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91 COUNTRIES & TERRITORIES



318 OFFICES



40,400 PROFESSIONALS*



€1.8bn



OVER

1,100

PARTNERS



*24,400 in Mazars' integrated partnership and 16,000 in the Mazars North America Alliance

Mazars is a high-performing firm providing audit, accountancy, tax, legal, and business advisory services. Our entrepreneurial roots give us a thorough understanding of our clients' business, and enable us to provide effective solutions. Our dedicated professionals leverage their expertise to help their clients succeed.

With over 250 professionals, Mazars in Thailand benefits from the diverse nationalities of its advisers. The practice has Thai, British, Dutch, German, Japanese, Korean, and Indian and Australian nationals among its senior advisers, which ensures that the company is well placed to act as a bridge between businesses operating in Thailand and related companies overseas.



8 NATIONALITIES



35
CLIENT
TERRITORIES



250 PROFESSIONALS



€11m



/ PARTNERS

MAZARS,
AN INTERNATIONAL
PLAYER IN
THAILAND

A corporate culture shaped by diversity, independent thinking, and a strong commitment to serving our clients

LAOTIAN MARKET SUMMARY

Laos has made significant economic and social progress over the last 20 years; however, development of human capital, strengthening governance, transparency and regulations are required to sustain its strong historical growth.

MARKET SNAPSHOT



ECONOMY GROWTH

With average GDP growth rate of c.8% between 2010 and 2015, Laos was ranked the second fastest growing economy in the world in 2016 by the Economist.



MARKET DEMOGRAPHICS

Laotian population was c.7.2mn as of 2019, growing at approximately 2% per annum. Over 53% of the population are below the age of 25.



COVID-19 IMPACT

The Asian Development Outlook released in June 2020 forecasts the Laotian economy to contract by 0.5% in 2020 and recover by 4.5% in 2021.



MARKET CHALLENGES

Laos' market challenges include a weakly governed commercial law system lacking transparency, underdeveloped human capital and corrupt business practices.



NUMBER OF STUDENTS

As at 2018, there are a total of c.1.5mn students enrolled in general education schools through primary to upper secondary levels.



NUMBER OF SCHOOLS

There are a total of 760 schools in Laos (714 public, 44 private) offering complete education at all levels. 80 of these 760 schools are in the capital city, Vientiane.

LEADING K-12 INTERNATIONAL SCHOOL PLAYERS

















SUITABILITY OF OPERATING A K-12 INTERNATIONAL SCHOOL

DOING BUSINESS

As of 2019, Laos ranks 154 in the Ease of Doing Business Index, 123 in the Corruption Perceptions Index, 98 in the Global Competitive Index, and 88 in Transparency of Government Policymaking, out of a total 190 countries.

2
REGULATION

Laotian regulatory outlook has improved in the last 10 years with the introduction of key landmark reforms such as the Law on Anti-Corruption in 2012, Decree of Asset Declaration in 2013 and the Law on Anti-Money Laundering in 2015.

The K-12 international private education landscape in Laos is still under development where quality of education (curriculum) needs improvement. Number of private international school including IB school is increasing and we can say that two leading private international schools serving over 3,000 students only in Vientiane. Out of a total c.1.5mn market size in the Laotian education sector, thus indicating significant scope for growth.

LAOTIAN MARKET DEMOGRAPHICS

With a population of 7.2 million as of 2019, growing at a rate of 2% per annum, and largely dominated by the youth (over 53% of the population are below the age of 25) gives Laos a demographic opportunity to accelerate development.

GEOGRAPHY & CULTURE

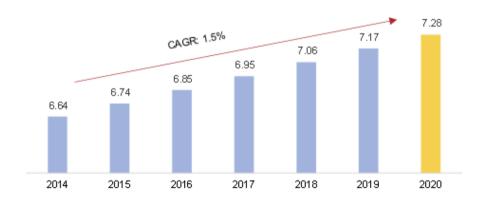


Laos Population: 7,169,455 Area: 236,800 km2 Vientiane: 209 people/km2

Laos is located in the mountainous, landlocked area which borders Thailand, Vietnam, Cambodia, China and Myanmar. Its geography provides an abundance of water, forests and mineral resources, particularly hydropower, timber, gold and copper. Laos is a one-party socialist republic consisting of 17 provinces. As at 2019, the capital and largest city, Vientiane, has a population of 820,000 people.

