

Highlight News / May 22/2023



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EU-backed project to boost Cambodia's trade



Cambodia News | 20 May, 2023

The European Union (EU) has pledged to provide technical support to a new initiative called 'ARISE Plus Cambodia,' aimed at fostering sustainable trade and bolstering the private sector. The project aims to assist Cambodian businesses in meeting international standards for exporting to the EU and regional markets, while also aiding in the implementation of CTIS. The European Union (EU) will offer technical assistance to a project that will follow the 'ARISE Plus Cambodia' initiative, promote sustainable trade and strengthen the private sector in the country. The project will help Cambodian businesses meet global standards for exports to the EU and regional markets. The three main components of the ARISE Plus Cambodia project are trade policy, trade facilitation and increasing the capacity of the private sector. EU representatives recently met secretary of state at the Cambodian ministry of commerce Sok Sopheak to discuss the new project. EU representatives from Cambodia and Thailand and Cambodian ministry officials attended the meeting. The 'ARISE Plus Cambodia' project is funded by the EU and the German government. "The new EU-supported project will continue the activities and results achieved under the ARISE Plus Cambodia project, and will also participate in the implementation of the Cambodia Trade Integration Strategy (CITS 2019-2023). This will contribute to

strengthening the competitiveness of Cambodia's trade sector, both in terms of the policy framework and private sector capacity," Sopheak was quoted as saying by Cambodian media reports. The new project will support Cambodia in fulfilling its obligations and commitments under the World Trade Organisation WTO and the Association of Southeast Asian Nations (ASEAN). The top official also thanked the EU for consulting with relevant agencies and drafting the content of the project to be implemented in 2024. He expressed his hope that the project would be a success and would contribute to the development of Cambodia's trade sector. ARISE Plus Cambodia is the national Cambodian component of the ARISE Plus Regional Programme that aims to support greater connectivity and economic integration between Cambodia and the rest of ASEAN through implementing the ASEAN Economic Community Blueprint 2025 and strengthening institutional capacity. It supported the government with technical expertise to improve the environment for international trade and ASEAN integration. The project is commissioned from January 2019 till June 2023, with a budget of €9.35 million. The project also backed the integration of small and medium enterprises in the country into regional and global value chains. Fibre2Fashion News Desk (DS)

Source : <https://www.khmertimeskh.com/501293704/eu-backed-project-to-boost-cambodias-trade/>

World Bank says Cambodia needs to diversify its tourism products and improve its trade competitiveness



Cambodia News | 20 May, 2023

Cambodia's economy is on a recovery path, with growth predicted to accelerate to 5.5 per cent in 2023, led by manufacturing exports, according to a World Bank report. In 2022, growth reached 5.2 per cent, returning to pre-COVID-19 levels, mainly due to a rebound in services, especially trade. Medium-term growth is expected to hit 6 per cent. Cambodia's economy is firmly on a path to recovery, led by manufacturing exports and growth in other sectors, as per the World Bank. Post newly ratified trade agreements, economic growth is forecast to accelerate to 5.5 per cent in 2023. Cambodia's economic recovery solidified in 2022, when real growth accelerated to 5.2 per cent. A strong rebound in services, especially trade has helped bring Cambodia back to pre-COVID-19 growth levels. This revival is also boosted by easing domestic prices as global oil and food prices stabilise, according to the 'Cambodia Economic Update: Post -COVID-19 Economic Recovery' by the World Bank. However, an extended slowdown in external demand could weaken export-oriented manufacturing, while continued global financial tightening might expose risks in Cambodia's highly leveraged financial sector. In the medium term, growth is expected to rise to 6 per cent, bolstered by strong goods and services exports and a substantial

increase in investment, especially under public-private partnerships for large infrastructure projects such as seaports and roads. Cambodia can aid this growth through investing in connectivity infrastructure and human development, safeguarding financial stability, and promoting diversification of exports to enhance the economy's resilience and competitiveness. "To safeguard its economic recovery, Cambodia needs to diversify its tourism products and destinations and improve its trade competitiveness by boosting connectivity, reducing trade barriers, and streamlining customs procedures," said World Bank country manager for Cambodia Maryam Salim. Fibre2Fashion News Desk (NB)

Source : <https://www.khmertimeskh.com/501293706/world-bank-says-cambodia-needs-to-diversify-its-tourism-products-and-improve-its-trade-competitiveness/>

