

*Highlight News / December 25, 2020*



- Business as usual despite recent Thai virus outbreak
- Cambodia, Vietnam vow close cooperation to fight COVID-19
- Laos bans import of Thai seafood after Covid-19 outbreak
- Myanmar in talks with India to buy, make COVID-19 vaccines
- Vietnam banks to continue making profits next year: experts
- Vietnam credit growth hits 10.14% as of December 21



## Business as usual despite recent Thai virus outbreak



*Cambodia News | 24 December, 2020*

The recent spike in Thailand's COVID-19 figures, resulting from an outbreak at a seafood market, that saw close to 1,000 people infected, was cause for worry for the Cambodian government. However, the institution of extra measures at customs by the two governments has kept trade flowing at normal levels across the Thailand-Cambodia border. Vice-President of the Cambodia Chamber of Commerce Lim Heng said: "So far, the Cambodia-Thailand border trade has remained normal and there have been no problems of congestion or failure to clear goods due to the tightening of COVID-19 safety measures by the two governments." Thailand is one of Cambodia's main trading partners. Many of the daily necessities, frozen foods and processed raw materials sold in the Cambodian market are imported from Thailand. Data released by the Thai Ministry of Commerce, for the three quarters measured January to September this year, shows bilateral trade volume between Cambodia and Thailand was \$5.569 billion, a year-on-year decrease of 19 percent. Cambodia's exports to Thailand were pegged at \$958 million, a decrease of 48 percent while Thailand's \$4.611 billion in exports to Cambodia decreased by 9 percent. The decline in bilateral trade between Cambodia and Thailand is tied primarily to the impact of this year's pandemic. Panyarak Poolthup, the Thai ambassador to

Cambodia, said the pandemic necessitated increased safety measures at the borders, which had made it difficult to maintain the normal flow of goods between the two nations this year. Cambodia's investment potential remains attractive for Thai investors and businesses. However, Thai companies in Cambodia have maintained their normal production chains, according to the ambassador, who added that many Thai companies and businesses continue to seek investment opportunities in the Kingdom.

Source: <https://www.khmertimeskh.com/50796894/business-as-usual-despite-recent-thai-virus-outbreak/>

## Cambodia, Vietnam vow close cooperation to fight COVID-19



*Cambodia News | 24 December, 2020*

Cambodia and Vietnam have pledged to work together closely to prevent the spread of COVID-19 along their borders, the Cambodian Foreign Ministry said in a statement. The pledge was made during the 18th virtual meeting of the Cambodia-Vietnam joint commission on economic, cultural, scientific and technological cooperation on Tuesday, which was co-chaired by Cambodian Deputy Prime Minister and Foreign Minister Prak Sokhonn and his Vietnamese counterpart Pham Binh Minh, the statement said. Both sides expressed their appreciation for the effective cooperation and mutual support in the prevention of and the fight against the COVID-19 pandemic while sustaining cross-border flow of trade in goods and maintaining investment, it

said. “On healthcare cooperation, the two sides agreed to continue effectively implementing the Agreement on Border Health Quarantine ... and to cooperate closely in responding and preventing the spread of COVID-19 and other outbreaks at the borders of the two countries in a timely manner,” the statement said. They also highly valued the strengthening of cooperation between the border provinces of the two countries including the organizing of training courses, scholarships, study tours, seminars or conferences on healthcare, it added. The two ASEAN member states have seen remarkable success in containing the spread of COVID-19. Cambodia has so far recorded a total of 363 confirmed COVID-19 cases, with zero deaths and 349 recoveries, while Vietnam has reported a total of 1,420 cases to date, with 35 deaths and 1,281 recoveries, according to both ministries of health. During the meeting, the two sides also agreed to step up coordination in combating transnational crimes, organized crime and cybercrime and to improve the mechanisms for the exchange of information in all areas, the statement said. On the border issues, both sides reaffirmed their commitment to respecting and fully implementing relevant border treaties and agreements signed between the two countries, it said. They also encouraged their Joint Commissions on Demarcation and Adornment for Land Boundary (JBCs) to work closely and discuss actively to find mutually acceptable solutions in accordance with

the international law to the 16-percent remaining undemarcated land boundary. Xinhua

