

Highlight News / August 19/2021



- Economic growth projected at 4.8 percent in 2022: Deputy PM
- Rapid vaccination rates ‘A cause for celebration’ and may indicate Cambodia will reopen ahead of neighbouring countries.
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Economic growth projected at 4.8 percent in 2022: Deputy PM



Cambodia News | 18 August, 2021

Cambodia's economic growth is projected to see robust growth next year because of economic recovery resulting from the government's Covid-19 vaccination programme. The growth projection was made by Aun Pornmoniroth, deputy prime minister and minister of economy and finance during a parliamentary workshop on building a macroeconomic policy framework and the allocation of public finances in the draft law on the national budget 2022 held yesterday. The event was chaired by Khuon Sudary, second vice-president of the National Assembly. Pornmoniroth recalled that Cambodia's economic growth was projected previously at 4 percent in 2021 after contracting 3.1 percent in 2020. But because of the Feb 20 incident and the Delta new variant, the growth was lowered to 2.4 percent. "Cambodia will have economic growth of 4.8 percent in 2022 as [the Kingdom] is able to recover economically soon due to the campaign to vaccinate people, build immunisation in the community and push for a normalised society," he said. Other predictions on economic growth have been more optimistic. In the fight against Covid-19, the government has released about \$719 million of intervention spending to protect people's lives, stabilise their livelihoods and support business activities, he said. But because of the events of Feb 20, when Coronavirus-infected people bribed their

way out of a quarantine hotel, the budget for Covid-19 intervention doubled to \$1.454 billion. "Having an emergency budget is not a coincidence. This comes from the prudent thinking of the royal government's long-term vision," Pornmoniroth said. Prime Minister Hun Sen on Aug 1 lowered the Kingdom's economic growth forecast to 2.5 percent in 2021 from its earlier projection of 4 percent because of the damage caused by Covid-19. "Due to disruption caused by Covid-19, our economic growth is projected at only 2.5 percent, down from the earlier prediction of 4.1 percent," Mr Hun Sen said. The economy in the Kingdom is mainly driven by garment and footwear exports, tourism, real estate, construction and agriculture. But the prime minister said this year's growth relied on agriculture because other sectors, particularly tourism, are still hit hard by the pandemic. In the meeting, the National Assembly's officials stressed that socio-economic recovery depends entirely on the speed of vaccination and the control of the spread of the disease. "What is special and remarkable is that in the circumstances of the Covid-19 crisis, the royal government is determined to save the lives and wellbeing of the people affected by the disease... without receiving treatment and being taken care. The government is committed to vaccinating at least 10 million people this year," Sudary said. The parliamentary workshop on building a macroeconomic policy framework and public finance was organised to gather input from a variety of sources to provide opinions and recommendations to the government through the

Ministry of Economy and Finance to enable the preparation of the draft law on finance so each year can be managed efficiently, enhancing people's lives and the development of the nation.

Source : <https://www.khmertimeskh.com/50918131/economic-growth-projected-at-4-8-percent-in-2022-deputy-pm/>

Rapid vaccination rates 'A cause for celebration' and may indicate Cambodia will reopen ahead of neighbouring countries.



Cambodia News | 18 August, 2021

Cambodia's aggressive vaccination record is showing results that indicate it is becoming increasingly likely the Kingdom will reopen ahead of neighbouring countries. The news follows analysis by Mekong Strategic Partners (MSP). "I think it's fair to say that Cambodia has exceeded everyone's expectations. The government has been criticised in part for what they've got wrong or what they've done wrong, but you really need to give them full marks for how they've managed the vaccine programme," MSP Managing Director Stephen Higgins told Khmer Times. MSP analysed data from The Financial Times Vaccine Tracker, Executive One Consulting (XI), Thompson Reuters, The Straits Times, the World Bank and Our World in Data. David Benaim, founder of X1 forecast 70 percent of the Cambodian population, including children, will be fully vaccinated by Sept 21. A total of 80 percent of the adult population is expected to be fully vaccinated

