

Highlight News / September 12, 2022



- Cambodia sees better-than-expected inflows of international tourists
- Cambodia's export to US soars to \$7 billion
- New Oil Refinery Awaits Government Approval to Start Operations
- The price of fuel has dropped for two consecutive days, reaching 2,310 kyats per liter of gasoline and 2,485 kyats per liter of diesel.
- VN to earn around \$3.3 billion from rice exports this year: experts



Advisory Institute for Trade and Investment by TCC (AiTi)

Cambodia sees better-than-expected inflows of international tourists



Cambodia News | 11 September, 2022

The number of international tourists to Cambodia has increased at a faster-than-expected pace, prompting the kingdom to lift its target to 2 million tourists for 2022, up from earlier forecast of 1 million, Tourism Minister Thong Khon said on Saturday. The Southeast Asian nation received 998,272 international visitors in the first eight months of 2022, up 720 percent compared to the same period last year, according to Ministry of Tourism's latest report. In August alone, the kingdom welcomed 254,813 foreign holidaymakers, up 2,680 percent compared to the same month last year, the report said. During the January-August period this year, neighboring Thailand topped the chart of the international tourist arrivals to Cambodia, followed by Vietnam, China, the United States and Indonesia, the report added. "Based on these latest figures, Cambodia is expected to attract from 1.5 million to 2 million international tourists in the entirety of 2022," the minister told Xinhua. Khon attributed the sharp rise to the kingdom's full reopening of its borders to all travelers, tourism development strategies, and high COVID-19 vaccination rates. Tourism is one of the four pillars supporting Cambodia's economy. In the pre-pandemic era, the country greeted up to 6.6 million international tourists in 2019, generating gross revenue of 4.92 billion U.S. dollars, according to the Ministry of Tourism. Xinhua

Source:<https://www.khmertimeskh.com/501148608/cambodia-sees-better-than-expected-inflows-of-international-tourists/>

Cambodia's export to US soars to \$7 billion



Cambodia News | 10 September, 2022

Cambodia exported \$7,077 million worth of products to the United States in the January-July period, a 64.7 percent increase compared to the same period last year, the US Census Bureau reported this week. The Kingdom imported \$305 million worth of products from the world's biggest economic nation, a 29.9 percent increase year-on-year, the report read. This resulted in Cambodia's trade surplus with the US at \$6,771 million. In July alone, Cambodia's export to the US amounted to \$1,138 million, a 72 percent increase compared to July last year, while import was valued at \$44.6 million. Cambodia's exports to the US were mostly garments and included goods such as footwear, bicycles and furniture. The Kingdom imports include automobiles, machinery, electrical appliances and electronics. Like other less developing countries, Cambodia exports travel goods to the US markets under the US Generalised System of Preference, which expired last year. The Cambodian government has asked the US side to renew a key trade preference scheme for developing countries.

Source:<https://www.khmertimeskh.com/501148274/cambodias-export-to-us-soars-to-7-billion/>

New Oil Refinery Awaits Government Approval to Start Operations



Laos News | 9 September, 2022

Minister of Energy and Mines, Mr. Davong Phonkeo, visited Lao-China Oil Refinery recently and reported that in its initial phase the refinery will generate 1

million tons of oil a year, and when construction is complete it will produce a total of 3 million tons. The first oil refinery in Laos was expected to commence experimental fuel production in November last year. However, the company has not yet distributed the generated oil and is waiting for the government's approval. Mr. Wang Deng Tao, Deputy Director Lao-China Petroleum Public Company Limited, said that the refinery's construction is divided into 3 phases, and the building of the first refinery is now complete. According to the plan, it will take about 10 years to complete the development of the second and third phases of the projects. On this occasion, the minister congratulated the company for commencing its operations after the construction of the first phase, which was completed according to plan. The oil refinery is a joint venture between the Lao-China Petroleum Public Company Limited and Yunan Construction Company Group (YCIH), which located in Saysettha Special Economic Zone with a registered capital of USD 36,960,000.

Source: <https://laotiantimes.com/2022/09/09/new-oil-refinery-awaits-government-approval-to-start-operations/>

The price of fuel has dropped for two consecutive days, reaching 2,310 kyats per liter of gasoline and 2,485 kyats per liter of diesel.



