

US\$1.9 trillion American Rescue Plan Act into law, sending much-needed aid to millions of Americans still struggling due to the COVID-19 pandemic. The American Rescue Plan provided US\$1,400 direct payments to individuals making up to US\$75,000 annually, US\$350 billion in aid to state and local governments and \$14 billion for vaccine distribution. The bill also provides US\$130 billion to elementary, middle and high schools to assist with their safe reopening.

The government last week enacted a resolution on enacting 12 policies worth over VND26 trillion (US\$1.13 billion) to support employees and employees vulnerable to the COVID-19 pandemic. This is the second support package after the first, valued at VND62 trillion (US\$2.69 billion), was released in April 2020. It is expected tens of millions of people will benefit from the second package. Deputy Prime Minister Le Minh Khai last week inked and enacted the government's hallmark Resolution No.63/NQ-CP on the key tasks and solutions for boosting economic growth, public investment disbursement, and sustainable exports in the remaining months of 2021 and in early 2022.

"Economic growth in the first months of this year has failed to reach the set target, with slow disbursement of public investment, while the trade balance is tending to shift to a deficit, with rising pressure in terms of inflation. Production and business activities in many sectors have been seriously affected, with the life of many people facing difficulty, especially in pandemic-hit areas and amongst labourers in industrial zones affected by the pandemic," read the resolution.

The resolution hopes for bigger efforts to accomplish all goals set by the NA and the government, pushing back COVID-19, and completing vaccination as soon as possible.

(Source: VTV)

VIETNAM'S FOOTWEAR EXPORTS RAKE IN US\$11.27 BILLION

Vietnam's footwear exports brought home US\$11.27 billion from the start of the year to July 15, a year-on-year surge of 28.36%, according to the General Department of Vietnam Customs.



It was amongst key products of Vietnam posting the strongest growth in the period.

The US was the largest market of Vietnam's footwear, with export turnover reaching US\$4.14 billion by the end of June. Other major markets included the EU, China, Japan and Canada.

Besides footwear, four other export items raked in at least US\$10 billion in the reviewed period.

Mobile phones and components took the lead with US\$26.66 billion, followed by computers, electronic products and components with US\$25.42 billion.

Export revenues of machines and devices hit US\$18.4 billion while garment-textile products secured US\$16.97 billion.

Since the start of 2021, Vietnam has earned US\$171.22 billion from exports, up 28% against the same period last year.

(Source: VOV)