

Highlight News / November 23, 2021



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Cambodia-South Korea's ten-month-trade tops \$791 million



Cambodia News | 22 November, 2021

The bilateral trade between Cambodia and South Korea surged 9.3 percent to \$791 million during the first ten months of this year, data from the Korea International Trade Association stated. From January to October, Cambodia exported \$283 million worth of goods to South Korea, a year-on-year increase of 6 percent. Meanwhile, Cambodia imported \$508 million worth of goods from South Korea, which rose by 11.3 percent, read the report. Cambodia mainly exported footwear and other apparel, travel products, beverages, electrical and electronic components, rubber, pharmaceuticals and agricultural products to South Korea. The Kingdom imported vehicles, electronics, kitchen appliances, beverages, pharmaceuticals and finished plastics and products. The two countries wrapped up negotiation on establishment of the bilateral free trade agreement in February. The two countries signed the draft bilateral free trade agreement (FTA) late October. Cambodia is expected to draw in new investment and businessmen from the East Asia country and boost its exports and to see product exports to South Korea increase, as tariff barriers are removed.

Source:<https://www.khmertimeskh.com/50973848/cambodia-south-koreas-ten-month-trade-tops-791-million/>

Vietnam tops in purchase of pepper from Cambodia



Cambodia News | 22 November, 2021

Vietnam is the highest purchaser of pepper from Cambodia, accounting to more than 97% of the total pepper export in the first 10 months of this year. This was disclosed in a recent report by the Ministry of Agriculture, Forestry and Fisheries. From January to October, Cambodia exported a total of 27,633 tonnes of peppers, up 457.47%, while Vietnam alone bought a total 26,887 tonnes or 97.30% of the total export during this period. The countries that also bought pepper from Cambodia were among others Germany, Thailand, India, France, Belgium, Taiwan, Czech, Poland, Japan, South Korea, Russia, United States, Sweden, United Kingdom, Canada, and Kazakhstan. Cambodian farmers have grown pepper in many areas, including in Kampong Cham, Thbong Khmum, Kampot and Kep provinces. Kampot pepper is the most well-known that fetches a high price as it was granted the geographical indication (GI) from the EU in 2016 and from the World Trade Organisation (WTO) in 2010. Kampot pepper has also been registered for international protection in 32 countries under the Geneva Act of the Lisbon Agreement on Appellations of Origin and Geographical Indications.

Source:<https://www.khmertimeskh.com/50973943/vietnam-tops-in-purchase-of-pepper-from-cambodia/#:~:text=Vietnam%20is%20the%20high>

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%20and%20Fisheries.

Laos, China agree to foster development alongside railway



Laos News | 23 November, 2021

Laos and China have agreed to set up a joint committee to further broaden trade and investment cooperation along the Laos-China economic corridor. The move is part of the two Asian nations' desire to fulfil their goal to boost economic activity in areas through which the 426-km Laos-China railway will pass after becoming operational on December 3. A Memorandum of Understanding on economic collaboration was signed on Friday during a virtual meeting between Deputy Prime Minister and Minister of Planning and Investment, Dr Sonexay Siphandone, and Head of China's National Development and Reform Commission, He Lifeng. The meeting was attended by deputy ministers and other senior officials from both countries. The two sides also signed an agreement to reaffirm and jointly support 32 cooperation projects aimed at boosting production capacity and investment. During the talks, Dr Sonexay asked the Chinese side to provide more investment in large-scale infrastructure projects, notably the construction of expressways under the Build-Operate-Transfer model, public-private partnerships, and other forms of investment. Over the past two years, the Covid-19

pandemic has severely impacted the Lao economy, resulting in shrinking trade, investment and tourism. However, economic cooperation between Laos and China, particularly the construction of mega projects such as the US\$5.9 billion Laos-China railway, continues to make progress. The two leaders agreed to define specific ways to translate the Laos-China economic corridor development cooperation framework into practice. China agreed to help Laos formulate action plans to boost trade, investment and tourism in areas close to the railway. During the meeting, leaders reviewed cooperation agreements signed by the two countries in past years, notably an agreement to jointly further China's Belt and Road Initiative, and an agreement to develop the Laos-China economic corridor from 2019-2030. They also agreed to push for cooperation in areas relating to the sharing of technical expertise. Earlier this month, a meeting of Party Politburo members and the Party Secretariat Committee agreed in principle to a 2019-2030 development plan alongside the Laos-China railway drawn up by the government. However, Party leaders instructed the government bodies involved to revise the plan and make it more precise by defining proposed development sites in detail, and the areas to be jointly developed with China. Party leaders will be proactive in ensuring that Laos can fully tap the potential offered by the Laos-China railway. Preparations for the official inauguration of

the railway are going full steam ahead, with the opening ceremony set to coincide with the National Day of the Lao PDR on December 2. The event will begin with a religious ceremony on December 2 before the official opening ceremony on December 3.