Lao people comprise four main ethno-linguistic families: Lao-Tai (62.4%), Mon-Khmer (23.7%), Hmong-Iu Mien (9.7%), and Chine-Tibetan (2.9%). In 2017, UNDESA reported that approximately 45,500 foreign nationals were residing in the country.

POPULATION (IN MILLION)



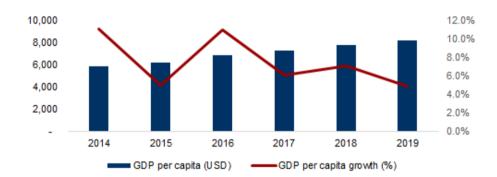
Laos' population growth is on an upswing, growing at roughly 2% per annum. The country's rate of population growth has increased despite malnutrition and maternal mortality rates being high, with stunting affecting 30% of children under five and only 38% of births in rural areas occurring in a health facility. Additionally, patterns of migration are ever-changing as both inbound and outbound flows of migrant workers vary significantly year on year.

AGE & GENDER DISTRIBUTION

Age distribution (2019) 3.9% - 0.14 years - 15-24 years - 25-54 years - 55-64 years - 65 years and over Gender distribution (2019) 49.6% (3.56 million) (3.61 million)

With over 53% of the population being below the age of 25, Laos' population has a median age of 24.4 years, giving Laos a demographic opportunity to accelerate economic development. The majority of the Lao population live in rural areas, but as a result of rural-urban migration, the percentage living in rural areas decreased from 72.9% to 68.0% between 2005 and 2009 while the percentage of the population living in urban areas has increased from 15.4% in 1990 to 37.6% in 2014. In particular, high rates of youth migration have resulted in upland areas being inhabited almost solely by the older population.

GDP GROWTH & PER CAPITA



Despite the slow down in economic growth in recent years due to a general decline in global trade, lower commodity prices and unfavorable weather conditions affecting the country's agriculture sector, the Laotian economy has sustained a GDP per capita CAGR of 6.6% over the past 5 years. The growth of Laos' household income since the early 2000s resulted in the World Bank re-classifying Laos as a lower-middle income economy, rather than a low-income economy in 2011.



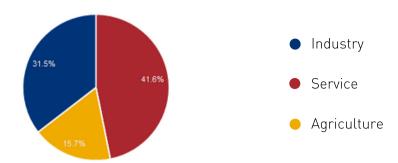
LAOTIAN ECONOMIC OVERVIEW

With an average growth rate of approximately 8% in the last 5 years, Laos was ranked the second fasted growing economy in the world in 2016; however, growth isforecast to slow down in the coming years due to covid-19 in FY20 and accelerate again in FY21.

Economic indicators	2015	2016	2017	2018
Nominal GDP (USD'billions)	14.4	15.8	16.9	18.0
Annual real GDP growth rate (%)	7.3%	7.0%	6.9%	6.2%
Inflation, consumer prices (%)	1.3%	1.6%	0.8%	2.0%
Unemploymentrate	0.7%	0.7%	0.6%	0.6%
Lending interest rate	4.5%	4.3%	4.0%	4.0%
Exchange rate (vs USD)	8,122	8,161	8,196	8,313
Exports (USD'billions)	4.6	4.7	2.0	5.1
Imports (USD'billions)	6.8	6.2	1.9	6.2

