

*Highlight News / March 10/2022*



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## Cambodia-Japan trade tops \$180 million in January



*Cambodia News | 09 March, 2022*

Bilateral trade between Cambodia and Japan rose 2.1 percent to \$181 million in January this year, compared to the same month in the previous year. The Japan External Trade Organization (JETRO) figures showed that Cambodia exported \$142 million worth of goods to the East Asian nation, a 1.7 percent increase compared to the same month last year. The Kingdom imported \$39 million worth of goods from Japan, a 3.5 percent year-on-year increase. JETRO listed garments and electrical and electronic components as key Cambodian exports to Japan; and machinery, electronics and high-tech products as the main imports. The Cambodian Ministry of Commerce has stated that the Kingdom aims to establish bilateral free trade agreements with its major trading partners, including Japan. In February, the Ministry of Commerce and the Japan-Cambodia Association discussed studying the possibility of establishing a free trade agreement to strengthen cooperation between the two countries and promote a better business environment. Commerce Minister Pan Sorasak said Japan had made significant contributions to Cambodia's economic development through the rehabilitation of infrastructure, the provision of human resource development programmes, the strengthening of economic relations in trade and tourism and investments in other sectors. He said that Japanese investors have

also brought the flow of technology, knowledge, and skills from Japanese foreign direct investment (FDI) and Official Development Assistance (ODA). The ministry's spokesman Penn Sovicheat said that a working group had been formed to talk bilaterally to Japanese sides over the possibility of establishing a free trade agreement. "The bilateral trade between Cambodia and Japan showed significant growth, and the bilateral, diplomatic and other cooperation is good. These are easy to precede the talk on the possibility of establishing a free trade agreement," Sovicheat said. Last year, the two-way trade volume reached \$2,332 million, according to JETRO. Cambodia exported \$1,752 million worth of goods to Japan last year, a year-on-year increase of 8.4 percent.

Source : <https://www.khmertimeskh.com/501038181/cambodia-japan-trade-tops-180-million-in-january/>

## Use riel more to promote national currency, says NBC Deputy Governor



*Cambodia News | 09 March, 2022*

In a bid to promote the currency of Cambodia, the entrepreneurs and people, especially workers, can use riel more widely, said Dr Chea Serey, Deputy Governor and Technical Director General of the National Bank of Cambodia. Dr Serey pointed out the significance of using riel during a meeting with a delegation from the Cambodian Young Entrepreneurs Association. Experts observed that when people use the national currency more for transactions, it can help accumulate international

reserves as well. In countries, where the national currency is commonly used, one has to convert the foreign currency into national currency for various economic activities. The central bank has a role to play in absorbing these currencies through the conversion of the national currency. If only the riel was used in Cambodia's economic activity, it could significantly increase its international reserves by accumulating a surplus of foreign currency inflows into the Cambodian economy every year. According to the NBC, the accumulation of international reserves increases national wealth, enhances monetary confidence and strengthens a solid foundation for macroeconomic stability. Appropriately high international reserves will also allow the central bank to be more likely to intervene in the foreign exchange market to reduce drastic fluctuations in the value of international currencies in order to achieve achievements that support economic growth. In addition, the growth of international reserves will increase investments in accordance with the priority principles. The profits will be distributed between the central bank and the government, which can be used to invest in developing the country. Despite a reasonable amount on the size of the economy, international reserves in Cambodia could be further accumulated as the riel becomes more widely used in the country.