Source: https://www.vientianetimes.org.la/freeContent/FreeContent_Laos_China_229.php

Watermelon sown acreage drops to 200 in Sagaing Region due to market obstacle



Myanmar News | 22 November, 2021

Trade suspension in border between Myanmar and China led the dropping the sown acreage of watermelon to over 200 in ChaungU Township, Sagaing Region, ChaungU Township Agriculture Department stated. Earlier, over 10,000 sown acreage of watermelon were yearly found in ChaungU Township. “The trade closure in Myanmar-China border is a primary reason of the drop in acreage. More than 10,000 watermelon acres were seen in the previous growing season. This year, the sown acreage was reduced significantly to 200,” said Daw Khin Myat Myat Oo, head of ChaungU Township Agriculture Department. If China gives green light to border market, we can grow them in the current growing season, said a grower from ChaungU Township. “Those growers who have kept the seeds cultivate the watermelon this year. Those who could not afford to grow watermelon turned to

other crops such as grain and chickpea. The watermelon cultivation needs large capital investment. The input costs about K5-6 million per acre. Market uncertainty might cause the growers to suffer loss. Other crops such as chickpeas will not make losses as they can be stockpiled in the warehouse,” said a grower from ChaungU Township. The Agriculture Department is making awareness of the reduction of the chemical pesticide and fertilizer usage and encourage the farmers to utilize the natural fertilizer and pesticide, ChaungU Township Agriculture Department stated. The price of watermelon dropped by a half compared to the corresponding period of last year as China shut down the border in the first week of July due to the COVID surged in Myanmar, said exporters from Muse. Myanmar’s watermelon is primarily sent to China and the closure of Sino-Myanmar border posts resulted in the price drop amid excess supply. As a result of this, the fruits such as watermelon and mango are relying on domestic market for now and the traders do not receive a good price. If China extends its closure for a long time, the growers will suffer mounting loss. This being so, the cross-border fruit depots suggest that the growers harvest the watermelon depending on the market condition to avoid a mismatch between supply and demand. Myanmar yearly exports over 800,000 tonnes of watermelon and about 150,000 tonnes of muskmelons to China, the association stated.—Lu Lay, KK/GNLM

Source: <https://www.gnlm.com.mm/watermelon-sown-acreage-drops-to-200-in-sagaing-region-due-to-market-obstacle/>

Import-export revenue forecast to hit new record in 2021: MoIT



Vietnam News | 15 November, 2021

NDO/VNA -The Ministry of Industry and Trade (MoIT) has forecast that total import-export revenue this year may reach a new record, at between 640 - 645 billion USD, with a slight trade deficit. The ministry attributed the results to great efforts of the business community in overcoming difficulties from COVID-19 to maintain and recover production, especially those in the garment and textile, and leather sectors. According to the ministry, by the end of this year, businesses can regain a growth rate like before the pandemic broke out. Sectors that are traditionally strong in export such as telephone, electronics, machinery and accessories are also likely to post export growth of 15-25 percent this year, it said. The MoIT said that after three years of implementing the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and one year of the EU-Vietnam Free Trade Agreement (EVFTA), those deals' positive impact on Vietnam's exports has shown clearly, especially in markets without any FTA with Vietnam before. For example, exports to Canada, Mexico and Peru have been increasing at 25-30 percent per year. With the EVFTA, Vietnamese goods have enjoyed stronger competitiveness in the EU market thanks to preferential tariffs. However, the

ministry also pointed to major difficulties facing businesses, including labour shortage, especially in southern localities, as well as a lack of materials for production, high logistics cost, and restrictions from COVID-19 prevention and control measures.

Source: <https://en.nhandan.vn/business/item/10804602-import-export-revenue-forecast-to-hit-new-record-in-2021-moit.html>

Industrial park of Vietnam - ROK economic cooperation set up in Hung Yen



Vietnam News | 22 November, 2021

NDO/VNA - The People Committee of northern Hung Yen province has issued a decision on the establishment of an industrial park of the Vietnam - Republic of Korea (ROK) economic cooperation. The project, covering more than 140ha of land, is carried out by the LH Group of the ROK, the TDH Ecoland company of Vietnam, and some Korean investors. It is part of a core economic cooperation project promoted by the ROK Government in the housing, real estate, and industrial sectors via its New Southern Policy. Invested with over 1.78 trillion VND (77 million USD) in total, the project aims to develop clean industrial park infrastructure, helping turn Hung Yen into a modern and "green" industrialised province. Vice Chairman of the provincial People's Committee Dang Ngoc Quynh said Hung Yen always stands side by side with enterprises to deal with any difficulty and obstacle. It will create the best possible conditions for them to accelerate investment so that

the first ROK-style clean industrial park in Vietnam will become operational soon. The industrial park of Vietnam - ROK economic cooperation will be a symbol of the two countries' economic ties, he added.

Source: <https://en.nhandan.vn/business/item/108049>

02-industrial-park-of-vietnam-rok-economic-cooperation-set-up-in-hung-yen.html
