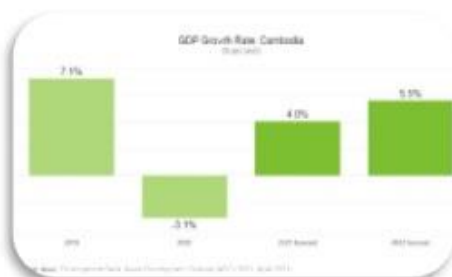


Highlight News / May 24, 2021



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ADVISORY INSTITUTE FOR TRADE AND INVESTMENT BY TCC (AITI)

Reform at heart of gov't plans for economic recovery



Cambodia News | 21 May, 2021

The Royal Government of Cambodia plans to launch an economic recovery plan after the end of the Covid-19 crisis for 2021-2023 in order to restore pre-pandemic expectations and aspirations. At the 26th International Conference on The Future of Asia under the theme “Organising a New Era after the Covid Crisis: Asia’s Role in Reshaping the World”, held virtually yesterday, Prime Minister Hun Sen said the Cambodian government is committed to turning the Coronavirus crisis into an opportunity for deeper reform aimed at building a stronger and more resilient economic and social system for future possible crisis. “The government has been preparing and planning to launch the economic recovery plan from the Covid-19 crisis for 2021-2023 in order to bring economic growth back closer to sustainable growth potential,” he told the virtual conference. “This will be made with the promises of ensuring peace, security, social stability and public order on the path of a new normalisation, as well as enhancing competitiveness and promoting economic diversification, especially strong industrial bases with high export capacity and stronger links with regional supply chains and the world,” he said. Under the plan, Cambodia will give priority to the following: rebuilding a strong foundation for the economy to return to the path of growth, focusing on ensuring security, management of the most affected

sectors and creating more jobs faster, the prime minister added. The government will also evolve by continuing to introduce key reform measures in terms of structure, investment and business and the promotion and development of digitalisation in the public and private sectors and to build resilience by strengthening preparedness and responses to future diseases or similar situations that may occur, focusing on the development of a strong health and social protection system. The Cambodian economy is expected to return to positive growth of 4 percent in 2021 after last year’s contraction, the ASEAN+3 Macroeconomic Research Office (AMRO) said earlier this month. “Despite disruptions in domestic activity due to the recent lockdown, the Cambodian economy is projected to grow by 4 percent in 2021, led by a robust recovery in manufacturing and supported by continued fiscal stimulus,” AMRO lead specialist Seung Hyun Hong said in the statement. “The recent spike in community cases underscores the need for the government’s strong response to contain the pandemic and speed up the vaccination rollout to achieve herd immunity,” he said. In 2020, growth was estimated to contract by 3 percent as containment measures in Cambodia and its major trading partners and tourist markets weakened the country’s key growth drivers, he added. The statement was issued after Hong, along with AMRO director Toshinori Doi and chief economist Hoe Ee Khor, held a virtual annual consultation with the Cambodian authorities from April 19 to May 4. The International Monetary Fund was slightly more

optimistic for Cambodia's recovery, putting it at 4.2 percent growth in 2021.

Source:<https://www.khmertimeskh.com/50859901/reform-at-heart-of-govt-plans-for-economic-recovery/>

Tourism ministry eyes return of int'l tourists



Cambodia News | 21 May, 2021

Minister of Tourism Thong Khon said the ministry is laying the groundwork for a plan to revive international tourism by the fourth quarter of this year. "We will assess the quality of tourism services at all destinations and we will quickly establish tourism service standards in the context of COVID to ensure the safety and quality of each destination for guests," he told local media. The ministry will conduct a feasibility study that will analyse the possibility of inviting vaccinated international visitors from low-risk countries to enter Cambodia as tourists. He added that the ministry would also require employees in the tourism sector to be vaccinated and display their vaccination cards visibly along with their staff identification. "Overall, in order to be ready to receive international [visitors], the first thing is to build trust with tourists," he said. "The second is the quality and service of tourism products and reasonable prices. The third is to facilitate travel for tourists through international gates." While domestic tourism enjoyed a spike over the holiday weekend commemorating His Majesty King Norodom Sihamoni's birthday, international tourism remains in a dismal state and its potential to

