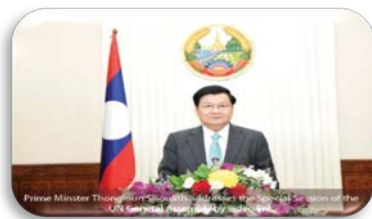




- ADB projects a rebound in growth for 2021
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## ADB projects a rebound in growth for 2021



*Cambodia News | 03 December 2020*

Asian Development Bank (ADB) has adjusted its medium-term outlook for Cambodia's economy, projecting that it will contract by 4 percent by the end of the year. ADB's previous outlook had projected that the national economy would decline by 5.4 percent compared with last year, as a result of the ravages of the pandemic. However, improved agricultural performance and an increased volume of non-garment manufacturing have brightened the medium-term economic outlook. During the webinar presentation, "On Road Map to Recovery? Cambodia's Economic Outlook for 2021", hosted by EuroCham on Tuesday, ADB Cambodia Country Economist David Freedman said that Cambodia has managed the COVID-19 pandemic well and is positioned for recovery in 2021. He added that well-timed interventions have helped minimise the local outbreak of COVID-19 and prudent macro-economic management has enabled the government to use fiscal policy to mitigate its negative impacts. The government's stimulus in 2020, equivalent to 3.1 percent of gross domestic product, included \$60 million for health measures, \$300 million for social protection and \$455.8 million for economic stimulus, he added. "Cambodia's economy will contract by 4 percent year-on-year during 2020 and growth will rebound by 5.4 percent in 2021," Freedman said. He added that Cambodia is also diversifying its

export capacity, which is key to future growth because Cambodia's growth has been built on openness to trade. Freedman added that the government has recognised that reforms will be needed in order to sustain growth rates after the 2020 pandemic. Looking ahead, he said ADB identifies five fundamental drivers in sustaining the growth rate. First is a steady pace of reforms, on infrastructure, trade policies, skill developments, education, and an easing of the business enabling environment. The second driver is an improvement to infrastructure and logistics and the third is digitalisation and innovation. Freedman noted that the ADB sees significant momentum in ecommerce and the digital economy. The fourth driver is a shift in regional value chains and market access, with the fifth being urbanisation and a growing middle class. Freedman pointed out that while the Kingdom's economy is contracting this year, 2021 will see recovery. By the end of 2021, though, he added the economy will be significantly smaller than it would have been if the pandemic had not happened. Freedman noted: "It is a shame that Cambodia will miss out on that growth. However, any downside risks can be managed and we could easily expect quite strong growth in the medium term." He added key risks to the outlook are focused on the pace of global recovery and domestic re-balancing. Among those risks are a slow recovery of tourism and consumer demand, a slowdown in construction and real-estate, rising poverty and inequality from the pandemic, household indebtedness-repayment and

restructuring, skills shortages and skills gaps and any risks presented regarding climate change and water resources. “I am not too pessimistic [though]. We are trying overall to be realistic and balanced [in projecting] that the outlook is positive, but there are some risks that need to be managed and watched carefully,” he added.

Source: <https://www.khmertimeskh.com/50788737/adb-projects-a-rebound-in-growth-for-2021/>

## 60-MW solar station in Pursat province set to generate power



*Cambodia News | 03 December 2020*

Another 60-megawatt solar station in Pursat province’s Krokor district will generate power for the grid earlier next year. Invested by Schneitec Renewable Co., Ltd., the solar power station covers 135 hectares of land area. The firm announced the timeframe of power generation during a visit made by Suy Sem, Minister of Mines and Energy, to the station on Dec. 1. Schneitec Renewable Co., Ltd. is under the parent company of Schneitec Co., Ltd., which has another sub company –Schneitec Infinite Co., Ltd. currently operating a 30-megawatt solar station since September this year, said Victor Jona, Spokesperson of the Ministry of Mines and Energy. Both stations are located in the same district of Krokor, Pursat province. The Royal Government of Cambodia approved in 2019 two power projects in Pursat province, one is an 80-megawatt dam,

located in Veal Veng district and the other is a 90-megawatt solar station project in Krokor district. Besides Pursat, Cambodia has solar power stations in other areas such the 10-megawatt solar farm in Bavet city, Svay Rieng province, an 80-megawatt solar station in Kampong Speu province, a 60-megawatt solar station in Kampong Chhnang province, and a 5-megawatt small-sized solar station in Bavet city. Chea Vannak – AKP

Source : <https://www.khmertimeskh.com/50788965/60-mw-solar-station-in-pursat-province-set-to-generate-power/>

## UN special session: PM calls for Covid-19 vaccine access



*Laos News | 04 December 2020*

Prime Minister Thongloun Sisoulith has underlined the need for multilateral cooperation in developing Covid-19 vaccines and providing them at an affordable price, during an address to the United Nations. Speaking at the Special Session of the UN General Assembly in Response to Coronavirus Disease Pandemic held online on December 3, PM Thongloun called for the international community to support COVAX – an initiative working for global equitable access to Covid-19 vaccines. This is to make the Covid-19 vaccine ‘a global public goods’, the prime minister said, according to a press release from the Ministry of Foreign Affairs. The premier made the comment as several companies and research bodies have announced initial success in developing Covid-19 vaccines, which are expected

to become available in the near future. The two-day Special Session, which ends today (December 4), is being convened as the number of people infected with and dying from the virus continues to rise. Worldwide, more than 54 million people have contracted the virus and more than 1.3 million people have died, according to the United Nations. The pandemic is not only the greatest global health crisis since the creation of the United Nations 75 years ago, it is also a humanitarian, socio-economic, security and human rights crisis. "It could result in the worst global recession since the Great Depression," the UN said. PM Thongloun told the session that the Lao government has imposed strict prevention and control measures, which have enabled Laos to contain the virus. Laos has recorded just 39 infected cases of the virus and no deaths. The prime minister said the government has lifted some restrictions in order to mitigate the impact of the pandemic on the economy.

