

Highlight News / March 24/2022



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Cross-docking and cold storage facility to serve export-import activities



Cambodia News / 23 March, 2022

The Ministry of Public Works and Transport on Tuesday broke ground for the construction of a cross-docking and cold storage facility in a container terminal near the Phnom Penh Port Autonomous in Kandal province, expecting to boost the import-export activities. The groundbreaking ceremony was held in the presence of Minister Sun Chanthol, Port Director-general Hei Bavy, owner of the facilities, and representatives of ambassadors to Cambodia. The construction of the cold chain storage facility is an investment by InfraCo Asia through Khmer Cold Chain Company with help from development partners including the UK, the Netherlands, Switzerland and Australia. Speaking at the ceremony, Chanthol said that the facility at the container terminal in Kandal province would further support Cambodia's growing export and import sector. He said that the facility would provide more than 36,000 cubic metres of space to meet the growing market demand for Cambodian and local farmers, agribusiness, food processing, pharmaceutical companies, and retailers. "Supporting Cambodia's growing export and import sector is made through international standard cold chain storage facilities and warehousing services located near the port of Phnom Penh and value-added services aimed at helping SMEs enter the

commercial market," Chanthol said. Named Khmer Cold Chain, the facility will benefit the Phnom Penh Autonomous Port, especially Cambodia's economic growth, said Hei Bavy. He said that the investment project would provide many other benefits to investors, traders, business people, and the general public who wish to use the company's services to facilitate the export and import of goods.

Source : <https://www.khmertimeskh.com/501045913/cross-docking-and-cold-storage-facility-to-serve-export-import-activities/>

Vietnam seeks shipping navigation route expansion with Cambodia, Thailand



Cambodia News / 23 March, 2022

Vietnam has asked the government to expand a shipping navigation route between its Phu Quoc island and Thailand as part of a coastal shipping lane cooperation deal previously agreed by the two countries and Cambodia. The request was made at a meeting between Phan Chi Thanh, the Vietnamese ambassador to Thailand, and Transport Minister Saksayam Chidchob recently, according to a Bangkok Post report. As agreed after four tripartite meetings on multilateral cooperation, the ideal coastal shipping route would stretch from Khlong Yai district of Trat in Thailand to Phu Quoc Island in Vietnam with three stops in between, namely Sihanoukville in Cambodia, Kampot in Cambodia and Ha Tien in Vietnam, Saksayam said. This project was first initiated in 2014 when both the Thai and

Vietnamese Prime Ministers signed the deal. After that, a tripartite committee was formed to work together to jointly implement it, he said. Coastal shipping cooperation will provide more opportunities for medium- and small-sized cargo ships to operate on the Thai-Cambodian-Vietnam route, which is believed to have helped boost investments in the three nations, he said. More details about implementing such cooperation are expected to be given in the next tripartite meeting, which will be conducted remotely between related authorities, he said. Saksayam said the Thai government attaches priority to the development of this shipping lane, describing it as a key economic driving force, he said. Thailand is now looking forward to resuming the development of a land transport link it had previously started with Cambodia and Laos soon, now that the Covid-19 pandemic is easing, he said. More rules and regulations these three countries now have regarding customs protocols will have to be reviewed to meet a common standard, which is a requirement for operations among them running smoothly, he said. At the meeting, the Vietnamese side had also sought the government's permission for VietJet Air to increase the number of aircraft it operates to and from Thailand to keep up with the growing demand for air travel services, he said. The Civil Aviation Authority of Thailand will consider the request under the Asean Open Sky Policy and Air Freedom Rights, he said, adding that VietJet Air's request to add more aircraft will substantially raise

Vietnam's overall investment value in Thailand, the report added.

