

Highlight News / December 09/2020



- Three solar stations set to generate power earlier next year
- Cambodia-U.S. trade Increases by 16 percent in first 10 months
- Govt pledges to fulfil economic goals in next five years
- Low-cost housing units set to hit market
- Rice export price soars to roughly US\$500 per tonne
- Vietnam GDP to record highest growth in Asia – Pacific at 10.9% in 2021: S&P



GDP Growth Forecasts (% year over year)				
	2019	2020	2021	2022
Vietnam	7.0	2.3	10.9	6.8
Indonesia	5.0	-1.7	5.4	5.2
China	6.1	2.1	7.0	5.0
Malaysia	4.3	-5.6	7.5	5.2
Thailand	2.4	-6.4	5.0	3.9
Philippines	6.0	-9.5	9.6	7.6
Asia Pacific	4.6	-2.0	6.8	4.7
U.S.A.	2.2	-3.9	4.2	3.0
Eurozone	1.3	-7.2	4.8	3.9

Three solar stations set to generate power earlier next year



Cambodia News | 8 December, 2020

Three solar stations will start generating power and link to the grid earlier next year, as currently the projects are 90 percent complete. The three solar construction projects were approved last year. Victor Jona, Director-General of Energy and Spokesperson at the Ministry of Mines and Energy, said that investors are keen to finish the construction as planned to generate power for the grid. "The solar station construction projects are over 90 percent complete and as planned they will generate power in the first quarter of 2021," he said. The three projects are 20-megawatt solar plant invested by Green Sustainable Ventures Co., Ltd. located in Bavet city, Svay Rieng province; 30-megawatt solar plant in Banteay Meanchey province's Serey Sophorn district, invested by Ray Power Supply Co., Ltd.; and 60-megawatt solar plant in Battambang province's Thmar Kol district, owned by Risen Energy Co., Ltd. Currently, Cambodia has renewable energy sources generated from solar stations including 10-megawatt solar farm in Bavet, Svay Rieng province, 80-megawatt solar station in Kampong Speu province, 60-megawatt solar park in Kampong Chhnang province, 5-megawatt solar in Bavet, and 30-megawatt solar station in Pursat province. Chea Vannak – AKP

Source : <https://www.khmertimeskh.com/50790719>

/three-solar-stations-set-to-generate-power-earlier-next-year/

Cambodia-U.S. trade Increases by 16 percent in first 10 months



Cambodia News | 8 December, 2020

Bilateral trade between Cambodia and the U.S. was valued at \$5.8 billion in the first ten months of this year, a year-on-year increase of 16 percent. Figures from the U.S. Census Bureau show that from January to October 2020, Cambodia exported \$5.5 billion worth of products to the U.S., up 21 percent. At the same time, Cambodia's imports from the U.S. were worth of US\$269 million, a 39 percent decrease year-to-date. Cambodia's major exported products to the U.S. were textiles, footwear, travel goods and agricultural products while its imports included vehicles, animal feed and machinery. Last year, the two-way trade between the two countries was amounted to \$5.8 billion, a year-on-year increase of 37 percent. Chea Vannak – AKP.

Source : <https://www.khmertimeskh.com/50790716/cambodia-u-s-trade-increases-by-16-percent-in-first-10-months/>

Govt pledges to fulfil economic goals in next five years



Laos News | 9 December, 2020

The government will carry out economic reforms from now until 2025 to ensure sustainable and quality growth of Gross Domestic Product (GDP). An economic growth rate of 4-5 percent annually has been set as the target for 2021-2015, with inflation of

