

Highlight News / March 22/2023



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Cambodia-Thailand Stung Bot- Ban Nong Ian international border crossing more than 80 percent completed



Cambodia News | 21 March, 2023

Senior Minister Sun Chanthol, Minister of Public Works and Transport, stated that as of March 2023, the Stung Bot-Ban Nong Ian International Border Gate Project, which is estimated to cost about \$ 26.42 million, has been completed 82.30 percent and the project is scheduled to be fully completed by the end of May 2023. He made this statement on March 20, on the occasion of leading a delegation from the Ministry to inspect the progress of the Stung Bot-Ban Nong Ian International Border Crossing Project with the participation of leaders, and many relevant professional officers. “The project has reached more than 82 percent completion and the plan will end in May. This is according to the construction company’s claim, but we came to see for ourselves and we realized that in May we don’t think it will be over, even with enough money” he said. The senior minister said that due to the Covid-19 cases the project has already been delay twice, once for more than 100 days, and for the second time for more than 200 days. It can be delayed, but it depends on the contract, if the time is exceeded, it is time to be fined, With construction delays due to insufficient funding for the construction company, Chanthol said the ministry would hold talks with the Thai side to speed up the process of lowering the

budget for construction companies quickly in order to be able to complete this project as planned. According to Senior Minister Sun Chanthol, the main purpose of this project is to avoid traffic jams in Poipet province, as all trucks are allowed to cross the bridge, and for tourists to continue through Poipet. The construction project of Stung Bot- Ban Nong Ian international border was inaugurated construction on April 22, 2019 under the high presidency of Prime Minister Hun Sen with an amount of approximately \$ 26.42 million.

Source : <https://www.khmertimeskh.com/501259155/cambodia-thailand-stung-bot-ban-nong-ian-international-border-crossing-more-than-80-percent-completed/>

Three more investment projects worth over \$16 million approved



Cambodia News | 21 March, 2023

The Council for the Development of Cambodia (CDC) has approved three new investment projects with a total capital of \$16.2 million. The new projects belong to Dazhengxuan (Cambodia) Industrial Co., Ltd., Xin Yuan Cheng Factory Co., Ltd., and Xu Wei Garment (Cambodia) Co., Ltd., the CDC said in a press release issued yesterday. The three companies will invest in the manufacturing of umbrellas, raincoats, curtains, table towels, shoe soles, and clothes in Phnom Penh capital and Kandal province, it pointed out. More than 3,000 jobs are expected to be generated for the locals by the three newly approved projects, the press release

added. The Council for the Development of Cambodia (CDC) approved fixed asset investment projects worth over \$4.685 billion in 2022, up 7 percent as compared to a year before. The CDC issued final registration certificates for new non-special economic zones (SEZ) investment projects with a total value of \$3.449 billion, a year-on-year increase of 49 percent. The investment projects registered in the SEZ decreased by 39 percent to \$1.235 billion. Local investment projects with a total capital of \$2,707 million accounted for 57 percent of total investment, while foreign investment from China was registered at \$1,408 million or 30 percent, stated the CDC's report. Other foreign investments in the Kingdom were from Thailand, Japan, Cayman Islands, Singapore, Korea, British Virgin Islands, Malaysia, and Australia. For the first two months of 2023, the CDC had approved 27 new private investment projects, including 19 in textile-related sectors worth a cumulative \$198.2 million and generating a total of 39,914 jobs. AKP

Source : <https://www.khmertimeskh.com/501258971/three-more-investment-projects-worth-over-16-million-approved/>

Over 1 million people suffering food insecurity in Laos



Laos News | 21 March, 2023

More than 1 million people are estimated to suffer from acute food insecurity, sparking concerns for a food security crisis in Laos, according to a special report jointly written by the Food and Agriculture

Organisation and the World Food Programme. "About 1.04 million people (13.9 percent of the population) were estimated to be moderately acute food insecure and 71,000 people (0.9 percent of the population) to be severely acute food insecure," stated the report on the 2022 FAO/WFP crop and food security assessment mission to Laos published earlier this month. Laos has been marked as a "country of concern", threatened by food insecurity since August 2022. The acute food insecurity situation in Laos is elevated largely due to the high prices for food, fuel and agricultural inputs, inflationary headwinds for wages and purchasing power, reduced household incomes, and damages to infrastructure caused by natural disasters in 2022, according to the report. According to the Lao Statistics Bureau, the year-on-year inflation rate is continuing to rise, soaring to 41.3 percent in February, up from 40.3 percent in January. More funding and resources are needed to support communities in the most critical areas of the country. According to the report, the highest levels of acute food insecurity were found in the provinces of Attapeu (30 percent) and Luang Namtha (27 percent). This was followed by households headed by a member with no formal education (24 percent) and those reporting large decreases in their income in the month prior to the survey (23 percent). About 17 percent of households in rural areas were reported to be acutely food insecure compared to 9 percent in urban areas. "Prices of most food items, including rice, have been on a steady increase since