Source : <https://www.khmertimeskh.com/501046123/vietnam-seeks-shipping-navigation-route-expansion-with-cambodia-thailand/>

EDL, Huawei partner in study on solar power



Laos News | 24 March, 2022

Electricite Du Laos (EDL) and Huawei Technologies (Lao) Sole Co., Ltd. have agreed to jointly conduct a feasibility study on solar power. A Memorandum of Understanding (MOU) on the study was signed at Electricite Du Laos (EDL) headquarters in Vientiane on Monday by the Deputy Managing Director of EDL, Mr Fongpasit Phetsisouk, and the CEO of Huawei Laos, Mr Kevin Hu. The ceremony was attended by the Managing Director of EDL, Mr Chanthaboun Soukaloun, and Deputy Managing Director of EDL, Mr Souliya Manivong, as well as distinguished guests from EDL and Huawei Laos. Mr Chanthaboun Soukaloun. The MOU covers cooperation between EDL and Huawei Laos on broad topics in the fields of solar power, including the solar power on-grid standard, solar inverter standard, joint market research for renewable energy in Laos, and training on solar farms and rooftop installation etc. "A solar connection to the grid will certainly reduce system loss and improve the voltage drop, while collaboration on the impact of solar energy connection to the power system and the standardisation of On-Grid Solar and Inverters will

improve the stability of our power system,” Mr Chanthaboun said during the MOU signing ceremony. “The MOU will also advance collaboration on market research for renewable energy products and services (solar farms, rooftop solar panels and EV chargers). It will also help us standardise solar rooftop and solar farm installation. Thanks to Huawei, these are very important and good aspects for our country’s green energy development,” he added. Mr Kevin Hu shared with guests Huawei’s understanding of the industry’s trends and technologies, which shows Huawei’s corporate responsibility not only for Laos but also for the world. Mr Kevin Hu. “Global climate change is one of the greatest challenges we are facing today, and achieving carbon neutrality is the global consensus in the coming 30 to 40 years. It will revolutionise production and consumption, push us to upgrade industries, and make a deep impact on the economy and society,” he said. “As a world leading ICT supplier, Huawei has an ambition to build a better digital world. Huawei is also targeting carbon neutrality and clean energy. Our vision is to digitalise traditional energy and develop green energy, by integrating digital technologies and power technologies, to drive the energy revolution. This carbon neutrality Mr Fongpasit Phetsisouk (left) and Mr Kevin Hu (right) display the signed Memorandum of Understanding. global consensus will bring both opportunities and challenges to EDL,” Mr Hu added. He believed that cooperation between Huawei and EDL would bring more security and

stability to EDL’s power generation, as well as preparing for renewable energy generation. “Huawei is proud to be taking part in this great Lao carbon neutrality vision and will continue to make great efforts to upgrade the energy industry. Together we will face challenges, embrace opportunities, and create a greener and brighter future.”

Source : https://www.vientianetimes.org.la/freeContent/FreeConten_EDL_58.php

Palm oil price slides to K7,000 per viss tracking import prices



Myanmar News | 23 March, 2022

THE drop in imported palm oil prices causes price retreat in the domestic market, Myanmar Edible Oil Dealers’ Association. At present, the imported palm oil price stands at US\$1,792 per tonne. The palm oil price falls again to K7,000 per viss (a viss equals 1.6 kilogrammes) in the domestic market accordingly. In early March 2022, the imported palm oil price climbed up to \$1,881 per tonne. Consequently, the domestic palm oil price bounced to approximately K8,000 per viss. Starting from 15 September 2021, the Central Bank of Myanmar has sold the foreign currencies multiple times for the palm oil importing companies at the minimum exchange rate of K1,753 and the maximum rate of K1,820 per dollar as of 4 February so that the palm oil can be distributed at the fairer price. Myanmar Edible Oil Dealers’ Association sells those palm oil with the mobile market trucks at the subsidized rate of K6,700 per

viss at the moment. Over 6,000 tonnes of palm oil which is equivalent to \$79 million are being sold at the subsidized price. Of them, 195.41 tonnes of palm oil are left for sales, said an official of the Consumer Affairs Department. The domestic consumption of edible oil is estimated at 1 million tonnes per year. The local cooking oil production is just about 400,000 tonnes. To meet the self-sufficiency in the domestic market, about 700,000 tonnes of cooking oil are yearly imported. — NN/GNLM

