

Highlight News / June 20/2023



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Pornmoniroth puts Cambodia's 2023 GDP forecast at 5.6%



Cambodia News | 19 June, 2023

Deputy Prime Minister and Minister of Economy and Finance (MEF) Aun Pornmoniroth on Thursday predicted 5.6 GDP percent growth for Cambodia in 2023. He also said Cambodia grew 5.3 percent last year. Addressing the 35th Joint Meeting of the UNWTO Commission for East Asia and the Pacific & the UNWTO Commission for South Asia (35th CAP & CSA) and WTO Conference on International Code for Protection of Tourists at Sokha Phnom Penh Hotel & Residence in the capital, Pornmoniroth said that these latest figures of Cambodia's economic growth are positive signs for the government on its ambitious roadmap commitments to achieve the long-term goals to become an upper-middle-income economy by 2030 and a high-income economy by 2050 even as the country has been affected by the complex global storms remains unshaken. The event was attended by senior government officials including the Tourism Minister Thong Khon and national and international guests from 32 countries in addition to Zurab Pololikashvili, Secretary-General of World Tourism Organisation and Dato'Sri Tiong King Sing, Minister of Tourism, Arts and Culture of Malaysia. "With the modified environment for business and investment to post-pandemic economic recovery, the achievements that have been made through all of the efforts are the solid foundation for restoring and boosting the socio-

economic growth to its normalcy faster," said Pornmoniroth, adding that the strong growth was reached after they had fallen down to -3.1 percent in 2020 before rising back to 3 percent in 2021. The Finance Minister further pointed out that the government has been optimistic that tourism—one the main drivers of Cambodia's economic growth—will grow back to the status before the Covid-19 pandemic in 2025 or 2026 with approximately seven million tourists, while the number of internal tourists has grown remarkably fast with about 13 million people—similar to the number in 2019—enjoyed their holidays in 2022. "However, the global economic situation and prospects are still fragile and vulnerable to new crises and complexities happening in economic, social, environmental and geopolitical aspects. These factors have still negatively affected our tourism," said Pornmoniroth, adding many tourism businesses had been closed during Covid-19 pandemic. Pornmoniroth also pointed out that he has supported the initiative of the World Tourism Organisation to prepare and implement the International Code for Protection of Tourists that Cambodia has become the first country that recognises and implements the document after tourism minister Khon signed it to take care of tourists around the world. He appealed to the organisation's members to enhance the establishment of Public-Private Partnership (PPP) in both regional and global frameworks to expedite the return and development of tourism sector with stronger resilience. "We have to work together to

boost tourism to grow with resilience, sustainability, quality and inclusion,” the minister said.

Source : <https://www.khmertimeskh.com/501310040/pornmoniroth-puts-cambodias-2023-gdp-forecast-at-5-6/>

Cambodia's trade turnover over \$19.2 bn in Jan-May 2023; 14% YoY drop



Cambodia News | 19 June, 2023

Cambodia's trade turnover with global partners topped \$19.2 billion in the first five months this year, a 14 per cent year on year (YoY) decline, government statistics show. The country exported goods worth nearly \$9.2 billion during the period—down by 2.4 per cent YoY, while imports accounted for more than \$10 billion—a sharp fall of 22.6 per cent YoY. Cambodia's total trade turnover with global partners topped \$19.2 billion in the first five months this year, a 14 per cent year on year (YoY) decline, according to data from the ministry of economy and finance. The country exported goods worth nearly \$9.2 billion during the period, down by 2.4 per cent YoY, while imports accounted for more than \$10 billion, a sharp fall of 22.6 per cent YoY. Commerce minister Pan Sorasak attributed the decline in exports to geopolitical tensions and the impact of the COVID-19 pandemic. However, the situation is expected to see a brighter outlook in the remaining months of the year. The country primarily imports raw and construction materials, automobiles, pharmaceuticals, electronic

equipment, fertilisers and pesticides, while its main exports comprise garments, footwear, travel goods, bicycles, rice, electrical appliances, rubber, furniture and vegetables. Cambodia's 10 biggest markets are the United States, China, Japan, Canada, Germany, Vietnam, Thailand, Singapore, Indonesia and Taiwan. Fibre2Fashion News Desk (DS)

