

## Highlight News / November 07, 2022



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- Two more projects worth \$14 million approved by CDC
- Region's ministers set out strategies to revitalise tourism
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**Advisory Institute for Trade and Investment by TCC (AiTi)**



## Cambodia to export more milled rice to China in coming years



*Cambodia News | 06 November, 2022*

Cambodia is expected to export more milled rice to China in coming years thanks to the entry into force of the Regional Comprehensive Economic Partnership (RCEP) trade deal and the Cambodia-China Free Trade Agreement (CCFTA) earlier this year, Song Saran, president of the Cambodia Rice Federation (CRF), has said. A report released by CRF on Saturday showed that China remained a major buyer of Cambodia's milled rice in the first 10 months of 2022. "These FTAs will further ease trade in goods between Cambodia and China as well as other participating countries," Saran told Xinhua. "Both trade deals have provided a bigger market access for Cambodia's products, and I think it will attract more foreign investors to invest in various sectors, including in the rice industry, in order to export finished products to those RCEP member countries, with tariff concessions," he said. Ministry of Commerce's Undersecretary of State Penn Sovicheat said the RCEP and the CCFTA have given and will continue to give a big boost to Cambodia's exports to China and other member countries. "China is a huge market for us," he told Xinhua. "Under both trade pacts, we believe that the exports of our potential agricultural products such as rice, cassava, bananas, mangoes, and longans, among others to China will continue to grow in coming years." From January to October, Cambodia's milled rice exports to international markets reached 509,249 tons, up 10.6 percent year-on-year, earning gross revenue of 324 million U.S. dollars, the report said, adding that the milled rice had been shipped to 56 countries and

regions. Exported milled rice varieties included fragrant rice, long grain white rice, parboiled rice, organic rice and glutinous rice, it said. Xinhua

Source:<https://www.khmertimeskh.com/501180448/cambodia-to-export-more-milled-rice-to-china-in-coming-years/>

## Two more projects worth \$14 million approved by CDC



*Cambodia News | 06 November, 2022*

Council for the Development of Cambodia (CDC) has endorsed two new investment projects with a total capital of \$14 million. The newly approved projects belong to New Shui Yat (Cambodia) Co., Ltd. and Kanjin (Cambodia) Luggage Co., Ltd., said a CDC's news release issued this afternoon. The first company will invest \$8.5 million in the production of cardboard boxes in Sangkat Chbar Mon, Chbar Mon city, Kampong Speu province, while the second company will inject \$5.5 million in the production of bags and luggage in Koh Thom district, Kandal province, it pointed out. More than 2,000 jobs are expected to be generated for the locals by the two projects, added the press release. AKP-C.Nika

Source:<https://www.khmertimeskh.com/501180202/two-more-projects-worth-14-million-approved-by-cdc/>

## Region's ministers set out strategies to revitalise tourism



*Laos News | 07 November, 2022*

The tourism ministers of Cambodia, Laos, Myanmar, Vietnam and Thailand have called for the linking of their top tourist destinations through a joint action plan to rejuvenate tourism in the wake of the Covid-

19 pandemic. The push was made at the 5th Ayeyawady-Chao Phraya-Mekong Economic Cooperation Strategy (ACMECS) Tourism Ministers Meeting and the 6th Cambodia, Laos, Myanmar and Vietnam (CLMV) Tourism Ministers Meeting held in Siem Reap, Cambodia. The ministers agreed to continue to implement an action plan to restore tourism that was endorsed at the Asean Tourism Ministers' Meeting in Cambodia in early 2022, in conjunction with related sectors including tourism business operators, to restore visitor numbers to normal and attract more tourists. Member countries will create a variety of tourism products, organise marketing campaigns, set tourism standards, connect tourism operations, and introduce digital tourism so that tourists can easily access information. They will also encourage the improvement of services and tourism-related personnel. Tourism bodies will cooperate with negotiating partner countries and international organisations, with a view to making Asean tourism stronger and creating conditions that facilitate tourism. The Lao delegation attending the 5th ACMECS and 6th CLMV Tourism Ministers Meetings in Cambodia was led by Minister of Information, Culture and Tourism, Mrs Suanesavanh Vignaket. Participants expressed satisfaction with the success of the implementation of the tourism cooperation project last year, such as policies to prevent Covid-

19 affecting tourism, and the reopening of countries to foreign tourists in ways that ensure their health and safety is protected. The sub-region has formulated policies and measures to facilitate travel within the region and travel by foreign tourists. Since the pandemic, the number of foreign tourists visiting ACMECS and CLMV countries has decreased, which has affected socio-economic development. In the first nine months of 2022, the total number of foreign tourists visiting ACMECS countries was registered at just over 4.7 million, of which just over 2 million were nationals of ACMECS countries, accounting for 42.5 percent of the total. The number of foreign tourists visiting Cambodia, Laos, Myanmar and Vietnam was estimated at 3.9 million, of which just over 600,000 were nationals of these countries, accounting for 15.7 percent of all tourists. From 2023-2025, the partner countries will continue to work together to create more tourism products, share information, ensure the safety of tourists, and facilitate more land links and direct flights to major tourist destinations. The Lao delegation said its tourism officials plan to develop a variety of tourist activities and festivals in a bid to attract more visitors. In the first nine months of 2022, more than 600,000 foreign tourists visited Laos and it is expected that this number will have increased significantly by the end of the year.

