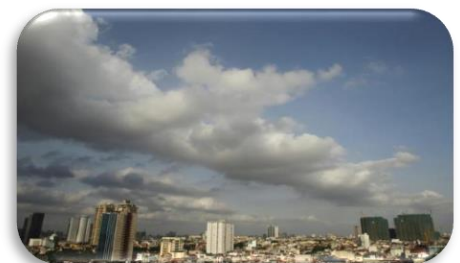


*Highlight News / July 27/2022*



- Cambodia exports to South Korea up 22% H1
- ACLEDA Bank loans out \$1.21bil to boost agriculture
- US provides US\$8.5 million for UXO operations in Xieng Khuang
- Border Trade through Hteekhee post rises by \$213 mln in three and a half months
- Vietnam's process manufacturing attractive to foreign investors
- Vietnam on right track in pushing economic reform: IMF official



## Cambodia exports to South Korea up 22% H1



*Cambodia News | 26 July, 2022*

Cambodia exports raw agricultural products including rubber, fruits and starches to South Korea as well as electrical and electronic components. The Kingdom relies on South Korea for advanced electronic and assembled goods that require highly developed technology. Cambodia exported \$111.35 million worth of merchandise to the Republic of Korea in the first half of this year, a 22 percent increase year-on-year, according to a report by the General Department of Customs and Excise. The trade volume has increased by 13.6 percent to \$421.33 million for the period. The Cambodian government is keen to boost exports under the bilateral free trade agreement with Korea which is expected to be put into force this year. Cambodia and Korea had signed the draft FTA negotiation and Cambodia concluded the internal procedures by February this year. The Kingdom currently awaits the Korean side to finalise the procedures, said Penn Sovicheat, Under-Secretary of State of the Ministry of Commerce. Once the internal procedures are completed and notified, the FTA will come into force in 60 days. Under the FTA, South Korea agreed to remove tariffs on 95.6 percent of products imported from Cambodia while Cambodia will eliminate duties on 93.8 percent of imported goods. Cambodia exports raw agricultural products including rubber, fruits and starches to South Korea as well as

electrical and electronic components. The Kingdom relies on South Korea for more advanced electronic and assembled goods that require highly developed technology. Cambodia has the potential to become an automotive and electronic component production hub and can complement its neighbours, Thailand and Vietnam, who have well-established automotive and electronic manufacturing centres. “We are planning to expand the exports of industrial products to Korea and Japan. We will ensure high-quality products with international standards,” Sovicheat said. Cambodia, meanwhile, imported goods worth over \$600 million from South Korea in 2021 while the exports to the East Asian nation reached \$341 million.

Source : <https://www.khmertimeskh.com/501119197/cambodia-exports-to-south-korea-up-22-h1/>

## ACLEDA Bank loans out \$1.21bil to boost agriculture



*Cambodia News | 26 July, 2022*

ACLEDA Bank has said it provided substantial loans to the agricultural sector amounting to \$1.21 billion as of June 2022. At the Agricultural Business-Matching Meeting, In Channy, President & Group Managing Director of ACLEDA Bank Plc said the purpose of the event is to create opportunities for both local and foreign investors – Japanese investors in particular – to meet each other for business networking and investment in the agriculture sector in Cambodia. “Cambodia is one of the fastest growing economies in the region. The

agriculture sector has played a pivotal role in driving socio-economic development and employs a vast majority of the workforce in Cambodia. Agriculture nowadays plays an integral role in ensuring sustainable food security and nutritious products for both Cambodia and other countries in the world," he said. He added that the Cambodian government has prioritized agriculture as a key sector for development. In order to take part with the government to promote the agriculture sector, ACLEDA Bank has provided \$1.21 billion in loans to the agriculture sector as of June 2022, which is 20.75 percent of the total loan portfolios of the bank. Given that the bank has provided massive loans to the agriculture sector, Japan International Cooperation Agency and Sumitomo Mitsui Banking Corporation have provided a co-financing loan of \$135 million to ACLEDA Bank for further lending to the agriculture sector in Cambodia. In the meantime, ACLEDA Bank and the state-owned Agriculture and Rural Development Bank (ARDB) have equally provided co-financing loans up to \$40 million to the agriculture sector. ACLEDA Bank is one of the largest banks in Cambodia, which provides agriculture loans through its wide network of branches, and serves the rural communities in particular.

