

## Highlight News / June 07, 2023



- Cambodia, Thailand launch cross-border QR payment phase II
- Cambodia's insurance industry records 5.6 pct growth in Q1
- China-Laos rail line flourishes
- Shwebo Pawsan rice price rockets to K110,000 per bag
- Vietnam's exports grow 4.3% in May
- Vietnam's first official-channel lychee shipment arrives in UK



## Cambodia, Thailand launch cross-border QR payment phase II



*Cambodia News | 07 June, 2023*

Cambodia and Thailand launched the second phase of their cross-border QR payment system, which aims to promote the use of local currencies, financial inclusion and cross-border trade and tourism. Chea Chanto, Governor of the National Bank of Cambodia, and Dr. Sethaput Suthiwartnarueput, Governor of the Bank of Thailand, attended the launching ceremony in Phnom Penh yesterday. The first phase of the project was launched in 2020. “The second phase of Cross-border QR payments between Cambodia and Thailand aims to promote the usage of local currencies and financial inclusion, facilitate cross-border trade activities, and boost tourism in both countries,” according to a press release. In the second phase, Thais visiting Cambodia will be able to make cashless payments by scanning QR codes displayed at merchants’ counters using their mobile banking applications. In the first phase, Cambodians could use their mobile banking apps to scan QR codes at retail merchants in Thailand to pay for goods or services. KHQR is a universal quick response (QR) code system created for retail payments in the Kingdom and cross-border payments within the ASEAN bloc, according to

the central bank. The leaders of the central banks of the two countries expressed their strong support for the work of both central banks. They stated that the launch of the project was a positive step in promoting the use of local currencies in the market. The project will also contribute significantly to boosting financial inclusion, facilitating cross-border trade, and promoting tourism. According to the central bank’s Financial Stability Review, electronic payment transactions amounting to 415.5 trillion riels (approximately \$102 billion) were recorded nationwide in 2021. The number of registered e-wallet accounts increased to 19.5 million and the total number of transactions jumped from 708 million to 1 billion with a total amount of \$272.8 billion, an increase of 34 percent, the report said. In the meeting ahead of the launching ceremony, the two parties discussed strengthening solidarity, friendship, economic cooperation and macroeconomics, banking sector development and FinTech between the countries.

Source: <https://www.khmertimeskh.com/501303481/cambodia-thailand-launch-cross-border-qr-payment-phase-ii/>

## Cambodia’s insurance industry records 5.6 pct growth in Q1



*Cambodia News | 07 June, 2023*

Cambodia’s insurance industry recorded a total premium of 93.3 million U.S. dollars in the first quarter (Q1) of 2023, up 5.6 percent from 88.3

million dollars in the same period last year, a report showed on Tuesday. The growth was generated from 18 general insurers, 14 life insurers, seven micro-insurance companies and one reinsurance firm, the report of the Insurance Regulator of Cambodia (IRC) said. The gross premium of general insurance market during the January-March period this year was 42.7 million dollars, a year-on-year increase of 6.5 percent, while life insurance premium totaled 48.7 million dollars, up 3.5 percent, and micro-insurance premium amounted to 1.83 million dollars, up 45 percent, the report added. It said the total amount of claims paid out by the insurers was 5.85 million dollars in the cited period, up 20.6 percent from 4.85 million dollars a year earlier. According to the report, Cambodia's insurance sector had 1 billion dollars in total assets as of Q1 this year, a year-on-year increase of 9.6 percent. IRC Director General Bou Chanphirou said the insurance sector has contributed approximately 1.1 percent to the Southeast Asian country's gross domestic product (GDP) per year. "This shows that the growth of Cambodian insurance sector is still relatively low compared to that of countries in the region and the world," he said. "It indicates that Cambodia's insurance market still has more room to grow."

Xinhua

Source: <https://www.khmertimeskh.com/501303841/cambodias-insurance-industry-records-5-6-pct-growth-in-q1/>

## China-Laos rail line flourishes



*Laos News | 07 June, 2023*

Since entering operation 18 months ago, passenger and freight transport on the China-Laos Railway has flourished, the China Railway Kunming Group told Yunnan.cn on Tuesday. The line has carried 16.4 million passengers and 21 million metric tons of freight. Since its launch in December 2021, passenger and freight transportation has continued to grow. On April 13, the Kunming South Station and the Lao capital Vientiane Station launched a two-way international passenger train. Since then, it has carried 20,000 inbound and outbound travelers from 28 countries. Today, 25 provinces, regions and cities in China are running cross-border cargo trains on the China-Laos Railway. The types of goods transported include fertilisers, sundries, electronics and cold chain fruits.