- With an average GDP growth rate of slightly under 8% between 2010 and 2015, Laos was ranked the second fastest growing economy in the world in 2016 by the Economist. This growth was primarily attributable to the country's abundant natural resources, growing popularity as a tourist destination, infrastructure investments, and launch of the ASEAN Economic Community in 2015, resulting in an improved investment environment.
- However, economic growth was flat in recent years. GDP growth fell from 7.3% in 2015 to 4.8% in 2019 primarily
 due to natural disasters that affected the agricultural sector. Furthermore, the COVID-19 outbreak is expected
 to further intensify the country's macroeconomic vulnerabilities, with limited fiscal and foreign currency buffers
 constraining the ability of the local Government to mitigate adverse economic impacts.
- The Asian Development Outlook released by the Asian Development Bank in June 2020 forecasts that Laotian economy to contract by 0.5% in 2020 and recover by 4.5% in 2021.
- Prior to the impact of COVID-19, c.4.6mn of Laos' total c.7.2mn population was of working age and employed, resulting in a very low unemployment rate of 0.7%. However, as the Laotian economy is forecast to experience negative spillovers from the impact of the COVID-19, particularly on the tourism, construction and manufacturing sectors, lay-offs are projected to increase substantially.
- Laos has made headwinds in the last 20 years by halving poverty, reducing malnutrition, improving education and healthcare and sustaining positive economic growth, but there is room for further economic and social developments.

GDP CONTRIBUTION BY SECTOR



Laos' main GDP contributor is the services sector, which has shown stable growth over the past years due to developments in the tourism, education and healthcare sectors. Furthermore, the industrial sector is primarily driven by the construction sector, which is heavily supported by investments in large infrastructure projects. The industrial and service sectors account for 31.5% and 41.6% of Laotian GDP in 2018, respectively. Due to the nature of natural resources available (primarily minerals and energy), Laos relies less so on the agriculture sector and more so on employment in industrial and services sectors, indicating an advancing economy.

KEY POLICIES & TRENDS



DOING BUSINESS IN LAOS

As of 2019, Laos ranks 154 out of 190 countries on the Ease of Doing Business Index, reflecting a complex and opaque business environment, with barriers to regional trade and integration that limit its attractiveness as an investment destination. Investors complain about high costs of doing business and the absence of a transparent and streamlined business environment.



GOVERNMENT FDI INCENTIVES

The creation of the AEC in 2015, the Government's 8th National Social Economic Development Strategy (NSEDP) 2016 – 2020, and participation in regional infrastructure projects indicates Laos' openness to foreign investment. Tax incentives for investment are generous and special economic zone development has taken an important role in the government's FDI promotion objectives.

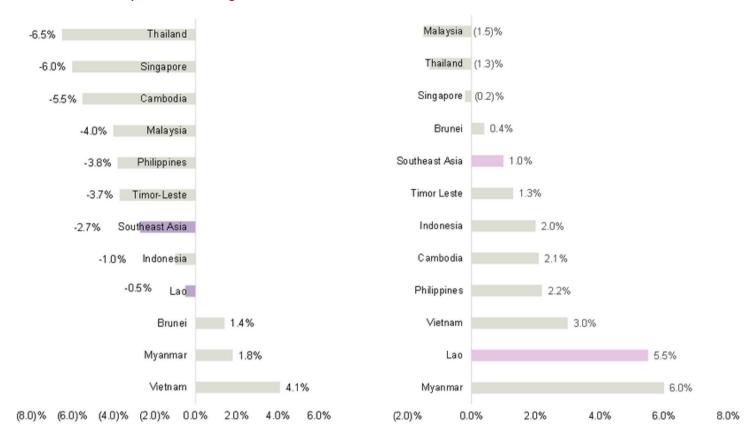
SECTOR OUTLOOK



ADB projected -0.5% GDP growth and 5.5% inflation rate for Lao in FY2020

Comparative GDP growth (%)

Comparative inflation rate (%)



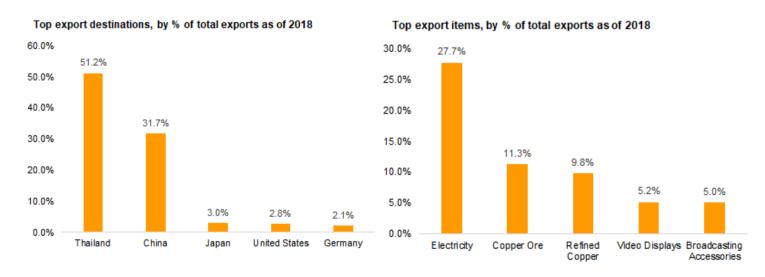


LAOTIAN EXPORT TRADING OUTLOOK

As at 2018, Laos exported a total of USD 5.1 billion. primary exports include Electricity, machines and mineral products. Primary export trading partners include Thailand, China and Japan.