Source : <https://www.khmertimeskh.com/501119196/acleda-bank-loans-out-1-21bil-to-boost-agriculture/>

## US provides US\$8.5 million for UXO operations in Xieng Khuang



Laos News | 26 July, 2022

The United States has granted 12 months of additional funding totalling US\$8.5 million to the Mines Advisory Group (MAG) to continue UXO clearance, surveys, and explosive ordnance risk education across Xieng Khuang province. Unexploded ordnance (UXO) contamination in Laos continues to pose a major humanitarian threat, especially for vulnerable communities living in rural villages and towns. MAG's work clearing land and providing explosive ordnance risk education reduces the number of UXO-related accidents, provides safe land for agricultural activities and infrastructure development, and contributes to the overall socio-economic development of Laos. A Memorandum of Understanding was approved by Laos' Ministry of Foreign Affairs and signed by the Ministry of Labour and Social Welfare's National Regulatory Authority for the UXO Sector (NRA) and MAG in May 2022, with a ceremony to announce the additional funding held in Vientiane on July 25. Funding from the United States Government to support UXO survey and clearance in Laos has once again increased in 2022, with contributions to the sector higher than the total funding awarded in 2021. MAG Lao PDR Country Director Ms Letven said "The continued support from the United States will enable MAG to clear a significant amount of priority land in Xieng Khuang province, in support of vulnerable rural communities. This vital work saves lives and builds safer futures for people living in areas contaminated by UXO." "Clearance of land improves people's

livelihoods, allowing them to plough their land without fear, build vital community infrastructure such as roads and health centres, and send their children to school without the fear of finding UXO in the playground."Throughout nearly three decades of work in Laos, MAG has cleared over 101 million square metres of land, removing and destroying more than 315,000 devices and directly benefitting 1,165,000 men, women and children. With the additional US\$8.5 million funding contribution from the United States, MAG will clear a further 10km<sup>2</sup> (1,000 hectares) of priority contaminated areas, survey a Officials gather in Vientiane on Monday to launch Phase II of a UXO survey and clearance project in Xieng Khuang province. further 86km<sup>2</sup> of land across Xieng Khuang province, and deliver over 280 explosive ordnance risk education sessions to local communities. Over 10,000 people are expected to directly benefit from these activities. The funding will also support four roving teams tasked to destroy items of UXO reported by people in the community. Clearance of cluster munitions and other UXO is critical to improving the lives and livelihoods of people living in Laos. This US-funded clearance and survey work conducted by MAG will benefit those living in areas with the highest amount of contamination and most at-risk, and will allow Lao people to use their land without fear of injury or death from unexploded ordnance. Phase II of the UXO survey and clearance project in Xieng Khuang province was officially launched in Vientiane on Monday. The event was attended by Deputy Minister

of Labour and Social Welfare Mr Padeumphone Sonthany, Charge d'Affaires of the US Embassy to Laos Ms Joy M. Sakurai, and other officials.

Source : [https://www.vientianetimes.org.la/freeContent/FreeContent142\\_USprovides.php](https://www.vientianetimes.org.la/freeContent/FreeContent142_USprovides.php)

## Border Trade through Hteekhee post rises by \$213 mln in three and a half months



*Myanmar News | 26 July, 2022*

Bilateral trade between Thailand and Myanmar through the Hteekhee border post in the past three and a half months reflected a significant increase of US\$213.755 million as against the year-ago period. Between 1 April and 15 July in the current mini-budget period, the figures soared to \$644.5 million from \$430.77 million registered in the previous financial year, according to data from the Commerce of Ministry. Myanmar's Hteekhee border carried out the second largest trade among the Myanmar-Thailand border posts after the Myawady post. Exports of natural gas from the Taninthayi Region contributed to the enormous increase in trade through the Hteekhee border in the previous years, the Ministry of Commerce stated. The trade between Myanmar and Thailand is conducted through land border posts –Myeik, Kawthoung, Tachilek, Myawady, Mawtaung, Hteekhee and Meisei. Myanmar primarily exports natural gas, fishery products, coal, tin concentrate (SN 71.58 per cent), coconut (fresh and dry), beans, corn and bamboo shoots to Thailand. It imports capital goods such as

machinery, raw industrial goods such as cement and fertilizers, and consumer goods such as cosmetics and food products from the neighbouring country. Bilateral trade between Thailand and Myanmar through the Hteekhee border in the past three and a half months touched a high of US\$1.46 billion. — KK/GNLM

