

*Highlight News / August 03/2022*



- NBC sees Cambodia's GDP growth at 5.3% in 2022
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- Lao migrant workers send home millions of dollar this year
- 55 cargo ships to dock in Myanmar in August
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## NBC sees Cambodia's GDP growth at 5.3% in 2022



*Cambodia News | 2 August, 2022*

Global growth recovery and rapid resumption in economic activity will give impetus to Cambodia's economic growth this year, according to the National Bank of Cambodia (NBC). The growth will be supported by the garment, tourism, agriculture, and construction sectors, according to the latest report of NBC. The Kingdom's economic growth is expected to be at 5.3 percent this year, higher than the estimated three percent growth in 2021, the bank said. The global growth is expected to be moderate this year due to the better situation of Covid-19 pandemic and this has benefited the operation of production, trade, tourism, and investment. However, the Russia-Ukraine war led to an increase in inflation in oil-related goods and services. In Cambodia, the efficient preventive measures against Covid-19, particularly the vaccination of 94 percent of the total 16 million population pushed the government to reopen the country's border, removing health measures to the vaccinated foreign tourists, said its governor Chea Chanto. "The domestically favourable factors with the recovery of the global growth have boosted the country's manufacturing product exports and supported activities in construction and real estate," Chanto said. Cambodia exported \$11,317 million worth of products in the first semester of this year, up 31 percent from the same period last year, while imports

rose by four percent to \$15,400 million. The report stated that the country's economic growth would be facing high inflation following the increase in oil prices. "The strength of the banking system has played an important role in absorbing part of the impact of the Covid-19 crisis on the national economy and contributing to the sustainability of business activities, investment and consumption," Chanto said. The IMF announced on July 26, a 3.2 percent revised downward forecast for global growth in 2022 and 2.9 percent in 2023, citing that the global economy is still reeling from the pandemic and Russia's invasion of Ukraine.

Source : <https://www.khmertimeskh.com/501123527/nbc-sees-cambodias-gdp-growth-at-5-3-in-2022/>

## Kingdom's oil imports surge 25% in H1



*Cambodia News | 2 August, 2022*

Cambodia saw its oil import increase in value in the first half of this year, amid the global increase in crude oil prices following the Russia-Ukraine war. The Kingdom imported \$1,910 million worth of oil products in the January-June period of this year, a 25.8 percent increase compared to the same period last year, according to a report of the National Bank of Cambodia. The report was compiled based on the data provided by relevant ministries and institutions. Currently, Cambodia imports all of its petroleum products from Vietnam, Singapore and Thailand as its seabed oil and gas reserves have not been tapped yet. The demand for oil has been on a surge

but the country has oil inventory to supply sufficient demand to local consumption, said Penn Sovicheat, under-secretary of state and spokesman of the Ministry of Commerce. “Cambodia has inventory for supplies from 15 to 20 days. If no imports are made, Cambodia has oil to supply sufficiency,” he said. The demand for petroleum products in Cambodia is projected to rise to 4.8 million tonnes in 2030, up from 2.8 million tonnes in 2020, Minister of Mines and Energy Suy Sem said at the Oil, Gas and Power Cambodia 2022 conference last week. Sem urged further investments in the sector to respond to this growing demand. “Government encourages the national and international private sector to invest in the downstream sector, such as refining, importing, storing, transporting and distributing petroleum and petroleum products to ensure the supply of oil and gas for consumers and other development sectors,” he said. Oil prices in Cambodia have soared since the Russia-Ukraine crisis started in February, causing a price rise in common commodities. The ministry shortened the petrol price adjustment from 15 days to 10 days, considering the rapid increase in international crude oil prices. The government has implemented fiscal and financial policies to curb the inflation on common commodities and services to help ease the financial burden of people.

Source : <https://www.khmertimeskh.com/501123526/kingdoms-oil-imports-surge-25-in-h1/>

## Lao migrant workers send home millions of dollar this year



*Laos News | 3 August, 2022*

During the first six months of this year, Lao nationals working in other countries transferred millions of US dollar in remittances to Laos, with most of the money going to their parents. The remittances are expected to worth about US\$4.5 million per month and this money is then spent on goods and services in Laos and is an important economic stimulus. Although only a small proportion of remittances are directed into productive investments, this does not warrant the conclusion that the developmental value of remittances is negligible. Employment of Lao nationals in other countries has many advantages, both for the workers themselves and for Laos, but at the same time there is a shortage of workers in some sectors of the Lao economy, the Deputy Director General of the Department of Employment, Ministry of Labour and Social Welfare, Mr Souliya khamvongsa, said recently. He was speaking at a meeting to explain the law in regard to Lao workers in other countries, as well as an agreement on worker protection in Savannakhet province. If people continue to seek jobs in other countries, the government will need to formulate policies to regulate the Lao labour market abroad like any other Asean country, Mr Souliya said. Some people take up job offers in the Republic of Korea. They may either work under the Employment Permit System for a period of 3-5 years or apply for employment as

seasonal workers for a period of 3-6 months. In June, more than 13,000 Lao nationals went to Korea, Thailand and Japan to take up employment, after passing competency tests administered in Laos. Training manuals are often provided before people go to work in other countries. Recruitment agencies are required to inform new hires about the rules of employment and other regulations in their destination country, as well as travel and living conditions, and ways to contact the authorities if they encounter a problem. The Lao Foreign Employment Agency manages and monitors at least 30 government agencies and private recruitment agencies and issues permits under the Labour Law. The Ministry of Labour and Social Welfare can take action to prevent employers from misleading workers, while authorisation documents must be issued by local authorities before workers can be relocated. Before a company recruits workers for jobs either within or outside of Laos, it must submit a letter from the Ministry of Labour and Social Welfare to the Department of Labour Protection and Welfare in Vientiane or the relevant province to track and facilitate the recruitment of workers. An online programme records data about workers sent abroad by a recruitment company and there is periodic monitoring and evaluation of the activities of each company.

