

## Highlight News / August 03, 2023



- NBC raises Cambodia's 2023 growth forecast to 5.5%
- More than 2.64 million tourists visited Angkor in the first seven months of 2023
- Switzerland supports dam safety in Laos
- Myanmar Petrol Prices up 15 per cent in July
- Viêť Nam's manufacturing industry shows signs of stabilisation: S&P Global
- PM calls for U.S. businesses to invest in Vietnam



## NBC raises Cambodia's 2023 growth forecast to 5.5%



*Cambodia News | 02 August, 2023*

The National Bank of Cambodia has raised its growth forecast of Cambodia to 5.5 percent in 2023, driven by a return of foreign tourists, agriculture, construction and garment sector. Tourism sector is expected to grow at 19.9 percent due to better tourism in the region and better control over the Covid-19 pandemic, NBC said in a report. The agriculture sector is expected to grow at a slower rate of 1.1 percent. The favourable factors include climate, the Regional Comprehensive Economic Partnership and free trade agreements, the report said. The garment sector is forecast to grow at a slower pace of 5.6 percent due to a slowdown in external demand from the US, EU, and Britain, it said, adding that the non-garment manufacturing sector is projected to grow by 10.1 percent. The country's economy mainly relies on garment export, tourism, agriculture and real estate and construction. "It's essential for all of us to protect the peace, which is the most important prerequisite for national development," Prime Minister Hun Sen said in a speech during a get-together with nearly 20,000 garment factory workers in June. The premier also said that the service sector is expected to become Cambodia's largest by gross domestic product (GDP) composition, replacing industry and agriculture. "With the arrival of foreign tourists, the

service sector will expectedly increase and share the largest composition of Cambodia's GDP," he said. Cambodia's economy recovered well from the impact of Covid-19 in 2022, thanks to rising global demand, foreign investors' confidence, full reopening of borders, and the return to normal of the domestic economy.

Source: <https://www.khmertimeskh.com/501335211/nbc-raises-cambodias-2023-growth-forecast-to-5-5/>

## More than 2.64 million tourists visited Angkor in the first seven months of 2023



*Cambodia News | 02 August, 2023*

According to tourism officials from APSARA Authority, the number of national and international tourists visiting Angkor in the first seven months of 2023 was more than 2,643,000, a significant increase compared to last year, 2022. Seng Sotheara, Director of the Department of Angkor Cultural Tourism Development and the Museum of Heritage Standards of the APSARA National Authority, said on August 1, 2023, that out of more than 2,643,000 national and international tourists, 2,203,696 were national tourists and 439,365 were international tourists who bought tickets to visit Angkor, while in 2022, only 83,854 foreign visitors visited Angkor. He added that from October 2023, the number of tourists is likely to increase as the Royal Government opens Siem Reap Angkor International Airport in mid-October. According to a

press release from the Angkor Institute, in July 2023, the number of foreign tourists visiting Angkor was 53,596 compared to the same period in 2022, an increase of more than 124%, and revenue from Card sales amounted to \$2,439,927, an increase of more than 154% compared to 2022. The income of the Kantha Bopha Hospital Fund for July 2023 is \$107,192. AKP

Source: <https://www.khmertimeskh.com/501335116/more-than-2-64-million-tourists-visited-angkor-in-the-first-seven-months-of-2023/>

## Switzerland supports dam safety in Laos



*Laos News | 02 August, 2023*

Switzerland is providing more than US\$5.2 million to support dam safety technical and institutional assistance in Laos. A Memorandum of Understanding on measures to ensure dam safety in Laos was signed in Vientiane yesterday by the Director General of the Energy Industry and Safety Management Department at the Ministry of Energy and Mines, Mr Bouathep Malaykham, and the Director of Helvetas Swiss Intercooperation Laos, Mr Jesper Lauridsen. Mr Lauridsen said the initiative is a crucial step towards ensuring the safety of dams in Laos. Building on preparatory work on the nationwide emergency dam safety inspection and study on the international framework for dam safety, this project will strengthen the government's law

enforcement and technical capacity to meet international standards. It will also provide better protection for an estimated 1.5 million people living downstream of dams and contribute to safe energy generation and infrastructure sustainability. The project will focus on three key areas. First, enhancing the technical capacities of the Ministry of Energy and Mines to effectively serve as a dam safety supervisory authority, mitigating disaster risks stemming from deficiencies in design, construction, maintenance, surveillance and implementation of environmental and social safeguards. Secondly, strengthening the legal framework to align with international standards and providing support to the newly established Industry Energy and Safety Management Department. Thirdly, insitutionalising dam safety training to create a skilled and qualified pool of dam safety specialists among dam owners and operators, government institutions and universities. The collapse of a dam at the Xe-Pian-Xe-Namnoy hydropower plant in 2018 triggered a crucial discussion on the significance of dam safety in Laos. The 2019-2020 nationwide emergency dam safety inspection with support from various development partners, including Switzerland, along with a review of institutional and legal framework conducted by a Swiss advisor, confirmed the need to strengthen the safety of hydropower infrastructure, institutional capacity, legal framework and human

resource related to dam safety. Recognising the critical role of hydropower in the country's economic development and Switzerland's unparalleled expertise and experiences in this field, the government of Laos sought support from the government of Switzerland to enhance its dam safety sectors. The dam safety technical and institutional assistance project is a response to the government's request to bolster its capacity in safeguarding its people, property and the environment in relation to the operation of dams and reservoirs. The project will support Laos' aspirations towards sustainable and safe hydropower production, as outlined in the 9th national socio-economic development plan for 2021-2025 and the Ministry of Energy and Mines' 5-year plan for 2021-2025.

