

Highlight News / August 25, 2022



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Advisory Institute for Trade and Investment by TCC (AiTi)

Phnom Penh Autonomous Port maintains growth in H1



Cambodia News | 24 August, 2022

Publicly-listed Phnom Penh Autonomous Port (PPAP) reported \$20 in revenue for the first semester of 2022, up 35 per cent over the same period last year. The growth in exports of garment products and agricultural products to the international market pushed the port's revenue growth, said Hei Bavy, Chairman and CEO of the port. "Phnom Penh Autonomous Port always adheres to the service of providing port services to customers with transparency and speed to respond effectively and with high confidence to the needs of customers," he said. The port handled throughput of containers at 250,000 twenty-foot equivalent units (TEU), an increase of 39.70 percent compared to the same period in 2021. Phnom Penh Autonomous Port will continue to focus on modernising operations in accordance with standards and technology systems, increasing the competition with domestic and foreign ports, and bringing port services closer to consumers, he said. For 2021, Phnom Penh Autonomous Port earned about \$12 million. In the first quarter of 2022, Phnom Penh Autonomous Port earned about \$10 million, an increase of 17 percent compared to the same period in 2021. The Ministry of Public Works and Transport just launched a Japan-financed Port Electronic Data Interchange (Port EDI) system at the two ports – Sihanoukville

Autonomous Port (PAS) and Phnom Penh Autonomous Port (PPAP). The system is aimed to improve effectiveness, efficiency, transparency and cost-saving. There are about 6,000 foreign vessels entering and leaving sea and river ports annually in Cambodia, according to the figures of MPWT, adding that those vessels are required to go through manual and paper-based ship clearance formality procedures to enter and leave Cambodia, which was inefficient, time-consuming and port congestion. Japanese Ambassador to Cambodia Masahiro Mikami said he expects that the Port EDI system will support fostering logistics system in Cambodia, increasing the number of goods by more usage of the ports and developing the domestic economy in the future, expanding the functions of PAS and PPAP to develop their competitiveness on the international market, which is really essential for smooth economic recovery after Covid-19 pandemic crisis. The ambassador added that the joint statement points out that the two countries shall cooperate with each other at the maximum level to develop SHV port to become a major port for Cambodia and Mekong region and Japan has granted a \$383.22 million loan to Cambodia to expand and modernise PAS through the exchange of notes signed by Prak Sokhonn, Minister of Foreign Affairs and International Cooperation, and Hayashi Yoshimasa, Foreign Minister of Japan early August this year.

Source: <https://www.khmertimeskh.com/501137620/phnom-penh-autonomous-port-maintains-growth-in-h1/>

Cambodia temporarily bans imports of asbestos-contained talc baby powder



Cambodia News | 25 August, 2022

Cambodia has temporarily halted the imports and distribution of several brands of talc baby powder after asbestos has been detected in those products, the directorate-general of Consumer Protection, Competition and Fraud Repression (CCF) said on Tuesday. Those asbestos-contained products are marketed under brands like Johnson's baby powder, Johnson's blossoms baby powder, D-nee Kids Baby Powder, D-nee Newborn Baby Powder, Kodomo Baby Powder, Bhaesaj Cool Powder, and Babi mild Natural 'N Mild, all made in Thailand, as well as Pureen baby powder and Laffair Be Love, both made in Malaysia, the CCF said in a statement. "Asbestos must not be present in cosmetic products because it can cause severe danger to consumers' health, especially it can cause cancer," the CCF said, adding that all talc baby powder must be asbestos-free. The CCF also ordered importers and distributors to recall those products from markets and gave them two weeks to take the samples of those asbestos-contained products to diagnose at an internationally-recognized third-party laboratory. A further announcement will be made when the results of diagnosis by the third-party laboratory are

available, the CCF added. Xinhua

Source: <https://www.khmertimeskh.com/501137845/cambodia-temporarily-bans-imports-of-asbestos-contained-talc-baby-powder/>

80 percent of BOL's 5-trillion-kip bonds sold



Laos News | 25 August, 2022

Some 80 percent of the 5-trillion-kip worth of bonds issued by the Bank of the Lao PDR (BOL) have been sold since they were first offered on June 15. The saving bonds offer an annual interest rate of 20 percent which is attractive not only to individuals but also to businesses.

According to the central bank, bonds worth over 4 trillion kip out of the total 5 trillion kip on sale have been snapped up over the past 45 days (from June 15 to August 17). Some 42 percent of the bonds have been bought by individuals through nine assigned banks in Laos, while another 38 percent were purchased by companies and other legal entities. The sale of the kip bonds is designed to enable members of the public to invest in securities and generate a safe and sizeable profit, as well as supporting the government's monetary policy and efforts to stabilise the value of the kip. The money earned from the sale of the bonds will assist the government to forge ahead with socio-economic

development and tackle its economic, financial and currency problems. The bonds were sold through BCEL, Lao Development Bank (LDB), Agriculture Promotion Bank (APB), Joint Development Bank (JDB), Phongsavanh Bank, ST Bank, BIC Bank, Lao-Viet Joint Venture Bank, and ICBC Bank. More than 1 trillion kip worth of bonds were sold in the northern provinces of Phongsaly, Luang Prabang, Xayaboury, Luang Namtha, Bokeo, Oudomxay, Huaphan and Xieng Khuang. Bonds worth a further 2.42 trillion kip were sold in Vientiane and the provinces of Vientiane, Borikhamxay, Xaysomboun, Khammuan and Savannakhet. In addition, bonds worth more than 483 billion kip were sold in the southern provinces of Saravan, Xekong, Attapeu and Champassak. The par value of the bonds begins at 100,000 kip per unit. Individuals can buy bonds up to a maximum value of 2 billion kip, while a legal entity such as a company can buy bonds up to a maximum worth of 10 billion kip. According to the BOL, bonds are the safest form of investment because the central bank guarantees the repayment of the principal and interest as stated in the bond certificate. The issuing of bonds is a mechanism used by the central bank to rebalance the amount of money in circulation in response to the need for socio-economic development.

