

Highlight News / November 25/2021



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Economic Growth revised to 3 percent this year



Cambodia News | 24 November, 2021

Cambodia's economic growth has been revised to reach around 3 percent this year, thanks to the growth of the agricultural and industry sector. Speaking at the inauguration ceremony of Stung Trang-Krouch Chhmar bridge yesterday, Prime Minister Hun Sen said that the country's economic activities have recovered after the country has been fully reopened. "I think that if the remaining two months of this year have a good economic progress, our economic growth by the end of this year will reach around 3 percent," Mr Hun Sen said. His growth figure exceeds previous economic growth forecasts. In the budget law for 2022, the government has forecast the country's GDP growth around 2.4 percent, recovering from the contraction growth registered in 2020, hit hard by the public health crisis. Mr Hun Sen said the strong growth is backed by the growth in the agricultural and industrial sector. "Despite Covid-19, agriculture development has not decreased, but grew and exceeded planned forecast," he said. "For the industrial sector, a few factories had shut down, but we received new investments constantly." The service sector, mainly the tourism sector, which was hit hard in the Covid-19 crisis, is expected to recover as the government allows vaccinated tourists from late November, he said, citing that this sector will contribute largely to the nation's economic growth.

Figures from the Ministry of Industry, Science, Technology and Innovation, showed that there are 1,848 registered manufacturers and 43,276 registered SMEs, employing 970,487 and 435,905 people respectively. The industry sector is expected to see positive growth in 2021 and next year due to the resumption of full production chains and new factories opening, reflecting the demand for industrial products, Heng Sokkong told Khmer Times on Monday. For next year, Mr Hun Sen places the growth at around 5 percent, based on the economic recovery from this year. This is also backed by the herd immunity that allowed the country to reopen all economic and social activities. "Cambodia's re-opening of the nation will not be turned back, but all people should not neglect the '3 do's and 3 don'ts' practices and other health measures," he said. As planned, the National Assembly will hold a plenary session to discuss the budget law for 2021 on Thursday, whereby the previous forecast of 2.4 percent for 2021 is likely to be adjusted to around 3 percent.

Source : <https://www.khmertimeskh.com/50976291/economic-growth-revised-to-3-percent-this-year/>

Domestic tourism revival bodes well for return of international visitors



Cambodia News | 24 November, 2021

With Cambodia's Covid-19 vaccination campaign closing in on the 100 percent mark, tourists numbers are soaring even before the return of foreign travellers. Some 910,150 people toured the country

over the three-day Water Festival holiday, 37 percent higher than last month's three-day Pchum Ben break. A total of 10,281 tourists from Thursday through Saturday were foreigners. The appeal of seashore and seafood led to a doubling of visitors to Kep over the Water Festival break compared with 2020. Some 75,685 tourists including 667 foreigners visited the province. Tourism Minister Thong Khon said the growth in tourism, combined with the fact that visitors followed Covid safety regulations meant the country has proved its readiness to welcome back fully-vaccinated visitors from abroad. He also pointed out that people have started spending their money in hotels and restaurants rather than bringing their own food and heading home the same day, as they did in past holidays. "All signs on our dashboard are turning green but we have a lot to catch up to make up for the loss accumulated in the last two years," said Arnaud Dark, President of the Cambodia Restaurant Association and founder of Thalias Group which runs restaurants in Phnom Penh and Siem Reap and a boutique hotel in the capital. Prime Minister Hun Sen said yesterday that tourism will recover in the last two months of the year, helping to fuel economic growth of around 3 percent in 2021 and contributing to his forecast of more than 5 percent growth next year.

Source : <https://www.khmertimeskh.com/50976289/domestic-tourism-revival-bodes-well-for-return-of-international-visitors/>

Laos, Poland ink deal to explore trade, economic options



Laos News | 25 November, 2021

The Lao National Chamber of Commerce and Industry (LNCCI) and the National Polish-Arab Chamber of Commerce (NPACC) under process, have agreed to support each other in promoting economic and trade relations, and the possibilities for investment cooperation between Laos and Poland. A Memorandum of Understanding on the initiative between the two chambers of commerce was signed in Dubai, United Arab Emirates, last week. The agreement was signed by the President of the Lao National Chamber of Commerce and Industry, Mr Oudet Souvannavong, and President of the National Polish-Arab Chamber of Commerce under process, Mr Robert Jreissati. The signing ceremony was attended by Laos' Minister of Industry and Commerce of Laos, Dr Khampheng Saysompheng, and other officials from the two sides. With a common desire to further enhance economic and trade relations and explore investment cooperation between Laos and Poland and Arab countries in the context of economic globalisation, the LNCCI and NPACC under process agreed to the following activities through friendly negotiations: The two parties are to keep in constant contact and carry out activities with the aim of promoting economic and trade relations and exploring investment cooperation