Source: [https://www.vientianetimes.org.la/freeContent/FreeContent108\\_chinalaos.php](https://www.vientianetimes.org.la/freeContent/FreeContent108_chinalaos.php)

## Shwebo Pawsan rice price rockets to K110,000 per bag



*Myanmar News | 07 June, 2023*

The price of Shwebo Pawsan rice continued to surge to K110,000 per bag following the rise in paddy price, according to the Wahdan Rice Wholesale Centre. Shwebo Paddy's price climbed to K3 million

per 100 baskets. Similarly, the prices of other rice varieties are also moving onwards in the Yangon market. Pawsan rice prices moved in the range between K86,000 and K93,000 per bag depending on the producing areas (Myaungmya, Dedaye, Pyapon, Pathein). The new Pawsan rice price was K87,000 per bag. Meanwhile, the prices stood at K92,000 per bag for Kyapyan, K77,000 for Kunni, 58,000 for Ngasein, K74,000 for short matured rice (90 days), K62,000 for Aemahta, K78,000 for Pawkywe, K64,000 for rice grown under intercropping season, according to the Myanmar Rice Wholesale Centre (Wahdan). Myanmar Rice Federation will join hands with the rice millers, rice traders and companies to stabilize the rice price and steer the market for the right price and the right product and encourage the mill owners to achieve performance balance between the short-term and long-term, as per the MRF's notification dated 24 April. Individuals and family entities can contact the rice wholesale centres for a fair price and the right product. For any difficulties, please contact the office of the MRF, as per the statement. Additionally, it will inspect those manipulators who spread malicious rumours on digital platforms to spark the concerns of the consumers and raise the rice prices for the sake of the long-term benefit of the rice industry. The federation will forward the reports to the relevant

authorities. Those stakeholders in the supply chain need to exert concerted efforts in this.—NN/EM

Source: <https://www.gnlm.com.mm/shwebo-pawsan-rice-price-rockets-to-k110000-per-bag/#article-title>

## Vietnam's exports grow 4.3% in May



*Vietnam News | 07 June, 2023*

HCMC – Vietnam's exports in May continued to improve, with a 4.3% increase versus April to US\$29 billion, according to an official at the Ministry of Industry and Trade. During the first five months of the year, exports generated US\$136.2 billion. Manufactured products accounted for over 88% of the total value, with electronics regaining momentum. In May, farm exports doubled compared to the previous month at US\$500 million. Coffee exports alone surged 28.5% to US\$418 million. The implementation of free trade agreements, such as the European Union-Vietnam Free Trade Agreement and the UK-Vietnam Free Trade Agreement, has facilitated Vietnamese rice exports to the EU. Statistics show that Vietnam's rice shipments between January and May soared 40.8% in volume and 49% in value compared to the previous year, at 3.9 million tons and over US\$2 billion. The United States was Vietnam's largest export market during this period, with revenue totaling an estimated US\$37.2 billion. A trade surplus of nearly US\$10 billion in the first five months of the year is believed to give

momentum to the export sector, and contribute to stabilizing the currency market, said Tran Thanh Hai, deputy head of the Import-Export Department at the Ministry of Industry and Trade.

Source: <https://english.thesaigontimes.vn/vietnams-exports-grow-4-3-in-may/>

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## Vietnam's first official- channel lychee shipment arrives in UK



*Vietnam News | 07 June, 2023*

Thai Tran, managing director of the company, said that it first imported early ripening lychee from Vietnam to compete with those from Mexico and China that are available in the UK market. Notably, Vietnamese lychee is now packed with the image of the Vietnamese national flag on the package, which aims to promote Vietnamese brands and help consumers easily recognise Vietnamese products in supermarkets. He informed that the whole process from harvesting the fruit at farms in Vietnam to selling it in the UK takes only 36 hours. The demand for Vietnamese lychee in the UK is increasing thanks to its high quality and short season, cultural exchange activities, and trade promotion efforts, he said. Trade Counselor in the UK Nguyen Canh Cuong said that a big challenge for Vietnamese lychee exports to the UK is the preservation of the product. As lychee must be consumed within three days after being

harvested to ensure freshness, exporters need to master post-harvest technology. Vietnamese lychee is currently priced at 15 pounds (18.65 USD) per kilo in the UK, and Cuong said the high price is partly due to the fact that the fruit must be transported by air./.VNA

Source: <https://vietnamnet.vn/en/vietnam-s-first-official-channel-lychee-shipment-arrives-in-uk-2151932.html>

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