early 2022 and they were at record levels in November 2022, reflecting the high costs of production and transportation,” the report stated. “Prices of a wide range of imported and locally produced basic food commodities, including wheat flour, different types of meat, vegetables and cooking oils, have risen throughout 2022 and reached, in many cases, record or near-record levels in November.” According to the Lao Statistics Bureau, general and food inflation rates in January 2023 rose to 40.3 and 47.1 percent respectively, the highest level since March 2000. The special report outlines the challenges threatening food security in Laos and identifies the requirements for supporting farmers and food insecure households to overcome their difficulties. It’s crucial to provide urgent support to farmers to secure the main harvest prioritising the most vulnerable smallholder farmers in northern and southern provinces who suffered from severe crop losses in 2022. Technical and financial assistance is needed to strengthen resilience of the agricultural sector in order to mitigate the impact of extreme weather events while promoting sustainable agriculture intensification.

Source : https://www.vientianetimes.org.la/freeContent/FreeContent56_Over_1_y23.php

International tourist arrivals surge by 214%



Myanmar News | 21 March, 2023

International tourist arrivals to Myanmar increased by 214 per cent, according to the Ministry of Hotels and

Tourism. A total of 35,722 tourists has visited Myanmar since January this year, as compared with 11,372 visitors in the same period last year, the ministry stated. A total of more than 4.36 million foreign travellers entered the country in 2019 before the COVID-19 pandemic. In January this year, 17,884 tourists visited the country by air, 89 travellers by cruise and 17,421 entered through land border crossings, it is learnt. Over 230,000 foreign tourists visited Myanmar in 2022. There has been a continuous decrease in the number of international travellers during the Covid-19 period. —TWA/MKKS

Source : <https://www.gnlm.com.mm/international-tourist-arrivals-surge-by-214/>

Abundant supply of peanuts slashes peanut oil prices



Myanmar News | 21 March, 2023

The large volume of peanut supply to the Mandalay market diminished peanut oil price to K12,000 per viss, Mandalay traders said. The prices soared to K14,000 last month. Bulk supply from various regions reduced the price to K12,000 from K14,000 per viss. Following the peanut oil price slip, prices of other edible oil varieties have fallen accordingly. “Mandalay market sees an abundant supply of peanuts. The price of peanuts hit the highest of K7,000-7,600 per viss in the last two weeks. The price dropped to K6,300-7,000 per viss this week on large supply. Peanut has both foreign and local demand. Chinese buyers are mostly purchasing them. Kyat’s value against Yuan appreciates for now.

This being so, the oil prices declined. It brings positive impact on the consumers,” U Soe Win Myint, an owner of Soe Win Myint depot from Mandalay city. The peanut can be grown all year round. It is commonly found in Mandalay, Sagaing, Magway and Ayeyawady regions. Beyond self-sufficiency, peanuts are exported to external markets as well. — Min Htet Aung (Mandalay Sub-Printing House)/EM

Source : <https://www.gnlm.com.mm/abundant-supply-of-peanuts-slashes-peanut-oil-prices/>

Silicon Valley Bank collapse not to impact VN: VinaCapital



Vietnam News | 21 March, 2023

China topped the chart of foreign direct investment (FDI) in Thai industrial estates last month, accounting for 23.68% of total FDI of 14.76 billion baht. Singaporean investors were second (12.41%), followed by Japanese (11.65%), Indian (6.39%) and Taiwanese (6.02%), said the Industrial Estate Authority of Thailand (IEAT) on Sunday. IEAT governor Veeris Ammarapala said the trend of Chinese businesses moving their manufacturing bases to Southeast Asia started last year, with Thailand and Vietnam the most popular choices for top-tier electronic manufacturers. Another factor driving Chinese investment is agreements signed between the two countries at last year's Apec Summit to promote joint investment under China's Belt and Road Initiative and the Thailand 4.0 policy, Veeris said. He added China also topped the chart for FDI in 2022 with 77.3 billion baht of the total 433

