

*Highlight News / August 07/2023*



- Renewal of Generalised System of Preferences (GSP) discussed in Cambodia-U.S. trade talks
- Over 500% increase in Angkor ticket sales
- PM, technology minister advocate urgent digital transformation
- Myanmar pulses exports surge, garnering US\$430 mln over four months
- Vietnam's foreign trade sector struggles as global demand weakens
- Vietnam faces protracted economic headwinds



## Renewal of Generalised System of Preferences (GSP) discussed in Cambodia-U.S. trade talks



*Cambodia News | 6 August, 2023*

The Ministry of Commerce of Cambodia and the U.S. House of Representatives held discussions recently to strengthen cooperation on trade between the two countries. The talks, led by Cambodian Minister of Commerce Pan Sorasak and a delegation from the U.S. House of Representatives, focused on various aspects of trade collaboration, including trade agreements and the renewal of the Generalised System of Preferences (GSP). The aim of these discussions is to enhance economic benefits for both Cambodia and the United States. The recent discussions between the Ministry of Commerce of Cambodia and the U.S. House of Representatives highlight the importance of trade cooperation between the two countries. By renewing the Generalised System of Preferences (GSP) and exploring avenues for collaboration, both Cambodia and the United States can enhance economic benefits and promote sustainable trade growth. Cambodia's strategic location, coupled with its competitive manufacturing base, provides significant opportunities for trade and investment. With a renewed focus on trade cooperation, both countries can navigate the challenges posed by the ongoing pandemic and leverage their respective strengths to foster economic growth and prosperity. Quote: "The renewal of the Generalised System of

Preferences (GSP) is crucial for further strengthening trade collaboration between Cambodia and the United States. It will unlock new opportunities for Cambodian exporters, contributing to economic growth and development." – Pan Sorasak, Minister of Commerce of Cambodia

Source : <https://www.khmertimeskh.com/501337672/renewal-of-generalised-system-of-preferences-gsp-discussed-in-cambodia-u-s-trade-talks/>

## Over 500% increase in Angkor ticket sales



*Cambodia News | 6 August, 2023*

Cambodia earned more than \$20 million from more than 430,000 international tourists who bought tickets to Angkor in the first seven months of 2023, an increase of more than 500% over the same period in 2022. According to a press release from the Angkor Institute, in the first seven months, 439,365 foreign tourists bought tickets to Angkor Resort. Revenue was \$20,317,345, an increase of 502.79% compared to the same period in 2022. More than 2.6 million domestic and international tourists visited Angkor in Siem Reap in the first seven months of this year, including 2,203,696 nationals and 439,365 foreigners. Report from the Ministry of Tourism show that in the first half of 2023, Cambodia received about 2.57 million international tourists out of a total of 11.1 million tourists, an increase of 409% compared to the same period in 2022. Top Sopheak, a spokesman for the Ministry of Tourism, said recently that the main markets were Thailand,

Vietnam, China, Laos, the United States, South Korea, Indonesia, France, the United Kingdom, Malaysia and Australia. According to the latest forecast in 2023, Cambodia can receive about 5 million international tourists, an increase of 120% compared to 2022. Kampuchea Thmey

Source : <https://www.khmertimeskh.com/501337271/over-500-increase-in-angkor-ticket-sales/>

## PM, technology minister advocate urgent digital transformation



*Laos News | 6 August, 2023*

The government is making progress under its strategy to create a digital economy, a digital society, and a digital government. Its work is driving the 20-year national digital economy development vision (2021-2040), 10-year national digital economy development strategy (2021-2030), and 5-year national digital economy development plan (2021-2025). Minister of Technology and Communications Prof. Dr Boviengkham Vongdara informed Prime Minister Sonexay Siphandone, who chaired the inaugural meeting of the National Committee for Digitalisation Transformation on Thursday, that digital transformation was considered an important revolutionary mission in Laos' industrialisation and modernisation. The process would support the social and economic development of Laos in the immediate and long term, he said. The creation of a digital economy would improve efficiency and add value to commercial and economic activities, production, delivery, sales, services, and management. A digital

society would allow the public to access various services more widely and would reduce the disparity between urban and rural areas, the minister added. A digital government would also result in more transparent management of public sector services, linked to the development of high-quality human resources, especially by improving ICT infrastructure. The ministry is preparing to expand the use of 5G trials, develop Laos as a connecting hub and digital gateway within the region, and ensure strong cyber security. Prime Minister Sonexay Siphandone advised all ministries and research institutions to create detailed plans of action linked to the vision, strategy and development plan for a national digital economy and to outline priority proposals and projects by 2025. The prime minister instructed ministries to speed up the development of technological systems, especially the telecommunications network and internet, as well as upgrading the National Information Centre and creating electronic identity cards and a digital database in each ministry. He also stressed the need to link ministries digitally so that data could be shared, as well as upgrading the whole of the government's digital system and applying digital technology to revenue collection and expenditure. Digital systems should also be widely introduced in sourcing funding and budgetary support from the international community. Greater cooperation with the private sector is also necessary, Dr Sonexay said, as well as funding to support priority activities and projects. These should be closely monitored

and their progress reported, to ensure development projects are effective and economical and that investment in duplicate projects is avoided. Finally, the prime minister advised that all employees should have basic digital skills and lessons in this field should be learnt from other countries. Digital literacy should also be introduced across the country, Dr Sonexay said.