Source: [https://www.vientianetimes.org.la/freeContent/FreeContent\\_148\\_switzerland\\_y23.php](https://www.vientianetimes.org.la/freeContent/FreeContent_148_switzerland_y23.php)

## Myanmar Petrol Prices up 15 per cent in July

 Myanmar News | 02 August, 2023

Petrol prices in Myanmar increased by about 300 kyats a litre, or about 15 per cent, in July, after having been stable for a few months. "Normally it [the price of petrol] fluctuated but, following the 20,000 kyats banknote chaos, the price went up by 300 kyats in a month. For diesel there has been an increase of about 400 kyats when we compare today's price to

the price on 30 June", said a fuel distributor. In Mandalay between 30 June and 30 July the price of 92-octane petrol rose from 1,990 kyats to 2,280 kyats a litre; 95-octane petrol rose from 2,085 kyats to 2,395 kyats a litre; and diesel rose from 1,975 kyats to 2,360 kyats a litre, according to the Petroleum Products Regulatory Department. The price now seems to have stabilised at this new higher rate. This is still lower than the all-time high for petrol prices in Myanmar which occurred between May and August 2022, when there was no 95-octane petrol for sale and 92-octane petrol cost over 2,600 kyats a litre.

Source: <https://www.mizzima.com/article/myanmar-petrol-prices-15-cent-july>

## Việt Nam's manufacturing industry shows signs of stabilisation: S&P Global



Vietnam News | 02 August, 2023

HCM CITY — Việt Nam's manufacturing industry remained in contraction territory in July but showed some signs of stabilisation as softer declines were seen in output, new orders and employment while business confidence picked up, according to S&P Global. The S&P Global Việt Nam Manufacturing Purchasing Managers' Index (PMI), released on Tuesday, posted 48.7 in July, up from 46.2 in June. The fact that the PMI is still below the benchmark of 50 points reflects that

although Việt Nam's manufacturing industry has recovered slightly, operating conditions are still deteriorating. Business confidence picked up to a four-month high in July but remained relatively muted. Firms hope that an eventual recovery in customer demand will feed through to renewed production growth but remain concerned by the current challenges in securing new business. Andrew Harker, Economics Director at S&P Global Market Intelligence, said the Vietnamese manufacturing sector remained under pressure in July with firms again struggling to secure new business and scaling back output accordingly. Despite the latest drop in production, firms were still left with unsold stock. Meanwhile, prices continue to fall, and supplier delivery time is shortened as production capacity in the industry is not fully utilised. "On a more positive note, there were signs that demand may be stabilising as new orders fell at the softest pace in five months. Firms will be hoping that this may feed through to renewed growth of orders in the months ahead," he said. According to S&P Global, the trend in the headline index was matched by a number of the survey's sub-indices in July, with rates of contraction in output, new orders and employment either the weakest or joint weakest in the respective sequences of reduction which stretch back to March in all cases. In particular, new orders decreased marginally in July amid some signs of stabilising demand. However, manufacturers signaled that demand remained subdued overall, particularly in

export markets. Some companies said the number of new orders from European customers decreased. With new orders still declining, firms scaled back production again in July, although the problem of power shortages that occurred in June no longer contributed to the pace of contraction since the previous survey period. Lower new orders meant that backlogs of work continued to fall in July, with the rate of depletion accelerating from that seen in June. Meanwhile, there were signs that weak demand across the sector contributed to an unwanted build-up of inventory holdings. Stocks of finished goods rose for the first time in three months amid difficulties selling products, while stocks of inputs accumulated for the first time in the year-to-date as production was scaled back. A lack of demand for inputs was the key factor behind a reduction in suppliers' delivery times, while there were continued reports of reduced shipping disruption helping to speed up deliveries. — VNS

Source: <https://vietnamnews.vn/economy/1551947/vietnam-s-manufacturing-industry-shows-signs-of-stabilisation-s-p-global.html>

## PM calls for U.S. businesses to invest in Vietnam



*Vietnam News | 02 August, 2023*

HCMC – Prime Minister Pham Minh Chinh had a meeting on August 1 with a California State delegation comprising officials and business executives, led by Mayor of Oakland City Sheng Thao, during their visit to

Vietnam. The PM expressed his appreciation for strong relations between Vietnam and Oakland, as well as California as a whole. Notably, trade and marine cooperation have flourished between the two sides. California currently stands as Vietnam's largest local partner, with nearly 100 businesses having investment projects in the country. Simultaneously, more than 70 Vietnamese companies have established their presence in California, where a significant Vietnamese-American community thrives. Recognizing the immense potential for further collaboration in areas such as economy, trade, investment, science-technology, energy transition, hi-tech, innovation, education, and business start-ups, both sides are eager to maintain and enhance this positive cooperation. The PM proposed Mayor Sheng Thao and California officials continue their efforts in developing ties with Vietnam, particularly in the field of economy, trade, and people-to-people exchange. He also expressed his hope for increased exchange activities, information sharing, and support for the Vietnamese community in the U.S. In response, Mayor Sheng Thao conveyed her admiration for Vietnam's dynamism, stunning landscapes, and hospitable people. She pledged to strengthen friendship and cooperation with Vietnam, focusing on sectors where Oakland and California excel, such as transportation, logistics, digital economy, and innovation.

This mutual effort aims to foster the development of relations between California and Vietnam.

Source: <https://english.thesaigontimes.vn/pm-calls-for-u-s-businesses-to-invest-in-vietnam/>

---