

## **Press release - The 13<sup>th</sup> Lao Business Forum**

### **Public and Private Sector Agreed on Concrete Plan of Actions to Improve Business Environment in Laos**

**Vientiane, July 28, 2021.** The annual 13<sup>th</sup> Lao Business Forum took place in Vientiane to review progress of public private dialogue aimed at improving business environment in Laos. The event attracted more than 400 participants, representing domestic and foreign businesses, public sector agencies, as well as international diplomatic community and development partners.

In his opening remarks, H.E. Mr. Phankham Viphavanh, Prime Minister stressed the importance of promoting economic diversification to promote economic resilience amid the impact of ongoing COVID 19 pandemics as well as long term sustainable and inclusive growth of Lao economy. Prime Minister also outlined key government policies and strategies for promoting private investment in the non-resource sectors, including general manufacturing, tourism, and agro-based industry.

The half day event reviewed progress of the dialogue process since the 12<sup>th</sup> LBF and demonstrated broad support for structured dialogue under the Lao Business Forum in identification and resolution of key issues affecting private sector in the country. Private sector speakers also complimented the Government for making concerted efforts in implementing effective COVID-19 related containment and mitigation measures as well as implementation of immediate measures to protect vulnerable workers and firms from the worst effects of the sudden drop-in economic activity, including tax exemptions and deferrals, provision of loans at low rates, unemployment benefits through social security system and others.

Since 12<sup>th</sup> LBF private sector and concerned government agencies prioritized 40 specific issues in areas of business entry, trade facilitation, access to financial services, enforcement of laws and regulations, promotion of sustainable tourism and agribusiness for discussions, resulting in resolving 08 issues and making progress in the remaining issues.

The forum also agreed on concrete plan for actions to continue dialogue and seek appropriate solutions to the remaining 32 issues in the next twelve months.

H.E. Prime Minister closed the meeting by expressing government's commitment to maintain macroeconomic stability, further deepening of structural reforms, increase public investment in infrastructure to support export diversification, increase the productivity of private sector firms and reduce cost of doing business through making improvements in government administration and by streamlining and simplifying administrative procedures.