Myanmar News | 9 September, 2022

Fuel prices have dropped for two consecutive days, reaching 2,310 kyats per liter of gasoline and 2,485 kyats per liter of diesel, according to fuel shops. The price of gasoline sold on September 9 is 2,310 Kyats per liter, 92 according to Yangon prices. 95 per liter, 2410 kyats; One liter of regular diesel is 2,985 kyats and one liter of premium diesel is 3,070 kyats. As a result, the price of gasoline has decreased by more than 100 kyats per liter, while the price of diesel oil has decreased by only 10 kyats per liter. Fuel prices fell for two consecutive days after reports emerged that the Central Bank of Myanmar will provide \$200 million through the foreign currency market with the approval of the Foreign Exchange Supervisory Committee to alleviate the high prices of basic commodities due to high fuel prices. On August 7, the lowest price of gasoline was 92 Kyats per liter, 1615 Kyats. 95 per liter, 1665 kyats; 2025 kyats per liter of premium diesel; One liter of ordinary diesel is 1970 kyats. Fuel prices have increased after the central bank set the exchange rate to 2,100 kyats per dollar. The motor oil is not imported from China through Sri Lanka, but from Singapore. It is mainly imported from Malaysia and Korea. About 90 percent is imported from abroad for domestic consumption, and only about 10 percent can be

produced locally. Motor oil is not imported from China through Sri Lanka, but from Singapore. It is mainly imported from Malaysia and Korea. For domestic use, about 90 percent is imported from abroad, and only about 10 percent can be produced locally. Major General Min Aung Hlaing, chairman of the State Planning and Administration Council, said that they are planning to purchase fuel from Russia, and a fuel procurement and distribution committee has been formed, and the fuel will arrive from Russia.

Source: <https://news-eleven.com/article/237107>

VN to earn around \$3.3 billion from rice exports this year: experts



Vietnam News | 10 September, 2022

HÀ NỘI – Việt Nam is expected to export between 6.5- 6.7 million tonnes of rice, bringing revenue of US\$3.3 billion this year. Deputy Minister of Agriculture and Rural Development Phùng Đức Tiến made the forecast at a regular meeting early this week. According to a report from the Ministry of Agriculture and Rural Development (MARD), in mid-August, Việt Nam cultivated 6.7 million hectares of paddy, down 0.7 per cent compared to the same period last year, while harvesting 4.4 million ha, up 2.1 per cent over the same period last year. The report said exports of farm, forestry and fishery products in August alone are estimated to reach \$1.8 billion. In the first eight months of 2022, farm, forestry and fishery exports reached \$36.3 billion or rose

13.1 per cent over the same period last year. Tiến said that the export price of Vietnamese rice stood at \$479 per tonne or down 8.8 per cent over the same period last year, noting that the EU countries and the US enhanced their imports of Vietnamese rice, and this should help increase Việt Nam's export prices. Nguyễn Như Cường, director of MARD's Crop Production Department, said the MARD still ensured its production plan of 7.24 million hectares of rice to produce over 43 million tonnes of paddy. Cường said if there was no unusual weather or disease, the agriculture sector would produce enough rice to ensure its targeted rice exports of between 6.5-6.7 million tonnes this year. However, rice volume and export price would completely rely on foreign importers. Regarding information that Việt Nam "shakes hands" with Thailand to raise rice prices, Cường affirmed that when joining the WTO and Free Trade Agreements (FTAs), Việt Nam always complied with international trade regulations and FTAs. In addition, Việt Nam was already committed to following market rules and always showed transparency and responsibility for international food security issues. Earlier, the Bangkok Post quoted Thai Minister of Agriculture and Cooperatives Chalermchai Sri-on about the issue that Thailand and Việt Nam had reached an accord aimed at raising the price of locally-produced rice in the global market amid soaring

costs for farmers. Concerning the fluctuations in rice price, Cường affirmed that as Việ Nam is an agricultural country, food security was very important for 100 million Vietnamese people. Therefore, it was essential to ensure a certain plantation area for a long time. Cường further said the economic efficiency and profit of rice farmers were not low, however, farmers still experienced tough times in daily life. This was attributed to small and fragmented land being cultivated for rice by farmers. According to statistics released by the General Statistics Office (GSO) and the Ministry of Natural Resources and Environment, Việ Nam has about 3.9 million hectares of paddy fields. The National Assembly has also outlined a resolution to maintain at least 3.5 million ha of paddy fields until 2030. Cường also talked about the one million hectares of high-quality rice fields that needed to get incentives to attract businesses to invest in warehouses, rice processing and logistics services.

— VNS

Source: <https://vietnamnews.vn/economy/1314243/vn-to-earn-around-3-3-billion-from-rice-exports-this-year-experts.html>