Source : <https://www.khmertimeskh.com/501310428/cambodias-trade-turnover-over-19-2-bn-in-jan-may-2023-14-yoy-drop/>

Oudomxay Jiangge Cement Plant targets production capacity of 2 million tonnes



Laos News | 19 June, 2023

The Oudomxay Jiangge Cement Plant in Oudomxay province, a major cement producer and supplier in the north of Laos with a production capacity of 2 million tonnes a year, is set to become a leading environmentally friendly factory. With investment capital of more than 2 trillion kip, the cement and clinker production uses the world's most advanced production equipment and processing technology. In July 2017, Guizhou Jiangge Cement Co., Ltd. made a 100 percent investment in the acquisition of the Oudomxay Jiangge Cement Plant and Luang Prabang Jiangge Cement Plant with the approval of the Chinese government. The firm is also listed as a key project of the Belt and Road Initiative in Guizhou province, China. The Chairman of Oudomxay Jiangge Cement Sole Company Limited, Mr Lin Peiliang, told visiting media personnel from Vientiane

on Wednesday that the plant uses advanced technology and innovations from the mother company, which has experience in building airport runways, hydropower plants, bridges, tunnels, high-speed railways, expressways and other infrastructure projects. “We are not aiming only for becoming the main cement supplier in the northernmost part of Laos but also to export to China, Thailand and Vietnam in the future. Most importantly, we also look at supplying cement for the proposed Oudomxay-Boten, Boten-Pocho expressway project and other mega projects in the north of Laos,” he said. Located in Namor district of Oudomxay province, Oudomxay Jiangge Cement Plant uses local resources and components, such as limestone, coal and other minerals, for cement production. “We use raw materials for cement production that can be found within the district of this province, and the resources can be used for a number of decades. This province is rich in raw materials for cement production and can supply adequate materials to the production lines for years,” Mr Lin said. In recent years, Laos has been heavily dependent on imported cement for several giant construction projects, with zero revenue for the state budget because of the tax exemption. The introduction of cement products from the Oudomxay Jiangge Cement Plant into the market will significantly reduce local construction costs and create a large amount of tax revenue for the country. The company and the plant currently employ more than 180 staffers, with more than 140 positions held by local residents while

the rest are foreign experts. “In the next four to five years, we plan to hire over 90 percent of local employees in Laos and train them to become more professional and responsible for the management of various divisions in the plant,” he added. The company will continue to increase its investments in Laos to support economic and social development and contribute to the friendship between China and Laos. On June 14th, Mr Lin also led his employees to hold a formal cement sales ceremony in the factory, during which so many trucks waited in front of the plant to load cement before they headed to various destinations to distribute cement based on the orders from wholesale and retail shops in the northern provinces of Laos.

Source : https://www.vientianetimes.org.la/freeContent/FreeContent116_Oudomxay.php

Myanmar earns \$240 mln in export of pulses within two months



Myanmar News / 19 June, 2023

According to the Ministry of Commerce, Myanmar has successfully shipped more than 310,000 tonnes of pulses, valued at over \$240 million, to foreign countries during the first two months of the 2023-2024 financial year. Seaborne trade accounted for \$212.505 million (280,816.864 tonnes) of the pulses exports, while an additional 29,756.277 tonnes of pulses, worth \$212.505 million, were sent to neighbouring countries via land borders between 1 April and 2 June 2023. In the previous financial year of 2022-2023, Myanmar's pulses exports surpassed