Source : <https://www.gnlm.com.mm/e-paper/>

Vietnamese firms need to better seize incentives in CPTPP



Vietnam News | 23 March, 2022

Hanoi (VNA) - Vietnam's strategic financial objectives in the 2021-30 period aim to reach a balance between achieving sustainable finance and major socio-economic developmental goals. The government has set an objective to collect 16-17 percent of the country's GDP to strengthen the State's budget from 2026-30, with 85-87 percent from domestic revenue sources. According to Government Decree 368/QD-TTg approved by Deputy Prime Minister Le Minh Khai on March 21, top priorities for the State's budget include a comprehensive reform of budget management by central governmental agencies, increased local government autonomy and the development of a transparent and sustainable financial market. Reforms also include large investments to improve

the quality of human resources, the implementation of technology, digitalisation and information technology in the field of financial management. The government encourages all stakeholders to invest in the development of the country's infrastructure to speed up the process of economic recovery post-pandemic. The government said it prioritises long-term development projects, sustainable financing while strengthening national reserves, social security and investing in human capital. Meanwhile, government spending is to be reduced to 60 percent, from the current level of 62-63 percent, by the end of 2030. State budget deficit, public debt and financial security lie at the core of future reforms. The decree laid out a road map to ensure the country will be able to meet all financial obligations in the 2021-25 period with a goal to reduce the portion of public debt from 3.7 percent GDP in the period to 3 percent by the end of 2030. The government said it is committed to limiting the debt ceiling to 60 percent of GDP, with government debt not higher than 50 percent, foreign debt not higher than 50 percent in the 2021-2025 period. The stock market's capitalisation by 2025 is to reach 100 percent of GDP with a goal to increase to 120 percent of GDP by the end of 2030. Meanwhile, the insurance market has been earmarked for an annual 15 percent growth rate from now until 2025 to account for 3-3.3 percent of GDP and a 10 percent annual growth rate from 2025-30. State-owned enterprises (SoEs) are to go through a restructuring process to improve business and financial performance by 2025. SoEs

with strong business performance may receive additional investment to bolster the State's ability to support key industries. On the other hand, governmental offices and agencies are to have their budget slashed by 10 percent on average by the end of 2025, and 15 percent by the end of 2030. Other key objectives include measures to modernise the country's customs and tax procedures and to establish a digital treasury by 2030./.

Source : <https://en.vietnamplus.vn/vietnams-financial-strategy-aims-at-sustainable-development/223929.vnp>

Vietnam Airlines suspends regular flights to Russia



Vietnam News | 23 March, 2022

HCMC – Vietnam Airlines announced on March 22 that it would temporarily suspend regular flights on the Hanoi-Moscow air route, starting from March 25 until further notice. According to the national flag carrier, the suspension is aimed at reviewing and clarifying procedures, requirements and regulations related to the aircraft insurance and the operation of flights to Russia, the local media reported. As for passengers who have bought tickets for flights on the route, Vietnam Airlines will offer refunds or change tickets to other flights on the route once it reopens. The airline recommended that passengers regularly get updates about the air route. Vietnam Airlines, the only local air carrier to operate regular flights to Russia, affirmed that it would work with the

relevant agencies to reopen the air route at the earliest possibility. The airline had just reopened the route between Hanoi and Moscow early this year after nearly two years of closure due to the Covid-19 pandemic. The number of passengers on the route has been high thanks to the high demand from Russians to travel to Vietnam and from overseas Vietnamese to travel and transport cargo. Last week, a Vietnamese travel company announced the suspension of charter flights transporting Russian tourists to Vietnam as the Russian Government had recommended its airlines limit flights to other countries after the United States and western countries imposed economic sanctions on Russia. The Civil Aviation Authority of Vietnam had also affirmed that Vietnamese air carriers' flights to Europe had not been affected by the Russia-Ukraine military conflict. However, the authority asked local airlines to keep a close watch on the situation and adjust flight schedules to ensure safety.

Source : <https://english.thesaigontimes.vn/vietnam-airlines-suspends-regular-flights-to-russia/>