Source: [https://www.vientianetimes.org.la/freeContent/FreeContent216\\_Region.php](https://www.vientianetimes.org.la/freeContent/FreeContent216_Region.php)

## Fertilizer, pesticide prices slightly decrease as cold market



*Myanmar News | 07 November, 2022*

In the domestic market, the prices of fertilizers and pesticides dropped slightly and market is cold, it is learnt. “The purchase of fertilizers decline as local farmers use natural fertilizers due to high prices of chemical fertilizers,” Ko Khin Wan, a chemical fertilizer seller in Thanlyin Township, told the GNLM. From 8 to 14 October, over 40,000 tonnes of fertilizer worth US\$24.726 million were imported from overseas such as Oman, China, South Korea, Thailand, UAE, Viet Nam and Malaysia. During this week, more than 25,000 tonnes of fertilizers was imported from Oman compared to the previous period’s over 30,000 tonnes of fertilizer. In addition, over 1,000 tonnes of fertilizer worth \$321 million were imported from border trade. As importation, over 600 tonnes from China, over 20 tonnes from India and over 400 tonnes from Thailand.—TWA/GNLM

Source: <https://www.gnlm.com.mm/fertilizer-pesticide-prices-slightly-decrease-as-cold-market/#article-title>

## Vietnam likely be among Asia’s fastest growing economies next year: WSJ



*Vietnam News | 05 November, 2022*

VOV.VN - Vietnam will likely be among Asia’s fastest growing economies next year, despite a weaker currency and falling foreign reserves, according to a recent article published on the Wall Street Journal (WSJ). According to the author, Megha Mandavia, after the tough years of 2020 and 2021, Vietnam spent much of 2022 in the sweet spot - still-low inflation and rapid growth. Times will get a bit tougher now, but the country is poised for fast growth next year - Natixis is forecasting 6.5%, while Capital Economics expects more than 7% - and the weakening currency may help soften the blow from weaker export demand. The article assessed that the situation could get even trickier for Vietnam if the world slides into a recession. However, thanks to investments in infrastructure, aggressive trade liberalisation and relatively cheap wages, its manufacturing engine remains intact. Vietnam also has the advantage of starting from an enviable growth position: roaring at 13.7% year on year in the third quarter of 2022 on the back of strong exports to the US. The author noted that the country has also been partly insulated from the global surge in food prices - it is among the leading rice producers and exporters globally.

Source: <https://english.vov.vn/en/economy/vietnam-likely-be-among-asias-fastest-growing-economies-next-year-wsj-post981988.vov>

## Vietnam targets becoming an upper middle-income country by 2030



*Vietnam News | 05 November, 2022*

Hanoi (VNA) – Vietnam aims to become an upper middle-income country with a modern industrial base by 2030. This is part of the national master plan for 2021-2030, with a vision towards 2050, which has just been approved by the Government and will be submitted to the National Assembly for approval. The country's GDP growth is expected to reach 7% per year in the 2021-2030 period and 6.5-7.5% annually in the 2031-2050 phase. The GDP per capita is projected to increase to 7,500 USD by 2030 and 27,000-32,000 USD by 2050. By 2030, the service sector will contribute 50% of the GDP while industry-construction and agriculture, forestry, and fishing sector account for 40% and 10%, respectively. There will be northern and southern locomotive zones, with Hanoi and Ho Chi Minh City as the growth poles, along with the North-South, Lao Cai-Hanoi-Hai Phong-Quang Ninh, and Moc Bai-HCM City-Vung Tau economic corridors. The urbanisation rate will exceed 50%. The plan targets national digital transformation, digital government, digital economy and a digital society, with the digital economy to account for around 30% of GDP. Vietnam will have a

population of around 105 million and its human development index (HDI) will be maintained at 0.7 and the country expects to be among the top 10 countries with the best education services in Asia. The country is also striving to catch up with other countries in the region with advanced medical services, with an average 35 hospital beds and 19 doctors for every 10,000 people. By 2050, Vietnam is aiming to become a developed country with upper income status, an equal, democratic and civilised society, and harmonious, modern infrastructure. It is working hard to move towards the circular, green and low-carbon economy. To achieve these goals, the Government has chalked out key tasks. The country needs to form a basic framework of national infrastructure, focusing on transport infrastructure, energy, urban areas, digital infrastructure, environmental protection, irrigation, disaster prevention, adaptation to climate change and cultural and social infrastructure. It should accelerate the restructuring of the economy and development spaces, ensuring productivity, quality and efficiency improvement; and prioritise the development of a number of industries and fields that have the potential and advantages, so that they can serve as a driving force for growth and enhance the national economy's self-reliance. It is necessary for the country to develop locomotive zones and important growth poles, and select a number of

regions and urban areas with special advantages to build economic and financial centres, and special administrative-economic units with special mechanisms and policies to improve international competitiveness. The country will also form and develop economic corridors connecting seaports, airports, international border gates, major trading hubs, urban centers and economic centres./.

Source: <https://en.vietnamplus.vn/vietnam-targets-becoming-an-upper-middleincome-country-by-2030/243290.vnp>

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