between Laos and Poland and identifying their “best in class” products to be distributed by their respective members in both countries. The two parties will provide assistance to personnel and delegations from the economic, trade, investment and financial sectors of both countries during visits to Laos and Poland. For the promotion of economic and trade relations and investment, especially with relation to consumer goods, between the two countries, the two parties will encourage and assist their organisations, firms and enterprises to hold or participate in international fairs and specialised economic and trade exhibitions in the other party’s country. Both parties will strengthen onsite and online cooperation through the use of internet platforms to provide each other with information on the economic circumstances, trade, investment and markets in their respective countries. Publications are also to be exchanged periodically. The two parties will actively promote friendly relations and cooperation between their respective non-governmental organisations and professional associations in the fields of economics, trade, tourism, legal affairs and consultancy services, and assist firms and enterprises in both countries to cooperate in economic, trade, tourism and investment matters in various forms. Both parties will encourage their firms and enterprises to settle any disputes arising from business transactions through

friendly consultation, mediation and arbitration. The two parties agreed to designate a specific person or communication mechanism within their respective organisations to effectively exchange trade and investment information and facilitate business opportunities between the two countries, and to coordinate any specific projects, forums and meetings in the future.

Source : https://www.vientianetimes.org.la/freeContent/FreeConten_Laos_poland_231.php

Myanmar to resume international tourism early next year



Myanmar News | 24 November, 2021

YANGON, Nov. 24 (Xinhua) -- Myanmar has rolled out plans to resume international tourism early next year, according to the Ministry of Hotels and Tourism on Wednesday. In the first phase of reopening tourism, the ministry expects to welcome visitors from regional countries. In this connection, the ministry needs to make alignment with their reopening plans, travel bubbles or travel corridor schemes, the ministry's Public Relations and Information Department told Xinhua. "We are making necessary consultation with government agencies and private associations to systematically receive international visitors when airports and borders reopen," an official of the department said. The country suspended operations of international commercial passenger flights excluding relief flights,

medical evacuation and special flights, and the issuance of all types of visas for foreign nationals from all countries were also suspended, following the report of first two COVID-19 positive cases on March 23 last year. According to a recent release of Information Ministry, land border crossings with Thailand will reopen next month ahead of a resumption of international air travel by the end of first quarter of 2022. Minister of Information Maung Maung Ohn said in the release, "Once our vaccination program reaches targets and if global infection rates drop, we intend to resume international air travel in the first quarter of 2022." According to the latest figures released by the Ministry of Health, over 10.4 million people have been fully vaccinated while over 4.91 million people have received the first jabs of COVID-19 vaccines as of Nov. 20. The Hotels and Tourism Ministry launched the health and safety protocol for the tourism-related businesses to render services to visitors in August this year. The pandemic halted tourism and hospitality industry, forcing some hotels and guesthouses to shut down their businesses. According to the ministry's figures, 1,228 out of total 2,259 licensed hotels and guesthouses are now running in the accommodation sector, which is one of the hardest-hit areas by the COVID-19 outbreak in the country. The ministry launched the COVID-19 Tourism Relief Plan last year to put the tourism sector

back on track. The relief plan consists of three main phrases which are survival, reopening and re-launching. "The Hotels and Tourism Ministry has implemented Phase 1 and Phase 2 before the COVID-19 third wave started in our country. Currently, the spreading of COVID-19 has gradually decreased, and we will proceed to the next phase for the recovery of tourism in Myanmar," the public relations and information department official said. Myanmar received about 100,000 visitors up to September this year, down by 88 percent compared to the same period of last year where the country received about 900,000 visitors due to travel curbs over COVID-19 in the country. "We are reluctant to say exact number of visitors to visit Myanmar but if the COVID-19 pandemic situation is under control, we will receive certain number of visitors from regional countries and also from Asia and Europe," the official said. Enditem

Source : http://www.news.cn/english/asiapacific/2021-11/24/c_1310330100.htm

Vietnam boasts huge potential for maritime development: IMO

Secretary General



Vietnam News | 24 November, 2021

VOV.VN - Vietnam is seen as a country with the world leading economic development potential, in which there is great potential for the development of the maritime industry. The remark was made by