by Aug 31. The Philippines is anticipated to follow and inoculate the same percentage of its population by March 22 next year. Thailand and Indonesia are projected to reach the 70 percent mark by July 22, 2022. Vietnam, according to XI data cited by MSP, is expected to reach the threshold on Sept 22, 2022. Cambodia ranked first in terms of vaccine doses per capita globally, having inoculated 1.7 percent from Aug 4 to 11, according to Financial Times data. Phnom Penh is also the most vaccinated capital in the world with around 99 percent of adults fully vaccinated, according to MSP. The investment and advisory firm credited low vaccine hesitancy, strong contact tracing, use of the military to support vaccine distribution and delivery and a greater sense of community responsibility for the vaccine rollout's success. Prime Minister Hun Sen announced on Aug 1 that citizens will have to take Oxford's AstraZeneca booster shots, while the US only announced plans for it yesterday. Khmer Times previously reported that there was strong support in the business community for Phnom Penh to have the country's first travel bubble because of its strong vaccination rate. MSP described the country's vaccination rollout as "remarkable" and stressed that it "dramatically [outperformed] many developed and developing nations". "The first thing a reopening will do is support domestic demand, supporting retail and other services such as restaurants. That will encourage further investment and, while a full rebound in tourism is a couple of years away, you will start to see some tourists come back once you no

longer have quarantine requirements,” Higgins said. “We think the second half will still be challenging because of the restrictions in place and that it is really in 2022 where you’ll see a rebound,” he continued. MSP reported that high vaccination rates will improve economic and health outcomes, maintaining its 6 percent gross domestic product growth for 2022 outlook, according to the organisation’s estimates. “Cambodia should complete its vaccine programme eight months ahead of plan and up to 12 months before neighbouring countries,” the report read. Our World in Data figures show that while new confirmed cases per million of people in Malaysia, Thailand, Vietnam and the Philippines are rising, Cambodia and Indonesia are the only two countries to see a drop in new Coronavirus contractions. “Cambodia’s lower death rate compared with ASEAN peers is equivalent to an additional 340 Cambodians surviving each week,” MPS said. The Ministry of Health previously confirmed the Pfizer and Moderna vaccines will probably become available soon to individuals through the private Phnom Penh Royal Hospital. MSP said the best vaccine is the one that you can get. “We think there is only a small subset of the community that will be able to afford the Moderna and Pfizer vaccines offered privately, so it is unlikely to have an impact on our outlook,” noted Higgins. The US Center for Disease Control has raised its threshold for herd immunity to 80 percent because of concerns related to the Delta variant. Herd

immunity is the indirect protection from infectious disease that happens when a population is immune through vaccination or through previous infection.

Source : <https://www.khmertimeskh.com/50917989/rapid-vaccination-rates-a-cause-for-celebration/>

Laos reports highest daily

COVID-19 cases



Laos News | 18 August, 2021

VIENTIANE, Aug. 18 (Xinhua) -- Laos' daily COVID-19 cases hit a new high of 381 on Wednesday, taking the country's total tally of infections to 11,029. Deputy Director General of the Department of Communicable Diseases Control under the Lao Ministry of Health, Sisavath Soutthaniraxay, told a press conference in Lao capital Vientiane on Wednesday that the new cases recorded over the past 24 hours included 333 imported cases and 48 local transmissions. Among the imported cases, 146 were reported in Khammouane province, 108 in Savannakhet, 45 in Champasak, 32 in Lao capital Vientiane, one each in Bolikhamxay and Saravan province. As of Wednesday, the total number of confirmed COVID-19 cases in Laos reached 11,029 with nine deaths. A total of 6,826 COVID-19 patients have recovered and been discharged from hospitals. Laos reported its first two confirmed COVID-19 cases on March 24 last year. Enditem

Source : http://www.xinhuanet.com/english/asiapacific/2021-08/18/c_1310134226.htm

Trade deficit in Laos reach 99 mln USD in July



Laos News | 18 August, 2021

VIENTIANE, Aug. 18 (Xinhua) -- Laos recorded a trade deficit of 99 million U.S. dollars in July 2021, according to the country's trade portal website. Laos' exports during July were worth 374 million U.S. dollars, while the value of imports was 473 million U.S. dollars, according to the report. The country's leading exports included copper ore, bananas, camera parts, mixed gold (gold bars), clothes, raw coffee, rubber, fruit (watermelons, passion fruit and tamarind), and tobacco. The main imports included electrical devices and equipment, vehicles (other than motorcycles and tractors), diesel, mechanical equipment (other than motor vehicles), steel and steel products, vehicle spare parts (including glass and chains), premium and regular grade fuel, plastic products, fertilizer, and food factory waste. Most of Laos' exports go to China with 149 million U.S. dollars worth of goods sold in July. Goods sold to Vietnam were valued at 71 million U.S. dollars, goods sold to Thailand were valued at 54 million U.S. dollars. China remained the top export destination for Laos, followed by Vietnam and Thailand, while the main countries for imports are Thailand, China and Vietnam, according to the report. These figures do not include earnings from the export of electricity.

