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Cambodia's growth remains robust, skills gap needs bridging: ADB



Cambodia News | April, 3/2019

Following a very strong economic performance last year, Cambodia will likely see moderate, but still robust growth, with the economy expected to expand about 7 percent this year and 6.8 percent next year, according to a new Asian Development Bank (ADB) report released on Wednesday. With a slowdown forecast in the advanced economies, major destinations for Cambodian exports, growth will likely soften for Cambodia's exports and the tourism sector, said the ADB outlook 2019. "Cambodia is projected to exhibit strong economic growth over the next two years, despite a weakening external environment," ADB country director for Cambodia Sunniya Durrani-Jamal said in a press conference here. "A key driver of growth in the future will be improving the quality of Cambodia's human capital, including technical and vocational skills, to meet the demand of the private sector," she said. Growth of industrial output is likely to ease from an estimated 10.8 percent in 2018 to 10.1 percent in 2019, the report said, adding that growth in services is expected to moderate slightly, from 6.9 percent last year to 6.8 percent in 2019. The agriculture sector is projected to grow 1.7 percent this year, down from 1.8 percent last year, the report added. Inflation is expected to average around 2.5 percent in both 2019 and 2020, it said, adding that buoyant investment inflows should more than offset the current account deficit and build up gross foreign reserves to 12 billion U.S. dollars in 2019, covering about 6 months of imports. The report said the European Union's possible suspension of the Everything

But Arms trade preferences for Cambodia, high credit growth, and a concentration in the real estate sector pose risks to financial sector stability. Another key risk is a possible drought this year, it added. The report also highlighted the critical challenge of the so-called skills gap, which is caused by a mismatch between skills supplied by the existing workforce and those demanded by employers. "More qualified teachers are needed, as well as financial support for poor, high-performing students, to help keep them in school and learn skills demanded by employers in the digital age," it said.

Source: http://www.xinhuanet.com/english/2019-04/03/c_137946958.htm

ADB forecasts Myanmar's economy to grow 6.6 pct in FY 2018-19



Myanmar News | April, 3/2019

The Asian Development Bank (ADB) forecasted that Myanmar's gross domestic product (GDP) will grow 6.6 percent in FY 2018-2019 which will end in September. The ADB released on Wednesday "Asian Development Outlook 2019" (ADO-2019) with estimated economic figures, saying that Myanmar will see a positive growth rate of GDP for the next fiscal years -- 6.8 percent in FY 2019-2020. "Prospects for Myanmar's economic growth for 2019 and 2020 looks positive as the country opens up the retail and wholesale sectors and continues to modernize corporate governance and management in Myanmar," Newin Sinsiri, country director of ADB for Myanmar told media. In FY 2018-19, the growth in the country's service sector is expected to rise to 9 percent due to the rapid growth in telecommunications and tourism-

related subsectors while agriculture sector will see only 0.5 percent of growth and 8.2 percent in the industry sector, according to the ADO-2019. Meanwhile, the ADO-2019 forecasted Myanmar's inflation rate will ease to 6.8 percent in FY 2018-19 but is expected to revive to 7.5 percent in FY 2019-2020. The report also said that the current account deficit is forecast to widen to 4 percent in FY 2018-19 and 5 percent in FY 2019-2020. According to the figures from the Directorate of Investment and Company Administration (DICA), over 1.7 billion U.S. dollars in foreign investments flowed into the country as of February in the present FY 2018-19.

Source: http://www.xinhuanet.com/english/2019-04/03/c_137946958.htm

Myanmar, China raise efforts to develop tourism industries



Myanmar News | April, 3/2019

China Eastern Airlines yesterday launched Hohhot – Kunming – Yangon flights and will deploy a Boeing 737-800 aircraft with a seat capacity of 184 for the new service. This will operate from Yangon International Airport three times a week on Tuesdays, Thursdays and Saturdays, starting April 2. China is raising efforts to draw Myanmar visitors to the Mainland. Last week, Myanmar tourists were invited to visit Zhangjiajie, China by Ding Yun Lai, governor of Wulingyuan district during his visit to Yangon. Zhangjiajie is a prefecture-level city in the northwest of China's Hunan province, is home to the famed Wulingyuan Scenic Area. It is an UNESCO cultural heritage site and where the film *Aviator* starring Leonardo DiCaprio and Cate Blanchett was shot. About eight million

