy framework on bond guarantee that was approved by Deputy Prime Minister and Minister of MEF Aun Pornmoniroth on May 17, 2023, in response to the

sustainable development of Cambodia's financial market through the company's delivering guarantee on bond issuance services to corporations to raise funds for business development. "The guarantee on bond issuance service can provide further support to encourage bond issuance by local companies, attract investors to invest in corporate bonds, increase the liquidity of riel from the bond issuance and improve the credit rating of corporate bonds, in which response to the sustainable development of the financial market," said the statement. Sou Socheat, Director General of SERC, told Khmer Times last Friday that accrediting the CGCC as a guarantor is another milestone for our bond market development and the presence of CGCC in the securities market is expected to help to boost the bond market development in Cambodia through building more market confidence and lower the issuance cost. "As for our regulation, we cover only corporate bonds but we also don't prohibit [the guarantor] from guaranteeing the government bonds," said Socheat, when asked whether CGCC or a bond guarantor can guarantee government bonds or not. "So, it should be their answer if they want to provide guarantee to government bond," Socheat pointed out. Wong Keet Loong, CEO of CGCC, said that CGCC has become the first bond guarantee institution in Cambodia to corporate bonds listed on the country's stock market Cambodia Securities Exchange (CSX), which is a step towards developing the bond market in Cambodia and the company will apply for a credit

rating from the Rating Agency of Cambodia. "Private sector businesses can now raise funds via issuing a bond to support their business expansions [as] bond issuance is another option for private sector companies to obtain funds besides loans from financial institutions," said Keet Loong, adding that a credit rating will enhance the bond rating of the corporate bond that is guaranteed by CGCC as the guarantor. "With our guarantee, bond investors will have added confidence in investing in corporate bonds. Local financial institutions including insurance companies can now become bond investors with guarantees. As a local bond guarantor, we hope to attract more foreign funds to the stock exchange," said Keet Loon. CGCC gets technical and financial support from MEF. Ros Silava, Secretary of State of MEF, said allowing CGCC to expand its business to bond guarantee is a long-term consideration of the government to make full use of CGCC's role to participate in the development of the bond market through guarantee on bond issuance in addition to CGCC's on-going implementation on loan guarantee in the banking sector. "[It] reflects the government's strong commitment to ensure the sustainability of the company's businesses to support the development of small and medium enterprises in our country," said Silava, who is also the chairman of CGCC with its primary mission to provide credit guarantee to improve financial inclusion and support the growth of SMEs in Cambodia.

Source : <https://www.khmertimeskh.com/501357935/cgcc-accredited-as-cambodias-first-bond-issuance-guarantor/>

## Lao Airlines resumes flights, Luang Prabang and Changsha in China



*Laos News | 11 September, 2023*

Lao Airlines has resumed flights between Luang Prabang province and Changsha in Hunan province, China, after services were suspended in 2020 due to the Covid-19 pandemic. The Governor of Luang Prabang province, Mr Khamkhan Chanthavisouk, said the service was initiated in 2018, but had to be cancelled two years later when international travel restrictions came into force. Starting from September 6, weekly flights between the two cities will serve to enhance connectivity between Laos and China and beyond, as well as strengthen ties between Luang Prabang province and Hunan province in the fields of trade, investment, culture, tourism and other areas of cooperation, he added. The Director of Lao Airlines' Commercial Department, Mr Noudeng Chanthaphasouk, said flights will depart from Luang Prabang on Wednesday each week at 1:10pm and arrive in Changsha at 4:30pm. The return flight departs Changsha at 5:30pm and arrives in Luang Prabang at 6:30pm. On the same day, passengers can take flight QV107 from Vientiane departing at 11:30am and arriving in Luang Prabang at 12:10pm, enabling connection with flight QV857 to Changsha. In the reverse direction, passengers travelling from Changsha can take flight QV858 from Changsha

departing at 5:30pm and arriving in Luang Prabang at 6:30pm to get the connecting flight QV108 to Vientiane, which departs from Luang Prabang at 7:30pm. A ceremony to mark the resumption of the route took place at Luang Prabang International Airport on September 6, attended by former Deputy Prime Minister Mr Somsavath Lengsavath, Luang Prabang provincial Governor Mr Khamkhan Chanthavisouk, Hunan provincial Governor Mr Mao Weiming, and government leaders from northern provinces in Laos and Hunan province. Since Covid-19 travel restrictions were lifted, Lao Airlines has resumed international flights to Bangkok in Thailand; Hanoi and Ho Chi Minh in Vietnam; Kunming in Yunnan province, Guangzhou in Guangdong province, Changsha in Hunan province and Chengdu in Sichuan province in China; and Incheon in the Republic of Korea, according to the airline's Commercial Department.