Source : <https://www.khmertimeskh.com/501038340/use-riel-more-to-promote-national-currency-says-nbc-deputy-governor/>

## Govt sets ambitious trade surplus target



*Laos News | 10 March, 2022*

The government is aiming for a trade surplus of at least US\$1.55 billion this year, despite the country's economic difficulties triggered by the Covid pandemic. The value of exports is projected to reach US\$7.6 billion while the value of imports is forecast at US\$6.05 billion, according to a recent report from the Prime Minister's Office. To achieve this goal, the government has pledged to boost agricultural production and the processing of goods for export, especially to China, whose markets can now be more easily accessed via the Laos-China railway. The government will focus on enhanced production in northern provinces through which the railway and expressway pass, by strengthening crop yields and the raising of cattle for export to China. The sectors involved have been instructed to help businesses access funding, apply science and technology to production, and help producers to find markets. In recent decades, the government has attempted to increase exports while minimising imports as a means of earning more foreign currency, especially Thai baht and US dollars, and stabilising the value of the kip. Last year, Laos recorded a trade surplus of US\$1 billion, with the value of exports amounting to US\$7 billion and imports valued at US\$6 billion. Laos' main exports come from the mining industry

(gold ore, gold bars and iron ore), as well as paper products, wood pulp, garments, rubber, cassava, bananas, and other agricultural products. Meanwhile the main imports are fuel, vehicles, mechanical equipment, spare parts, steel products, pharmaceuticals, plastic products, electrical appliances, food items, camera equipment and wood products. In January this year, Laos recorded a trade surplus of US\$41 million, with the value of exports reaching US\$598 million and imports valued at US\$557 million. One of the main challenges is the rising price of fuel on the world market, since fuel accounts for the country's biggest slice of imports. The surge in fuel prices has had a huge impact on the consumer price index due to the fact that rising fuel prices have driven up the cost of transport. Economists say it is important for Laos to further improve the investment climate to attract foreign investment and grow the export sector, which in the long run would be good for the economy. China has become a key export market for Lao goods, especially agricultural produce, following the opening of the Laos-China railway at the end of last year. Government bodies have been told to spur productivity so that more goods are produced for export and manufacturing is strengthened. At the same time, producers need to improve the quality of their products in response to market demand. According to the government's report, entrepreneurs

must modernise their production methods to improve the quantity and quality of goods produced for export along the railway.

Source : [https://www.vientianetimes.org.la/freeContent/FreeConten\\_Govtsets48.php](https://www.vientianetimes.org.la/freeContent/FreeConten_Govtsets48.php)

## Growing of ground orchid in Hopong township succeeds



*Myanmar News | 09 March, 2022*

People from Naungson village, Hopong township, Pa-O Self-Administered Zone, Shan State (South) are growing ground orchid and their plants have succeeded, it is learnt. U Khon Chit Tun, a ground orchid grower from Naungson village in Hopong township said that the elder people said that the ground orchid is naturally grown in the forest. Later, they have grown the ground orchid on the land on a trial basis and it has succeeded. The ground orchid is a perennial plant and it will be blossom within a year. The orchid needs a good peat-based, well-drained organic soil mix. But they are fairly adaptable. In the ground, mix some peat in with the soil to create a mixture that will drain well if there is prolonged wet weather. Now, the ground orchid has already been cultivated, it will be blooming in March. The ground orchid fetches at K1,000 per plant. When the plants are ordered from other townships, those are sold for K1,500 per plant, he added. The ground orchid from Naungson village, Hopong township are

conveyed to Hopong, Namkoat and Ban Yin markets. — Pa'O Region (IPRD)/GNLM

Source : <https://www.gnlm.com.mm/growing-of-ground-orchid-in-hopong-township-succeeds/>

## Vietnam always regards U.S. as leading partner



*Vietnam News | 09 March, 2022*

HCMC – Addressing the fifth Vietnam-U.S. Business Summit on March 8, Prime Minister Pham Minh Chinh said Vietnam always regards the United States as its leading partner. He called on businesses of both countries to further strengthen their partnership and promote bilateral ties. The event was jointly held by the Vietnam Chamber of Commerce and Industry (VCCI), the America Chamber of Commerce in Vietnam (AmCham) and the U.S. Chamber of Commerce, with the participation of Vietnamese and U.S. officials and representatives of businesses and associations. U.S. Special Presidential Envoy for Climate John Kerry also delivered a speech at the summit via videoconferencing. The summit focused on measures to promote bilateral ties between Vietnam and the U.S. as well as new orientations for post-pandemic economic recovery. According to the Vietnamese PM, the Vietnam-U.S. partnership has flourished in all fields after 26 years of normalizing their relationship. After the two countries established the Comprehensive Partnership in 2013,

