



- PPAP revenue jumps 21 percent in three quarter period
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PPAP revenue jumps 21 percent in three quarter period



Cambodia News | 20 October, 2022

Local publicly-listed river port operator, Phnom Penh Autonomous Port (PPAP) reported a revenue of over \$30.3 million during the January-September period of 2022, a 21 percent year-on-year compared to the same period in 2020. The state-owned enterprise broke these down as “port operation” (\$25 million, up 26 percent year-on-year), “port authority” (\$3.1 million, up 20 percent), “other services” (\$212,000, down 22 percent) and “other income” (\$1.8 million, down 13 percent). In March, a groundbreaking ceremony for the cross-docking and cold storage facility was carried out at Container Terminal LM17 on National Road No. 1. It was the first step of the port’s development project. The existence of a cold warehouse will help it to meet the customer needs for storing, packaging, consolidating or deconsolidation, and stuffing or unstuffing cargoes for export and import via the port. AKP-Chea Vannak

Source : <https://www.khmertimeskh.com/501171763/ppap-revenue-jumps-21-percent-in-three-quarter-period/>

Rice output forecasts unchanged, despite floods, says CRF



Cambodia News | 20 October, 2022

Even as the recent floods in the Kingdom have devastated 200,000 hectares of rice fields, it will not have any major dent on the overall rice production as well as its export, said Cambodia Rice Federation

(CRF). The National Committee for Disaster Management stated that the floods affected more than 190,000 hectares of rice fields and completely damaged more than 60,000 hectares of rice fields across the country as of October 18. The impact is relatively small as the government is boosting the re-cultivation, said Song Saran, President of the Cambodia Rice Federation. The CRF initially assessed that the rice fields affected by the recent floods may have problems as some of the rice varieties meant for exports were affected and needed to be replanted, Saran said on Wednesday. The impact is about 8 percent of the total rain season rice area of more than 2.5 million hectares, he said. The CRF observed that some farmers are shifting from seasonal rice to short-term non-seasonal rice, especially areas with irrigation systems, and these areas are not severely affected, Saran said. The CRF is waiting for a full report by the Ministry of Agriculture, Forestry, and Fisheries and the National Committee for Disaster Management to assess the real damage. Regardless of the impact on the rice field, the rice export would not be significantly affected, Saran said, who is CEO of Amru Rice (Cambodia), a leading rice export, said. In fact, the CRF is optimistic about increasing exports to existing markets and new market expansion, he added. “The CRF task is to encourage members to buy replanted rice at a reasonable price, as well as to guide and direct farmers to grow marketable varieties,” he said. “To help our farmers, the federation is trying to expand new markets, especially existing markets –

China and the European Union – where there's a high demand for our rice," he added. Currently, the National Committee for Disaster Management and the Ministry of Agriculture, Forestry and Fisheries are collecting information on the actual impact on rice and replanting to help farmers. Prime Minister Hun Sen last week ordered that the ministry assess the extent of damage to rice fields due to recent flooding in a timely manner so that the government can provide rice seeds to farmers quickly. According to the Prime Minister, scores of 22 Cambodia's provinces with 96 towns and districts and 770 communes were flooded by heavy rains recently with four people killed and many more affected, but most were evacuated to safety in time. Cambodia exported 449,325 tonnes of milled rice to international markets in the first nine months of 2022, up 10 percent over the same period last year, according to the CRF), earning \$287 million. China remained the top buyer of Cambodia's milled rice, purchasing 198,107 tons, or 44.09 percent, of the kingdom's total export amount, the CRF said.

Source : <https://www.khmertimeskh.com/501171338/rice-output-forecasts-unchanged-despite-floods-says-crf/>

Over a Million Tourists

Visit Laos This Year



Laos News | 20 October, 2022

Laos has seen an increasing number of visitors traveling to the country ever since it removed its travel restrictions in May following the Covid-19

crisis. Laos recorded over a million tourists traveling in the country between January to September, resulting in a 39 percent rise in visitors compared to last year. A total of 644,756 international visitors are also included in the figures, primarily from Thailand and Vietnam. Statistics have shown that the average visitor on a group tour usually stays in the country for 2.5 days and spends roughly USD 45 per day. On the other hand, people on individual trips, stay for 7.9 days on average and spend around USD 83 daily. Tourism authorities are expecting to receive over USD 225 million in revenue from local and international tourists this year. They are also increasing their effort to revitalize tourism-related businesses and generate income to reduce poverty levels. The Tourism Management Department of the Ministry of Information, Culture, and Tourism held a meeting on Tuesday, to discuss the current situation regarding accommodation and restaurant facilities being offered around popular tourist destinations. The meeting saw attendance from the department's Director General, Ms. Darany Phommavongsa, who represented Vientiane and the provinces of Vientiane, Xaysomboun, Borikhamxay, Khammuan and Savannakhet, and other interested parties. Ms. Darany informed that various challenges must be dealt with, primarily related to immigration procedures at border crossings, transport, accommodation, and food to ensure a seamless stay for travelers. The discussion also looked at ways tourism can be modernized and streamlined in the country, in accordance with green and sustainable

development targets. The government is hopeful of attracting 900,000 foreign visitors this year, which could generate over USD 218 million in revenue. It could also help Laos to restore its foreign currency reserves to an extent, which is vital for importing essential goods. The Ministry of Information, Culture, and Tourism have developed the Lao Tourism Development Strategic Plan for 2021-2025, which is in line with the government's policy of promoting the country's natural, cultural, historical, and agricultural attractions to strengthen 'green tourism' and its sustainability.

