

Highlight News / April 25, 2022



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ADVISORY INSTITUTE FOR TRADE AND INVESTMENT BY TCC (AITI)

Non-SEZ investment projects up 236 percent in value within two months



Cambodia News | 23 April, 2022

Some 35 new investment projects were approved by the Council for the Development of Cambodia in the first two months of this year, an increase of 14 projects from the same period last year. The total capital of the non-special economic zone (SEZ) investment projects surged by 236 percent to \$2 billion, according to the report on Socio-Economic Trend of the Ministry of Economy and Finance. The licensed investment projects are expected to create approximately 31,000 new jobs, up 75.3 percent compared to the same period in 2021. Lim Heng, Vice-President of the Cambodia Chamber of Commerce, said that the new investment law and the high COVID-19 vaccination rate are key factors attracting new investments to the Kingdom. "With high vaccination rate against COVID-19 and new investment law, Cambodia will be able to attract more and more new investments," he said. In October 2021, Cambodia promulgated a new legislation on investment titled the Law on Investment of the Kingdom of Cambodia. The country has so far administered one dose of COVID-19 vaccines to over 14.87 million people, or 92.97 percent of its total population of 16 million, the Ministry of Health said, adding that of them, more than 14.13 million have been fully vaccinated with two required shots. Chea Vannak – AKP

Source: <https://www.khmertimeskh.com/501062415/non-sez-investment-projects-up-236-percent-in-value-within-two-months/>

RCEP, Cambodia-China FTA catalysts for economic growth in post-pandemic



Cambodia News | 23 April, 2022

The Regional Comprehensive Economic Partnership (RCEP), a free trade pact, and the Cambodia-China Free Trade Agreement (CCFTA) are the catalysts for economic growth in the post-COVID-19 pandemic era, officials and academics said on Friday. Both RCEP and the CCFTA entered into force on Jan. 1, 2022. RCEP comprises 15 Asia-Pacific countries including the 10 members of the Association of Southeast Asian Nations (ASEAN) and their five trading partners, namely China, Japan, South Korea, Australia and New Zealand. Speaking at a hybrid international conference on RCEP and the CCFTA, the Cambodian government's senior advisor Sok Siphana said both pacts are crucial to help recover the pandemic-hit economies in Cambodia and in the region. "I think the two free trade agreements would be a big boost to our economies, although the effect will not be tomorrow," he said. The Cambodian Ministry of Commerce's secretary of state Sim Sokheng said the two deals have given Cambodia larger market access and will play an important role in attracting more foreign investors, especially Chinese ones, to the country. "The two agreements have opened a new chapter of cooperation for

prosperity and development between Cambodia and China in particular and between Cambodia and other RCEP members in general,” he said. “RCEP not only promotes the regional economic integration, but also underscores the commitment of all member countries towards multilateralism in the face of rising protectionism,” he added. Being the world’s largest trade bloc, RCEP has a combined gross domestic product (GDP) of \$26.2 trillion, representing around 30 percent of global GDP, 28 percent of global trade, and 32.5 percent of global investment, he said. Sokheng said under the RCEP pact, Cambodia is expected to see a year’s export growth at 9.4 percent to 18 percent, which will contribute to the national economic growth from 2 percent to 3.8 percent. For the CCFTA, he said the deal is projected to raise Cambodia’s annual export to China by 25 percent. Wu Guoquan, the economic and commercial counselor of the Chinese Embassy in Cambodia, said both agreements have laid a strong foundation for China and Cambodia to boost economic and trade relations. “Under RCEP and the CCFTA, I believe that the cooperation between China and Cambodia in jointly building the ‘Belt and Road’ will be accelerated and the quality of the cooperation will be higher,” he said. Kavi Chongkittavorn, a senior fellow at the Chulalongkorn University’s Institute of Security and International Studies in Thailand, said RCEP is pivotal in three areas of global trade, namely rule-based trade, huge market access and economic cooperation. “RCEP is a major catalyst to open up the domestic market,

enlarge huge resources for trade and investment, and connect regional and global value chain activities,” he said. Kavi said RCEP has provided golden opportunities to Cambodia and facilitates its post-COVID-19 pandemic recovery through huge market access and market diversification. “All countries benefit from RCEP due to huge market access, but Cambodia, the young and dynamic ‘little tiger’ economy will benefit more,” he said. Xinhua