Secretary General of the International Maritime Organization (IMO) Kitack Lim during a recent meeting with Vietnamese Ambassador to the United Kingdom Nguyen Hoang Long at IMO headquarters in London. Kitack Lim expressed his appreciation for the dynamic development of Vietnam's maritime industry over the past two decades, saying that with a large population and a qualified workforce, Vietnam has advantages in the field of shipbuilding and ship equipment supply. With its geographical position in the Indo-Pacific region, Vietnam also has favorable conditions to cooperate with countries with advantages in maritime such as Japan, India, the Republic of Korea, and China, he told the Vietnamese diplomat. For his part, Ambassador Nguyen Hoang Long said that the marine-based economy plays an important role in the economic development of Vietnam, a country with a long coastline and deep-sea ports in all three northern, central, and southern regions that connect with the East-West economic corridor. The Ambassador asked Secretary-General Kitack Lim to assist Vietnam in improving its maritime capacity, thus turning maritime development potential into national advantages to make practical contributions to the nation's economic development. Kitack Lim said that the shipping industry is particularly interested in dealing with climate change-related issues, noting that the IMO will have to raise its carbon emission

reduction target to catch up with international trend. According to him, now is the time for coastal countries to comprehensively promote maritime and maritime-related activities, and affirm his organization's readiness to support Vietnam and the Vietnamese Embassy in the UK in promoting maritime capacity building as well as the country's role in IMO. Headquartered in London, IMO is the United Nations' specialized agency responsible for safety and security of shipping and the prevention of marine pollution by ships. With 174 member states, IMO is the global standard-setting authority for the safety, security and environmental performance of international shipping. Vietnam became the 126th member of IMO in June 1984. The nation has so far become involved in 24 important IMO conventions and protocols regarding international maritime organization, facilitation in international maritime traffic, civil liability for oil pollution loss, and life safety at sea, with many maritime and search and rescue activities earning plaudits from IMO.

Source : <https://english.vov.vn/en/economy/vietnam-boasts-huge-potential-for-maritime-development-imo-secretary-general-907082.vov>

Textile - garment industry may flourish in 2022: insiders



Vietnam News | 24 November, 2021

Hanoi (VNA) – The textile - garment industry is expected to thrive and earn 40 billion USD in exports

next year, when the COVID-19 pandemic is forecast to ease in Vietnam and the world. Many experts and businesses said given the positive market- and manpower-related signs, the textile - garment industry of Vietnam can grasp opportunities to raise export revenue to 40 billion USD in 2022. Pham Xuan Hong, Chairman of the Ho Chi Minh City Textile - Garment - Embroidery - Knitting Association, said businesses have received relatively abundant orders for the last three months of 2021 while manpower changes are not too big, which are positive signs for the recovery of textile - garment firms in HCM City, as well as the southern region as a whole. The HCM City-based Viet Thang Jean Co. Ltd has resumed operations since the start of October and is striving to produce 1.2 million products for export to eight European countries. The company said its apparel products have been shipped to Europe for sale in the Christmas and New Year holidays, adding that it has received orders for production until the end of June 2022. The Vietnam National Textile and Garment Group (Vinatex) held that despite uncertainties, thanks to economic recovery, the demand for apparel import in large markets like the US, the EU, Japan, the Republic of Korea, and China will bounce back to pre-pandemic levels in 2019. Outlining three scenarios, Vinatex said in the first scenario, in which production resumes in the fourth quarter of this year and Q1 of 2022 and more than 80 percent of workers return to factories, exports may reach 40 billion USD, higher than the revenue of 39 billion USD in 2019. In the second

scenario, in which production resumes in Q4 of 2021 and Q1 next year, but only more than 70 percent of workers come back, and the number of returning workers increases by 10 percent quarter on quarter, overseas shipments may reach 38 billion USD. Meanwhile, in the third scenario, if production is unable to regain complete stability in Q1 next year, and less than 60 percent of workers return to their workplace, and the number rises by 10 percent quarter on quarter, exports would reach only 36 billion USD, according to Vinatex. Hong believed that the pandemic situation in Vietnam and the world will ease in 2022, and the market will warm up. Besides, rivals have not had too many advantages compared to Vietnam. Therefore, businesses should seize opportunities next year, he said, expressing his hope that they will partner with one another to tap into the growth potential of the world's textile - garment market./.

Source : <https://en.vietnamplus.vn/vietnam-us-trade-likely-to-reach-100-billion-usd-this-year/215948.vnp>
