

Highlight News / November 17, 2023



- Nearly 700 trusts registered with \$1.22 billion
- NBC, AliPay join forces to allow KHQR accept worldwide
- Laos to Launch Visit Laos Year 2024 Next Week.
- Sino-Myanmar border trade surpasses US\$2.2 bln in past 7 months
- Vietnamese steel exports record positive growth in 10 months
- Tuna exports to UK market suffer decline on strict requirements



Nearly 700 trusts registered with \$1.22 billion



Cambodia News | 16 November 2023

The number of trusts registered in Cambodia has increased significantly showing that the relatively new trust segment is growing in popularity among foreign investors. As many as 683 trusts were registered with the Trust Regulator (TR) of Cambodia with an investment fund of \$1.22 billion as of November 14 this year, Director General of the Trust Regulator Sok Dara said. Of the total, 580 trusts were registered in the real estate sector, he said at a training programme. Organized by Trust Regulator (TR) and the Housing Development Association of Cambodia (HDAC), the programme was to promote public awareness and participation in the trust sector and trust mechanism for real estate investment in Cambodia. The training aimed to broaden the understanding of the benefits of trusts for the management and members of HDAC, who are potential investors in the real estate sector in Cambodia, as well as to maximize the benefits of trusts for their businesses. "The dramatic growth of the trust sector is due to the confidence and understanding of investors, especially foreign investors, as well as the need for the banking sector to support their investments, especially in the real estate sector," Dara said. Another 83 new trusts with an investment of \$35 million will be registered soon,

bringing the number of trusts to 766 by the end of November, he said. According to the Director General, the advancement of the trust sector is a new chapter in the development of Cambodia and it has attracted a lot of attention from the public, specifically the private sector. The trust sector has played a crucial role in contributing to and driving investment into all sectors of the economy, Dara said. The 2019 Trust Law has set rules and procedures to establish, register, manage and control four types of trusts which are Commercial Trust, Public Trust, Social Trust, and Individual Trust. The law contains comprehensive regulations and rules to govern the rights, duties and responsibilities of the trustor, trustee and beneficiary. It also provides a comprehensive understanding of each type of trust and its purpose. The Non-Banking Financial Services Authority has also recently issued guidelines for the recognition of appraisal companies and real estate appraisers in the field of trust investment. Under Prakas 003 on the establishment, function, and management of trusts in the country, issued by the NBFSA of Cambodia, a trust operation is any activity pertaining to the transfer of property from its owner (the trustor) to an entity or person to control, manage, and maintain it for the benefit of another person or entity.

Source: <https://www.khmertimeskh.com/501392880/nearly-700-trusts-registered-with-1-22-billion/>

NBC, AliPay join forces to allow KHQR accept worldwide



Cambodia News | 16 November 2023

National Bank of Cambodia (NBC) and Ant International on Wednesday signed a memorandum of understanding (MoU) on 'Cross-Border QR Code Payment Cooperation' to promote KHQR codes through AliPay Connect Pte Ltd digital wallet, known as Alipay. Chea Serey, Governor of NBC and Douglas Feagin, Senior Vice President of Ant Group signed an MoU to promote efficient and secure cross-border QR code payment transactions between Bakong's network through KHQR codes and AliPay Connect's global QR code acceptance network, said an NBC press release. This came as Serey was invited as a keynote speaker at the Singapore Fintech Festival 2023 over the theme, 'The Intersection of Policy, Finance, and Technology', held in Singapore from November 15-17. According to Chea Serey official Facebook's account, she said that this cooperation would allow Cambodia Bakong users to access Alipay+ and other 83 million merchants worldwide as well as allow international tourists to make payments to KHQR merchants in Cambodia. "Today I am glad to announce the MoU signing between Alipay Plus and NBC, hence I encourage local banks to inform their merchants to open KHR accounts and start accepting KHR payments otherwise they won't be able to benefit from this arrangement," she said.

Serey emphasised that this cooperation will further enhance Cambodia's payment connectivity to every country in this world and promote a better tourist experience in the countries, boosting the national economy. According to the Australia and New Zealand Banking Group Limited (ANZ), Alipay Connect Pte Ltd provides the market with a digital wallet known as Alipay, a global payments platform called Alipay+. "Alipay+ enables payments through many other digital wallets to be accepted at merchant's businesses, which are integrated to Alipay+ include Korea's KakaoPay, Malaysia's TouchnGo, Thailand's Truemoney and Philippine's GCash," the statement added. Alipay and WeChat Pay are two of the most preferred payment methods of Chinese consumers. Alipay and WeChat Pay combined dominate Chinese mobile payments, with over 92 percent of the market share. Together, Alipay and WeChat Pay have over 2 billion users.

Source: <https://www.khmertimeskh.com/501392878/nbc-alipay-join-forces-to-allow-khqr-accept-worldwide/>

Laos to Launch Visit Laos Year 2024 Next Week.