- In 2018, Laos exported a total of USD 5.1bn, making it the number 112 exporter in the world. During the last five reported years the exports of Laos have changed by USD 1.4bn from USD 3.7bn in 2013 to USD 5.1bn in 2018.
- The most recent exports are led by Electricity (USD 1.4bn), Copper Ore (USD 577mn), Refined Copper (USD 500mn), Video Displays (USD 262mn), and Broadcasting Accessories (USD 256mn).
- The most common destination for the exports of Laos are Thailand (USD 2.6bn), China (USD 1.6bn), Japan (USD 153mn), United States (USD 140mn), and Germany (USD 108mn).



KEY EXPORTS















Chemicals

Vegetable Wood Products
Products

Textiles

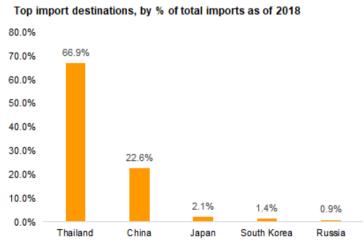
Metals Mineral Products

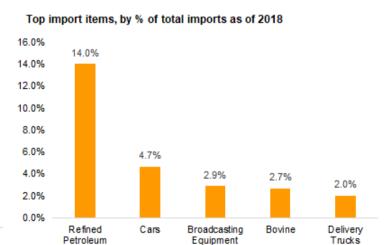
LAOTIAN IMPORT TRADING OUTLOOK

As at 2018, Laos imported a total of USD 6.2 billion, primary imports include refined petroleum, vehicles and machines. Primary import trading partners include Thailand, China and Japan.



- In 2018, Laos imported USD 6.2bn, making it the number 120 trade destination in the world. During the last five reported years the imports of Laos changed by USD -501mn from USD 6.7bn in 2013 to USD 6.2bn in 2018.
- The most recent imports of Laos are led by Refined Petroleum (USD 864mn), Cars (USD 288mn), Broadcasting Equipment (USD 178mn), Bovine (USD 166mn), and Delivery Trucks (USD 125mn).
- The most common import partners for Laos are Thailand (USD 4.1bn), China (USD 1.4bn), Japan (USD 127mn), South Korea (USD 83.9mn), and Russia (USD 53mn).





KEY IMPORTS



4











Mineral Products

Transportation

Machines

Metals

Foodstuffs

Chemicals

Animal Products

LAOTIAN BANKING SECTOR OVERVIEW

As at 2018, there are a total of 38 banks in Laotian financial services sector.

