

Highlight News May, 22/2020



- New rice collaboration inked
- Riverfront development now 80 percent complete
- Govt officials urged to expedite aid to the unemployed
- MAI assists quarantined Myanmar citizens in Singapore
- Tho Xuan Airport plans to serve 5 million passengers per year
- Credit growth forecast to slow to 9-10 percent in 2020



New rice collaboration inked



Cambodia News | 21 May, 2020

The Ministry of Agriculture, Forestry and Fisheries and the International Rice Research Institute (IRRI) inked their collaborative work plan for 2020-2023 yesterday. The agreement aims to further strengthen the cooperation between the two organisations for the crops research and development activities that has been going on for many years. IRRI's support for Cambodia's rice sector began in the 1960s, when it trained Cambodian scientists and collected more than 4,000 local rice varieties for conservation in the International Rice Genebank. Then in the late 70s and early 80s, many traditional rice varieties were lost because of conflict and famine. The IRRI was able to repatriate 766 varieties to replenish the country's rice diversity. The partnership was formalised with the first memorandum of understanding in 1986 and, through the IRRI's continued support, Cambodia was able to significantly increase its rice production from 2.4 million tonnes of in 1993 to 10.8 million tonnes in 2019. Transformation in rice-based farming systems have also played a key role in the country's recent economic development and growth. According to the collaborative work plan 2020-2023, the IRRI seeks to boost its collaborations with the ministry along with other national partners to achieve key goals. These include enhancing the commercialisation of the rice sector through value chain assessment and strengthening, and

productivity and resiliency through germplasm conservation and utilisation, crop improvement and seed system development. Veng Sakhon, Minister of Agriculture, Forestry and fisheries, said that over the next four years, both parties will drive the crops production chain and attempt to boost exports. Sakhon added that the IRRI would help Cambodia to research new types of rice breeding. He added that Cambodia has to find the new rice seedlings to ensure resilience against both climate change and pests. "While some seedling is of low quality, we also have to further strengthen, and improve our ability to produce the seedling response to market needs and exports," he added.

Source: <https://www.khmertimeskh.com/50725298/new-rice-collaboration-inked/>

Riverfront development now 80 percent complete



Cambodia News | 21 May, 2020

The construction part of Yuetai Group Co Ltd's City Gate development project along the riverfront has completed 80 percent of its shop house block while work on the other three blocks will start soon, according to the company's sale representative staff. The project, which is also known as Phnom Penh Harbour Bay, has been building its three-storey shop house blocks next to the City Night Market. It is expected to be finished by next month. The company's sale representative who asked not to be named because she is not authorised to talk to the media said the third phase of the project is expected

to start soon after the Japanese JICA-supported channel restoration project is finished by June. “For the fourth phase of the project, we have completed about 80 percent of the building construction structure and will be finished at the end of this month or early June,” she said. If nothing changes, the project will be divided into four phases, with the second phase comprising two 46-storey condominium blocks and two commercial buildings. Chrek Soknim, president of Cambodian Valuers and Estate Agents Association (CVEA) said that overall the activity of big construction projects in Phnom Penh is proceeding as normal even though the COVID-19 pandemic. “The COVID-19 is just a short term crisis and it will not stop such the big investment project that cost hundred millions of dollar,” he said. According to Soknim, after the Cambodia has reported zero cases of COVID-19, the property market seems to have become active again and people have started shopping. “We will see the market sentiment return to normal shortly in the future so the sector still has more potential,” he said. The whole project has a total area of 92,538 square metres (sq m) and was leased by Phnom Penh Autonomous Port in 2018 for \$16.5 million on a 50-year agreement. It extends along the Tonle Sap River from the Chroy Changvar bridges to the Night Market. The condominium units range from 45 to 82 sq m and have prices ranging from \$80,000 to \$120,000, while shops cost from \$150,000 to more than \$1 million. The mixed-use concession is under development by Chean Choeng Thai Group Co Ltd,

which is a subsidiary of Guangzhou-based real estate company Yuetai Group. The structure is set to include office buildings, a commercial complex, an arts centre, a cultural square, resorts, condominiums, a five-star hotel, an exhibition centre and a public park. Since 2009, Yuetai Group has developed three major projects in Phnom Penh, including East One, East View and Yuetai The Garden.

Source : <https://www.khmertimeskh.com/50725373/riverfront-development-now-80-percent-complete/>