Source:<https://www.khmertimeskh.com/50796851/cambodia-vietnam-vow-close-cooperation-to-fight-covid-19/>

## Laos bans import of Thai seafood after Covid-19 outbreak



*Laos News | 25 December, 2020*

Laos has temporarily banned the import of seafood from Thailand after a new outbreak of Covid-19 in the kingdom. Health authorities are concerned that seafood could be contaminated with the virus, so imports have been halted with immediate effect. The Ministry of Industry and Commerce banned the import of fresh and frozen seafood from Thailand on December 23. The ban was implemented after Thailand’s Samut Sakhon district became the epicentre of a new Covid-19 outbreak, with over 1,000 people testing positive after a shrimp wholesaler contracted the virus last week. The ban has had a direct effect on seafood importers in Laos. Before the pandemic struck, this business was recording strong growth due to the increasing popularity of seafood among Lao people, business operators said. Lao authorities are monitoring seafood importers in Vientiane and the provinces, including Champassak, and checking containers for potential source of Covid-19. Under the ministry’s order, authorities have called on all officials and local residents to comply with the measure by not buying seafood from Thailand and not eating such products.

Provincial bodies are working with district officials to monitor Lao-Thai border crossings to prevent seafood products entering Laos. This is a temporary measure and will remain in place until officials from Laos and Thailand take steps to ensure the safety of seafood imported from Thailand. The ministry's Food and Drug Department is responsible for coordination between Lao and Thai authorities as they work to find a solution. From January to December 23, a total of 82,824 people were tested in Laos for Covid-19 and 41 were found to be carrying the virus. Laos has imposed uniform standards of self-monitoring and quarantine for the staff of international organisations, business executives, and general workers. A 14-day period of self-monitoring is required for everyone entering Laos with no Covid-19 symptoms.

Source: <https://www.dailynews.co.th/economic/8148>

74

## Myanmar in talks with India to buy, make COVID-19 vaccines



*Myanmar News | 24 December, 2020*

Myanmar is in conversation to purchase COVID-19 vaccines from India as well as produce the vaccines in collaboration with Indian pharmaceutical firms in the country. In support of cooperation between Indian pharmaceutical companies and Myanmar, India's Ambassador to Myanmar Mr Saurabh Kumar met with officials of the Ministry of Health and Sports discussed on December 22. Currently, Myanmar has 13 vaccine options but it is considering manufacturing some vaccines domestically in

cooperation with India's pharmaceutical companies. Meanwhile, Myanmar is in talks to purchase a COVID-19 vaccine from Serum Institute of India and a Myanmar representative team is discussing the matter in India. For cooperation in the pharmaceutical sector, a Joint Task Force will be established. Currently, India has made investments worth US\$773 million in 35 sectors in Myanmar. Myanmar is working to create an attractive and flexible investment environment and India's investors are welcome, said Minister of Investment and Foreign Economic Relations U Thaung Tun. Myanmar is now asking the World Bank, Asia Development Bank, Japan International Cooperation Agency and the International Monetary Fund for almost US\$1 billion in funds to buy COVID-19 vaccines, according to the Ministry of Planning, Finance and Industry (MOPFI). Each ministry may be asked to reallocate part of their fiscal 2020-21 budgets to pay for the vaccines if needed, U Tun Tun Naing said. Last year, the ministries were also asked to reallocate 10 percent of their budgets to the COVID-19 Emergency Response Plan. The World Bank will support the vaccination of a certain percentage of the Myanmar population. It is also negotiating with the Ministry of Health and Support for a suitable price to obtain the vaccine. It may cost US\$2 for one shot of the vaccine. Two shots are required per person. The MOHS is also holding discussions with China and Russia to obtain more vaccines. Myanmar on December 7 also submitted a request to the COVAX program at the World Health

