

Highlight News / September 27, 2021



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ADVISORY INSTITUTE FOR TRADE AND INVESTMENT BY TCC (AITI)



## Immunisation campaign a shot in the arm for the economy, ADB says



*Cambodia News | 25 September, 2021*

The Asian Development Bank says Cambodia's economy will recover strongly next year. It said gross domestic product will expand by 5.5 percent compared with 2021, unchanged from its April survey. The bank says one of the main reasons for the recovery from last year's 3.1 percent contraction and this year's ADB forecast of 1.9 percent growth is the Kingdom's successful vaccination campaign. Around 80 percent of Cambodia's 16 million population have been vaccinated against Coronavirus at least once. Nearly 70 percent have received two doses. The Kingdom is now vaccinating young children as it reopens schools and is ready to give booster shots to adults next month as they near the six-month point since their second jab. "The road out of Covid-19 vaccinations is on track and that will position the economy to open and grow stronger next year," said Poullang Doung, Senior Economics Officer at the ADB Cambodia Resident Mission. The country is close to herd immunity where, theoretically, enough people have been immunised to stop the spread of Covid-19. That puts Cambodia on course to reopen to foreign tourists and get garment production back up to speed, creating jobs and cash in its key breadwinning industries. It is also modernising farm practices and focussing on sustainable agriculture, another key cash crop. "Uncertainty remains the key

risk to the outlook," Doung said. "That includes new virus variants that can overcome vaccine defences, a rapid rise in non-performing loans when the loan restructuring programme phases out [at the end of this year] and a sharp adjustment in the construction and real estate sector." He recommended the government continue helping the Kingdom's poorest by providing targeted social assistance to ensure the benefits of a strong recovery are felt by all Cambodians. The ADB's 5.5% growth forecast for Cambodia next year means the country should outstrip much of Developing Asia, forecast to see 5.4 percent growth in 2022 and do far better than the 5 percent forecast for Southeast-Asia's collective GDP growth. The bank cut its regional forecast by 0.1 percent compared with April because it says many Southeast-Asian nations have been slow to roll out their vaccination campaigns and "continue to grapple with new virus variants, continued lockdowns and restrictions." If Cambodia's GDP grows 5.5 percent next year it will surprise the government on the upside. Deputy Prime Minister and Minister of Economy and Finance Aun Pornmoniroth said last month the economy was likely to grow 4.8 percent in 2020.

Source: <https://www.khmertimeskh.com/50941050/immunisation-campaign-a-shot-in-the-arm-for-the-economy-adb-says/>

## Cambodia's cashew nut sees increase in crop yield and continues to export to foreign markets



*Cambodia News | 25 September, 2021*

Despite the lull in economic activities in the country, Cambodia's agriculture exports persist, with the country exporting its cashew nuts to 12 major markets. From January to August, Cambodia exported cashew nuts to 12 international markets in Asia, Europe, and Africa. According to the Ministry of Agriculture, Forestry and Fisheries, during this period country exported to Vietnam, China, Thailand, Japan, India, South Korea, the United Arab Emirates, the Netherlands, Bangladesh, Laos, Togo and the United Arab Emirates. The country recorded a harvest of 876,521 tons of cashew nuts, an increase of 340.61 percent. Cambodia exported most of its cashew nuts to China and Thailand, with 3,639.50 tons exported to China and 3,230.40 tons to Thailand. The country did not export much to UAE and Togo with exports to both countries amounting to lesser than 1 ton.

Source: <https://www.khmertimeskh.com/50941780/cambodias-cashew-nut-sees-increase-in-crop-yield-and-continues-to-export-to-foreign-markets/>

## Asean, US vow to cooperate to contain Covid outbreak



*Laos News | 26 September, 2021*

Leaders from Asean and the United States have pledged to strengthen their cooperation in key

priority areas, particularly the joint battle against the Covid-19 epidemic. The leaders met at the virtual and hybrid Asean-US foreign ministers' meeting on September 23, held on the sidelines of the 76th session of the United Nations General Assembly. Lao Minister of Foreign Affairs Mr Saleumxay Kommasith attended the meeting, which reviewed the achievements made since the Asean-US special foreign ministerial meeting in July and Asean-US Ministerial Meeting in August. The two sides discussed the implementation of the 2021-2025 action plan for Asean-US cooperation. The leaders agreed to work together to contain the spread of Covid-19 through the exchange of information and good practices. They agreed to deepen their collaboration in research and development, joint production of Covid-19 vaccines, equitable access to vaccines through the COVAX Facility, and economic recovery. They also agreed to cooperate in digital economy and sustainable development, Asean connectivity, human resource development, and narrowing the development gap between Asean member countries. During the meeting, Mr Saleumxay thanked US and Asean member countries for providing vaccines and medical supplies to support Laos' battle against Covid-19. In addition, leaders shared the ways in which US and Asean countries were responding to the Covid-19 outbreak and discussed good practices on how to

curb the spread of the virus. They also discussed preparations for the 9th Asean-US Summit, to be held next month.