Source: https://www.vientianetimes.org.la/free-Content/FreeContent163_80percent.php

Price of Yingwe mango weak in domestic market



Myanmar News | 25 August, 2022

Some farmers said that due to the rains in southern Shan State, the price of Yingwe mango for export and sale in the local market is only around K10,000 per patch. At present, only Yingwe mangoes are produced, and most of them are conveyed to the Yangon market. “The rains are heavy and the fruits are falling. The price is not good. It is lower than the previous year,” said a mango farmers based in Yatsawk. “We only exported mangoes such as Seintalone and Machitsu to China, while Yingwe mangoes rely only on the Yangon market and do not get a good price because of their quality,” said farmers. The price of a patch of 60 mangoes is only around K10,000, and the price decreased from around K20,000 last year. In addition, some of the newly ripe mangoes are falling as heavy rain hit the Shan State. Farmers said that there is little profit in the mango market this year over the situation of not being able to export to China and not buying it.—
TPT/GNLM

Source: <https://www.gnlm.com.mm/price-of-yingwe-mango-weak-in-domestic-market/#article-title>

Tourism rebound drives Vietnam's post-pandemic economic recovery: Singaporean daily



Vietnam News | 24 August, 2022

Hanoi (VNA) – Vietnam's tourism sector is set to witness strong growth in the next five years, with international tourism arrivals expected to surpass pre-pandemic levels in 2024, according to The Business Times of Singapore. The daily cited Fitch Solutions' latest report as saying that Vietnam's tourism sector is forecast to record 11.1 billion USD in revenue in 2024, which would exceed the 10.8 billion USD earned in 2019, before the COVID-19 pandemic broke out. The takings are projected to rise to around 13.2 billion USD by 2026, with more than 22 million arrivals in the country. Like many other countries in the region and beyond, Vietnam closed most of its border gates in 2020 and 2021, before reopening to foreign visitors last March. Noemi Perez, General Manager of Melia Ba Vi Mountain Retreat, said the country's flexible response policy has given foreign tourists more entry advantages, and that they assessed Vietnam as one of the countries with convenient entry procedures, a safe environment, and many places to visit. After the pandemic, Vietnam is increasing incentives to gradually make up for losses in the pandemic. Data from Google Destination Insights show that Vietnam is among the leading international destinations

where accommodation demand surges this year. There are an estimated 100 hotel projects currently under construction in the country. Observers held that this is a strong signal indicating that this market will continue growing in the coming years, The Business Times reported./.

Source: <https://en.vietnamplus.vn/tourism-rebound-drives-vietnams-postpandemic-economic-recovery-singaporean-daily/236149.vnp>

Vietnam's public debt drops sharply



Vietnam News | 24 August, 2022

HCMC – Vietnam's public debt amounted to US\$157 billion in 2021, or 43.1% of gross domestic product (GDP), lower than the 62.2% in 2016. Vietnam's public debt at the end of 2021 was way below the 60% cap targeted by the National Assembly, according to the Ministry of Finance. Between 2017 and 2021, the central government debt-to-GDP ratio fell by 12.6%, followed by a 5.3% drop in government-guaranteed debts and a 0.5% decline in provincial debt. Accordingly, central government debt, government-guaranteed debts and provincial debts were equivalent to 39.1%, 3.8% and 0.6% of GDP at the end of 2021, respectively. From 2017-2021, the ratio of foreign debt to GDP decreased from 49% to 38.4%. Domestic debt rose sharply, accounting for 67.2% of the total government debt. The rise was attributed in part to the mobilization of loan capital through issuing domestic bonds, as well as funding from official development assistance and foreign concessional loans. Foreign and government

loan repayments increased slightly, accounting for 6.8% of total export earnings and 21.8% of budget revenue in 2021, respectively. Japan was Vietnam's largest bilateral lender in 2021, with a loan of more than VND316 trillion, followed by South Korea (VND32 trillion), France (VND30 trillion) and Germany (VND14.3 trillion). With loans totaling over VND380 trillion from the World Bank and VND188 trillion from the Asian Development Bank, these institutions were the leading multilateral lenders of the country. The government plans to complete the repayment of VND335,815 billion (US\$14.6 billion) in 2022. The total government repayment over the following three years will surpass VND1.1 quadrillion. The government also intends to borrow a total of VND673,546 billion (US\$29.3 billion) in 2022, according to the plan approved by Deputy Prime Minister Le Minh Khai. Between 2022 and 2024, the total amount borrowed by the government will reach VND2 quadrillion. Some 96% of this is for budget loans, with the rest for on-lending.

Source: <https://english.thesaigontimes.vn/vietnams-public-debt-drops-sharply/>