Source : [https://www.vientianetimes.org.la/freeContent/FreeConten\\_PMtechnology150.php](https://www.vientianetimes.org.la/freeContent/FreeConten_PMtechnology150.php)

## Myanmar pulses exports surge, garnering US\$430 mln over four months



*Myanmar News | 5 August, 2023*

Myanmar shipped more than 550,000 tonnes of pulses, with an estimated value of over \$430 million, to foreign countries over the past four months during the 2023-2024 financial year, according to the Ministry of Commerce. The pulses exports by seaborne trade amounted to \$362.39 million (over 462,894 tonnes), whereas over 88,907 tonnes of pulses worth \$77.079 million were sent to the neighbouring countries through land borders between 1 April and 28 July 2023, totalling \$439.469 million from exports of over 551,802 tonnes. Myanmar's pulses exports crossed over US\$1.4 billion from over 1.9 million tonnes in the past FY 2022-2023, the Ministry of Commerce's statistics indicated. Myanmar mainly exports black gram, green gram and pigeon peas to foreign markets. Of them, black gram and pigeon peas are mostly

conveyed to India while green grams are shipped to China and Europe. India has growing demand and consumption requirements for black gram and pigeon peas. According to a Memorandum of Understanding between Myanmar and India signed on 18 June 2021, India will import 250,000 tonnes of black gram and 100,000 tonnes of pigeon peas (tur) from Myanmar for five consecutive years from 2021-2022 financial year to 2025-2026 FY. This G-to-G pact will not affect the pulses' annual quota set by India. Myanmar's exporters are also entitled to deliver the pulses to India under that annual quota. The prevailing prices are K2.377 million per tonne of black gram (urad) and K3.2425 million per tonne of pigeon pea (tur). Last 14 June, the price of pigeon peas hit a record high of K3.33 million per tonne. The black gram price peaked at K2.461 million per tical on 14 June. Black grams that India primarily purchases are commonly found only in Myanmar, whereas pigeon peas, green gram and chickpeas are grown in African countries and Australia, Myanmar Pulses, Beans, Maize and Sesame Seeds Merchants Association. — NN/EM

Source : <https://www.gnlm.com.mm/myanmar-pulses-exports-surge-garnering-us430-mln-over-four-months/#article-title>

## Vietnam's foreign trade sector struggles as global demand weakens



*Vietnam News | 5 August, 2023*

HCMC – Vietnam's export sector has encountered a significant slowdown in 2023, with both exports and

imports falling at a double-digit rate in January-July, reported the Ministry of Industry and Trade. The country's total export revenue in July reached US\$29.68 billion, up 3.5% compared to the same period last year. Domestic economic sectors saw a 4.2% reduction, while the foreign-invested sector, including crude oil, decreased by 3.2%. In the first seven months of the year, Vietnam's total export turnover was estimated at US\$194.73 billion, a 10.6% decrease from the previous year. The processing industry recorded a decline of nearly 12%, and fuel and minerals dipped by 16.4%. The agriculture, forestry, and aquaculture sectors slid 0.2%. Key export markets have also been impacted, with exports to the U.S. plunging by 21.8% over the same period last year. Similarly, exports to the European market fell by 9.9%, ASEAN by 9.6%, South Korea by 8.8%, and Japan by 3.5%. Weak global demand has had a significant impact on Vietnam's imports in the seven-month period, which decreased by 17.1% year-on-year. Imports of machinery, equipment, tools, spare parts, fabrics, steel, rubber, and cotton have seen substantial declines, ranging from 14.6% to 39.3%. In response to the challenges faced by businesses, the Ministry of Industry and Trade is actively engaged in negotiations and agreements to diversify markets and supply chains. The conclusion of the Free Trade Agreement (FTA) with Israel and the signing of other FTAs and trade agreements with partners such as the United Arab Emirates and the Southern Common Market are among the measures being undertaken.

The Ministry is also working to streamline customs procedures for agricultural and aquatic products while facilitating domestic enterprises' connection with foreign direct invested companies operating in Vietnam. The overall situation remains complex, with uncertainties arising from global geopolitical events and the prolonged effects of the Covid-19 pandemic. The Ministry's efforts aim to support businesses, enhance production, and bolster Vietnam's export competitiveness amidst prevailing challenges.

Source : <https://english.thesaigontimes.vn/vietnam-foreign-trade-sector-struggles-as-global-demand-weakens/>

## Vietnam faces protracted economic headwinds



*Vietnam News | 5 August, 2023*

HCMC – Vietnam's economy has grappled with mounting challenges due to global market uncertainties, declining exports, and credit crunch, said Prime Minister Pham Minh Chinh today, August 5, at the Government meeting on the country's socioeconomic performance in July. PM Chinh stated that despite recent indications of economic recovery, the growth momentum has been impeded by weak consumption and rising barriers in global trade. High interest rates, public debt pressures, and financial concerns have remained major difficulties that hamper many countries' post-pandemic recovery, he added. In addition, emerging challenges, such as the looming risk of global food insecurity, a sluggish supply of crude oil, and

extreme weather conditions, are furthering the constraints plaguing the global market. Meanwhile, the business community in Vietnam has continued to face administrative bottlenecks and struggle to secure bank loans. According to the Ministry of Planning and Investment, exports between January and July decreased by 10.6% against the same period last year, particularly with declines in key products such as phones, electronics, and leather and footwear. During the period, State budget collections dropped by 7.8% year-on-year. PM Chinh praised substantial efforts made by relevant agencies to ensure Vietnam's stable business conditions. He emphasized the need to overcome the ongoing challenges and impose additional measures to address the pressing issues faced by local companies.

Source : <https://english.thesaigontimes.vn/vietnam-faces-protracted-economic-headwinds/>

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