

*Highlight News / November 02/2022*



- Thai tourists lead the pack in number of tourists that visited Cambodia in first nine months
- Number of deposit accounts at Cambodia's banks, financial institutions up 18 pct in first 8 months
- Thailand Eyes for Tourists from China via Laos-China Railway Next Year
- Palm oil wholesale reference price continues to rise
- Fitch Ratings affirms Vietnam at 'BB' with positive outlook
- Vietnam has highest digital economy growth in Southeast Asia



## Thai tourists lead the pack in number of tourists that visited Cambodia in first nine months



*Cambodia News | 1 November, 2022*

The first nine months of 2022, provided Cambodia with a chance of rehabilitating its battered tourism and hospitality sectors and the country saw more than 1.26 million tourists, with Thai nationals being the majority. The number of tourists visiting the country was an increase of 861.21 percent compared to the same period of the 2021. More than half of the tourists that visited Cambodia this year are from Thailand and Vietnam, with tourists from the countries accounting for 59.08 percent of the number. Of those who arrived in the Kingdom during the first nine months, 74.75 percent said that the holiday was the purpose of their travel to Cambodia. and less that 30 percent pointed that business was the purpose of their travel. Thai nationals accounted for 36.56 percent of the foreign arrivals in the country and coming in second were Vietnamese tourists who made up 22.53 percent of arrivals. Despite the leaps and bounds in numbers of foreign tourists, the number of tourists arriving this year is still a far cry from the number of tourists that Cambodia saw pre-pandemic. Multiple efforts and measures have been undertaken by the Royal Government and the Ministry of Tourism, to rehabilitate the country's tourism sector. National tourists continue to account for a large number of people visiting various tourist

destinations in the country and are important players in contributing to the revival of the tourism sector.

Source : <https://www.khmertimeskh.com/501177931>

[/thai-tourists-lead-the-pack-in-number-of-tourists-that-visited-cambodia-in-first-nine-months/](https://www.khmertimeskh.com/501177931/thai-tourists-lead-the-pack-in-number-of-tourists-that-visited-cambodia-in-first-nine-months/)

## Number of deposit accounts at Cambodia's banks, financial institutions up 18 pct in first 8 months



*Cambodia News | 1 November, 2022*

The number of customers' deposit accounts at commercial banks and microfinance deposit-taking institutions (MDIs) in Cambodia had risen to 14.3 million in August, up 18 percent from 12.1 million at the end of 2021, a central bank official said on Monday. "The number of customer's deposit accounts has increased significantly to about 14.3 million. Of which, 11.7 million accounts are in commercial banks and 2.6 million accounts are in MDIs," Rath Sovannorak, director-general of the National Bank of Cambodia (NBC)'s Banking Supervision, said in a speech on the ASEAN Savings Day. He said the customers' deposits increased by 8 percent to \$41.5 billion in August from 38.4 billion dollars at the end of 2021. In Channy, a board member of the Association of Banks in Cambodia, urged people to save their money in banking and financial institutions, saying that it is very safe and also earns competitive interest rates. "Little saving is better than not," he said at the event. "Moreover, saving money in banking institutions has also contributed to socio-economic development." With a

population of 16 million, Cambodia currently has 58 commercial banks, nine specialized banks, and 86 microfinance institutions including five MDIs, with a total of 2,593 headquarters and branches as well as 4,219 automated teller machines (ATMs) throughout the country, according to the NBC. Xinhua

Source : <https://www.khmertimeskh.com/501177879/number-of-deposit-accounts-at-cambodias-banks-financial-institutions-up-18-pct-in-first-8-months/>

## Thailand Eyes for Tourists from China via Laos-China Railway Next Year



*Laos News | 1 November, 2022*

Thailand expects it will benefit from the spillover tourism from the Laos-China Railway when China fully opens its borders in 2023. The Thaiger reports that the Association of Thai Travel Agents (Atta) anticipates around 3 million Chinese travelers will travel through the 423 km railway line that runs between Boten, a northern Lao town on the border of China, and the capital city of Vientiane. Honorary Secretary-General of the Association of Thai Travel Agents, Mr. Adith Chairattananon said, "Laos may not have the capability to support a large scale of tourists, in terms of facilities or accommodation. Thailand must take this opportunity to serve the overflow coming across the land border." At least a million Chinese tourists traveled to Thailand in 2019 and 80 percent of them traveled by air. "It is estimated the number could reach 4-5 million next year, mostly by land through the Laos-China railway

connecting Kunming and Vientiane, assuming China's borders are fully reopened by that time," informs Mr. Adith. Laos has already seen over one million tourists this year until September, including 644,756 international visitors. The government expects to attract at least 900,000 foreign visitors in 2022, which could lead to over USD 218 million in revenue.

