

Highlight News / November 15, 2021



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ADVISORY INSTITUTE FOR TRADE AND INVESTMENT BY TCC (AITI)



Decrease in credit restructuring requests a sign of Cambodia's economic recovery



Cambodia News | 13 November, 2021

A spokesman for the Cambodian Microfinance Association (CMA) said that in the last 10 weeks, from August to October 2021, the application for restructuring of customers averaged between 100-500 people per week. This decline is indicative of a recover of the Cambodian economy. Kaing Tong Ngy stated, "In the last 10 weeks, the number of loan applicants has decreased between 100 and 500 per week. Compared to May and June, there were up to 10,000 loan applicants per week." He added that the decline could be attributed to a significant reduction in the impact of Covid-19 and that the number of Covid 19 victims was declining as well, which is a good sign. This shows that the Cambodian economy is gradually recovering. He said that despite the improved situation, the MFI will continue to monitor various trends to prevent any possible impact. "The credit restructuring policy will expire at the end of 2021, but the financial sector as a whole is studying with relevant institutions whether to extend this policy as some clients are still affected," he said. Mr Ngy stated that as of October 31, 378,198 customers have applied for loan restructuring in all 115 member institutions of the association, including micro-institutions where a total of 66 institutions accepted deposits, 10 non-deposit taking microfinance institutions, 12 financial leasing companies, 23 rural

credit institutions and four banks, involving 356,775 customers, accounting for 94 percent who received loans of more than \$1.720 billion.

Source:<https://www.khmertimeskh.com/50970077/decrease-in-credit-restructuring-requests-a-sign-of-cambodias-economic-recovery/>

GDT earns \$2.3 billion as tax revenue in 10 months



Cambodia News | 13 November, 2021

The General Department of Taxation (GDT) of the Ministry of Economy and Finance earned \$2,315 million in the first ten months of this year, a five percent decrease over that of last year. The figures were released in a monthly meeting held on Nov. 11 under the chairmanship of its General Director Kong Vibol. The earned revenue exceeds the set financial plan by 3 percent, he said. In October alone, some \$208 million were collected as tax revenue, up 6.4 percent compared to October last year. The results of tax revenue management for the first 10 months of 2021, although not better than the same period in 2020 due to COVID-19 outbreak, was still in good condition, exceeding expectations and target. Vibol highly appreciated tax officials at all levels for their active efforts in collecting revenue with good results, he said, adding that it is a success and achievement of the General Department of Taxation, despite the COVID-19 pandemic. Chea Vannak – AKP

Source:<https://www.khmertimeskh.com/50970032/gdt-earns-2-3-billion-as-tax-revenue-in-10-months/>

Japan supports grassroots projects in health, education, agriculture



Laos News | 15 November, 2021

The government of Japan has provided grant assistance of US\$240,000 for four development projects in rural areas of Laos. Japan will fund two health projects in Xieng Khuang and Xayaboury provinces, an education project in Huaphan province and an agriculture project in Savannakhet province through its Grant Assistance for Grassroots Human Security Projects. The grant contract was signed last week between the Ambassador of Japan to Laos, Mr Keizo Takewaka, and officials from the provinces involved. Health projects for the construction of water supply systems will be carried out in Namun-Latkhay village, Xieng Khuang province, where safe water is not sufficiently available due to ageing water supply facilities, and Donpung village in Xayaboury province, where there are difficulties with access to safe water due to damage caused by fire, as well as ageing water supply facilities. The education project will see the construction of new buildings and simplified water supply facilities at Huayyong Lower Secondary School in Huaphan province. The agriculture project involves the construction of an irrigation system in Nongbualuang village, Savannakhet province. The wet season rice crop is extremely unstable and low yielding in this area due to frequent widespread

flooding. Grant Assistance for Grassroots Human Security Projects provides funding for relatively small-scale projects that directly benefit local residents and are aimed at economic and social development in developing countries, based on the principle of human security. To ensure that “no-one is left behind”, through the rectification of regional disparities Japan will continue to support and improve the basic standard of living at the grassroots level in Laos. The government of Japan has also provided grant assistance of US\$118,000 for mine risk education, vocational training and income generation for vulnerable people in Xieng Khuang province.

Source: https://www.vientianetimes.org.la/freeContent/FreeContent_Japan_223_21.php

Avocado prices rise to record high



Myanmar News | 13 November, 2021

The prices of avocado have risen to a record due to reduced harvests from major producers, it is learnt. The avocado is sold for K500-1500 per one depending upon the size. Last year, around 5,000-10,000 tonnes of Myanmar avocados are exported to China and Thailand annually with an order system, according to the Myanmar Avocados Producer and Exporter Association. As avocado is perennial, the department is making efforts to grow high-quality avocado fruit in the Naga zone. Besides, Myanmar avocados of around 3,000 tonnes are consumed in the domestic market annually. The avocados are

consumed more in the tour season. There are around 25,000 acres of avocado plantations in Myanmar and they are mostly grown in Chin Mountain, Naga Mountain, Shan plateau, Nawngkhio and PyiOoLwin. There are more than a thousand Myanmar avocado species and the residents are also growing foreign avocado species. Myanmar avocados are highly harvested from October until April. Avocado fruit has high oil content and a very nutty, rich taste. Its flesh is smooth textured and it has a thick skin casing. The fruit ripens between September and February. The hot tropical climate and rich soil in Myanmar make it a perfect place for avocado cultivation. The avocado was introduced into Myanmar over 70 years ago and has become a major fruit in the country. — Aye Maung/GNLM