Source : <https://www.gnln.com.mm/border-trade-through-hteekhee-post-rises-by-213-mln-in-three-and-a-half-months/>

## Vietnam's process manufacturing attractive to foreign investors



*Vietnam News | 26 July, 2022*

Hanoi (VNA) – Vietnam's process manufacturing sector has to date attracted 252 billion USD in foreign direct investment (FDI), accounting for nearly 60% of the total foreign capital poured into the Southeast Asian country. According to the Foreign Investment Agency under the Ministry of Planning and Investment, there are currently 34,898 valid FDI projects worth 426.14 billion USD in Vietnam. In the first half of this year, the country lured 16.03 billion USD in FDI, of which the sector accounted for 8.84 billion USD, or 63% of the total. The sector has been attractive to the world's major groups such as Samsung, LG, Canon, Honda, and Toyota, reflected through their continuous expansion of investment in Vietnam. Notably, the Republic of Korea (RoK)'s Samsung Group, which was officially licensed to invest in Vietnam with the Samsung Electronics Vietnam factory in Bac Ninh province, has expanded

their operations to other localities, including Hanoi, Thai Nguyen province, and Ho Chi Minh City. Andrew Lee, Korean Desk Manager at Savills Vietnam, said that the Korean business community appreciates Vietnam's process manufacturing sector thanks to the country's advantages in labour force, political stability, and inclusive and extensive international integration. To make FDI projects in the sector effective, economists are advising Vietnam to be stricter in selecting projects to attract those with good financial potential, less labour intensive, and bringing about high added value./.

Source : <https://en.vietnamplus.vn/vietnams-process-manufacturing-attractive-to-foreign-investors/234399.vnp>

## Vietnam on right track in pushing economic reform: IMF official



*Vietnam News | 26 July, 2022*

Vietnam is on the right track in accelerating its decisive economic reform, but an upgrade is needed to meet the government's aspirations of sustained, inclusive, and green growth, Vietnam News Agency (VNA) quoted an expert from the International Monetary Fund (IMF) as saying. According to Era Dabla-Norris, Head of the IMF's Article IV Consultation of the Department of Asia-Pacific, one of the most important challenges holding back productivity and hindering an efficient allocation of resources is the pervasive economic differences across firms, sectors, and

workers. Tackling these issues requires structural reforms to improve the business environment, enhance productivity, and boost potential growth, including policies to ensure a level playing field, particularly for small- and medium-sized enterprises, that supports firm and labour formalisation, spurs technology diffusion from foreign direct investment to domestic firms, and reduces labour skill-mismatches, Dabla-Norris was quoted by Dau tu (Investment Review) as saying. Besides, improving economic institutions, reducing corruption, promoting digital transformation, and greening the economy are other important areas of reform that Vietnam should tackle to achieve its economic ambitions going forward, she said, adding that medium-term growth prospects will depend critically on decisive reform implementation. According to the expert, the bulk of the fiscal stimulus under the socio-economic recovery and development programme of Vietnam - especially in the field of public investment - is expected to play out in 2023, and this will further boost economic activity next year. The data on activity in the second quarter of 2022 points to a much stronger, more frontloaded recovery than anticipated on both the domestic and external fronts, she said. The IMF lowered its growth forecast for the global economy this year, but believed Vietnam's recovery will be boosted by the implementation of its socio-economic development and recovery

programme. Francois Painchaud, IMF Representative in Vietnam, recently projected that the country's GDP will grow at 6% in 2022 and 7.2% in 2023. Meanwhile, the Asian Development Bank (ADB) forecast that Vietnam's economic growth will recover to 6.5% in 2022 and reach 6.7% in 2023.

Source : <https://www.zawya.com/en/world/china-and-asia-pacific/vietnam-on-right-track-in-pushing-economic-reform-imf-official-hcaaps13>

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