tourists from 30 countries visit Zhangjiajie every year. “We take the Myanmar tourism market seriously as Myanmar is a promising country. So, for the convenience of travelers, we will try at the earliest to connect both cities with a direct flight,” Mr Ding said. China is raising efforts to woo Myanmar travelers after the country relaxed visa requirements for incoming Japanese, Koreans and Chinese tourists in September last year. After visa exemptions were granted in late 2018, China has increased the number of flights to Myanmar and tourism between the two countries has expanded. As tourists from both Myanmar and China usually travel in groups, more cooperation is needed to develop a systematic and organised industry catering to the needs of the tourists, said U Kyaw Win, a member of the Myanmar-China Tourism Marketing Team. “Now that the tourist industries of both countries are taking off, there should be an agreement between both sides to make traveling more convenient. It is good for the long run,” he said. Myanmar travelers typically visit Shweli, Kunming, Shanghai and Chengdu. Now, Myanmar nationals will be able to visit Zhangjiajie with an arrival visa, said a responsible person of Hunan Oversea Travel Zhangjiajie Company. Yesterday, the Central Bank of Myanmar also allowed a three-month pilot project to test digital payments using the WeChat application in 14 shops at Mandalay Airport and specified shops in Mandalay city. This came after local firm Paypb in partnership with Hong Kong-based QFPay applied to the Central Bank to allow payments using the WeChat application. The aim is to make payments more convenient for Chinese travelers to Myanmar. WeChat is a Chinese multi-purpose messaging, social media and mobile payment app developed by Tencent. It was first released in 2011, and by 2018 was one of the world's largest standalone mobile apps by

monthly active users, with over 1 billion monthly active users and 902 million daily active users, according to reports. Myanmar played host to more than 3.5 million tourists in 2018, of which 40percent were Chinese, according to the Myanmar-China Marketing Committee.

Source: <https://www.mmtimes.com/news/myanmar-china-raise-efforts-develop-tourism-industries.html>

Lao PDR's Economic Growth To Remain Stable In 2019, 2020, ADB Outlook



Laos News | April, 3/2019

(KPL) In 2019 and 2020, the Economic growth in the Lao PDR is expected to remain stable at 6.5% supported by the expanding agriculture, energy, industry, and services sectors, the Asian Development Bank (ADB) has said in its latest report. The Asian Development Outlook (ADO) 2019 forecasts Lao PDR's gross domestic product (GDP) growth to remain at 6.5% in both 2019 and 2020. Industrial growth is forecast to edge up slightly to 8.1% in 2019 from 8.0% in 2018, largely because of sustained infrastructure development and an increase in electricity generation. The agricultural sector is expected to expand by 2.5% in 2019 and 2020, and the services sector is expected to grow by 6.7%, thanks to the government's efforts this year to attract tourists from the people's republic of China and neighboring countries. "Lao PDR's economic growth will remain steady because of the recovery in agricultural production and strong growth in electricity generation, construction, and tourism-related services," said ADB Country Director for the Lao PDR Mr Yasushi Negishi. "To maintain macroeconomic stability

and achieve inclusive and sustainable growth, the government should further reduce public debt, as well as improve public finance management in areas such as revenue collection, debt management and reductions in fiscal deficits in the coming years," said Mr Yasushi Negishi. Inflation is forecast to remain at 2.0% in both 2019 and 2020, as global oil price are expected to be lower than 2018 and food prices to remain subdued due to the recovery in agriculture production. The current account deficit is expected to widen to 9.5% of GDP in 2019 and 10% in 2020. Electricity exports will edge up this year, thanks to new generating capacity, which will help push up the volume of the country's exports by 12% in US dollar terms both in 2019 and 2020. Meanwhile, import growth will accelerate by 13.5% this year and 12% in 2020 to support more project in hydropower, expressway and rail. International reserves are forecast to fall, to just under \$1 billion in 2019, which will cover 1.3 months of imports. Risks remain, including an uncertain global trading environment. Meanwhile, the potential worsening of the country's fragile external payments position is a major domestic risk, as well as the threat of national disasters. ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. In 2018, it made commitments of new loans and grants amounting to US\$ 21.6 billion. Established in 1966, it is owned by members 49 from the region.