recover in the near term appears to be limited. President of the Cambodia Tourist Guide Association Pok Samnang recently told the Khmer Times, "We have so far kept our regional networks with our partners in Thailand, Vietnam, Malaysia and even some in Europe but it seems that no country has been able to control the spread of the virus 100 percent yet. All we can do now is just wait and see." Cambodia attracted 6.6 million international visitors during 2019, earning a gross revenue of \$4.9 billion, which accounted for almost 13 percent of the country's gross domestic product. During 2020, Cambodia received only 1.31 million foreign visitors, a fall of around 80 percent compared with 2019. This drop exceeded the global decline in international arrivals in all countries, which stood at 74 percent. The number of foreign tourists that visited Cambodia dropped by 93 percent in the first quarter of this year to 70,900, according to the quarterly report from the Ministry of Tourism. Thai tourists topped the list with 35,294 arrivals, accounting for 49.8 percent of the total foreign arrivals in Cambodia, while Chinese tourists came second with 23,837, followed by 3,562 Vietnamese, 2,331 Indonesians and 1,124 South Koreans.

Source:<https://www.khmertimeskh.com/50860035/tourism-ministry-eyes-return-of-intl-tourists/>

Collective effort will defeat Covid, revive economy: President



Laos News | 24 May, 2021

President Thongloun Sisoulith has told the International Conference on the Future of Asia that a joint global effort will eventually defeat Covid-19 and restore the global economy, which has been severely impacted by the pandemic. The president delivered his speech on Friday at the conference titled “Shaping the post-Covid era: Asia’s role in the global recovery”, which was organised by Nikkei via teleconference. “If we regard the suppression of the fierce enemy (Covid-19) as the collective obligation of every nation, organisation and every person, we will be able to jointly gain victory,” the president said. He added that cooperation to revive the economy in the post-Covid era requires a similar collective effort. “Therefore, getting back on the road of globalisation, peace building, and building shared prosperity and happiness must avoid any action that could lead to war or violence against one another in international relations,” the president said. The state leader was optimistic that there will be opportunities for economic recovery during the post-Covid era. The post-Covid era would be one that utilises the scientific and technological advancements of Industry 4.0. The world will experience a digital and AI (artificial intelligent) economy, e-commerce, and online media utilisation for information access, he

added. “These will be the driving forces in the post-Covid era,” President Thongloun said. Asia, which has the largest population and advanced technology, will contribute significantly to the global recovery, especially through contributions from emerging economies, he added. The president said he agreed with what some have dubbed the 21st Century as the Century of Asia, implying that Asia will drive the global economy. “Therefore, I believe Asia will be able to adapt rapidly by creating and utilising new and modern innovations,” the president said. “Asia will play an important role in post-Covid recovery.” Importantly, Asia needs to focus on constructive relations towards the path of globalisation, co-existence in peace, mutual assistance and win-win cooperation, the president added. He was of the view that Asean - the 10-member regional bloc of which Laos is a member will more strongly promote thue tourism industry, and a digital and green economy or smart economy. “Asia must ensure peace and security within Asia and with outsiders. Only enjoying peace will enable development, only enjoying security will provide conditions for effective recovery after Covid-19,” the Lao president said. President Thongloun said Laos would do all it could to contribute a small part to the global and Asian collective task for peace and sustainable development.

Source: https://www.vientianetimes.org.la/freeContent/FreeContent_Collective_98.php

Eindu-Kawkareik road, part of greater Mekong sub-region east-west economic corridor, completed



Myanmar News | 23 May, 2021

The inauguration ceremony for Eindu-Kawkareik road, connecting Hpa-an District and Kawkareik District in Kayin State, was held yesterday morning in line with the COVID-19 guidelines. The inauguration ceremony for Eindu-Kawkareik road, connecting Hpa-an District and Kawkareik District in Kayin State, was held yesterday morning in line with the COVID-19 guidelines. The ceremony was attended by Union Minister for Construction U Shwe Lay, Chairman of the Kayin State Administration Council U Saw Myint Oo and members of the council, officials from the ministry and relevant departments/organizations and residents. At the meeting, Union Minister U Shwe Lay said the Eindu-Kawkareik road is part of the Greater Mekong Sub-region East-West Economic Corridor and also part of the India-Myanmar-Thailand trilateral road. Viet Nam, Laos and Thailand have completed their parts in the East-West Economic Corridor as Asian Highway Standard Class 2-level. Myanmar has just upgraded its parts of the road. He said the upgraded Eindu-Kawkareik road would be a major trade route connecting with neighbouring Thailand. It would speed up the flow of goods and reduce transport

costs for regional and international vehicles. As part of the project, upgrading Kyondoe port ring road will also benefit from transporting goods from Laos and Viet Nam to Mawlamyine in a short time at a low cost. The upgraded Eindu-Kawkareik road to an international standard road (Asian Highway Standard Class 2) is 64.735 kilometres long and made of nylon asphalt (AC) type. — MNA