No.	Bank Name	Total Assets* (USD)	Website	Telephone
State -	- Owned Commercial Banks		•	
1	Banque Pour Le Commerce Exterieur Lao (BCEL)	5.2bn	http://www.bcel.com.la/	856-21213200
2	Lao Development Bank (LDB)	n/a	http://www.ldblao.la/	021 213 300-04
	Agricultural Promotion Bank (APB)	463.9mn	http://www.apb.com.la/	021-713 060
	- Owned Specialized Banks			
late		n/o	http://www.phblog.org/	001 004 407 01
	Nayoby Bank	n/a	http://www.nbblao.org/	021-264 407-21
	- State Commercial Banks			
,	Lao - Viet Bank	n/a	http://www.laovietbank.com.la/	021-251 416
5	Banque Franco-Lao	125.3mn	http://www.banquefrancolao.com/	021-285 111
7	Lao China Bank	133.0mn	http://www.laochinabank.com/	021-418 888
rivat	e Banks			
3	Joint Development Bank	354.0mn	http://www.jdbbank.com.la/	021-213531-6
)	Phongsavanh Bank	419.2mn	http://www.phongsavanhbank.com/	021-212666
10	Indochina Bank	648.9mn	http://www.indochinabank.com/	021-455 000
1	Booyoung Lao Bank	53.1mn	http://www.booyoungbank.com/	021-454 500-2
12	Lao Construction Bank	53.2mn	http://www.lc-bank.com/	021-285 555
13	Maruhan Japan Bank Lao	81.5mn	http://www.maruhanjapanbanklao.com/	021-266 000
14	BIC Bank Lao	260.7mn	http://www.biclaos.com/	(856-21) 250 388
15	ST BankLaos	299.2mn	http://www.stbanklaos.la/	021-241559-62
		200.21111	mg	321211303 32
	diary Banks	0.401		
16	Acleda Bank Lao	6.18bn	http://www.acledabank.com/	021-264 994
17	RHB Bank Lao	36.8bn	http://www.rhb.com.la/	021-455 116-117
18	Kasikorn Thai Bank Lao	106.6bn	http://www.kasikornbank.com.la/	021-410 885
19	Saigon Thuong Tin Bank Lao	15.9bn	http://www.sacombank.com.vn/	021-265 726
20	VietinBank Lao	73.4mn	http://www.vietinbank.com.la/	021-263 997
21	Canadia Bank Lao	38.0mn	http://www.canadiabank.com.kh/	021-227 999
22	Saigon-Hanoi Bank Lao	13.9mn	http://www.shb.com.vn/	
23	Vietcom Bank Laos	46.4mn	http://www.vietcombank.com.vn/	
Foreig	gn Commercial Bank Branches			
24	Bangkok Bank, Vientiane Branch	99.3bn	http://www.bangkokbank.com/	021-213 560
25	Bangkok Bank, Pakse Branch	99.3bn	http://www.bangkokbank.com/	031-257 255
26	Krung Thai Bank, Vientiane Branch	95.9bn	http://www.ktb.co.th/	021-213 480
27	Bank Of Ayudhya, Vientiane Branch	75.2bn	http://www.krungsri.com/	021-213521
28	Bank Of Ayudhya, Savannakhet Branch	75.2bn	http://www.krungsri.com/	041-252 360
29	TMB Bank, Vientiane Branch	59.2bn	http://www.tmbbank.com/	021-216 486
30	Siam Commercial Bank, Vientiane Branch	99.9bn	http://www.scb.co.th/	021-213 500
31	Public Bank Berhad, Vientiane Branch	53.1bn	http://www.pbebank.com/	021-223 394
32	Public Bank Berhad, Wattay Branch	53.1bn	http://www.pbebank.com/	021-219868
33	Public Bank Berhad, Savannakhet Branch	53.1bn	http://www.pbebank.com/	041-252 131
34	Public Bank Berhad, Pakse Branch	53.1bn	http://www.pbebank.com/	031-218 111
35	Military Commercial Joint Stock Bank, Lao Branch	17.8bn	http://www.mbbank.com.vn/	021-990 901
36	Industrial and Commercial Bank Of China, Vientiane Branch	4,299.9bn	http://http//vientiane.icbc.com.cn	021-258 888
7	CIMB Thai Bank, Vientiane Branch	12.5bn	http://www.cimbthai.com/	021-255 355
8	Cathay United Bank, Vientiane Branch	97.9bn	http://www.cathaybk.com.tw/	021-255 688
9	Bank of China, Vientiane Branch			
		3,251.8bn	http://www.boc.cn/en	021-228 888
10	First Commercial Bank, Vientiane Branch	410.5mn	http://www.firstbank.com.tw/	021-415 318
41	Malayan Banking Berhad, Vientiane Branch	195.6bn	http://www.maybank.com/	(856-21) 263 100
12	Malayan Banking Berhad, Nongduang Branch Australia and New Zealand Banking Group, Vientiane	195.6bn	http://www.maybank.com/	021-258160-1
43	Branch	684.1bn	http://www.anz.com/	021-222700
44	Taiwan Cooperative Bank, Vientiane Branch	108.3bn	http://www.tcb-bank.com.la/	021 415 666

Note: *mn refers to million; bn refers to billion; Total Assets figures are from consolidated financials as at financial year ending 2018 or 2019 of respective companies

