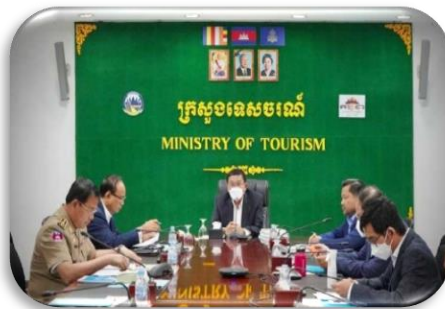


Highlight News / May 19, 2022



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- Sharp rise in tourist arrivals to Cambodia
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Advisory Institute for Trade and Investment by TCC (AiTi)

\$150 million tourism package released



Cambodia News | 18 May, 2022

The government yesterday released a financial intervention package of \$150 million to revive the tourism sector by financing businesses affected by the Covid-19 pandemic in the last two years. Finance Minister Aun Pornmoniroth said that the package comprises \$75 million from the government through SME Bank and \$75 million from other financial institutions. In 2019, before Covid-19 hit, the Kingdom had generated about \$4.9 million gross revenue from international tourist arrivals, accounting for 4.4 percent of the GDP. However, the pandemic adversely affected the tourism sector in 2020 and 2021, Pornmoniroth said. “The Covid-19 crisis has resulted in a lot of enterprises reducing, suspending or terminating their operations and tens of thousands of people losing jobs and income,” he said at a dissemination ceremony on the implementation of the ‘Tourism Recovery Co-Financing Scheme.’” Cambodia’s tourism is expected to grow by 16 percent in 2022 and 23 percent in 2023 with active intervention by the government. The tourism recovery co-financing scheme is aimed at financing businesses in the sector. The scheme will help businesses resume operations and renovate and modernise services. It will also help expand and diversify tourism services. “Financing of tourism businesses is a vital measure

to help them restore and improve their competitiveness and make tourism more attractive. The move can help the Kingdom become one of the main tourism destinations in the region and the world,” the minister said. Tourism is the main engine of economic growth for the country, and the government is committed to supporting, restoring and developing this industry. He pointed out that the industry would become a pillar of the national economy by creating jobs and income. “I would also like to point out that the intervention by the government through releasing the financial package is only a small part to fulfil the financial requirements of businesses in the tourism industry,” he said. Thong Khon said Cambodia’s tourism had been severely affected by Covid-19 over the last two years. For 2020 and 2021, Cambodia received only 1.5 million international tourists. “Even though Cambodia’s tourism has continued to recover gradually, the ministry has noticed that the number of establishments in the industry grew slowly,” he said.

Source: <https://www.khmertimeskh.com/501077244/150-million-tourism-package-released/>

Sharp rise in tourist arrivals to Cambodia



Cambodia News | 18 May, 2022

With the threat of Covid-19 receding, the arrivals of foreign tourists to Cambodia have gone up sharply with the first four months of this year recording visits

by 230,000 international tourists, an increase of 180 percent compared to the same period in 2021. Most visitors were from other Asean countries, including Thailand, Vietnam and Indonesia; the European continent, the US and other parts of Asia. It is estimated that the Kingdom will receive about 800,000 foreign tourists by the end of 2022, said a latest report by the Ministry of Tourism. Meanwhile, the Ministry of Tourism held a meeting on 'Strengthening the Implementation of Road Map' and the challenges to be addressed on Monday. The meeting was chaired by the permanent Secretary of State of the Ministry of Tourism with the participation of representatives from the Secretariat of State for Civil Aviation, the General Department of Immigration, the 25 provincial and municipal administrations, and the private sector. Permanent Secretary of State at the Ministry of Tourism, Tith Chantha said at the meeting that about 25 provinces accepted the request to continue organising and developing new tourism products and destinations to serve both national and international tourists. At present, some destinations in the capital and provinces have collaborated on joint packages providing tourists opportunities to visit multiple destinations. Cambodia is also being promoted as a safe tourism destination with adequate measures to control Covid-19, like the strict implementation of standard operating procedures against the pandemic. Moreover, the country continues to provide quality tourism services, focusing on hospitality skills and safety rules. According to the

Ministry of Tourism, travel to Cambodia by air, land and sea will be on the rise in 2022. Relevant institutions are preparing to introduce several incentives to attract more tourists to Cambodia. The meeting also discussed some of the challenges faced by the tourism sector and explored the measures to address them.