Source : [https://www.vientianetimes.org.la/freeContent/FreeContent147\\_Lao\\_migrant\\_y22.php](https://www.vientianetimes.org.la/freeContent/FreeContent147_Lao_migrant_y22.php)

## 55 cargo ships to dock in Myanmar in August



*Myanmar News | 3 August, 2022*

The Myanmar government is providing more support to export and import sectors to facilitate the trade flows of locally-produced products. A total of 55 cargo ships will dock at Yangon Port and Thilawa Port in August, according to the Myanmar Port Authority. Myanmar mainly exports maritime products, forest products, agricultural produce and fishery products, while it imports raw textile, construction materials, machinery and commodities. The trade inflows via maritime routes are operating as usual. As the country boasts of proper sea trade, it benefits the shippers, entrepreneurs, agricultural and livestock businesses and also can create job opportunities. Therefore, 55 cargo ships will dock at five ports in Yangon and two ports in Thilawa Ports this month. — Nyein Thu(MNA)/GNLM

Source : <https://www.gnlm.com.mm/55-cargo-ships-to-dock-in-myanmar-in-august/>

## Junge Welt hails strong Vietnamese economic recovery



*Vietnam News | 2 August, 2022*

VOV.VN - German newspaper Junge Welt (Young World) recently published a news story highlighting the strong recovery of the Vietnamese economy after over two years of grappling with the impact of the COVID-19 pandemic. Gerhard Feldbauer, in his article published on August 2, reported that while many Western economies are starting to show signs

of recession, the Vietnamese economy is in the process of gathering full steam. He cited data compiled by the General Statistics Office (GSO) of Vietnam last week which indicates that up to 85% of respondents in its survey expressed optimism moving into the third quarter of the year. In particular, among the 6,500 manufacturing companies and 6,800 construction companies taking part in the survey, approximately 20% of them stated that they would increase the number of employees in the third quarter, whilst only 9.3% of the companies asked had the opposite opinion. According to the author, Vietnam appears to have successfully cushioned the impact of both the COVID-19 pandemic and the Russia-Ukraine conflict, with its economy expanding by 7.72% in the second quarter compared to 5.05% recorded in the first quarter of the year. These positive results can mainly be attributed to the country's strong increase in exports, he said, adding that June alone saw its exports grow by 20% over the same period from 2021. Furthermore, the Hong Kong – Shanghai Banking Corporation (HSBC) recently reported that Vietnam is among the fastest growing economies in the region. The international bank noted that Vietnam is one of the few countries in the world that has still recorded positive economic growth over the past two consecutive years since the beginning of the COVID-19 pandemic. The bank's global report assessed that the country entered the year coming off the success of its strategy of living safely with COVID-19, coupled with high vaccination coverage and the easing of COVID-19

restrictions. More than 600,000 foreign tourists visited Vietnam in the first half of the year, a figure which is a clear sign of the country's continued economic recovery. In addition, foreign businesses remain confident of the Government's policy as they continue to pour more capital into the Vietnamese market. Samsung recently broke ground for a project to build a research and development centre with total investment capital of US\$220 million. The electronics manufacturer from the Republic of Korea has also devised plans to expand operations in Bac Ninh and Thai Nguyen provinces where its existing production lines are operating efficiently. Meanwhile, Apple also moved 11 production lines from Taiwan (China) to Vietnam.

Source : <https://english.vov.vn/en/economy/junge-welt-hails-strong-vietnamese-economic-recovery-post960574.vov>

## July's retail sale of goods, services surges



*Vietnam News | 2 August, 2022*

Hanoi (VNA) – Vietnam's retail sale of goods and services in July is estimated at 486 trillion VND (20.8 billion USD), up 2.4% m-o-m, and 42.6% y-o-y, according to the General Statistics Office (GSO). In the first seven months of 2022, the total retail sale is estimated at 3.2 quadrillion VND, up 16% compared to the same period last year. The revenue from retail sale of commodities in the period is estimated at 2.55 quadrillion VND, up 13.7% y-o-y. Meanwhile, the

revenue from accommodation and catering services is 324.9 trillion VND, up 37.5% y-o-y, thanks to an increasing demand for travel after a two-year hiatus due to the COVID-19 pandemic. Notably, the revenue in July enjoyed a y-o-y surge of 134.7%. Travel and tourism activities also produced an estimated revenue of 11.9 trillion VND, a 2.7-fold rise against the same period last year. The sale of other services during Jan-Jul is estimated at 312.6 trillion VND, up 13.9% y-o-y. To promote consumption in the coming time, the GSO proposes the Ministry of Industry and Trade closely monitor the fluctuations of the world and domestic economies, proactively consult appropriate response solutions, and coordinate with ministries and sectors to guide enterprises to make more use of signed free trade agreements (FTAs), especially the Regional Comprehensive Economic Partnership (RCEP)/.

Source : <https://en.vietnamplus.vn/julys-retail-sale-of-goods-services-surges/234795.vnp>

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