LAOTIAN EDUCATION SYSTEM OVERVIEW

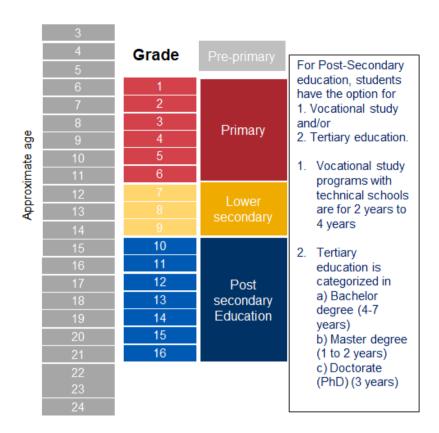
Laos follows western academic calendar and 5 years of compulsory primary education for all citizens.

EDUCATION SYSTEM OVERVIEW

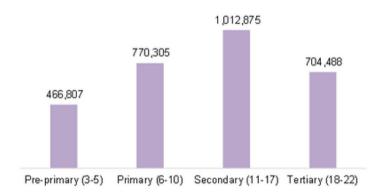
- Laos follows a Western academic calendar, from September to June. After the success of the revolution in 1975, Laos became the language of instruction at all levels of education.
- In the current structure of the Laotian educational system, primary education is for 5 years (compulsory), followed by 3 years of lower secondary, 3 years of upper secondary, and then 3 to 7 years of post-secondary education, dependent upon the field of study.
- While children may start primary school at age 6, the average age is 7 in reality, except for urban areas, particularly the capital city of Vientiane.
- A unified standard national curriculum is used, and the use of modern technology among Laotian educational
 institutions is limited.
 - Primary education The government has universal education for all its citizens and has embarked on a national program for building primary schools where pupils learn for a compulsory 5 to 6 years. The quality of the facilities, including the teaching staff, may still leave much to be desired in certain rural areas though, which is encouraging the continuance of a two-tier society.
 - Secondary education Cultural and language minorities are under-represented at secondary schools, as are female students. This is perpetuating a self-fulfilling prophesy of structural discrimination. The secondary education program comprises two periods of 3 years each, with an additional year required since 2010.
 - Tertiary education The University of Laos was established in 1996 as a re-grouping of a number of existing colleges and institutes. Its faculties include education, literature, social science, economics & management, agriculture, forestry, architecture, engineering, science, medical sciences, and law & political science.



FORMAL SCHOOL EDUCATION SYSTEM STRUCTURE



ESTIMATED SCHOOL AGE POPULATION



ESTIMATED NUMBER OF OUT OF SCHOOL STUDENTS



GOVERNMENT'S EDUCATION DEVELOPMENT PLANS

Lao government has a plan to develop the education and literacy of Lao by increasing the school enrolment and ensuring students complete their primary education by end of 2020



The government plans to increase the school enrolment of young children, aiming for an enrolment rate of over 60% among 5 years of age by 2020.



School completion rates at the primary school level are expected to reach at least 95%, while the yearly dropout rate should not exceed 6%.



Enrolment of girls at upper secondary schools is set to rise to over 70%.



The non-formal education sector will expand to rural areas across the country, while the ministry will improve learning and teaching programme for people aged 15-30 to fulfil the lifelong learning development strategy



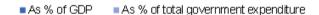
The ministry is closely cooperating with international organizations to support the rollout of non-formal education and lifelong learning programme.

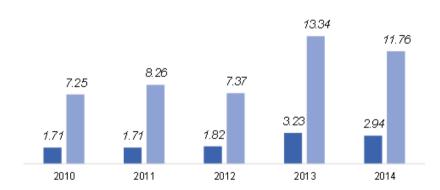


From 2020 to 2025, the government will address challenges in pre-school education by encouraging children to be reasonably proficient in Lao before going to primary school, so that fewer are likely to drop out of school due to language problems.

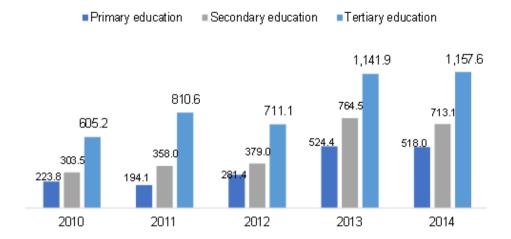
The government is in a process to strengthen partnerships in education and human resource development with regional and overseas organizations. In particular, it hopes to attract more overseas scholarships and to enable more Lao students to take part in international competitions.