Source: <https://www.khmertimeskh.com/501062382/rcep-cambodia-china-fta-catalysts-for-economic-growth-in-post-pandemic/>

Laos calls for sustainable water resource management at Asia-Pacific Water Summit



Laos News | 25 April, 2022

Prime Minister Phankham Viphavanh has called for joint efforts to ensure effective and sustainable management of water resources, with the topic taking centre stage at the fourth Asia-Pacific Water Summit. The premier led a Lao delegation to attend the summit with the theme of “Water for Sustainable Development - Best Practices and the Next Generation” held on April 23-24 in Kumamoto City, Japan. Addressing the meeting, the Lao PM said the increasing world population, growing demand for water and water resources, and climate change have implications for the sustainability of water and water resources, according to a press statement from the Ministry of Foreign Affairs. “There is a need

for us to urgently take action to manage water and water resources effectively and sustainably,” PM Phankham told the meeting. High-level delegates including heads of state and representatives of international organisations in the Asia-Pacific region attended the summit. Recognising the importance of water and water resources, the United Nations has defined water management and use as the sixth sustainable development goal (SDG6) - one of the 17 sustainable development goals. “We all have an obligation to realise (this goal),” the Lao PM said. He added that the Lao PDR has attached great importance to water and water resources in order to ensure the most effective use and sustainable management of the fertile water and water resources that harbour potential for the country’s development. In this regard, the Lao government has drawn up a water and water resources management strategy. In addition, Laos places great importance on water diplomacy by enhancing regional and international cooperation on water and water resources management. International measures on water management have been incorporated into national measures to ensure proper management in Laos. These include the integration of SDG6 into the national socio-economic development plan. The summit adopted the Kumamoto Declaration, which made references to water-related challenges amid the Covid pandemic and recovery. The pandemic is

having severe socio-economic impacts on countries around the world and is hindering progress towards fulfilment of the SDGs. The pandemic has disrupted disaster risk reduction and water service delivery. On the other hand, lack of access to safe and affordable water and sanitation, along with the recurrence of floods and droughts, has hindered prompt global responses to the pandemic, the declaration stated. The leaders are determined to strengthen the development of quality infrastructure for the water sector, integrating both hard and soft components, including knowledge, information and data management. To accelerate efforts, the leaders agreed to encourage the relevant institutions to collaborate and enhance capabilities and performance in the water sector. Lessons learnt will also be shared. The leaders acknowledged the importance of mobilising investment and called upon the science and technology community to provide innovations to solve water-related problems.

Source:https://www.vientianetimes.org.la/freeContent/FreeContent77_Laos_calls.php

Mandalay bean market bustling in post-Thingyan period



Myanmar News | 22 April , 2022

The Mandalay market saw big sales of the beans and pulses, primarily exported to foreign trade partners in the post-Thingyan period. It is bustling with the sellers and buyers when the market has

resumed its trade activity in the post-Thingyan period. The black gram, pigeon peas, maize, sesame, peanut, kidney bean, butter beans and heirloom beans are being sold well, said U Soe Win Myint, an owner of the Soe Win Myint warehouse in Mandalay. "The market is crowded with the sellers and buyers. Surprisingly, this year is the edible oil from Shan State's soybean. Soybean oil production will also help minimize the need for imported oil, like sunflower oil. Consumers should use healthy soybean oil. Shan State's soybean prefers in the market rather than Myanmar soybean varieties," he elaborated. At present, black grams and pigeon peas are exported to India; green gram, sesame, peanut, heirloom bean, rice bean and butter bean are shipped to China, and corn is mostly delivered to Thailand, fetching high prices on the back of strong demand. Meanwhile, the edible oil prices remain stable at K8,000 per viss for peanut oil and sesame oil, K5,500-K6,000 per viss for sunflower oil and K6,500-K7,000 per viss for soybean oil.—Ming Htet Aung (Mandalay Sub-Printing House)/GNLM

Source: <https://www.gnlm.com.mm/mandalay-bean-market-bustling-in-post-thingyan-period/#article-title>