Source : <https://laotiantimes.com/2022/10/20/over-a-million-tourists-visit-laos-this-year/>

Chilli pepper price soars to K23,000 per viss



Myanmar News | 20 October, 2022

The price of chilli pepper is the highest among kitchen dry groceries in 2022, Ko Hla Han, an owner of a chilli pepper depot, told the Global New Light of Myanmar. In early October, there was a weak demand in Yangon's fresh chilli market when the chilli pepper depot set the price high. In mid-October, the price rose again and jumped to K23,000 per viss (a viss equals 1.6 kilogrammes) in the wholesale market, he added. On 19 October, the prices moved in the range between K14,500 and 23,000 per viss depending on different varieties (bell pepper, Shankyun, and Moehtaung chilli pepper varieties). In early September, the prices of long chilli peppers processed in cold storage declined to

K14,000-16,000 per viss. The prices increased to K19,000-19,500 per viss in mid-September and 19 October. The strong demand by Thailand when Myanmar's output of fresh chilli pepper declined pushed up the price rise. On 13 September, the prices of bell pepper ranged between K17,500-19,500 per viss depending on different varieties. On 19 October, the prices rose to K20,000-23,000 per viss respectively. This year, the prices of chilli peppers stayed elevated. Those growers who cultivated chilli peppers in the second half of the year fetched a handsome price. Especially the dealers who keep them in their hands are prospering. — TWA/GNLM

Source : <https://www.gnlm.com.mm/chilli-pepper-price-soars-to-k23000-per-viss/#article-title>

Myanmar to hold flower festival to revive pandemic-hit tourism sector



Myanmar News | 20 October, 2022

YANGON, Oct. 20 (Xinhua) -- Myanmar will hold an annual flower festival in mid-December to revive the country's pandemic-battered tourism sector, the state-run media reported quoting organizers on Thursday. The annual festival was cancelled due to the COVID-19 pandemic in 2020 and 2021, and this year's event is its 15th edition. The festival, scheduled from Dec. 15 to Jan. 15 next year in Pyin Oo Lwin of central Myanmar's Mandalay Region, will showcase a variety of flowers, the report said. The festival will include many activities such as a festival market selling locally-made products, sweater

fabrics, handicrafts and souvenirs, orchid competitions, flower decoration contests, photo contests and entertainment programs. The previous events featured species of flowery plants from abroad, and were participated by floral experts from abroad. The Southeast Asian country resumed the operations of international commercial flights in April, and the number of tourists visiting the country has since increased gradually, official data showed. However, the country's tourism sector as a whole has stagnated over the past two years due to the pandemic.

Source : <https://english.news.cn/asiapacific/20221020/c338003b8f2a48bcbe74dc43738f4955/c.html>

The dollar's rise to nearly 25,000 dong increases Vietnam's foreign debt burden



Vietnam News | 20 October, 2022

The U.S. dollar's rise against its Asian counterparts is making it harder for the region to repay dollar denominated debt and Vietnam is no exception. The State Bank of Vietnam announced a ceiling rate of VND24,846 for one U.S. dollar on Oct.19. Wednesday morning saw the U.S. dollar (USD) rise sharply against the Vietnamese dong (VND) compared with the previous session, according to the Economic and Urban newspaper. At 9:20 a.m., Vietcombank listed the buying price of dollars at VND24,240 and the selling price at VND24,550. That is an increase of VND90 for buying and VND320 for selling compared with the previous listed levels. On the free currency market in Hanoi the

dollar's buy and sell rates were around VND24,662 for buying and VND24,722 for selling. Nguyen Quang A, co-founder and former member of the board of directors of Vietnam Prosperity Bank, said the dollar's rise against the dong will have a significant impact on the country's public debt repayment obligations. "Vietnam's foreign debt payable in USD, in terms of dong, will increase and this will increase the burden on repaying the principal and interest on the national debt." The Ministry of Finance sent a report to the Prime Minister in March saying the government will have to repay more than VND1,000 trillion (U.S.\$ 40.8 million) of public debt from 2022 to 2024. The ministry said that by the end of this year, public debt will account for about 45-46% of gross domestic product (GDP), government debt will be about 41-42% of GDP and the country's external debt will be about 40-41% of GDP. The target of Vietnam's direct debt repayment obligations compared to State budget revenue is expected to be about 22-23%. "The increase in the USD/VND exchange rate will make the public debt in VND larger and to make up for the shortfall, the Vietnamese government will issue more cash. In fact, there are already signs of an increase in cash issuance," said National Economics University lecturer Chu Hong Quy, adding that when the dong depreciates, issuing more Vietnamese currency will hurt the entire population. Since the beginning of this month Vietnam's State Bank has pumped nearly VND120 trillion (U.S.\$4.9 billion) into the market, reducing the annual interest rate to 5% in recent