GOVERNMENT EXPENDITURE ON EDUCATION





ESTIMATED NUMBER OF SCHOOL STUDENTS



ADB'S CONTRIBUTION TO LAOTIAN EDUCATIONS SECTOR

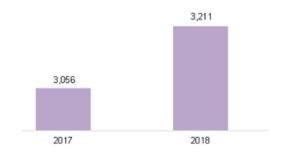
Sector	No. of projects	Amount (USDmn)	%
Agriculture, natural resources, rural deve	99	568.4	19.52%
Education	39	314.1	10.78%
Energy	49	508.7	17.47%
Finance	35	95.9	3.29%
Health	29	159.7	5.48%
Industry & Trade	21	110.6	3.80%
Multisector	7	24.7	0.85%
Public sector	57	133.1	4.57%
Transport	54	569.4	19.55%
Water & other urban Infrastructure	44	427.7	14.69%
Total	434	2.912.2	100.00%

- In October 2019, ADB committed a total of \$140 million in concessional loans and a grant to help the Government of the Lao strengthen public financial management, enhance education to match employment prospects, and improve rural infrastructure and watershed management in the northern provinces.
- Under the \$140 million package, ADB committed a concessional loan of \$45 million to enable the government to carry out the Public Finance Reform 2025. The funding will help the Lao strengthen public debt management, reform tax administration, improve medium-term fiscal planning and budgeting, and boost governance and budget credibility.
- The second component of the package included ADB's commitment of \$50 million to support the Lao's ongoing efforts to raise school enrollment levels, improve the quality of secondary education, and align post-primary education (secondary education, technical and vocational education and training, and higher education) to enhance youth employability by addressing the changing needs of the labor market

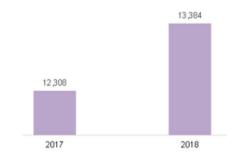
LAOTIAN EDUCATION SECTOR STATISTICS

EDUCATION SECTOR STATISTICS - PRE-SCHOOLS

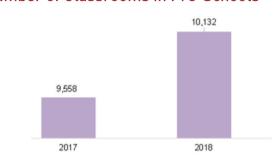
Number of Pre-schools in Laos



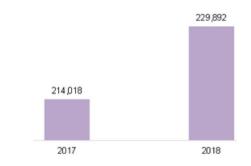
Number of Teachers in Pre-schools



Number of Classrooms in Pre-Schools

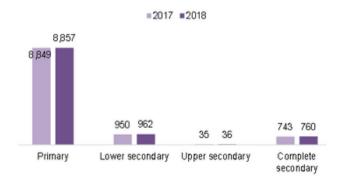


Number of Students in Pre-Schools



EDUCATION SECTOR STATISTICS - GENERAL EDUCATION

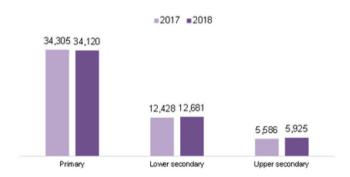
Number of Schools in General Education



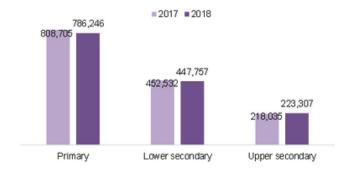
Number of Teachers in General Education



Number of Classrooms in General Education



Number of Students in General Education

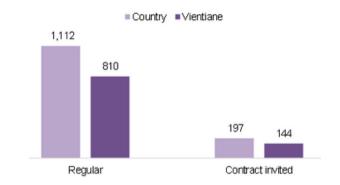


OVERVIEW OF VIENTIANE (PRIVATE & PUBLIC SCHOOLS) AS OF 2018

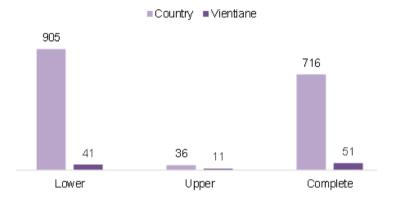
Number of Schools in Private Education Sector