Organization (WHO) and the Global Alliance for Vaccines and Immunisation to secure the vaccines. Myanmar expects to be able to commence vaccinations in April, according to Minister for Health and Sports U Myint Htwe. However, vaccines will be sufficient for just about 20pc of its 54.4 million population initially, he said. By the end of next year, the MOHS expects about 40pc of the population to be vaccinated against COVID-19 by vaccines approved by WHO. - Translated

Source: <https://www.mmtimes.com/news/myanmar-talks-india-buy-make-covid-19-vaccines.html>

## Vietnam banks to continue making profits next year: experts



*Vietnam News | 24 December, 2020*

Vietnam posted a trade deficit of \$883 million in the first half of December after months of rising trade surplus. Exports fell 8.3 percent from the second half of November to \$12.28 billion, with a double-digit drop in smartphones, machinery-equipment, steel and vehicles, according to Vietnam Customs. In the same period, imports rose 3.6 percent to \$13.17 billion, with a double-digit increase in machinery-equipment and vehicles. But from the beginning of the year until December 15, the country had still recorded a trade surplus of \$19.18 billion, a record high. During this time, the country's trade value, calculated by combining exports and imports, rose 4.5 percent year-on-year to over \$515 billion, two-thirds of which came from foreign direct investment. Last year, trade value reached \$517

billion for the first time, with Japan, the U.S., E.U. and ASEAN the biggest export markets.

Source: <https://e.vnexpress.net/news/business/economy/vietnam-posts-trade-deficit-halfway-into-december-4211443.html>

## Vietnam credit growth hits 10.14% as of December 21



*Vietnam News | 24 December, 2020*

The Hanoitimes - The banking system has been providing support for 590,000 customers, mainly in forms of debt restructuring or freezing and waiving debt payment with outstanding loans worth over VND1,000 trillion (US\$43.31 billion). Vietnam's credit growth as of December 21 is estimated at 10.14% against the end of last year and up 11.62% year-on-year. Vice Governor of the State Bank of Vietnam (SBV) Dao Minh Tu revealed the data at central bank's press briefing held today [December 24]. Last year, Vietnam's credit growth reached 13%, while the SBV set a target of 14% growth rate for this year. Meanwhile, as of December 18, the growth rate of M2, which measures money supply that covers cash in circulation and all deposits, increased 12.83% against the end of 2019 and 14.62% year-on-year, noted Mr. Tu. Since the beginning of the year, the SBV has cut its interest rate caps four times, the moves which have encouraged commercial banks to provide loans at lower interest rates, with the latest made on September 30 by slashing 0.5 percentage points to the refinancing interest rate, discount interest rate, overnight lending rate, and

interest via open market operations (OMO). Accordingly, the refinancing interest rate is lowered from 4.5% per annum to 4%, rediscount rate from 3% to 2.5%, overnight interest rate from 5.5% to 5% and interest rate via OMO from 3% to 2.5%. The SBV also lowered the interest rate cap to 4% annually from 4.25% for deposits with maturities of one month to less than six months. Credit institutions have so far restructured debt payment schedule for 270,000 customers affected by the pandemic with total outstanding loans worth VND355 trillion (US\$15.37 billion), while the banking system has been quick in providing support for 590,000 customers, mainly in forms of debt restructuring or freezing and waiving debt payment with outstanding loans worth over VND1,000 trillion (US\$43.31 billion). Loans with preferential interest rates of 0.5-2.5% lower compared to the pre-Covid-19 period have also been offered to 390,000 customers worth VND2,300 trillion (US\$99.6 billion) since January 23. According to the SBV, the bad debt ratio as of late October exceeded 2%, but “this is inevitable given the severe economic impacts from the Covid-19 and customers’ debt repayment capabilities greatly affected as a result,” noted Mr. Tu.

Source: <http://hanoitimes.vn/vietnam-credit-growth-hits-1014-as-of-december-21-315538.html>

---