days, according to the VietNamNet online news site. However, according to Nguyen Quang A, the recent increase in the exchange rate band between the dollar and the dong by the State Bank of Vietnam from 3% to 5% and the current increase in the value of foreign currencies will have a limited impact. "Vietnam relies heavily on exports, so overall [the weak dong] doesn't have too much of an impact on the Vietnamese economy," he said. On the other hand, the lecturer said imported goods will cost more and may be harder to sell and Vietnamese traveling abroad will find their money won't go as far as it used to. Some say the dong's depreciation against the dollar may not give much of a boost to exporters. The Dau Tu Newspaper reported that Vietnam's main exports of seafood, textiles, and agricultural products go mainly to Europe, Asia and South America, not the U.S. Also, with inflation rates rising around the world people's purchasing power has decreased, giving them less to spend on imported goods. Nguyen Pham Muoi, a former reporter for Wall Street Journal publisher Dow Jones, said Vietnam is controlling the exchange rate and inflation well and the State Bank of Vietnam is doing what is needed to protect the Vietnamese dong and macroeconomic stability. He forecast that the exchange rate will not increase sharply in the near future. Muoi said holding dollars is not profitable considering commercial banks are offering up to 7.5% annual interest rates for local currency savings, more than matching inflation. Hanoi-based businessman Do The Dang said that the dong's

depreciation against foreign currencies may be more to do with the arrest and investigation of some key figures of the Van Thinh Phat Group. Rumors about the group's links to Saigon Joint Stock Commercial Bank (SCB), and the massive run on the bank's deposits led the State Bank to put SCB under special control to limit the impact of withdrawals and protect the banking system. After SCB customers rushed to withdraw their savings from SCB, the State Bank injected more than VND25 trillion (U.S.\$1 billion) into the money supply. Dang said, any continuing concerns about SCB or other commercial banks will push the dollar even higher and raise consumer prices. "The increase in the USD/VND exchange rate will have a great impact on living standards when prices of goods and services increase accordingly. I believe the USD price will continue to increase when the Vietnamese banking system is in a strong crisis," Dang said, adding that his family has switched to holding U.S. dollars instead of dong. An employee of the Hanoi-based Izumo Trading Company, which specializes in import, export and transportation, told reporters the company charges freight rates in dollars so customers are not happy about the recent rise in prices.

Source : <https://www.rfa.org/english/news/vietnam/dollar-rises-against-dong-10202022012330.html>

European firms' confidence in Vietnam's business environment slightly declines but still strong:

EuroCham



Vietnam News | 20 October, 2022

HCM City (VNA) – The confidence of European enterprises in Vietnam's investment and business environment slipped further to 62.2 percentage points in the wake of a worsening global economic downturn but still remains strong, according to the recent Business Climate Index (BCI) survey published by the European Chamber of Commerce (EuroCham) in Vietnam. The survey, produced by YouGov Decision Lab, said that although Vietnam's economy grew at a record 13.67% year-on-year in the third quarter of 2022, the BCI declined for the second consecutive quarter, dropping 6.4 index points from the second quarter and 10.8 points from the first quarter. The result were attributable to instability of the global economy due to the escalating conflict in Ukraine, persistent inflationary pressures, a labour shortage worldwide, and stagnant global growth. However, in the midst of the current global economic uncertainty, the BCI is still 10.2 points higher than its pre-pandemic level of 52.0 in the fourth quarter of 2019, and 1.2 points higher than the fourth quarter of 2020, when Vietnam was easing its pandemic-related

restrictions. According to EuroCham Chairman Alain Cany, Vietnam offers great investment opportunities for European businesses, especially prospects in the medium- to short-term. Through the EU-Vietnam Free Trade Agreement (EVFTA) and EU's shared commitment to sustainable development, Vietnamese and European companies have a great deal of growth potential, he said. These BCI results are encouraging, he said, adding that Vietnam will certainly be in a better position in two or three years, demonstrating its place among the most exciting and dynamic business and investment destinations. Meanwhile, CEO of Decision Lab Thue Quist Thomasen said a worsening global economic environment is taking its toll on the optimism amongst European business leaders in Vietnam. However, by curbing inflation, improving credit ratings and continuing GDP growth, Vietnam's story stands out as less pessimistic globally as companies plan and look forward to 2023. The BCI is the leading indicator of the European business and investment community in Vietnam. To better understand the Vietnamese market, EuroCham invites its more than 1,200 members, representing virtually every sector of the Vietnamese economy, to provide quarterly updates on Vietnam's business environment and forecasts for their own businesses in Vietnam./.

Source : <https://en.vietnamplus.vn/european-firms-confidence-in-vietnams-business-environment-slightly-declines-but-still-strong/240394.vnp>