Source: <https://www.gnfm.com.mm/eindu-kawkareik-road-part-of-greater-mekong-sub-region-east-west-economic-corridor-completed/#article-title>

K400-mIn Thanatpin-Kyaungsu bridge opened to rural community in Bago Region



Myanmar News | 23 May, 2021

A K400-million rural bridge project connecting Thanatpin Township to Minywar Kyaungsu village has been officially opened to facilitate transportation. The bridge will help lessen transport difficulties and boost the rural economy, covering ten villages with 1,411 households and over 6,800 rural people. The concrete bridge, with a bored pile foundation, has a load capacity of 30 tonnes. The bridge is 260 feet long and 18 feet wide. The bridge clearance is 9 feet. The Department of Rural Road Development (Thanatpin) has been building the roads and bridges to cover 70 per cent of the rural population in Bago Region. This rural bridge was constructed over the Bago-Sittoung canal. — Kayan Soe Myint/GNLM

Source: <https://www.gnlm.com.mm/k400-mIn-thanatpin-kyaungsu-bridge-opened-to-rural-community-in-bago-region/>

S&P Global Ratings raises Vietnam's outlook to 'positive'



Vietnam News | 23 May, 2021

Hanoi (VNA) – The S&P Global Ratings announced on May 21 that it has retained Vietnam's sovereign credit rating, improving its economic outlook to 'positive' from 'stable'. The Finance Ministry said Vietnam is the only country in the world to have its outlook improved by Moody's, S&P and Fitch. The S&P made the decision on the back of Vietnam's impressive economic achievements and continuous reform in policymaking amid COVID-19 pandemic. It said after recording one of the highest growths worldwide, Vietnam will continue with solid recovery in the next 1-2 year thanks to the Government's effective measures against the pandemic, foreign investment attractiveness, stable export, strong domestic demand and solid external position. This year and in subsequent years, the Vietnamese Government will continue pursuing the goal of consolidating macro-economic foundation, maintaining stable growth in production and trade, improving internal capacity of the economy, boosting institutional reform in combination with fighting the pandemic, contributing to realising the country's mid- and long-term goals and improving national stature. In the near future, the Finance Ministry and the Government bodies will continue

enhancing collaboration and information sharing with credit rating and international organisations to fuel socio-economic development and improve Vietnam's creditworthiness./.

Source: <https://en.vietnamplus.vn/sp-global-ratings-raises-vietnams-outlook-to-positive/201858.vnp>

Expert: Vietnam's FTAs driving up exports-imports



Vietnam News | 23 May, 2021

Hanoi (VNA) - Vietnam's exports and imports rose over 24 percent year-on-year in the first quarter, driven by the country's free trade agreements (FTAs), an expert has said. Exports surged 22 percent and imports 26.3 percent, with the country posting a trade surplus estimated at more than 2 billion USD. The figures reveal the strong recovery seen in production and trade in the country despite COVID-19 here and around the world. Associate Professor Pham Tat Thang, a former official at the Ministry of Industry and Trade's Vietnam Institute of Industrial and Trade Policy and Strategy, said that after the EU-Vietnam FTA (EVFTA) took effect in August 2020, shipments to the bloc have headed upwards and rose 18 percent in January-March this year. Similarly, exports to members of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) also grew substantially during the period, including to Canada, up 13.7 percent, Australia 17 percent, Chile 25.6 percent, Mexico 12.7 percent, and New Zealand 35.1 percent. Thang commented that these

agreements will continue to act as an important “leverage” for Vietnam’s exports into the future. Though instances of protectionism have emerged around the world in recent years, Vietnam still insists on opening up its economy, with 16 FTAs having been signed, he said. With the signing of the EVFTA and the CPTPP, large volumes of Vietnamese rice, shrimp, aquatic products, and vegetables have been sent to member markets, Thang added./.

Source: <https://en.vietnamplus.vn/expert-vietnams-ftas-driving-up-exportsimports/201562.vnp>