not more than 6 percent annually. Deputy Prime Minister and Minister of Planning and Investment, Dr Sonexay Siphandone, told the National Assembly recently that there were several goals to be achieved in the next five years. The Deputy PM stressed the importance of boosting national revenue and minimising loopholes for financial leaks as well as wisely using natural resources. The government also said it will properly manage public debt while ensuring efficient budget expenditure on state investment projects. One of the government's most important policies is to improve mechanisms and measures to address economic difficulties and ensure quality growth and stability of the macro-economy. Dr Sonexay said the government will also improve the structure of the economy, with a focus on SMEs and economic development along the Laos-China economic corridor and East-West and North-South economic corridors. Development of SEZs, dry ports and modern cities is also planned. It was vital to continue to tap potential in areas related to hydropower, tourism and connectivity along economic corridors, he added. The government will strive to boost the revenue it earns from land and will focus on agricultural processing, the construction industry, and the potential of young people. "We will empower local entrepreneurs to ensure they are part of regional and international supply chains. The government will also try to attract more domestic and foreign investment to boost GDP," he said. It is also essential to reform state investment to ensure the budget is used effectively and efficiently. In addition,

the development of infrastructure and health services must be done in a focused manner to ensure Lao people have a better quality of life. Laos also has huge potential to generate more income from tourism due to the abundance of its natural, historical and cultural places of interest. This year, the economy is projected to grow by 3.3 percent because the Covid-19 pandemic has disrupted economic activities and slowed the growth of the service sector. The pandemic has resulted in rising unemployment, with the rate currently standing at about 20 percent, and the government has pledged to address this issue. One of the main challenges for Laos is the rising debt burden and fluctuating currency exchange rates, which are driving up inflation and the cost of living. The government has vowed to remove more barriers and improve the business climate in a bid to attract more investment from within Laos and from foreign countries to further boost economic growth. In addition, the government will encourage foreign investors to train and employ Lao people in the development projects or commercial operations they undertake.

Source : https://www.vientianetimes.org.la/freeContent/FreeContent_Govt_239.php

Low-cost housing units set to hit market



Myanmar News | 8 December, 2020

The Department of Urban Housing Development (DUHD) under the Ministry of Construction will offer 388 low-cost apartments in the month of December.

Around 4710 people with savings of over K3 million as of September will have the chance to apply for the Official Direct Assistance (ODA) loans. Applicants need to have a savings account at the Construction, Housing & Infrastructure Development Bank to qualify. Deputy Director General Daw Mi Mi Tin said, "These housings are in three townships in the Yangon Region. Online registrations will be accepted from December 7 to 11." 20 units from phase one and 80 units from phase 3 will be available at the Shwelinban Housing project in Hlaingtharyar; a total of 208 units will sold at the Kyansitmin, Htihlaingshin and Kanaung housing projects in Dagon Myothit (Seikkan). A further 90 units will be on sale at the Thilawa Housing project in Thanlyin. Those who are interested can contact the DUHD's Facebook Messenger with their name, NRC No., project and unit details as well as their bank account details. Eligible buyers and information about the lot draw will be announced on DUHD and the CHID bank's Facebook pages. Around 2,00 people are eligible for ODA's Two Step loans, and a total of 5,041 people were given mortgages up to the end of July. Monthly payments range from K 50,000 to K 100,000. Translated

Source : <https://www.mmtimes.com/news/low-cost-housing-units-set-hit-market.html>

Rice export price soars to roughly

US\$500 per tonne



Vietnam News | 8 December, 2020

VOV.VN - Vietnam exported a total of 5.74 million tonnes of rice worth US\$2.85 billion during the opening 11 months of the year, with the price of 5% broken rice in November reaching approximately US\$500 per tons, according to the Agro Processing and Market Development Authority (Agrotrade). This data represents a decline of 2.2% in volume and an increase of 10.4% in value compared to the same period from last year. During the initial ten months of the year, the Philippines ranked first in terms of being the leading country's rice export market, making up 32.9% of the market share, followed by Indonesia and China, with the average rice export price soaring by 12.7% to US\$493.3 per tonnes from the same period last year. Most notably, the price of Vietnamese 5% broken rice over the course of a month increased slightly from US\$495 per tonne to roughly US\$498 per tonne, while Thailand's 5% broken rice price witnessed sharp rises from US\$466 per tonne to US\$480 per tonne. Furthermore, the recent enforcement of the EU-Vietnam Free Trade Agreement (EVFTA) has given fresh impetus to rice export growth due to the EU giving the country a quota of 80,000 tonnes of rice with a 0% tax rate annually. This includes 30,000 tonne of milled rice, 20,000 tonnes of unmilled rice, along with 30,000 tonnes of fragrant rice in line with the three-to-five-year roadmap, according to some experts. Minister of Agriculture and Rural Development Nguyen Xuan Cuong assessed that the trade deal will serve to help agricultural exports enter a potential market that is home to more than 511 million people and has a GDP