Laos News | 12 November 2023

(KPL) The Lao PDR will launch "Visit Laos Year 2024" campaign, the fourth of its kind since 1999, on Nov 23, coinciding with That Luang Festival. "The campaign carries the slogan"

A Paradise of Lao Culture, Nature and History,” with the elephant designated as the mascot for Visit Laos Year 2024,” Minister of Information, Culture and Tourism Suanesavanh Vignaket told a press conference in Vientiane on Nov13. Visit Laos Year 2024 aims to promote the development of new products and services in the tourism industry of the country. It will also focus on improving the quality of services in line with the requirements of target market groups. The tourism promotion campaign will include 79 activities, with 14 being national activities and 65 to be carried out in various provinces. Visitors can expect to enjoy a wide range of experiences during Visit Laos Year 2024, from exploring ancient temples and Buddhist monasteries to trekking through lush jungles and kayaking down crystal-clear rivers. There will also be plenty of opportunities to experience Lao culture, including traditional festivals, music, and dance performances. The government hopes that at least 4.6 million foreign and Lao tourists will travel in the country in 2024, generating a revenue of 712 million US dollars.

Source: <https://kpl.gov.la/EN/detail.aspx?id=78164>

Sino-Myanmar border trade surpasses US\$2.2 bln in past 7 months



Myanmar News | 16 November 2023

The border trade value between Myanmar and China escalated to over US\$2.2 billion in the past seven months (from April to October) of the current financial year 2023-2024 from \$1.56 billion recorded in the corresponding period last FY 2022-2023, the Ministry of Commerce’s statistics showed. The figures indicated a sharp increase of \$708.65 million this FY compared to that in the corresponding period last FY 2022-2023. Myanmar performs cross-border trade with the neighbouring country China via Muse, Lweje, Chinshwehaw, Kampaiti and Kengtung. The Muse border saw a majority of the trade worth \$1.45 billion. The trade value stood at \$703.123 million at the Chinshwehaw border, \$63.823 million at Kampaiti, \$41.093 million at Lweje and \$4.992 million at Kengtung. Myanmar conducts border trade with the four neighbouring countries China, Thailand, Bangladesh and India. Export items are agricultural produce, livestock products, fisheries products, minerals, forest products, finished industrial goods and other goods, while capital goods,

intermediate goods, consumer goods and raw materials by CMP enterprises are imported.

Source: <https://www.gnlm.com.mm/sino-myanmar-border-trade-surpasses-us2-2-bl-in-in-past-7-months/#article-title>

Vietnamese steel exports record positive growth in 10 months

 *Vietnam News | 16 November, 2023*

VOV.VN - Vietnam exported more than 6.7 million tonnes of steel during the 10-month period, representing a rise of 26.1% year on year, according to the Vietnam Steel Association (VSA). The strongest export growth of 201% was recorded in hot rolled steel products (HRC), followed by galvanized steel and steel pipes with respective rises of 2.8% and 17%. The nation's 10 largest steel export markets this year include Italy, Cambodia, the United States, India, Malaysia, Indonesia, Belgium, Spain, Taiwan (China), and Thailand. Within the EU, Italy becomes the largest importer of Vietnamese steel products with more than 1.35 million tonnes, representing an increase of 128%. According to the European Steel Association (EUROFER), Vietnam accounts for 8.1% of the total amount of finished steel imported into Europe over the past eight months of the year. While the EU's imports of finished steel from Turkey, China, and India decreased

sharply by 59%, 11%, and 3%, respectively, imports from Vietnam edged up 15%. Most notably, India rose to become Vietnam's fourth largest steel export market during the 10-month period, purchasing more than 730,000 tonnes worth over US\$539.7 million, marking a 16-fold rise in output and an increase of 7.8 times in value year on year. According to the World Steel Association (Worldsteel), global steel demand is projected to increase by 1.8% this year before rising to 1.9% next year.

Source: <https://english.vov.vn/en/economy/vietnamese-steel-exports-record-positive-growth-in-10-months-post1059565.vov>

Tuna exports to UK market suffer decline on strict requirements

 *Vietnam News | 16 November, 2023*

Vietnamese tuna exports to the UK market endured a downturn in September, representing a fall of 36% against the same period from last year, according to the Vietnam Association of Seafood Exporters and Producers (VASEP). Industry insiders attributed the decrease to the UK's stringent import requirements placed on seafood products, which are equivalent to those of the EU. Vietnamese aquatic exports are currently subject to the European Commission (EC)'s "yellow card" warning, a factor which has made

Vietnamese tuna become less competitive in the UK market. However, nine-month tuna exports to the market increased by 48% year on year to hit more than US\$5.5 million. With regard to product structure, Vietnam mainly exports frozen tuna meat/loin coded HS0304 to the UK market in the reviewed period, accounting for more than 94% of total export turnover. This means Vietnamese exports of fresh and frozen tuna products to the UK have been increasing sharply compared to the same period last year, according to experts. The International Trade Center (ITC) reported that the UK's tuna imports during the seven-month period reached more than US\$291 million, marking an increase of 4% year on year. With the rising consumption demand during the year-end period coupled with the UK's recent falling inflation, there is a positive outlook ahead for Vietnamese tuna exports to this market. Currently, Vietnam makes up the 13th largest supplier of tuna to the UK market, behind Ecuador, the Philippines, Thailand, and Indonesia.

Source: <https://english.vov.vn/en/economy/tuna-exports-to-uk-market-suffer-decline-on-strict-requirements-post1059542.vov>