Source: <https://www.gnln.com.mm/avocado-prices-rise-to-record-high/#article-title>

Onion price falls by over

K200-K300 per viss



Myanmar News | 13 November, 2021

The price of onion has decreased by over K200-K300 per viss depending on the variety and size of the onion, according to the onion market. Last October, the onion, an essential staple crop, the price was ranged between K950-K1,100 per viss in the local market as Bangladesh already bought Myanmar onions. However, the prices dropped to K600-K780 per viss on 12 November because onion merchants cannot export them to China due to the COVID-19 outbreak. Although China purchased the

onion from Myanmar in the previous years, this year the price has been falling due to the closure of the Sino-Myanmar border checkpoints during the COVID-19 period. Besides, the quality restrictions on onion exports were one of the reasons for the declining price of onion. The onion commodity prices have been falling from March to August this year until farmers lost their plantation costs, according to the local traders. However, the onion which is domestically consumed and exported largest volume to foreign markets may fluctuate depending on the market demand. The onion traders predict that Myanmar's onion market is likely to be good as it will have export to neighbouring countries such as Bangladesh, Viet Nam and Thailand via border routes. Those neighbouring countries usually import onions from India. Now, India has suspended exports of onions to the countries because their onion plantations were destroyed by heavy rain. — NN/GNLM

Source: <https://www.gnln.com.mm/onion-price-falls-by-over-k200-k300-per-viss/>

NA approves 2022 GDP growth

target at 6%-6.5%



Vietnam News | 15 November, 2021

HCMC – The National Assembly (NA) on November 12 adopted a resolution on the country's socioeconomic development plan for next year, approving the gross domestic product (GDP) growth target at 6%-6.5%. The resolution, which received the support of all NA deputies, featured the goals of

adapting safely and flexibly to and effectively controlling Covid-19, protecting the health and lives of residents, eliminating difficulties in production and business and effectively supporting residents and enterprises, the local media reported. In addition, the country must take advantage of all opportunities to help the economy recover and develop, maintain the driving forces of economic growth, stabilize the macroeconomy and improve the self-control and adaptability of the domestic economy. Besides the GDP growth of 6%-6.5%, the NA also targeted the GDP per capita at US\$3,900, the consumer price index growth at 4% and the jobless rate in urban areas at below 4%. Earlier, several NA deputies raised concerns over the feasibility of the GDP growth target, saying the target was ambitious. They targeted the GDP growth for next year at 5%-5.5%. However, the NA Standing Committee stated that the GDP growth target for next year was built on the analysis and forecast of the domestic and global situations, with advantages and disadvantages in 2021 being taken into account. The target also demonstrated the Government's strong determination and ensured harmony and flexibility in achieving targets in 2022, said Vu Hong Thanh, head of the NA's Economic Committee. The resolution included 12 groups of key tasks and solutions to reach the targets set for next year, including flexibly and effectively fighting Covid-19, restoring socioeconomic development, accelerating economic restructuring in combination with renewing the growth model, improving the efficiency,

quality and competitiveness of the economy, maintaining an environment of peace and stability, and ensuring political security and social safety and order, among others. On the same day, the NA also approved a resolution on the restructuring of the economy in the 2021-2025 period with seven targets. Specifically, the average labor productivity was expected to grow 6.5% per year. In addition, the contribution of science, technology and innovation to the economic growth and the competitiveness of Vietnam will be improved. The State budget overspending in the period was targeted to reach 3.7% of the GDP and the total investment of some 32%-34% of the GDP. The NA also expected to have around 1.5 million enterprises, including 60,000-70,000 medium and large ones. The private sector was expected to contribute 55% of the GDP and the digital economy will account for 20% of the GDP and at least 10% in each sector.

Source: <https://english.thesaigontimes.vn/na-approves-2022-gdp-growth-target-at-6-6-5/>

Less income, more prudence: Covid-hit Vietnamese world-class in tightening purse strings



Vietnam News | 13 November, 2021

Forty-eight percent of people have seen their incomes fall this year due to the impacts of Covid-19, and more than half have cut spending, a survey by YouGov found. A fifth lost at least 20 percent of their incomes, the survey, titled 'How Covid-19 changed personal finance in Vietnam,' said. "Families are still

dealing with the impact Covid-19 has had on their personal finances."Some 53 percent cut down on non-essential spending in the last six months, and this number is expected to rise to 81 percent plan in the near future. Vietnamese consumers are now some of the most prudent in the world: Two-thirds (67 percent) are more careful with their personal finances than before the pandemic, while a third (34 percent) prioritize protecting their household finances in case of emergencies, almost 10 points higher than the global average. On a positive note, 38 percent were able to increase their savings during the pandemic as work-from-home mandates led to reduced spending on discretionary items such as travel, leisure and eating out. This is the highest rate in the region, just ahead of Hong Kong and far ahead of Singapore. Thue Quist Thomasen, CEO of YouGov Vietnam, said: "Our data shows that confidence is returning. This is essential for Vietnam to rebound and recover". However, it also shows that Vietnamese consumers have become more conservative in their approach to personal finance, with the recent crisis highlighting the need for prudent and long-term financial planning, he added.

Source: <https://e.vnexpress.net/news/business/data-speaks/less-income-more-prudence-covid-hit-vietnamese-world-class-in-tightening-purse-strings-4385249.html>
