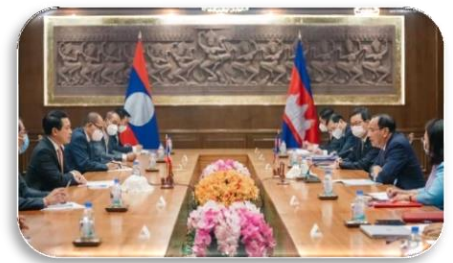
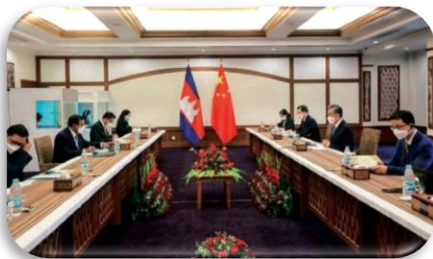


Highlight News / July 06/2022



- China pledges continuous support for Cambodia's economic development
- CDC approves factory investment worth over \$3 million
- Cambodia, Laos renew pledge to strengthen bilateral cooperation
- Palm oil prices on the rise
- China-Vietnam trade shrinks over COVID-19 restrictions, border congestion
- Vietnam, Mexico promote economic, trade, investment cooperation



China pledges continuous support for Cambodia's economic development



Cambodia News | 5 July, 2022

China has reiterated its support for Cambodia's economic development, exports of Cambodian rice, and increasing the direct flights between the two countries. Chinese State Councilor and Foreign Minister Wang Yi extended the support of the country during a meeting with Prak Sokhonn, Cambodian Deputy Prime Minister and Foreign Minister, on 3 July in Bagan, Myanmar. "China, as a close strategic partner, will continue to stand firmly with Cambodia and support its political stability and economic development," Wang said. During the meeting, both sides spoke highly of their comprehensive cooperation, vowing to continue to push for further cooperation. They also agreed to continue cooperation in several fields, including agriculture, environmental protection, technology, and cultural and people-to-people exchanges. Cambodia and China are good trade partners in bilateral, regional and global trade, with the volume of bilateral trade increasing every year, said Sok Sopheak, Secretary of State at the Ministry of Commerce. Cambodia's exports to China have increased in value by an average of 6 to 10 percent every year, he said. "The increase in trade is due to the good cooperation between Cambodia and China in all fields and at all levels," Sopheak said. Chinese direct investment in Cambodia reached \$206 million in the first quarter, while the Sino-Cambodian economic and trade

cooperation has been growing steadily, said Wang Wentian, Chinese ambassador to Cambodia. "The mutually beneficial cooperation in the agricultural sector of the two countries was a new practical achievement, reflecting the strong resilience and mutual complementary economic and trade cooperation between the two countries, becoming an important part and vital source of economic recovery and growth in the region," Wang said at a forum on Economic Diplomacy in New Normal, last week. Following the imports of Cambodian agricultural products, including bananas and mangoes, to the Chinese market, the export of 'Pra' fishes from the Kingdom is set to complete the procedures officially in the near future, he said. In the first five months of this year, the bilateral trade between Cambodia and China reached \$4,990 million, an increase of 26.1 percent over last year, according to the data from the General Department of Customs and Excise. Cambodia exported \$519.8 million worth of merchandise to China during the period, a year-on-year decrease of 6.9 percent, while imports increased by 31.5 percent to \$4,470 million.

Source : <https://www.khmertimeskh.com/501106399/china-pledges-continuous-support-for-cambodias-economic-development/>

CDC approves factory investment worth over \$3 million



Cambodia News | 5 July, 2022

The Council for the Development of Cambodia (CDC) issued investment registration certificate for the construction of a new factory in Kampong Speu that would create about 700 jobs. According to the investment proposal for the garment factory project of HAO JIA LI (CAMBODIA) GARMENT CO., LTD, the Investment Committee of the CDC, the new factory will be located in Bosta Village, Kaheng Commune, Samrong Tong District, Kampong Speu. The project has an investment capital of about \$3.5 million and can create about 700 jobs. This the latest project approved by the Council, after it approved of 47 investment projects. The recently approved projects are worth about \$2.5 billion collectively. CDC Secretary-General, Sok Chenda Sophea, said that Cambodia is a country with many opportunities for investment and the country has introduced new attractive investment laws. The Ministry of Commerce has been developing a number of regulations and laws, such as the E-Commerce Law, the Consumer Protection Law, the Trade Contract Law, etc. to facilitate additional investment in Cambodia. According to the Economic and Financial Statistics Bulletin for the first quarter of 2022, more than \$60 million was invested in agriculture, an increase of 108 percent, investment in the energy sector reached \$389 million, an increase of 607 percent. Industry investment was over \$200 million, down 65 percent, while investment in tourism reached \$129 million. Previous investment projects approved by the CDC include logistics centers and multi-purpose ports, hydropower plants, tire

factories, hotels, cement factories, banana and other fruit farms, car assembly plants and multidisciplinary hospitals.