Source: <http://kpl.gov.la/En/Detail.aspx?id=45362>

Laos Launches E-Visa This June



Laos News I April, 4/2019

In a bid to attract more tourists and reduce waiting times at border checkpoints, Laos' ministry of foreign affairs has announced the introduction of an e-visa service to start this June, enabling foreign visitors to more conveniently apply for entry visas online. All international visitors to Laos will be eligible to apply online for a single-entry visa with a maximum 30-day stay, a senior official in charge from the ministry's consular department told the Vientiane Times last week. There was no information about how much an e-visa would cost, though. Visas-on-arrival currently cost between \$30 and \$42, depending on citizenship. With the move, Laos follows the steps of Myanmar, Cambodia and Vietnam in granting easy online visa procedures for short-time visitors. Even Thailand has introduced an e-visa to replace the visa-on-arrival for some nationalities. Soun Manivong, director-general of the tourism marketing department in Laos' ministry of information culture and tourism, welcomed the e-visa scheme. The director said that once the service goes online, it would be more convenient for foreign tourists to apply for an entry visa. Though visas on arrival have been provided for foreign visitors, those who have never been to Laos before were still often unsure whether these services are actually available at border checkpoints or not, Manivong said. Some people seeking to apply for a Lao entry visa prior to their departure from their home countries encounter particularly difficulty when there are

no Lao embassies or consulates in their countries. In such cases, foreign applicants need to apply for an entry visa from Lao embassies based in nearby countries, which is time-consuming with additional cost. The new e-visa scheme is part of incentives introduced by Lao authorities to attract more tourists from abroad to the country after the Lao tourism industry suffered a decline in foreign visitor arrivals from numerous source markets in recent years. Although Laos recorded more than 4.1 million foreign visitors last year, an increase of 8.2 per cent compared to the year before mainly owing to more Chinese arrivals, the figure failed to meet the government's target set at five million.

Source: <http://investvine.com/laos-launches-e-visa-this-june/>

Laos launches pilot project for electric vehicle charging system



Laos News I April, 4/2019

Laos has taken a step towards the development of electric vehicles with the launch of a pilot project of vehicle battery charging stations. The Lao Ministry of Energy and Mines is set to work with the private sector on the project as part of efforts to promote the use of electric vehicles (EVs) and support the government's move to minimize the use of fossil fuels, local daily Vientiane Times reported on Wednesday. "We are heavily dependent on imported fossil fuels, which always causes a huge deficit annually. Therefore, this pilot project on the use of electric vehicles will be very helpful in decreasing the consumption of

fuel," Minister of Energy and Mines, Khammany Inthirath said during an event on Tuesday to sign a Memorandum of Understanding (MoU) on the project. "Laos has abundant potential for the use of natural resources such as water, solar power and wind, and waste. These could be used to generate 26,000 MW. So far, about 20 percent of this potential has been developed," he said. The minister said that in 2016 Laos imported almost 2,000 million liters of fuel, worth more than 1 billion U.S. dollars. Prior to a workshop on electric vehicles, state-run Electricite du Laos (EDL) signed an MoU with EV Lao Co., Ltd for a feasibility study on charging stations, which will be jointly implemented by the two sectors. EDL's Managing Director, Boun-oum Syvanpheng, said his firm has been actively studying charging systems for electric vehicles as part of preparations for changing over to clean energy. President of EV Lao Co., Ltd Bounleuth Luangpraseuth said charging stations could be installed at public and private locations and called for recommendations from the public and private sector for the development and operation of electric vehicles in Laos.

Source: http://www.xinhuanet.com/english/2019-04/03/c_137946074.htm

ADB expects Vietnam's economy to grow by

6.8 % in 2019

 Vietnam News **1 April, 3/2019**

The Asian Development Bank (ADB) has forecast Vietnam's economy to grow by 6.8% in 2019 and 6.7% in 2020, according to its latest report released on April 2. The ADB said Vietnam experienced another year of strong

growth in 2018, although a weaker external environment could affect its growth outlook for this year and next.

Last year, the Vietnamese economy expanded by 7.08%, the fastest pace since 2008, as a result of strong exports and domestic demand. According to the Head of ADB in Vietnam, Eric Sidgwick, the country's economic growth will likely hold up well in the near term, supported by export-oriented manufacturing, foreign direct investment, and sustained domestic demand. He added that the growth momentum is expected to continue, thanks to ongoing reforms to improve the business environment and efforts to encourage private investment. Growth will continue to be broad-based, underpinned by robust private consumption, in addition to the continued expansion of manufacturing, services and agriculture, and greater market access for Vietnam's exports through various free trade agreements, the ADB noted. Inflation is expected to average 3.5% in 2019 and 3.8% in 2020. However, risks remain as Vietnam's key trading partners are weakening, while slow progress in the reform of state-owned enterprises at home could be a drag on growth.

Source: <http://en.nhandan.com.vn/business/item/7314602-ADB-expects-vietnam%E2%80%99s-economy-to-grow-by-6-8-in-2019.html>