Enditem

Source : http://www.xinhuanet.com/english/asiapacific/2021-08/18/c_1310134431.htm

Myanmar sesame seed market sees high demand from Chinese buyers



Myanmar News | 18 August, 2021

The price of black sesame seeds recovered on the back of strong demand by China in the recent days in Mandalay market, the pulses traders from Mandalay said. The demand on the newly harvested sesame varieties (brown sesame, yellow sesame and white sesame) is halted for now. The price of black sesame has risen on the high demand. A three-basket bag was priced at only K145,000 last month, but it increased up to K165,000 in mid-August, Soe Win Myint brokerage in Mandalay stated. "We see high inflow of black sesame from Shwebo, Wetlet and Monywa areas in Mandalay market this monsoon season. Moreover, the sesame seed from Magway Region also starts to enter Mandalay market. The black sesame is high on demand. In addition, Yuan value is also gaining. China uses black sesame in snack food business, oil production and making herbal medicines. There is one thing that I want to remind the growers to take shelter in time of harvesting and winnowing of sesame for avoiding the excess of acid content," owner of Soe Win Myint Depot suggested. Both raw sesame seeds and valued-added sesame seeds without husk are conveyed to China. When the COVID-19 cases fall and transportation barriers are eased, the sesame market will raise its head again

for sure, he added.—Min Htet Aung (Mandalay sub-printing house)

Source : <https://www.gnlm.com.mm/myanmar-sesame-seed-market-sees-high-demand-from-chinese-buyers/#article-title>

Foreign investment poured in Vietnam despite COVID-19



Vietnam News | 18 August, 2021

Despite impacts of the COVID-19 pandemic, Vietnam is still attracting foreign investment in its electronic industry, Taiwan-based website Digitimes has reported. According to the website, foreign electronic companies have been maintaining their factories in Vietnam's northern region despite the pandemic. Vietnam's semiconductor industry is expected to grow strongly in the next five years. According to Fitch Solutions, amid COVID-19, Vietnam is still chosen by many foreign investors as a destination to build production bases, especially in the electronic industry. As many as 65% of foreign electronic enterprises set up their production bases in northern localities of the country, while about 30% of them built facilities in the southern region, and a few in the central region. According to a report by global technology research and advisory company Technavio, the Vietnamese semiconductor market is poised to grow by almost 19% in 2020-2024 to VND6.16 billion. Meanwhile, Vietnam's smart phone

shipments witnessed an 11% year-on-year growth in the second quarter of 2021 with Chinese original equipment manufacturers capturing around half of the market, according to Counterpoint Research's Monthly Vietnam Channel Share Tracker.

Source : <https://english.vov.vn/en/economy/foreign-investment-poured-in-vietnam-despite-covid-19-883511.vov>

Vietnam biggest buyer of Cambodia's mangoes



Vietnam News | 18 August, 2021

Cambodia exported 140,000 tons of fresh mangos, or 86.8 percent of its total exports of the fruit, to Vietnam in the first seven months of this year. Citing data from the Cambodian Ministry of Agriculture, Forestry and Fisheries, the Vietnam Trade Office said the nation exported 161,228 tons of mangos between January and July, a year-on-year surge of 248 percent. Besides fresh mangos, Cambodia exported nearly 13,525 tons of mango jam, including 77 tons to Vietnam, 1,000 tons to Thailand and 11,000 tons to China in the seven-month period. Cambodia, which cultivates mangoes on 126,668 hectares at present, exported 845,274 tons of mangos worth over \$473.2 million last year, mostly to Vietnam, Thailand, China, South Korea, Singapore, Russia and France.

Source : <https://e.vnexpress.net/news/business/industries/vietnam-biggest-buyer-of-cambodia-s-mangoes-4342351.html>