Source : <https://www.khmertimeskh.com/501106853/cdc-approves-factory-investment-worth-over-3-million/>

Cambodia, Laos renew pledge to strengthen bilateral cooperation



Laos News | 5 July, 2022

Cambodia and Laos are committed to explore potential areas to strengthen and advance “close and comprehensive cooperation” between the countries for mutual benefit of their people. According to a press statement by the Ministry of Foreign Affairs and International Cooperation, the commitment would be addressed during the 14th meeting of the Cambodia-Laos Joint Commission for Bilateral Cooperation (JCBC) which will be held on July 7. The meeting will be co-chaired by foreign minister Prak Sokhonn and his Lao counterpart Saleumxay Kommasith. Saleumxay will also pay a courtesy call on Prime Minister Hun Sen before the meeting, which will also review the progress following the agreed minutes of the previous JCBC meeting. Yong Kim Eng, president of the People Centre for Development and Peace, said on July 5 that Cambodia-Laos cooperation has improved in recent years. He hoped the bilateral cooperation would “end past hostilities” regarding the countries’ shared border, which has seen confrontations in the past, though there were no attacks. “For some time now, we have not heard of

hostilities between the two countries. At the same time, I think cooperation between neighbouring countries will lead to mutual opportunities and be beneficial. "Even though both countries don't have strong economies, there are still many opportunities for cooperation," Kim Eng said. These opportunities can include exchange of products and trade for mutual benefit and needs for both countries, as well as other opportunities. Bilateral cooperation is an important factor that can help strengthen the role of both countries in ASEAN, as with regards to other major powers, he said. In February, Saleumxay visited and attended the three-day ASEAN Foreign Ministers' Meeting in Cambodia to further strengthen bilateral relations. The ministers discussed bilateral cooperation sectors as well as regional and international issues of common interest and concern. At the time, Sokhonn said bilateral relations were gaining momentum, especially after the "fruitful" visit of Lao Prime Minister Phankham Viphavanh in November 2021. Both sides have pledged to continue to explore new areas through promotion and cooperation, especially in trade, investment, education, tourism and people-to-people connection.

Source : <https://www.phnompenhpost.com/national-politics/cambodia-laos-renew-pledge-strengthen-bilateral-cooperation>

Palm oil prices on the rise



Myanmar News | 5 July, 2022

On 9 June, the palm oil price outside Yangon was K8,000 per viss and it dropped to K6,300 per viss on

28 June. In early July, the prices drastically rose and it became K8000/8200 per viss outside Yangon on 4 July, said Ko Oo, palm oil seller at Nyaung Bin Lay Market. In the market, the price declined about K1700 per viss within 21 days and it rose to K1,700 per viss again recently. The Yangon's reference price was K5,815 per viss between 21 and 30 June. But the authorities have not announced the reference prices in state-owned newspapers between 1 to 4 July, the oil dealers said. People criticized the local and foreign palm oil prices declined by the end of June as the foreign oil prices dropped sharply and the prices rose again recently. On 9 June, the foreign palm oil was priced at \$1,438.39 per metric ton and only \$1,311.42 on 14 June. On 17 June, Malaysia's palm oil price was \$1,240.72 per metric ton, \$1,172.15 on 20 June, \$1,061.62 on 24 June, \$1,088.20 on 27 June and \$1,107.75 on 30 June. The foreign palm oil prices declined by about \$330 per metric ton between 9 and 30 June. Within 21 days, the oil price dropped about K1,000 per viss. In the foreign palm oil market, as the soybean oil prices dropped dramatically within 50 years and due to declining China's demand, exceeding palm oil production rate of Malaysia, export permit of 1.6 million tonnes by Indonesia, the foreign palm oil prices drastically declined recently and the prices of prepaid would decline in coming months, according to the foreign data. The oil tankers will arrive in the country recently and unload soon. Therefore, the local oil demand will be high in the Yangon market and the people watch the market situation as the

foreign oil price drops and they bought only a certain amount of oil they need in June end and the demand was high again when the prices rose. In early July, the palm oil price outside Yangon rose and the people, who run frying businesses, need extra cash when they buy the oil. The peanut oil price is between K8,500 and K11,000 per viss. — TWA/GNLM

