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Cambodia-U.S trade volume up by 33 percent to US\$585 million in January



Cambodia News | 02 April, 2020

Bilateral trade between Cambodia and the U.S. were valued at US\$585 million in January 2020, up 33 percent compared to the same period last year. Figures from the U.S. Trade Bureau shows that Cambodia's exports to the U.S. market increased by 38 percent to US\$560 million, while its imports from the U.S. were US\$26 million, down from US\$34.5 million. According to the Cambodian Ministry of Commerce, most of Cambodian exported products to the U.S. were textiles, footwear, travel goods, and agricultural products, while the U.S. shipped mostly vehicles, animal feed, and machinery to the Kingdom. In 2019, the two-way trade between both nations was amounted at US\$5.8 billion in 2019, a 37-percent increase compared to the figure a year before. Chea Vannak/AKP

Source: <https://www.khmertimeskh.com/50708596/cambodia-u-s-trade-volume-up-by-33-percent-to-us585-million-in-january/>

Cambodia's rice export up 35 Percent in Q1 amid looming ban



Cambodia News | 02 April, 2020

Cambodia exported a total of 230,948 tons of milled rice to foreign markets in the first quarter of this year, according to Cambodia Rice Federation's report. The figure represents an increase of over 35 percent compared to the same period last year, pointed out

the report, adding that China is the main market for Cambodian rice. From January to March 2020, 44 percent of total rice export or about 101,345 tons were shipped to China, followed by the European Union 30 percent, ASEAN countries 12 percent and other destinations 14 percent, stated the report. In March alone, milled rice export was amounted to 94,449 tons, a noticeable increase by 62 percent compared to March 2019. Last year, Cambodia exported 620,000 tons of milled rice to international markets. This optimistic numbers on rice exports came amid announcement by the government to ban rice and paddy exports from April for an undisclosed period of time. Last Monday, Prime Minister Hun Sen had ordered a stop to all exports of white rice and paddy from April 5 until further notice. He said the decision was made to safeguard local supply in response to COVID-19 food shortage fears. Starting from April 5, we will not allow the export of any white rice or paddy to the international market. This is because we want to keep supplying domestic demand. However, fragrant rice can be exported normally," Mr Hun Sen said. The government had given one week's notice in order to allow rice millers and exporters to clear stock as per their buying and purchasing agreements. Chea Vannak/AKP

Source : <https://www.khmertimeskh.com/50708588/cambodias-rice-export-up-35-percent-in-q1-amid-looming-ban/>

Govt postpones payment of customs duty, taxes



Laos News | 02 April, 2020

The government will reduce and defer the payment of customs duty, taxes and various fees in a bid to regulate goods prices and address labour problems during the Covid-19 outbreak. Deputy Prime Minister Dr Sonexay Siphandone issued a statement on Thursday saying this was a preliminary measure by the government to mitigate the effects of the coronavirus, and to ease the hardships being felt by the general public. The measures include extending the payment period for 2020 from April 30 to June 30. In addition, the payment of personal income tax will be deferred for people whose income is less than 5 million kip. This measure will be in force for three months, from April to June 2020. The payment of business tax will also be deferred for the months of April, May and June for people earning an annual income of 50 million to 400 million kip. There will also be tax exemptions on all types of goods associated with prevention, protection and preparedness for the outbreak of Covid-19. The interest rate charged by the central bank will be reduced from 4 percent to 3 percent, while the compulsory deposit ratio of kip and foreign currencies will be adjusted to help put money into the economy. Commercial banks will be encouraged to extend the time required to pay back loans, both the principal and the interest. Interest

rates and fees will be lowered and banks will be urged to provide new loans to debtors and affected businesses. The price of all types of fuel will be revised at intervals, based on global fuel prices. The government will issue orders on the inspection and regulation of goods prices in provinces across the country. Prices will be set for all types of face mask, the import of essential items will be eased, and adequate medical equipment will be ordered for use during the coronavirus outbreak. Dr Sonexay also recommended that the ministries and sectors concerned consider reducing the price of electricity, water, internet and other services to help businesses and allow households to reduce their living costs. He also asked the relevant sectors to consider welfare measures for workers who were laid off by businesses affected by the virus outbreak. In addition, the relevant agencies were asked to source funding from development partners, business and all sectors of society. The government will adjust its economic growth targets to match the current state of affairs, maintain stable currency exchange rates, and maintain the confidence of foreign investors by ensuring that conditions are convenient for them.