per capita of over US\$35,000. It is anticipated that local rice exports, including fragrant rice, to the EU until the end of the year are set to record an increase despite the adverse impacts caused by the COVID-19 pandemic, with the export volume reaching between 6.5 million and 6.7 million tonnes.

Source : <https://vov.vn/en/economy/rice-export-price-soars-to-roughly-us500-per-tonne-822735.vov>

Vietnam GDP to record highest growth in Asia – Pacific at 10.9% in 2021: S&P



Vietnam News | 8 December, 2020

The Hanoitimes - Vietnam continues to stay as an outperformer in the Asia – Pacific region amid the Covid-19 pandemic, stated an S&P expert. Vietnam is set for attaining a robust economic recovery next year with a GDP growth forecast of as high as 10.9%, while the economic growth in 2020 has been among the highest in the region with 2.3%. “While a high probability of an earlier vaccine roll-out in the second half of next year leads to more positive growth prospects for the Asia Pacific region, Vietnam remains an outperformer of the region,” said Economist Vishrut Rana from the Standard and Poor’s (S&P). As the economy stabilizes, consumer activity is coming back gradually in Vietnam and would continue its recovery in the next year, said Mr. Vishrut at a virtual discussion on December 7. Tourism, which stays an essential part of the

economy, directly worth about 6% of the GDP, is expected to face a challenging 2021. “We do not see travel normalizing until at least the third quarter of 2021, and even when this happen, it would be a gradual process to soar up the number of tourists coming in,” he noted. The S&P’s Economist suggested despite the domestic private consumption would soon normalize, spending on services related to tourism continue to lag behind spending on goods amid the Covid-19 impacts. The electronics sector, a key driving force for Vietnam’s economic growth, showed its resilient in this year, partly thanks to increase in global demand for technology products amidst lockdowns. “This sector would continue to outperform other sectors in 2021 and contribute a big part for Vietnam’s economic growth,” he stated. This came on the fact that Vietnam has become a significant player in technology supply chains over the past 10 years, stated Mr. Vishrut. “The supply chains in the country are geared towards phone production, but increasingly other technology manufacturing is happening. China remains the region’s tech supply chain hub, but Vietnam is a beneficiary of supply chains diversification since last year and became an important player in the global phone production chains.” Another key note pointed out by Mr. Vishrut that Vietnam from its insignificant role in the Asia Pacific’s semi-production chain, “now there have

been some productions taking place". On Vietnam's economic outlook, Director of S&P's Asia Pacific Sovereign Ratings Andrew Wood noted despite the fact that the Vietnamese economy is likely to expand at a slower pace this year along with higher fiscal deficit, "the government's effective control of the domestic Covid-19 situation would help the economy avoid the worst of the pandemic impact, and the deterioration is generally less than what's being faced by regional and global peers."Mr. Wood added Vietnam's external position has been powered by strong foreign exchange reserve accumulation over recent years, reaching around US\$92 billion as of late August."Should global trade and FDI recover at an impressive pace over the next few years, this trend would bolster Vietnam's external balance sheet further," stated Mr. Wood.This year, the Vietnamese government targets an economic expansion in range of 2.5 – 3%, which later rebound to around 6% in 2021.

Source : <http://hanoitimes.vn/vietnam-gdp-to-record-highest-growth-in-asia-pacific-at-109-in-2021-sp-315173.html>