Source : <https://www.gnln.com.mm/palm-oil-prices-on-the-rise/>

China-Vietnam trade shrinks over COVID-19 restrictions, border congestion



Vietnam News | 5 July, 2022

Hanoi [Vietnam], July 5 (ANI): The overland trade between China and Vietnam saw a sharp decline in the first four months of the year, due to tightened Covid-19 safety measures and congested borders. Vietnamese firms shipped just USD 509 million worth of goods to China through the border, an 87 per cent dive year-on-year, reported Vietnamese publication VNExpress citing the customs data. The report said that the imports from China also dropped by 52.5 per cent to USD 3.64 billion. Vietnam's Ministry of Industry and Trade said that China's zero-Covid strategy and tightened control of cross-border movement have largely impacted the trade between the two countries. The situation was worsened by the lack of transport, logistics and cross-border trade infrastructure, VNExpress reported. Though trading through key border gates in the northern provinces of Lao Cai and Lang Son has resumed, the customs

clearance has yet to return to pre-pandemic levels. In Lang Son province, customs clearance is carried out at four border gates: Huu Nghi, Dong Dang, Chi Ma, and Tan Thanh. Tan Thanh border gate in Lang Son is Vietnam's main point for fruit export to China, but only 100 vehicles get customs clearance a day, a third of total vehicles compared to pre-pandemic level, VNExpress reported. Amid this, if the required measures are not taken to control the delay in clearance, the border congestion could escalate further, said the Ministry. Ever since the pandemic struck the country, the Chinese authorities have tightened COVID-19 safety measures. During the period, thousands of container trucks wait for hours at Vietnam's border gates with China in the northern province of Lang Son in order to get clearance, VNExpress reported. China was Vietnam's largest partner last year, with bilateral trade reaching USD 166 billion. Vietnam exported USD 56 billion worth of goods to China, its second-largest import market, last year. Trading through the border accounted for USD 42 billion, 37 per cent of it being Vietnamese exports. Agricultural produce and electronics components are Vietnam's top export items to China. (ANI)

Source : <https://www.aninews.in/news/world/asia/china-vietnam-trade-shrinks-over-covid-19-restrictions-border-congestion20220705100456/>

Vietnam, Mexico promote economic, trade, investment cooperation



Vietnam News | 5 July, 2022

Mexico City (VNA) – A delegation of 23 Vietnamese entrepreneurs, led by Deputy Minister of Industry and Trade Do Thang Hai, attended the Vietnam-Mexico Business Forum in Mexico City on July 4, aiming to seek cooperation opportunities with the host country's partners. Undersecretary for Foreign Trade in Mexico's Secretariat of Economy Luz Maria de la Mora spoke highly of the bilateral economic and trade relations, affirming that Mexico considers Vietnam a strategic market in the Asia-Pacific region. She expressed her hope that the two countries' authorised agencies will continue strengthening close coordination in the coming time and their businesses will effectively take advantage of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), contributing to promoting bilateral trade turnover as well as post-pandemic economic recovery. The official affirmed that the Mexican Secretariat of Economy will create all favourable conditions and provide maximum support for the two business communities. For his part, Deputy Minister Hai stated that Mexico is currently Vietnam's second largest trading partner in Latin America, and Vietnam is Mexico's eighth largest trader in Southeast Asia. He quoted statistics of the General Department of Vietnam Customs as saying that two-way trade turnover grew positively in 2021, reaching 5.06 billion USD, up 37.5% year-on-year. The figure hit 2.33 billion USD in the first five

months of 2022, up 21.9% year-on-year. Vietnam wishes to further increase the trade and investment value with Mexico, with a focus on energy, telecommunications, high-tech agriculture and high value-added industries, said Hai. Earlier, the two officials reviewed the outcomes of the third session of the joint committee, and discussed measures to promote bilateral economic and trade ties in the coming time./.

Source : <https://en.vietnamplus.vn/vietnam-mexico-promote-economic-trade-investment-cooperation/232181.vnp>
