

REGIONAL DIGEST

Quotable

“Phnom Penh and Siem Reap are both growing very fast in terms of passenger numbers ... this is particularly driven by China.”

JOSH WILLIAMS, country manager for Cambodia at Cathay Dragon, on how the Hong Kong-based airline is benefiting from increased Chinese investment in the kingdom.

“It is essential to ensure an uninterrupted supply of energy.”

NASRUL HAMID, Bangladesh's energy minister, after the state-owned Petrobangla signed a 15-year agreement with RasGas. The Qatar-based RasGas will supply 2.5 million tons of liquefied natural gas every year.

“The world will be safer, more prosperous and more peaceful if we have an open global architecture.”



VIVIAN BALAKRISHNAN, Singapore's foreign minister, speaking during his visit to the United Nations in New York, on the importance of all states having the opportunity to cooperate and collaborate.



A Nepalese Hindu devotee is dressed as a deity during celebrations for the Shikali Jatra festival at the Shikali temple in the village of Khokana, on the outskirts of Kathmandu, on Sept 26. The festival is dedicated to the goddess Shikali. AFP

Singapore keeps crown as top expat location

Singapore is the world's best overall destination for expats for the third year running, according to HSBC's latest annual Expat Explorer rankings.

Singapore narrowly beat Norway to the top spot, with New Zealand in third place. Also in the top 10 were Australia in seventh place and the United Arab Emirates at 10th.

The survey polled 27,587 expats across the world, including 476 foreign nationals in Singapore.

In Singapore, nearly three-fourths of expats polled said the city-state offers better earnings potential than their home country.

Thai banks unfazed by new capital rules

Major Thai commercial banks say they are confident that new capital requirements by the Bank of Thailand (BOT), the country's central bank, will not affect their operations.

The five banks that are deemed “domestic systemically important” will be required to raise their minimum capital ratio by 1 percentage point to 11.5 percent of total risk-

weighted assets, said Ruchukorn Siriyodhin, deputy governor for financial institutions stability with BOT.

The banks are Bangkok Bank, Krung Thai Bank, Bank of Ayudhya, Kasikornbank and Siam Commercial Bank.

Charnsak Fuangfu, senior executive vice-president at Bangkok Bank, expressed confidence over the strength of its capital base, saying the bank adheres to principles of prudent financial management.

Private banks step in to fund Jakarta LRT

Several private banks in Indonesia have agreed to provide loans for the Greater Jakarta light rail transit (LRT) project, which will link the capital to other cities in West Java, according to Luhut Pandjaitan, the coordinating maritime minister.

They include Bank Central Asia and Malaysian-controlled Bank CIMB Niaga.

“With private banks stepping in, the loan proportion from state-owned banks will decline,” he said.

The project is estimated to cost 27 trillion rupiah (\$2 billion), with 9 trillion rupiah coming from the government and the rest from bank loans.

According to the Ministry of Transportation, the project has reached 50 percent completion.

Japan to keep watch over virtual currencies

Japan's Financial Services Agency (FSA) will put virtual currency exchanges operating in the country under full surveillance from this month, officials said.

The FSA will monitor whether exchanges for digital currencies have appropriate internal systems, including ones to protect customer assets.

Virtual currencies have led to the creation of innovative services due to their low costs, but they have also been used in crimes, such as fraud and money laundering.

“We pursue both market fostering and regulation enforcement,” an FSA executive said. “We aim for sound market development.”

Honeywell lighting helps upgrade KLIA

Honeywell Home and Building Technologies has secured a multi-year upgrade project at Kuala Lumpur International Airport (KLIA) for a new airfield ground lighting control and monitoring system, it was announced on Sept 26.

The Honeywell system will play a critical role in helping KLIA safely and efficiently accommodate an increase in aircraft traffic.

“As we move closer to becoming a developed country, our airports should reflect high standards of safety and efficiency,” said Badlisham Ghazali, managing director of Malaysia Airports. “Our collaboration with Honeywell is in line with our commitment to maintain safety, improve efficiency, drive performance and reduce operational expenses while we comply with the international regulatory standards.”

ADB loan to target Nepal's southern areas

The Asian Development Bank has approved a \$150 million loan to improve the delivery of urban services and infrastructure in the southern regions of Nepal, including Province Seven in the far west, the ADB's country office said on Sept 25.

“The project will ensure that people in the southern parts of Nepal are living in areas that are safe, sustainable, inclusive, and resilient to climate change,” said Vivian Castro-Woolldridge, an urban development specialist at the ADB.

Province Seven is one of the poorest provinces in Nepal, with 40 percent of people living in poverty. The project will include the improvement of roads and construction of sidewalks and sewers.

Hyundai Heavy seals key shipbuilding deal

Hyundai Heavy Industries Co, a major South Korean shipbuilder, said on Sept 26 that it has clinched a deal worth 908 billion won (\$797 million) to build 10 very large ore carriers.

Under the agreement with Seoul-based Polaris Shipping, Hyundai Heavy will build the vessels in phases by 2021.

This is the largest deal in five years for Hyundai Heavy, which has been hit hard by a drop in demand for new ships in the wake of sluggish global economic growth and low oil prices. The company, in common with other local shipyards, has laid off workers and introduced cuts in salaries to stay afloat.

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