Source: [https://www.vientianetimes.org.la/freeContent/FreeContent\\_Asean\\_188.php](https://www.vientianetimes.org.la/freeContent/FreeContent_Asean_188.php)

## Land reform will begin next open season as permission to build fish auction in Myeik



*Myanmar News | 25 September, 2021*

An official from the Myeik Public Corporation said that land reform will begin next open season as a fish auction has been approved in Myeik, Tanintharyi Region. Sandawat Village Tract in Myeik Township has been proposed for the construction of an international standard fish auction with an investment of US \$ 300 million (500 billion kyats) and has now been approved. Prime Minister Sr. Gen. Min Aung Hlaing, chairman of the State Administration Council, spoke at a meeting of the State Administration Council on September 24 regarding the permission to build a fish auction. "I heard that they have given permission to set up a fish auction," he said. Thank you for working for the development of the fisheries sector and regional development. We have to deal with land issues first. We have to discuss with farmers. Land reclamation work will begin next open season. It is also important for banks to speed up their investment, "said an official from Myeik Public Corporation. Officials have already inspected the international standard fish auction to be built in

Myeik, so the work can start. The project is scheduled to run for seven years and will create tens of thousands of jobs from the start of construction, according to a director of the Myeik Public Corporation. The project is divided into four parts: a loading / unloading port; Refrigerators; Factories for processing raw materials; Residential housing; Related places It will include additional areas for the project. Myeik Corporation Public Company will be the developer. The project is planned to be implemented on 2,100 acres of land and is scheduled to be completed in 2028. The Myeik Archipelago, an important fishery product in Myanmar's fisheries sector, is a major export to Thailand, creating a large fish market in Thailand. The fish market has arrived in Myanmar and needs to be run as an international standard fish market to develop the fisheries sector.

Source: <https://news-eleven.com/article/216541>

## Vietnam to relax COVID-19 restrictions to revive pandemic-hit economy



*Vietnam News | 27 September, 2021*

Vietnam plans to ease coronavirus curbs and allow businesses to restart production from next week to prop up an economy which has suffered under lengthy lockdowns, Prime Minister Pham Minh Chinh said on Saturday. The country, which until late April had maintained one of the world's best containment records, is seeking to co-exist with the virus instead

of trying to maintain a COVID-zero policy. The current outbreak and related restrictions on movement have impacted its manufacturing-led economy, forcing the closure of some factories. "Around Sept. 30, safe localities can ease COVID-19 restrictions and revive business and social activities," Chinh told a government meeting. "Fighting the pandemic is not just setting up physical barriers and restrictions," he said, adding the pandemic was more or less under control. The decision comes as Vietnam has seen a drop in the daily death rate from the virus. It reported 9,682 new local cases on Saturday, marking the third consecutive day the rate of infection has been below 10,000. The country has recorded over 746,600 cases in total, with 18,400 fatalities. Foreign investors in Vietnam have warned the government that its strict lockdown rules in the south has forced some companies to move production elsewhere. Vietnam's gross domestic product could grow between 3.5%-4.0% this year, well below the government's earlier target of 6.5%, the country's Minister of Planning and Investment Nguyen Chi Dung was cited by state media as saying. Vietnam, with a population of 98 million, is accelerating its vaccine programme. Although daily inoculations have reached 700,000, its vaccination rate of 7.61% is one of the region's lowest.

Source: <https://tuoitrenews.vn/news/business/20210926/vietnam-to-relax-covid19-restrictions-to-revive-pandemichit-economy/63280.html>

## COVID-19 pandemic sets Vietnamese consumers, retailers on path to digital: study



*Vietnam News | 27 September, 2021*

Consumers are gravitating to digital platforms for shopping amid the COVID-19 pandemic in Vietnam, and so are retailers, as per a Visa study. Data shows tremendous acceleration in digital forms of retail and consumption in Vietnam, according to the Visa Consumer Payment Attitudes study released on Friday. The study was prepared in August-September 2020, with 7,526 consumers surveyed in Singapore, the Philippines, Thailand, Indonesia, Vietnam, Malaysia, Myanmar, and Cambodia. Social distancing and work-from-home arrangements made 2020 a year of upheavals for many Vietnamese consumers, rearranging commerce with immediate effect and far-reaching implications for the future of retail. With consumers spending more time at home than ever before, Southeast Asia has seen a remarkable shift away from physical stores with years of e-commerce adoption compressed into a span of several months. The shift has been a boon to home delivery as 87 percent of Vietnamese respondents now use this service – including 82 percent who tried it for the first time amid the COVID-19 pandemic. Almost six in every ten delivery orders now go to a home address, a 20-fold increase from before the pandemic. "Consumers have acquired a taste for the convenience of online shopping – and the more online payments they make, the more they

find it is safe and hassle-free,” Dang Tuyet Dung, Visa country manager for Vietnam and Laos, was quoted as saying in a press release. “This will most certainly push businesses to develop digital capabilities and wade deeper into e-commerce.”The world is moving away from the clear-cut distinction of physical and digital, and toward a retail experience leveraging the best of both worlds, with social media integration and digitally-enhanced offerings even at physical outlets, according to a report by McKinsey & Company. The vast majority (77 percent) of Vietnamese consumers are currently aware of shopping through social networks. Awareness and adoption are by far the strongest among consumers aged 18-23, who have embraced social commerce as a useful feature of platforms they spend a lot of time on anyway. Retailers are now taking business to consumers’ homes through social networks. Forty-one percent of Vietnamese businesses were tapping into social commerce in 2020 to meet consumer expectations, the Vietnam E-commerce Association found. As the favored channel to consume digital content, social media platforms are ideal for brands and merchants to engage vast audiences on a more personal level. Not only can retailers generate leads through targeted advertising, they can also provide the essential personal touch along with promotions calibrated to individual needs.

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study/63278.html

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Source: <https://tuoitrenews.vn/news/business/20210926/covid19-pandemic-sets-vietnamese->