Source :

http://www.vientianetimes.org.la/freeContent/FreeContent_Govt%20postpones_2Arp.php

Govt pledges food security during outbreak fears



Laos News | 02 April, 2020

There are sufficient imported sources of consumer goods, especially staples, to maintain food security amid concerns of shortages in coming weeks of the ongoing coronavirus pandemic, authorities have said. Reports of goods shortages in some countries as the pandemic disrupted production and supply chains, coupled with the Lao government's three-week-stay-at-home restriction measure (April 1-19) have escalated the concerns. Reports also suggested that consumers in neighbouring Thailand – a primary source of imported goods including food for Laos - have stocked up on products like their Lao counterparts amid fears the outbreak could take some time to control. Deputy Minister of Industry and Commerce, Somchit Inthamith, speaking at a press conference recently, said he had learnt about the stockpiling by many consumers in Thailand where hundreds of people were reported infected. But Laos also imported goods from neighbouring China and Vietnam, and that should balance local demand, he added. "We will strive to supply essential goods and foods," he said. Rising demand in local markets due to stockpiling by households has caused some goods to skyrocket such as facemasks which have increased four or fivefold, forcing the government to intervene and sell the product at a subsidised price. The prices of many food items were also reported to be increasing. A major importing firm informed the

Ministry of Industry and Commerce that the higher cost of made-in-Thailand instant noodles, for instance, was due to limited imports of the product with demand in Thai markets also rising. Mr Somchit said Chinese and Vietnamese instant noodles were an option to balance demand in Lao markets. "We will try to balance demand to ensure sufficient supply," he stated, adding that he believed the situation would not last long and ease eventually. However, if the impact of the outbreak is prolonged, that could undermine food security. The government, therefore, told the Ministry of Agriculture and Forestry to work with the relevant sectors to promote local production. Although the government has told people to stay at home for three weeks as part of measures to contain the outbreak, farmers are being encouraged to maintain agricultural production. Freight movements are also permitted during the current restriction.

Source : http://www.vientianetimes.org.la/freeContent/FreeContent_Govt_2Arp.php.

Bag-making workers want jobs guaranteed when factories reopen



Myanmar News 02 April, 2020

Workers from two leather-bag factories in Yangon that shut down due to the COVID-19 outbreak want a guarantee that they will get their jobs back when the factories reopen, a labour activist said. Ma Khine Khine War said Myanmar Muse Leather Goods, which has 300 workers, and Myanmar Elegant

Supreme Leather, which has 400 workers, have closed for three months and will pay the workers half their wages every month. The two factories, located in the Ywar Thar Gyi Industrial Zone in East Dagon township, were among dozens that have closed due to the pandemic. “Both factories said they would close for three months and re-employ the workers, but they said nothing about contracts,” she said. “No benefits, such as bonus pay for regular attendance and skills, were paid. The workers have submitted a complaint to the township mediation office.” Since January, at least 38 factories, including 22 that make garments, have shut down, according to the Ministry of Labour, Immigration and Population. Also, European companies have cancelled their orders amid the worsening pandemic there. U Myint Soe, chair of the Myanmar Garment Manufacturers Association, said the EU market accounts for 70 percent of the country’s garment exports

Source: <https://www.mmmtimes.com/news/bag-making-workers-want-jobs-guaranteed-when-factories-reopen.html>.