Source : [https://www.vientianetimes.org.la/freefreeneews/freecontent\\_Laoairlines176\\_23.php](https://www.vientianetimes.org.la/freefreeneews/freecontent_Laoairlines176_23.php)

## Myanmar's foreign trade soars past US\$13 bln in last five months



*Myanmar News | 11 September, 2023*

MYANMAR's external trade totalled over US\$13 billion in the past five months (Apr-Aug) of the current Financial Year 2023-2024, according to the Ministry of Commerce. Myanmar's export was worth over \$6.484 billion whereas the country's import was valued at \$7.213 billion in the past five months. Myanmar's seaborne trade value crossed over

\$9.587 billion this FY, while border trade was valued at \$4.1 billion. The trade figure in the past five months shrank from \$14.388 billion recorded in the corresponding period last FY, indicating a sharp drop of over \$690.175 million. Myanmar exports agricultural produce, animal products, minerals, forest products, and finished industrial goods, while it imports capital goods, intermediate goods, raw materials imported by the CMP enterprises and consumer goods. Myanmar has been implementing the National Export Strategy (NES) 2020-2025 in order to bolster exports. The priority sectors of the NES comprise agricultural production, garment and apparel, industrial and electronic device, fishery business, forest product, digital manufacturing and service, logistic service, quality management, trade information service, innovation and entrepreneurship sectors. — NN/EM

Source : <https://www.gnlm.com.mm/myanmars-foreign-trade-soars-past-us13-bln-in-last-five-months/#article-title>

## Vietnam remains stable destination for investors: Swiss fund

 *Vietnam News | 11 September, 2023*

Geneva (VNA) - From Bellecapital's perspective, Vietnam is seen as a destination that offers stability for investors, said Xinyue Hou, manager of the portfolio in Asia of the Swiss investment fund. Speaking to the Vietnam News Agency in Geneva on the sidelines of a seminar on Vietnam - Switzerland cooperation in trade, investment, and technology in

the framework of Vietnam Day 2023 in Zurich on September 8, the official stressed that Vietnam holds a geographical advantage while its economy has recorded significant advancements in recent years. Vietnamese workers are known for their diligence, creativity, and entrepreneurial spirit, she said, noting that they consistently put in effort to accumulate wealth, and many of them choose to borrow more capital to start their own businesses. She spotlighted Vietnam's remarkable economic growth in recent years and pointed out the Southeast Asian nation's advantages and policies to attract investment. Xinyue Hou mentioned Vietnam's socio-economic development policies up to 2025, acknowledging its continuous efforts to ensure rapid and sustainable economic growth on the basis of promoting macroeconomic stability and the development of science, technology, and innovation. She expressed the belief that Vietnam's efforts to spur industrialisation and modernisation will continue to yield positive results in the near future./.

Source : <https://en.vietnamplus.vn/vietnam-remains-stable-destination-for-investors-swiss-fund/267721.vnp>

## Exports, investments remain Vietnam's economic growth driver: Insiders

 *Vietnam News | 11 September, 2023*

Hanoi (VNA) – Exports and investments will continue driving Vietnam's economic growth in the remainder of this year, helping the nation realise the growth target of 6-6.5%, according to insiders. Although

exports are facing an uphill journey to achieve the growth target of 6% this year due to dwindling global demand, they are among the key drivers for economic expansion until the end of this year, Deputy Minister of Industry and Trade Do Thang Hai said. In August, Vietnam shipped 32.37 billion USD worth of goods abroad, up 7.7% year-on-year, marking the 4th consecutive month of growth, statistics from the General Statistics Office of Vietnam showed. Robust growth was seen in the export of electronic products, computers and parts, telephones and parts, garments and textiles, and wood and wooden products. Hai said that together with exports, investments will accelerate in the coming time. Over 299 trillion VND (12.4 billion USD) of the public investment budget was disbursed during January – August to speed up economic growth, accounting for 42.5% of the annual plan set by the Prime Minister, and making it the highest amount ever disbursed in eight months. With the result, Deputy Minister of Planning and Investment Tran Quoc Phuong pinned his hope on achieving disbursement target. Meanwhile, permanent member of the National Assembly's Finance – Budget Committee Tran Van Lam said tourism, which made an impressive recovery, is also a locomotive for the country's economic growth. Enterprises, businesses, and localities should exert more efforts to further boost tourism development, he said, elaborating that Vietnam's GDP bottomed out at 3.72% in the first half of this year, lagging behind the economic growth scenario of 7-8%. Besides

growth target, Lam also said it is a must to stabilise the macro-economy, control inflation, and ensure major balances./.

Source : <https://en.vietnamplus.vn/exports-investments-remain-vietnams-economic-growth-driver-insiders/267732.vnp>

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