Salt prices likely to extend rise in coming months



Myanmar News | 22 April , 2022

Salt prices are expected to remain high in the coming months, according to salt farmers. The torrential rain in March 2022 damaged the salt yard, resulting in the price rise of K320 per viss (a viss

equals 1.6 kilogrammes). Erratic weather happened in March. Typically, March is crucial for salt production in April and May. It takes about ten days to salt. The unseasonal rain hindered salt harvesting and processing. Also, it negatively affected production. Heavy rain in March and a high fuel rate caused the price to rise. Additionally, the current salt price is four times higher than the year-ago period. The salt farmers said the shortage of sun-dried salt and raw materials drove the price up. As a result, the salt prices will continue increasing in May. The shortage of supply is likely to happen, the salt farmers analyzed. Mon State, the second-largest producer in Myanmar, yearly produces 40,000 tonnes of sun-dried salt, beyond magnesium chloride (MgCl₂), iodized salt (I₂) and table salt (NaCl). The 2019-2020 statistics of Mon State salt production businesses showed that there are 14 iodine salt processing plants and one factory each for magnesium chloride (MgCl₂) and table salt (NaCl) production, with the production capacity of 60 tonnes of magnesium chloride, 204 tonnes of table salt and 12,132 tonnes of iodized salt. — NN/GNLM

Source: <https://www.gnlm.com.mm/salt-prices-likely-to-extend-rise-in-coming-months/#article-title>

Vietnam has great opportunities in agricultural exports despite global turbulence



Vietnam News | 23 April , 2022

Experts said there remain huge opportunities for Vietnam's agricultural exports despite the impacts of

the Russia-Ukraine conflict on global trade, especially with the diversified network of trade agreements that the country is a part of. Vice General Secretary of the Handicraft and Wood Industry Association of Ho Chi Minh City (HAWA) Bui Huu Them expected strong prospects for Vietnam's exports of wooden products to the US and EU, currently accounting for 80% of the total turnover in this field. "Local firms should be ready to grasp opportunities in case there is a surge in demand from these markets," Them said. Meanwhile, Vice Chairman of the Vietnam Food Association Do Ha Nam said the fact that western countries are boycotting Russian products means Vietnam could further import fertilizers, wheat, or oil with more competitive prices, but urged the country to take into consideration the impacts of sanctions imposed on Russia. According to Nam, this is the right time for Vietnam to boost the export of rice and other farm produce to the EU, thanks to the 0% import tariff under the EU-Vietnam Free Trade Agreement (EVFTA). "A focus should be placed on high quality and fragrant rice products that are fast becoming favored by European customers," he said. Echoing Nam's view, General Director of Vietnam Fruit and Vegetables Association (Vinafruit) Dang Phuc Nguyen forecast Vietnam could double its rice export turnover to Europe and US by taking advantage of the growing demand for Vietnamese farm produce. Nguyen, however, urged local firms to further improve product quality to meet high standards such as the GlobalGAP in these

markets. "It is significant especially as few Vietnamese vegetables meet this standard," he added. On the prospects of Vietnam's farm produce exports, former Vice Director of the General Statistics Office Vu Thanh Liem said sanctions imposed on Russia are causing disruption to ongoing supply chains, and therefore, offer chances for others to take their place. "Vietnam and other Asian countries could seize this opportunity to not only boost its trade relations with Russia but also with other countries, especially those that are facing impacts from the Russia-Ukraine conflict," Liem noted. General Director of the General Department for Agricultural Products Processing and Market Development under the Ministry of Agriculture and Rural Development Nguyen Quoc Toan said the agency has instructed localities to step up seafood production in anticipation of growing demand from the EU, US, and Russia. "Local firms should continue taking advantage of major trade deals such as the EVFTA or UKVFTA to strive for earning greater market shares in these regions," he said. In this regard, Deputy Director of the Ministry of Industry and Trade's Import and Export Department Tran Thanh Hai noted higher competitiveness and product quality are essential for Vietnam products to penetrate demanding markets. "Key priorities for Vietnamese companies are to strengthen supply chains and apply IT in operation for sustainability and efficiency," he concluded.

Source: <http://hanoitimes.vn/vietnam-has-great-opportunities-in-agricultural-exports-despite-global-turbulence-320599.html>