Japan to provide ¥47 billion for two infrastructure projects



Myanmar News | 02 April, 2020

The Japan International Cooperation Agency (JICA) and Myanmar’s government on Tuesday agreed to official development assistance (ODA) loans to contribute to economic and social development

through improvements to the railway system and electricity supply. JICA signed the loan agreements with the government to provide the ODA loans of up to a total of ¥47.94 billion (K607.3 billion) for the two projects. Of the total, ¥40.6 billion will be used for the first phase of the Yangon-Mandalay Railway Improvement Project, while ¥7.33 billion will be for a third phase of infrastructure development in the Thilawa Special Economic Zone. The Yangon-Mandalay Railway Improvement Project is to improve the capacity of railway transportation by rehabilitating and modernising the existing railway and related facilities from Yangon to Toungoo in part of the Yangon-Mandalay Railway thereby contributing to the economic development of Myanmar. The project’s construction work is expected to be completed by 2023. The infrastructure development in Thilawa is to strengthen the electricity supply capacity of Myanmar by additionally installing combined cycle facilities at the Thilawa Thermal Power Plant in the Thilawa Special Economic Zone, thereby contributing to economic and social development. The project is expected to be completed in 2024. The Japanese development agency will continue to support Myanmar’s infrastructure and economic development, Sakakura Noriji, the new chief representative at JICA Myanmar, said last week. JICA will continue to promote private investment,

infrastructure development, education and human resource development in Myanmar, Sakakura Noriji, Noriji said. In January, JICA signed loan agreements totaling ¥120.9 billion yen with Myanmar for four projects - the Yangon Sewerage System Development Project, Yangon Urban Development Project, Urban Area Power Distribution Improvement Project, and Regional Infrastructure Improvement Project.

Source: <https://www.mmtimes.com/news/japan-provide-y47-billion-two-infrastructure-projects.html>

Q1 agriculture posts nearly 49% growth in trade surplus



Vietnam News | 02 April, 2020

Vietnam's agriculture sector gained a trade surplus of nearly US\$2.9 billion in the first quarter of 2020, up 48.9% from a year earlier, according to the Ministry of Agriculture and Rural Development. During the three-month period, the sector achieved a total trade value of approximately US\$15.2 billion from horticultural, forestry and aquatic products, with exports worth US\$9.06 billion, equal to the same period last year; and imports of about US\$6.2 billion, down 13.2%. Exports of key horticultural products declined 3.1% year-on-year to US\$4.2 billion. A similar trend was witnessed in exports of main forestry products (US\$2.8 billion, down 16.13%), aquatic products (US\$1.5 billion, 14%) and livestock products (US\$109 million, 21.8%). However, several items maintained growth, including rice, cassava,

and wood and timber products. The country exported 1.7 million tonnes of rice from January – March for US\$774 million, up 19.9% and 27.8%, respectively. Exports of wood and timber products valued US\$2.62 billion, up 15.9%. The biggest contraction was seen in the export of tra fish, which was worth US\$238 million, down 61.5%. It was followed by rubber (down 26.1%), tea (19%), and pepper (13.9%). Due to the COVID-19 pandemic, the US replaced China as Vietnam's largest buyer who imported US\$2.1 billion worth of agricultural products, up 18% and accounting for 23.2% of the total export revenue. China came second with 21.4%, followed by the EU (13.1%), Japan (8.9%), and ASEAN (16.4%).

Source : <https://english.vov.vn/economy/qi-agriculture-posts-nearly-49-growth-in-trade-surplus-412069.vov>

FDI into HCM City in Q1 drops 33% year-on-year



Vietnam News | 02 April, 2020

HCM CITY - HCM City has attracted over US\$1 billion worth of FDI as of March 20, a 33 per cent drop year-on-year, according to the HCM City Statistics Office. During this period, the city had 290 new projects with total registered capital of \$142.5 million. While the number of new projects increased by 14.2 per cent compared to last year, their combined value dropped by 50.7 per cent. Around \$80.8 million of capital was poured into existing projects, a 30.9 increase year-on-year. Meanwhile, \$829.3 million was invested in buying shares and capital

contributions. New investment in commerce accounted for over 60 per cent of the total new investment capital in new projects. Other industries included science and technology, information and media, construction, and processing. Thirty-seven countries and territories invested in the city during the period, including Singapore, Hong Kong and Japan. As of March 20, the city had over 9,400 FDI projects, with total registered capital of \$47.5 billion. As for domestic investment, as of March 15, the city saw over 8,100 new businesses with a total registered capital of VNĐ95 trillion (\$4 billion), a 30.7 per cent decrease in terms of capital year-on-year. - VNS

Source : <https://vietnamnews.vn/economy/674564/fdi-into-hcm-city-in-q1-drops-33-year-on-year.html>