Source: [https://www.vientianetimes.org.la/freeContent/FreeContent\\_UN236.php/](https://www.vientianetimes.org.la/freeContent/FreeContent_UN236.php/).

## Myanmar to export 100 tonnes coffee to East Asia



Myanmar News | 04 December 2020

Myanmar will export 100 tonnes of coffee to countries in East Asia starting from January 2021, said U Ngwe Tun, founder of Genius Coffee. The six containers of coffee, worth about US\$ 850,000, will be exported to countries like Korea, Japan and China, which have high interest in Myanmar coffee

due its organic harvesting and production methods. Genius Coffee will export the coffee beans in cooperation with two other companies. Samples will be shipped out by January, followed by two containers in March and the remaining by early May. More beans will be exported if the buyers are happy with the samples and ask to buy more. The coffee beans will be served at cafes. "It is an opportunity for Myanmar to showcase the quality of its coffee to the world," U Ngwe Tun said. He added that there is also demand for roasted Myanmar beans. "We were unable to export roasted beans in the quantity demanded so we are selling raw beans first. We will be more prepared to export roasted beans in the future," he said. Currently, local producers are able to produce about a tonne of roasted coffee per day. "Also, roasted coffee needs to be exported quickly, if not, the quality won't be good. The buyers will only agree to importing Myanmar roasted coffee beans if we can roast enough beans to fill a container in two days," U Ngwe Tun said. With existing capacity, it will take local producers two weeks to meet that demand. Still, international interest is growing. "The overseas market for Myanmar coffee was very small before. Now, we are receiving offers to buy coffee samples which will help to introduce Myanmar coffee overseas," he said. Myanmar coffee is gaining in popularity after receiving acclamation in international coffee fairs this year. - Translated

Source : <https://www.mmtimes.com/news/myanmar-export-100-tonnes-coffee-east-asia.html>.

## Vietnam timber export makes record this year



*Vietnam News | 03 December 2020*

The Hanoitimes - The wood processing industry continues to be among top 10 key export categories in 2020. Vietnam's timber and forestry exports are expected to make a value of US\$13 billion this year, surpassing the target thanks to the efforts of companies and support from the government agencies to overcome difficulties caused by Covid-19. During January-November, export turnover from timber and wooden products reached US\$12.6 billion, up 11.5% compared to 2019 and represented a trade surplus of US\$10 billion in the whole year of 2020 according to the Ministry of Agriculture and Rural Development (MARD). It is the fifth consecutive month that the sector's export turnover continued to attain more than US\$1 billion, contributing to make a record revenue this year. Vietnam's wooden products are exported to 140 countries and territories, mainly to key traditional markets such as the US, Japan, South Korea, EU and China. Local enterprises have focused on expanding the scale of production, and improving management capacity and application of modern science and technology. In 2019, Vietnam has over 5,539 enterprises and 340 craft villages involved in production and trade of timber and forest products. Among those, 4,873 enterprises are exporters of such products. According to MARD Deputy Minister Ha Cong Tuan, Vietnam's timber and wooden

product exports represent only about 6% of the world market share, which is expected to expand along with the signing of a series of free trade agreements between Vietnam and other countries. He was speaking at the conference on solutions to boost the production, processing and export of timber and wood products in the period 2021-2025 held on December 1 in the central province of Nghe An. Tuan said the industry is expected to reach export revenue of US\$14 billion-US\$14.5 billion next year, up 10-11% compared to 2020. It sets the goal of attaining an export value by 2025 of US\$18 billion-US\$20 billion.

Source : : <http://hanoitimes.vn/vietnam-wood-forestry-export-reaches-revenue-record-this-year-315103.html>.

## Spending US\$3 billion on importing auto components and spare parts



*Vietnam News | 03 December 2020*

VCN - Compared to the same period in 2019, import turnover of auto components and spare parts has decreased by US\$400 million. According to the General Department of Customs, in the first half of November, Vietnam spent nearly US\$195 million to import automobile components and spare parts, thereby bringing the total import turnover of this commodity group to US\$3.25 billion since the beginning of the year. However, compared to the same period in 2019, import turnover of auto components and spare parts still decreased by US\$400 million. The import markets for this commodity group mainly come from Asia,

including Korea, Japan, Thailand and China. Notably, the General Department of Customs data also recorded that, in the first half of November, Vietnam exported auto parts with a turnover of US\$258.6 million, thereby bringing the total turnover from the beginning of the year to US\$4.77 billion. Looking at the export and import of auto parts and accessories as mentioned above, it is possible to strongly globalize this manufacturing industry. Also in the first half of November, the country imported 6,227 CBU cars with a total turnover of nearly US\$135.5 million. Accumulated from the beginning of the year to November 15, Vietnam imported 86,299 CBU cars with a total turnover of nearly US\$1.9 billion. By Thai Binh/Phuong Thao

Source : <https://vnexplorer.net/spending-us3-billion-on-importing-auto-components-and-spare-parts-a2020131688.html>.

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