Source : <https://laotiantimes.com/2022/11/01/thailand-eyes-for-tourists-from-china-via-laos-china-railway-next-year/>

## Palm oil wholesale reference price continues to rise



*Myanmar News | 1 November, 2022*

The wholesale reference rate of palm oil in the Yangon market is still rising at K4,225 per viss (a viss equals 1.6 kilogrammes) this week, according to the Supervisory Committee on edible oil import and distribution. The Supervisory Committee on edible oil import and distribution under the Ministry of Commerce has been closely observing the FOB prices in Malaysia and Indonesia including transportation cost, tariff and banking service, and issuing the wholesale market reference rate for edible oil on a weekly basis. The reference prices of palm oil in the Yangon market were set at K4,225 per viss for this week from 31 October to 7 November, and K4,175 per viss for the previous week ending 30 October. The reference price this week was up by over K50 per viss. Despite the reference price, the current market price is rocketing. If those retailers

and wholesalers are found overcharging, storing inventory intentionally and attempting unscrupulous action to manipulate the market, they will face legal action under the Special Goods Tax Law, MoC released a statement. The Ministry of Commerce is striving for consumers not to worry over the supply of edible oil. The ministry is also trying to secure edible oil sufficiency, supervise the market to offer reasonable prices to the consumers and maintain price stability. At present, mobile market trucks operated by oil importing companies, in coordination with Myanmar Edible Oil Dealers' Association, were back to business in some townships on 17 July in order to offer palm oil at a subsidized rate. They sell palm oil at K4,400 per viss to consumers directly. However, there are limited sources of supply although they directly sell palm oil at a reference rate depending on the volume quota. The domestic consumption of edible oil is estimated at 1 million tonnes per year. The local cooking oil production is just about 400,000 tonnes. To meet the oil sufficiency in the domestic market, about 700,000 tonnes of cooking oil are yearly imported through Malaysia and Indonesia. — NN/GNLM

Source : <https://www.gnlm.com.mm/palm-oil-wholesale-reference-price-continues-to-rise/>

## Fitch Ratings affirms Vietnam at 'BB' with positive outlook



*Vietnam News | 1 November, 2022*

Credit ratings agency Fitch Ratings has affirmed Vietnam's long-term foreign-currency issuer default

rating at 'BB' with a positive outlook. In a commentary published on its website, Fitch Ratings said Vietnam's rating reflects its strong medium-term growth prospects, lower government debt compared to peers, and favourable external debt profile. The agency expected a growth rate of 7.4% for Vietnam in 2022, led by strong gains in industry, construction and services. High FDI in manufacturing should continue to support robust growth in the medium term. However, as downside risks remain, related to the economic implications of the Ukraine war and tighter global funding conditions, Fitch Ratings forecast a slowdown in GDP growth, to 6.2% in 2023. According to the agency, the State Bank of Vietnam (SBV) has intervened in the foreign exchange market, which led to FX reserves falling to under 100 billion USD, after rising to a record 109.8 billion USD at the end of 2021.

Source : <https://vietnamnet.vn/en/fitch-ratings-affirms-vietnam-at-bb-with-positive-outlook-2075843.html>

## Vietnam has highest digital economy growth in Southeast Asia



*Vietnam News | 1 November, 2022*

Vietnam's digital economy is the fastest growing in Southeast Asia, with expected gross merchandise value growth rate of 28 percent, from US\$18 billion in 2021 to US\$23 billion this year, according to the report of Google, Temasek and Bain & Company. The major driving force for Vietnam's digital economy growth is e-commerce, with a 26 percent

growth rate over last year. Vietnam is among the countries that have quickly restored business activities to a new normal. However, some new consumption trends formed and promoted during the pandemic are still being maintained. About 90 percent of digital consumers want to increase use of e-commerce platforms in the next 12 months. Most consumers are focused on food delivery services (60 percent) and online grocery shopping (54 percent). The report said that in the new normal period, consumers will maintain their online shopping habits, and that eight out of every 10 people will continue shopping online because of convenience. However, with worries about the pandemic and global economy, consumers are tightening their purses, which explains why average spending is lower than two years ago. The report said that digital consumers in Vietnamese cities have the highest digital adoption service level. The figures are 96 percent, 85 percent and 85 percent, respectively, for e-commerce, food and groceries. Meanwhile, the frequency of Vietnamese people consuming digital content is lower than the region's average level. About 23 percent of polled people said they watch videos on demand once a week at least, while 19 percent spend time on online games and 16 percent listen to music. Digital financial services continue to thrive in Vietnam. The digital lending sector posted

the fastest CAGR (compound annual growth rate) at 114 percent.

Source : <https://vietnamnet.vn/en/vietnam-has-highest-digital-economy-growth-in-southeast-asia-2075889.html>

---