Laos-China Railway records robust growth in cargo transport



Laos News | 20 May, 2023

The Laos-China Railway transported nearly 6.7 million tonnes of cargo from January to April this year, up 156 percent year on year, Xinhua reported. This has brought the total cargo volume transported by the railway since it began operation 17 months ago to more than 20 million tonnes. The railway has seen its freight portfolio expand from over 10 categories in the initial stage to more than 2,000, according to the news agency, citing the China

Railway Kunming Group Co., Ltd. Mechanical equipment, household appliances, vegetables and flowers are among the main goods the railway delivered from China to Laos. Meanwhile, metallic ore and cassava are among the main products transported from Laos to China. Of the cargo transported, the volume of cross-border transportation topped 4 million tonnes, worth about 17.7 billion yuan (about US\$2.54 billion). Open for service since December 2021, the railway - part of China's Belt and Road Initiative – has been increasingly used for cross-border transport among countries in the region, thanks to its cost-effective services. Lao entrepreneurs are exploring more business opportunities brought by the railway. This week, the Lao National Chamber of Commerce and Industry held talks with the Laos-China Railway Co., Ltd. to discuss various projects related to business cooperation schemes. They included cooperation between Lao businesses and the company relating to the advertising and distribution of goods at stations, transport and warehouse services, tourism and culture, and development of projects along the railway route. The two parties also agreed to hold a meeting between Lao businesses and the Laos-China Railway Company at the end of this month to discuss cooperation in transporting goods by rail. The 1,035-km railway, which connects China's Kunming with Vientiane in Laos, has also seen rapid growth in passenger transport, boosting both tourism and business operations. It transported 14.43 million passengers in China and Laos over its

first 500 days of operation. In Chinese territory, the railway transported 12.19 million passengers with a maximum daily train volume of 70 and a passenger volume of 74,000. In Lao territory, the railway has transported 2.24 million passengers with a maximum daily train volume of 10 and passenger volume exceeding 10,000.

Source : https://www.vientianetimes.org.la/freeContent/FreeContent2023_Laoschina95.php

Myanmar-China border trade fair to be held in Nay Pyi Taw



Myanmar News | 20 May, 2023

YANGON, May 20 (Xinhua) -- The Myanmar (Lashio)-China (Lincang) border trade fair is scheduled to be held in Myanmar's capital Nay Pyi Taw, the Ministry of Commerce said on Saturday. The four-day trade fair, jointly organized by Myanmar's commerce ministry and China's Lincang city government, will be held on May 25-28. "The trade fair is aimed at boosting trade relations between the two countries and strengthening interaction between traders of the two neighbors," Daw Naw Muta Kapaw, director-general of the Myanmar Trade Promotion Organization under the Ministry of Commerce, told Xinhua. "It is the first in-person Myanmar-China border trade fair since the outbreak of the COVID-19 pandemic," the official said, adding that the trade fair was virtually held in the last two years due to the pandemic. The trade fair will feature more than 100 stalls, including more than 40 from China and about 70 from Myanmar, she said. Companies from China

will exhibit their products including coffee and tea products, macadamia, instant foods, solar appliances, electrical appliances, kitchenware and other consumer products, while Myanmar's gems and jewelry, local produces, and products from micro, small and medium enterprises (MSME) will be on display. The last in-person Myanmar-China border trade fair took place in Lashio of Myanmar in November 2019.

Source : <https://english.news.cn/20230520/db4afc67d0894fa795d0726bc53bac2a/c.html>

Vietnam, Canada to increase bilateral trade turnover to \$10B

 *Vietnam News | 20 May, 2023*

Vietnam and Canada have agreed to bolster trade and investment cooperation to bring the two countries' bilateral trade turnover to \$10 billion. During a meeting between Prime Minister Pham Minh Chinh and his Canadian counterpart Justin Trudeau on Saturday, on the occasion of the expanded G7 Summit in Japan, the two agreed to boost bilateral trade within the framework of the Pacific trade deal Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Chinh requested Canada to cooperate with Vietnam on new fields like digital transformation or circular economy. He also hoped that Canada would create opportunities for Vietnamese exports to enter the country. Trudeau said Canada highly values its relationship with Vietnam, as well as Vietnam's role and position on the global stage. It is evident through the fact that

Vietnam is one of two Southeast Asian countries to be invited by Japan to the expanded G7 Summit, besides Indonesia. He said Canada highly values international law and rule-based order, as well as supporting ASEAN's stance regarding the South China Sea. He requested that Vietnam supports Canada in increasing its cooperation with ASEAN and the region. Vietnam has been the top commercial partner for Canada among ASEAN since 2015, while Canada is among the top 10 import partners for Vietnam. The two countries' trade turnover reached \$7 billion last year, with Vietnam spending over \$410 million to import food, aquaculture and agricultural products from Canada. Chinh is in Japan to attend the 49th expanded G7 Summit from May 20 to May 21. It is the third time that Vietnam attends the summit, and the second time to do so per an invitation from Japan. The expanded summit is part of the G7 Summit, which happens from May 19 to May 22.