they witnessed remarkable achievements in their cooperation, with trade and investment being the key pillar. Two-way trade between Vietnam and the U.S. reached US\$111 billion in 2021. The U.S. is currently the largest buyer of Vietnamese goods, while Vietnam is the ninth largest trade partner of the U.S. Besides, the U.S. has been among the largest foreign investors in Vietnam, with nearly 1,150 projects underway worth over US\$10.3 billion. Chinh spoke highly of the contribution of U.S. companies to the development of Vietnam and called on them to expand their investment in the country. The PM said Vietnam had been negatively affected by the Covid pandemic, especially during the fourth Covid wave, which began in April 2021. However, with high vaccination rates, the country has switched its strategy to flexibly and safely adapting to and effectively controlling Covid. It has resumed most trade and production activities and planned to reopen its doors to international tourists from March 15. Besides, as one of the hardest-hit countries by climate change, Vietnam committed to achieving net-zero emissions by 2050 and a 30% cut in methane emissions by 2030 at the 2021 United Nations climate change conference. Chinh called for stronger support from the U.S. Government and partners to help Vietnam meet these targets, especially green finance, clean technology, green

human resources and green governing technology.

Source : <https://english.thesaigontimes.vn/vietnam-always-regards-u-s-as-leading-partner/>

## Vietnam remains attractive destination for US investors



*Vietnam News | 09 March, 2022*

NDO/VNA - Vietnam remains an attractive destination for US investors in the Indo-Pacific, heard a webinar recently held by The Asia Group. The event aimed to share business opportunities and updates on the fight against COVID-19 and economic prospects in Vietnam, drawing over 40 executives and representatives from US firms in the fields of energy, finance, technology, manufacturing such as Blackstone Group, Google, Facebook, Ford, UPS and Walmart. Speaking at the event, Vietnamese Ambassador to the US Ha Kim Ngoc highlighted Vietnam's economic achievements, and informed participants about the country's incentives in foreign direct investment (FDI) attraction. He underscored the Vietnamese Government's determination to selectively attract FDI and strengthen Vietnam's role in restructuring the global supply chain. As for the US investors, the active development of the Vietnam – US comprehensive partnership and Vietnam's network of free trade agreements are conducive to their activities in the country, he said. Vietnam is ready to hold constructive dialogues, deal with difficulties and ensure a stable business environment for US enterprises, he added. According to the

ambassador, the Vietnamese Government has been exerting utmost efforts to effectively fight the pandemic, maintain important supply chains and create favourable conditions for economic development. He thanked the US administration, people and business community for supporting Vietnam, especially the delivery of two batches of five million Moderna vaccines. Ngoc also suggested US businesses continue helping Vietnam access more vaccines, medical supplies and COVID-19 medicines, thus contributing to Vietnam's economic development. On the occasion, he also highly valued the US firms' support for Vietnam regarding the currency valuation investigation, and asked for their continued backing in the case related to timber so as to maintain trade and investment growth for the benefit of both sides. Participants at the event expressed their trust in Vietnam's determination and efforts against the pandemic. They vowed to continue partnering with Vietnam in the joint effort. Several firms expressed interest in specific issues such as addressing differences in digital trade, and considering a direct flight between the two nations. They wished that the Vietnamese Embassy in the US will continue serving as a bridge to collect recommendations and feedback while raising understanding about Vietnam among the US business community.

Source : <https://en.nhandan.vn/business/item/11255702-vietnam-remains-attractive-destination-for-us-investors.html>