Country Vientiane 57 38 44 29 Lower Complete

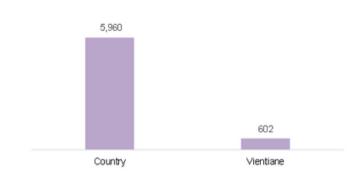
Number of Teachers in Private Education Sector



Number of Schools in Public Education Sector

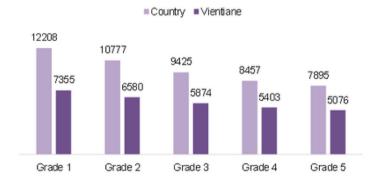


Number of Teachers in Public Education Sector

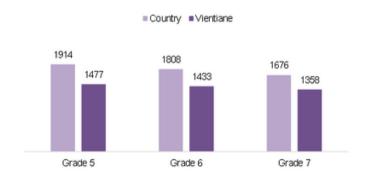


NUMBER OF NEW STUDENTS' ENROLLMENTS BY GRADE IN PRIVATE EDUCATION INSTITUTIONS AS OF 2018

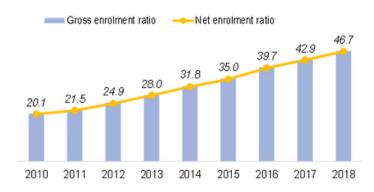
Number of Students' Enrollment in Primary Years



Number of Students' Enrollment in Secondary Years



Enrollment in Pre-primary Education (%)

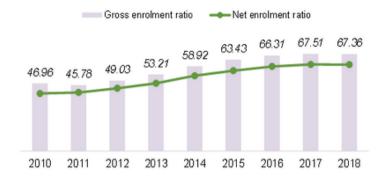


Enrollment in Primary Education (%)

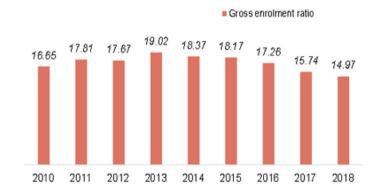


NUMBER OF NEW STUDENTS' ENROLLMENTS BY GRADE IN PRIVATE EDUCATION INSTITUTIONS AS OF 2018

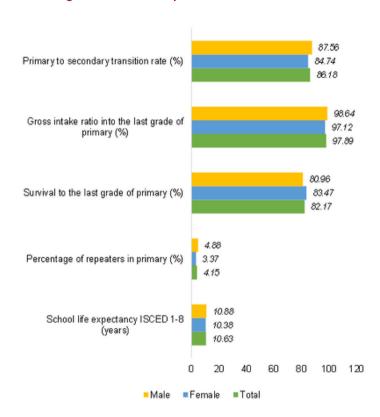
Enrollment in Secondary Education (%)



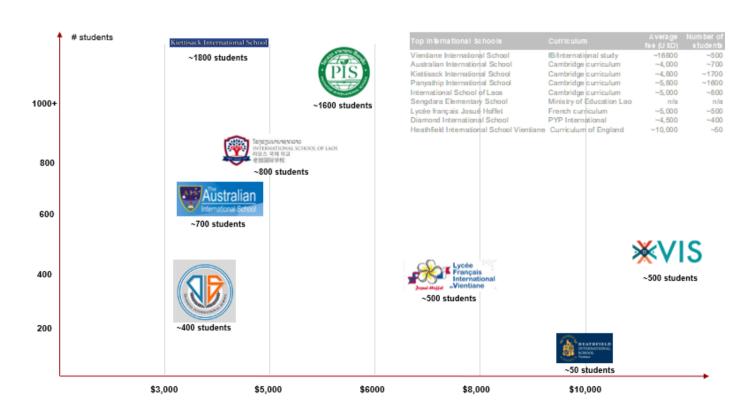
Enrollment in Tertiary Education (%)



Progress and Completion of Education (%)



LEADING K-12 INTERNATIONAL SCHOOL PLAYERS IN THE PRIVATE EDUCATION SECTOR IN VIENTIANE



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