Source: <https://www.khmertimeskh.com/501077245/sharp-rise-in-tourist-arrivals-to-cambodia/>

Laos Economy Short-changed by Foreign Currency Outflows



Laos News | 19 May, 2022

Foreign currency outflows have outpaced inflows, resulting in a lack of foreign currency, and making it harder for the economy to import commodities. Vientiane Times reports that Bank of Laos Governor Sonexay Sithphaxay informed the media recently that only 33 percent of the total export value entered the Lao economy through the banking system over the past four months of this year, with the rest deposited offshore. At the same time, some 98 percent of the total import value was transferred out of the country through the banking system in this period. According to Governor Sonexay, actual foreign investment inflows through the banking system were far lower than the agreed-upon value of investments, and despite a trade surplus for the first three months of the year, the supply of foreign currency has remained insufficient. Foreign debt servicing requirements and the use of foreign

currencies for the importation of goods have put tremendous pressure on the economy, causing gaps in supply for major commodities, particularly fuels. At the same time, the rapid depreciation of the local currency, the Lao kip, has meant importers must spend more to buy foreign currencies. New statistics show that the kip has depreciated 18.36 percent against the US dollar, and 9.4 percent against the Thai baht compared to the same period last year.

Source: <https://laotiantimes.com/2022/05/19/laos-economy-short-changed-by-foreign-currency-outflows/>

Myanmar's exports up 9.4 pct in April



Myanmar News | 18 May, 2022

YANGON, May 18 (Xinhua) -- Myanmar's exports increased 9.4 percent from a year earlier to over 1.34 billion U.S. dollars between April 1 and May 6, official data showed on Wednesday. The export growth was led by the rising shipment of agricultural and animal products, minerals, and manufacturing goods, according to the Ministry of Commerce. From April 1 to May 6 this year, Myanmar exported manufacturing goods worth more than 659.57 million dollars, which became the largest export item during the period, the ministry's figures showed. The Southeast Asian country exported those goods to China, Thailand, Bangladesh and India, according to the ministry. Myanmar mainly exports agricultural, animal and marine products, minerals, forest products,

manufacturing goods and others to its foreign trade partners.

Source: <https://english.news.cn/asiapacific/20220518/0ff1ca49a0a543ba9e87c1c228fa6194/c.html>

Vietnam removes anti-dumping duties on steel imports from China, RoK



Vietnam News | 18 May, 2022

The Ministry of Industry and Trade has decided to remove anti-dumping duties on coated steel imports from the Republic of Korea (RoK) and China after five years of imposing the duty. According to the ministry's Trade Remedies Authority of Vietnam, the ministry launched an anti-dumping probe in June last year as stipulated by the Law on Foreign Trade Management and following requests from local steel manufacturers. The probe was conducted in line with the prevailing regulations of WTO, the Law on Foreign Trade Management and the relevant regulations. The ministry collected information and feedback from the relevant parties, assessed the impacts of imported coated steel products on the local steel sector and the degree of dumping of Korean and Chinese manufacturers and exporters. The investigation results indicated that after five years of imposing this duty, the domestic steel production sector has no longer suffered as huge material injury as before, and the possibility that steel imports from the RoK and China further hurting

domestic production is very small. Following the investigation results and the prevailing regulations, the Industry and Trade Ministry has lifted the anti-dumping duty on coated steel imports from the RoK and China. In the upcoming time, the ministry and other agencies will keep monitoring coated steel imports from abroad to timely take measures in accordance with international and Vietnamese laws to protect the interests of the domestic steel sector and consumers.

Source: <https://english.vov.vn/en/economy/vietnam-removes-anti-dumping-duties-on-steel-imports-from-china-rok-post944578.vov>

Government has been working to improve institutions and policies and accelerate the development of technical infrastructure system and human resources to attract foreign investors to Viet Nam, he added. As a signatory of a range of free trade agreements involving 60 countries, Viet Nam is an open economy in need of huge capital volume for energy transition and climate change adaptation, said Pham, calling for stronger cooperation with major financial institutions./.

Source: <https://en.baochinhphu.vn/viet-nam-looks-forward-to-stronger-startup-partnership-with-us-111220518103925907.htm>

Viet Nam looks forward to stronger startup partnership with U.S.



Vietnam News | 18 May, 2022

VGP – Prime Minister Pham Minh Chinh said Viet Nam looks forward to stronger startup partnership with American partners to address global issues like climate change, digital transformation, and diversification of supply chains. Pham made the above statement at a forum on innovation and startups held by Asia Society in San Francisco on May 17 (local time). Viet Nam considers science and technology, innovation and startup as the key to the next stage of national development and all the three strategic breakthroughs namely infrastructure, institutions, and human resource were introduced in favor of the development of science and technology, innovation and startup, Pham stressed. The