Govt officials urged to expedite aid to the unemployed



Laos News | 22 May, 2020

Local labour authorities around the country need to quickly implement government measures to assist the unemployed and help cushion inevitable job losses in the months to come, according to a leading official. Director-General of the Department of Labour Skill Development at the Ministry of Labour and Social Welfare, Ms Anousone Khamsingsavath, made the remarks on Wednesday discussing responses to the impact of COVID-19 on employment. The global pandemic has severely impacted the economies of many countries, including Laos, and most workers cannot claim unemployment benefits when faced with temporary or permanent job loss, she said. “Poverty in Laos will be exacerbated because large numbers of people have been laid off from their jobs,” she added. Labour officials admitted their concerns about the

ongoing issue. Although many measures have been introduced to assist the workers, authorities have not received a strong response from some employers, including those in specific economic zones who don't have clear plans for recruiting Lao labour. "The labour meeting discussed efforts to ensure that all workers, including workers returning from Thailand, and those laid off or furloughed by employers affected by the pandemic, are helped appropriately by their employers and receive assistance or unemployment benefits from the government where appropriate in line with the regulations," Ms Anousone explained. It was also agreed to strengthen the effectiveness of active labour policies, advise all employers the need to recruit local workers, and enhance social protection systems through productive and harmonious social dialogue to retain employment, reduce the vulnerabilities of at-risk workers, and improve their resilience. Participants agreed on the need to assist Lao workers returning from Thailand through effective application of the Law on the Protection and Promotion of the Rights of Workers to ensure their well-being and safety, as well as facilitating their movement and reuniting them with their families. The ministry reported recently that the unemployment rate had surged from the average of 2 percent to 25 percent at present. The unemployment rate measures the number of people actively looking for a job. Many businesses ceased operation during the recent lockdown and authorities are hoping for a

quick rebound in employment as measures are lifted.

Source : http://www.vientianetimes.org.la/freeContent/FreeConten_Govt_officials_97.php

MAI assists quarantined Myanmar citizens in Singapore



Myanmar News | 21 May, 2020

Myanmar Airways International (MAI) has provided food and assistance to over 800 Myanmar citizens being kept in quarantine in Singapore by the cooperation of Zaw Aung from MSCT PTE LTD. living in Singapore, sources said. The assistance and food will be used till the end of May. The airline is flying chartered flights to evacuate Myanmar citizens overseas and more than 500 monks and people from Bangkok, Dhaka, Kuala Lumpur and Gaya are evacuated through chartered flights arranged by the MAI. The airline also evacuated over 6,000 Myanmar migrant workers, who are being trafficked and sold into slavery in Indonesia and Malaysia by the cooperation of KBZ Bank using US\$2.5 million and over Ks600 million. In the 2015 flood, the airline flew 24 domestic and overseas flights and Air KBZ 49 domestic flights to carry and send flood relief items. MAI, Air KBZ, KBZ Bank, KBZ MS General Insurance and KBZ Life donated Ks 3.3914 billion to prevent, control and cure COVID-19 till May 7, 2020. financing.

Source: <https://elevenmyanmar.com/news/mai-assists-quarantined-myanmar-citizens-in-singapore>

Tho Xuan Airport plans to serve 5 million passengers per year



Vietnam News | 21 May, 2020

Hanoi (VNA) - The Civil Aviation Authority of Vietnam (CAAV) is planning to increase the capacity of Tho Xuan Airport in the central province of Thanh Hoa to 5 million passengers by 2030. The CAAV has submitted a detailed planning scheme for the development of the airport by 2030 with a vision toward 2050 that includes the plan to the Ministry of Transport for approval. The CAAV said the airport's capacity has grown significantly in recent years, leaving behind its previous growth predictions. However, the last plan set for Tho Xuan was approved in 2013 and modified in 2014. According to the newly submitted document, by 2030, Tho Xuan will be an international airport while its passenger and goods capacity will be respectively raised to 5 million and 25,000 tonnes per year. The Tho Xuan Airport served 90.929 passengers in 2013 when it received its first flight. The number soared to 1 million in 2019. Formerly known as Sao Vang Airport, the airport is located in Sao Vang town, Tho Xuan district, 45 kilometres from Thanh Hoa city. It plays an important role in aviation transportation and national overflight protection./.

Source : <https://en.vietnamplus.vn/tho-xuan-airport-plans-to-serve-5-million-passengers-per-year/173655.vnp>

Credit growth forecast to slow to 9-10 percent in 2020



Vietnam News | 21 May, 2020

Hanoi (VNS/VNA) - Credit growth would likely reach only 9-10 percent this year against 13 percent last year even if the country's infrastructure investment was good, experts forecast. The growth rate would be lower than the central bank's 11-14 percent targeted for this year. According to experts from Yuanta Securities Company, the central bank's second interest rate cut of 0.5 percentage points recently might not really boost credit demands of firms. The reduction has a more positive impact on the banking system and might affect the economy more strongly than the first rate cut in March. Accordingly, a series of input interest rates offered by banks, especially the short-term deposit interest rates, which are lower than in previous periods, will help banks reduce deposit costs significantly and support businesses to extend their debt and restructure loans. However, under the current context, instead of interest rates, firms are caring more about whether the COVID-19 pandemic will be controlled, especially in countries that have significant trade balance with Vietnam, such as the US, EU, China and Japan, according to the experts. If consumption demands are still limited, firms will not borrow even if interest rates are low and banks must also be very cautious in disbursement because of bad debt concerns, the experts explained. As investment in infrastructure increases, credit in

industry and construction is forecast to rise higher compared with the last two years./.

Source : <https://en.vietnamplus.vn/credit-growth-forecast-to-slow-to-910-percent-in-2020/173671.vnp>