billion baht. Next came Japan with 50.7 billion baht, followed by the United States (50.3 billion baht), Taiwan (45.2 billion baht) and Singapore (44.2 billion baht). “We expect to see more Chinese investors establish manufacturing bases in Thailand this year after China lifted travel restrictions for its people,” he said. “The IEAT will work with related agencies to promote investment in target industries including electric vehicles, smart electronics, medical, bio and circular industries.” The CEO of factory logistics company WHA Corporation said it has been contacted by several Chinese businesses looking to buy land in WHA's industrial estates. “This year we will likely see more Chinese investors entering Thailand than last year, as Chinese manufacturers are looking for new markets and bases to avoid trade disputes with the United States,” said Jareeporn Jarukornsakul. WHA expects Chinese investors to contribute 50% of the company's land sales this year, increasing from 46% in the last quarter of 2022. The three industries forecast to attract most Chinese investors are electric vehicles, electronics, and consumer products. WHA has also benefited from Chinese manufacturers migrating to Vietnam, where it has built infrastructure for the low-end electronics manufacturing industries. Viboon Kromadit, chief marketing officer and executive director at Amata Corporation, said the company has recorded growing sales in its industrial estates among Chinese investors since mid-2022. Chinese clients now account for nearly 50% of the company's sales, overtaking Japanese clients who used to be top, he

added. Land on Amata industrial estates is being bought up by Chinese EV, food, data centre and e-commerce businesses. However, Viboon said an even larger amount of Chinese investment is going to Vietnam, lured by more favourable FTA conditions, especially in the renewable energy industry. "We are also seeing increasing sales among clients from Europe and the United States," he said. He also warned the new government not to raise the minimum wage too high as this would increase manufacturing costs and drive investors away.

Source : <https://vietnamnews.vn/economy/1500329/silicon-valley-bank-collapse-not-to-impact-vn-vinacapital.html>

Vietnam facing huge challenges in accelerating digital transformation: insiders

 *Vietnam News | 21 March, 2023*

Hanoi (VNA) - Digital transformation is an opportunity for Vietnam to become a developed country. However, many challenges remain to ensure a rapid, smart and green digital transformation, experts have said. According to the 7th edition of e-Conomy SEA report by Google, Temasek and Bain, Vietnam's digital economy reached a value of 23 billion USD in 2022 and is on track to hit 49 billion USD by 2025 - the fastest in Southeast Asia. Data from the Ministry of Information and Communications showed that the revenue of Vietnam's information and communications technology (ICT) industry reached 148 billion USD last year, accounting for 14.26% of

the country's gross domestic product (GDP). To achieve the goal of the digital economy making up 20% of Vietnam's GDP, it is necessary for the country to maintain an annual digital economic growth of about 20%, more than three times higher than the projected GDP growth. Lessons learned from developed countries will be valuable suggestions for Vietnam to achieve this goal, insiders said. According to Denis Brunetti, President of Ericsson Vietnam, Myanmar, Cambodia and Laos, 5G technology will enable industries to accelerate digital transformation and reduce energy requirements, as well as carbon emissions. Ericsson will continue to share its experience with customers in Vietnam, helping to ensure successful coverage and capacity deployment, he said, adding that the focus will be on the stable network, simplicity and security. A representative of the European Chamber of Commerce in Vietnam (EuroCham) said that an important lesson from their experience in the EU is to harmonise data protection standards to minimise negative impacts and build public and business trust. Meanwhile, David Liden, Trade Commissioner of Sweden in Vietnam, said that since 2000, his country has issued the Electronic Signatures Act, which is helpful in signing, storing and tracing important documents such as employment or service contracts. This action has helped reduce emissions from physical movement, paper and the energy used for storage, he went on. For Vietnam, Vietnamese ICT businesses expect the Government and ministries and sectors to quickly complete a legal system in

line with the requirements of international integration and digital economy development, as well as with international standards. It is necessary for the National Assembly to consider promulgating the revised Law on Electronic Transactions with appropriate regulations and mechanisms to regulate the activities of organisations, individuals and businesses which are compatible with the digital economy, they said. Small- and medium-sized enterprises, which play a vital role in the digital transformation process, should be encouraged to invest in the digital economy. The formulation and implementation of a project on the digital transformation of State-owned enterprises by 2025, with an orientation to 2030 are also a must, they added./.

Source : <https://vietnamnews.vn/economy/1498513>

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