\$1.4 billion, with a total volume of over 1.9 million tonnes, as indicated by the Ministry of Commerce's statistics. The primary pulses exported by Myanmar include black grams, green grams, and pigeon peas. Black grams and pigeon peas are mainly shipped to India, while green grams are sent to China and Europe. India has a growing demand for black grams and pigeon peas, leading to increased consumption. A Memorandum of Understanding signed between Myanmar and India on 18 June 2021, states that India will import 250,000 tonnes of black grams and 100,000 tonnes of pigeon peas (tur) from Myanmar annually for five consecutive years, from the 2021-2022 financial year to the 2025-2026 FY. This government-to-government agreement will not affect India's set annual quota for pulses. Myanmar's exporters are also permitted to deliver pulses to India within that quota. The current prices for pulses stand at K2.425 million per tonne of black gram (urad) and K3.235 million per tonne of pigeon peas (tur). On 14 June, the price of pigeon peas reached a record high of K3.33 million per tonne, while black grams peaked at K2.461 million per tical on the same day. Myanmar Pulses, Beans, Maize, and Sesame Seeds Merchants Association states that black gram, which is primarily purchased by India, is predominantly found only in Myanmar. Pigeon peas, green grams, and chickpeas are grown in African countries and Australia. — NN/EM

Source : [https://www.gnlm.com.mm/myanmar-earns-240-mln-in-export-of-pulses-within-two-months/#article-](https://www.gnlm.com.mm/myanmar-earns-240-mln-in-export-of-pulses-within-two-months/#article-title)

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Average payments via banks reach 40 billion USD a day: insider



Vietnam News | 19 June, 2023

Hanoi (VNA) – Cashless payments are developing rapidly in Vietnam, especially after the COVID-19 pandemic, with transactions via banks averaging 40 billion USD per day, according to Pham Anh Tuan, Director of the State Bank of Vietnam (SBV)'s Payment Department. Speaking at a recent seminar held as part of Cashless Day 2023, Tuan said that the central bank has set a goal of making cashless payments account for half of all transactions by 2025. It will prioritise the establishment of a more comprehensive, accessible, and secure payment infrastructure across the country to make digital payment a preferred mode of transactions for all. The central bank is also drafting a new decree to create a legal framework to promote non-cash payments, he added. According to an SBV report, more than 75% of adults across the country currently have a bank account. Interbank electronic payment transactions increased by 52.8% year-on-year in terms of volume in the first four months, it said. Payment via QR code had the most impressive growth with an increase of more than 161% in quantity and 36% in value. Cash withdrawals at ATMs continued to decline, falling by 3.5% in quantity and 5.5% in value./.

Source : [https://en.vietnamplus.vn/average-payments-via-banks-reach-40-billion-usd-a-day-](https://en.vietnamplus.vn/average-payments-via-banks-reach-40-billion-usd-a-day-insider/254892.vnp)

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Thai retailers advised to effectively exploit Vietnamese market



Vietnam News | 19 June, 2023

Bangkok (VNA) - The Department of International Trade Promotion (DITP) of Thailand has recommended local retailers to adapt their businesses and tap into the fast-growing Vietnamese market, which shows a highly promising growth trend. The country's The Nation newspaper quoted DITP director-general Phusit Ratanakul Sereroengrit as saying Thai retailers investing in Vietnam must focus on developing clean and environmentally friendly production, as well as aim for a circular economy and green labelling. These efforts will contribute to their growth in the Vietnamese market, Phusit said, advising them to give attention to social media platforms in Vietnam, such as selling their products through Facebook Live and TikTok, making it easier to reach Vietnamese customers. E-commerce is an interesting channel for businesses looking to expand their trade into the Vietnamese market, as it requires lower costs compared to opening physical stores and also allows access to the target consumers, he said. However, the government has been making improvements to laws related to online commerce. Businesses seeking to enter the online market in Vietnam should study the laws and regulations related to e-commerce in the country, he suggested. Vietnam's retail market is expected to reach 350 billion USD in 2025, which will account for 59% of total domestic product sales,

Phusit added. DITP's activities in Vietnam include promoting Thai product sales in collaboration with retail chains in Vietnam, such as Go! and Tops Market, from August 1-14./.

Source : <https://en.vietnamplus.vn/thai-retailers-advised-to-effectively-exploit-vietnamese-market/254883.vnp>