Source : <https://e.vnexpress.net/news/economy/vietnam-canada-to-increase-bilateral-trade-turnover-to-10b-4607655.html>

AEON plans to develop 20 more shopping centers in Vietnam

 *Vietnam News | 20 May, 2023*

Japan retailer AEON is set to open more shopping centers in Vietnam and expand the import of Vietnamese goods for distribution in Japan, its representative said at a meeting with Prime Minister Pham Minh Chinh Saturday. At a reception for

Yoshida Akio, Representative Executive Director of AEON Co. Ltd, PM Chinh highly valued the positive and effective contributions of AEON to the development of retail and export sectors in Vietnam. He suggested that AEON select Vietnam as its global business hub and continue investing in more shopping centers and outlet malls in suburban areas. He encouraged AEON to invest in the construction of shopping centers in more cities and provinces with high average per capita income, dense population and tourism potential like Quang Ninh, Ba Ria - Vung Tau, Thai Nguyen, Nghe An, the Central Highlands, Khanh Hoa, and An Giang. The PM also proposed AEON bring more Vietnamese goods to the global supply chain, especially goods of Vietnam's strength such as apparel, footwear, aquatic and agricultural products. Yoshida said Vietnam is the biggest investment destination for AEON globally, with over US\$1.18 billion invested. AEON has opened six shopping centers in major Vietnamese cities and provinces, including Hanoi, Ho Chi Minh City, Hai Phong, and Thua Thien Hue. Agreeing with PM Chinh's proposals, Yoshida affirmed that in the coming time, AEON will develop about 20 shopping centers in Vietnam, focusing on supermarket and entertainment facilities. It will also expand the import of Vietnamese goods for distribution in over 20,000 shopping centers in Japan while offering scholarships to Vietnam for human resources training, as proposed by the Vietnamese leader. On Saturday morning, PM Chinh also held a working session with Prof. Ochi Mitsuo,

President of Hiroshima University; Kazuhisa Matsumoko, CEO of Satake Corporation; Yamasaka Tetsuro, Chairman of Balcom Corporation; and leaders of seven businesses from the central and southern regions of Japan. He praised the initiatives put forth by Hiroshima University and the businesses from the central and southern regions of Japan to enhance cooperation with Vietnam in various areas in the coming time, especially in agriculture, education and training, human resources development, digital transformation, green transition, climate change adaptation, knowledge economy, circular economy, and private hospitals. The PM wished that Hiroshima University would study the establishment of training facilities and branches in Vietnam. The Vietnamese leader asked firms from the central and southern regions of Japan to work closely with the Vietnamese Embassy in Japan, the Vietnamese Consulate General in Fukuoka, ministries and agencies to materialize their plans. The Vietnamese Government is committed to providing support and creating favorable conditions for Japanese enterprises, and businesses from the central and southern regions of Japan in particular while doing business in Vietnam, he said. PM Chinh is in Japan for the expanded G7 summit. In a separate meeting with Hamamoto Hirotaka, President & CEO of Mitsui Oil Exploration Co., Ltd, PM Chinh hailed the corporation to pursuing the project on natural gas exploitation for many years, and expressed hope that the natural gas from the project would soon serve Vietnam's thermal power

plants. He suggested Mitsui continue cooperating with and investing in Vietnam, especially in the development of green and clean energy that align with global trends and contribute to Vietnam's goal of achieving net-zero emissions by 2050. On Friday evening, the Vietnamese PM also hosted Fujimoto Masayoshi, CEO of Sojitz Corporation which has 17 joint ventures in Vietnam and an estimated revenue of around \$1 billion. He hoped that with its strong potential, Sojitz will continue expanding its operations in Vietnam, contributing even more to the socio-economic development, particularly in industrial parks and renewable energy. The leader asked Sojitz to work closely with the Ministry of Planning and Investment and relevant localities to address any difficulties and obstacles during the implementation of projects, as well as create favorable conditions for Vietnamese enterprises, especially small and medium-sized ones, to join Sojitz's supply chain.

Source : <https://e.vnexpress.net/news/companies/prime-minister-receives-japanese-corporate-executives-4607658.html>
