

Highlight News / August 23/2023



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- Cambodia auto tire exports at \$125 million in H1
- ADB approves 45 mln USD loan to boost Laos' health care services
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Cambodia's exports \$4.6B to RCEP markets in first 7 months



Cambodia News | 22 August, 2023

Cambodia has exported goods worth \$4.59 billion to member countries of the Regional Comprehensive Economic Partnership (RCEP) in the first seven months of 2023, a 21 percent increase compared to the same period of the previous year, said a statement by the Ministry of Commerce (MoC). The trade figures were shown yesterday at the launch of RCEP Book Part 1 on geo-political, geo-economic and legal analysis held at the Cambodia University of Technology and Science, presided over by Pan Sorasak, Minister of MoC, and attended by some top government officials including Dith Tina, Minister of Agriculture, Forestry and Fisheries. Sorasak pointed out that RCEP has represented 30 percent of the global Gross Domestic Product (GDP), 28 percent in world trade and 32.5 percent in global investment, while the 15 country members have collectively GDP of \$26.2 trillion since its initiative during the 21st of the Association of Southeast Asian Nations (ASEAN) summit. "This agreement is expected to play a very important role in the integration of ASEAN into the global economy, boosting economic growth sustainably, inclusively and resiliently and preventing the trends against globalisation and protectionism. It is also currently the largest trade bloc in the world," said Sorasak, adding that it took over eight years to complete RCEP. Sorasak said that Cambodia had advocated and collected all

consents among trade country partners in ASEAN under its second chairmanship in 2012 to gain consent to initiate RCEP in the 21st ASEAN Summit held in Phnom Penh, while the government has strived to integrate the country into the regional and global economies since it entered ASEAN in 1999. He said that Cambodia has employed its role actively in strengthening the single market and production base of ASEAN and strived to promote ASEAN as a regional and global trade, investment and supply chain.

Source : <https://www.khmertimeskh.com/501346750/cambodias-exports-4-6b-to-rcep-markets-in-first-7-months/>

Cambodia auto tire exports at \$125 million in H1



Cambodia News | 22 August, 2023

Cambodia earned around \$125 million from automotive tire exports in the first half of this year, according to a report from the Council for Development of Cambodia (CDC) report. Cambodia has three tire factories that are operating in Svay Rieng, Preah Sihanouk, and Kratie provinces. The tire factory in Svay Rieng province, with investment from China's Sailun Group Co Ltd, is capable of making five million semi-steel radials a year. The \$300-million General Tire Technology (Cambodia) plant, located in Cambodia's coastal province of Preah Sihanouk, is a subsidiary of Chinese tire maker Jiangsu General Science Technology, can manufacture 5 million semi-steel radial tires and

900,000 all-steel radial tires annually. The 138-million tyre factory- Newbustar (Cambodia) Tire Co., Ltd., a subsidiary of China's Qingdao Doublestar Group, in the northeastern province of Kratie is capable of manufacturing 8.5 million high-performance radial tires per year. These products are mainly exported to Europe, US, etc. Two companies are working on establishing tire production factories in Cambodia, a CDC senior official said. "The automotive tire industry in Cambodia is showing significant positive signs, with two more companies coming soon, as currently negotiations are underway to select locations in some special economic zones," CDC's deputy secretary-general Chea Vuthy said. The rubber sector in Cambodia is improving year by year, especially after the presence of rubber companies and factories, said Lim Heng, vice-president of the Cambodia Chamber of Commerce. "The new tire production plants will not only create jobs, but also secure a market for local rubber," Heng told Khmer Times. He asked the government to review the policy to encourage stakeholders by reducing the sales tax on domestic sales to enable investors to have better profit.

Source : <https://www.khmertimeskh.com/501346714/cambodia-auto-tire-exports-at-125-million-in-h1/>

ADB approves 45 mln USD loan to boost Laos' health care services



Laos News | 22 August, 2023

The Asian Development Bank (ADB) has approved a 45 million U.S. dollar loan to help strengthen quality

health care in 16 districts across 10 provinces in Laos. The Manila-based bank said Monday that Improving the Quality of Health Care Project will help the Lao Ministry of Health design and implement quality of care policies, upgrade provincial and district hospitals, and improve hospital management in the involved provinces. "High-quality health care that meets the needs and expectations of patients, especially women and children, is key to Laos achieving universal health coverage by 2025," said ADB Country Director for Laos Sonomi Tanaka. The ADB said the project will benefit about 1.6 million people annually. Patients include the poor, women, the elderly, those with disabilities, and ethnic groups living in underserved and remote rural areas. In recent years, the ADB said Laos has made progress in expanding access to health care and insurance. The national health insurance scheme introduced in 2015 covers 94 percent of the population. Most of the population has access to health facilities within a reasonable travel distance. Still, the ADB said Laos lags behind neighboring countries in health sector development, and inadequate care often discourages people from seeking health services, particularly at the district and community levels. The project will help the Lao Ministry of Health implement the country's "Five Goods and One Satisfaction" quality of health care framework. It will also help set up the country's first health facility accreditation system, with an initial target of 10 facilities accredited by 2026.

Source : <https://english.news.cn/20230822/1273f9591bdb4cce9a606291820fdb22/c.html>

Price of premium Shwebo Pawsan rice soars to K145,000 per sack in domestic market



Myanmar News | 22 August, 2023

The price of high-grade Pawsan rice from the Shwebo area rocketed to K145,000 per sack on 21 August 2023, according to Myanmar Rice Wholesale Centre (Wadan). The Central Bank of Myanmar's issuance of the new K20,000 note on 23 July shook up the forex market. Consequently, rice is among those inflated commodities. Before the CBM's notification regarding the issuance of the K20,000 note, the Shwebo Pawsan rice fetched only K112,000 per sack on 23 July 2023. Then, the rice price rallied to K145,000 per sack on 21 August, showing a sharp rise of K33,000 per sack in the past one month. Similarly, the prices of other rice varieties are on an upward trend. The prices of old Pawsan rice hit K110,000-122,000 per bag depending on producing areas (Myaungmya, Patheingyi, Pyawbwe and other regions), while rice prices stood at K98,000 per bag of Kunni, K70,000 for Ngasein, K68,000-69,000 for Aemahta, K100,000 for Pawkywe, K70,000 for rice grown under intercropping system and K110,000 for new Pawsan rice variety, as per the price data released by Myanmar Rice Wholesale Centre (Wadan). Myanmar Rice Federation (MRF) notified on 7 August that it would sell off 170,000 rice sacks in August, comprising 50,000 rice sacks of

Aemahta variety, 20,000 sacks of Pawsan rice and 100,000 sacks of short matured rice Aemahta variety (90 days). The federation will increase the sales quota when necessary. The MRF launched a subsidy scheme for Pawsan and Aemahta rice varieties on 7 August at Wadan and Bayintnaung Commodity Wholesale Centres. Additionally, the MRF is preparing to designate shops in some townships such as Hlaingthaya, Shwepyitha, Insein, South Dagon, North Dagon, South Okkalapa, North Okkalapa, Dala, Twantay, Hmawby and Mingaladon and operate mobile market trucks, as per the public suggestions. The MRF will keep the consumers apprised of that scheme. The MRF will systematically distribute 50 sacks of Aemahta rice per retail shop in Yangon Region every two weeks. The retail shops can register with the MRF for that and door-to-door service will be included after making payment with KPay. The rice prices are set at K110,000-120,000 per sack of Pawsan from the Shwebo area, K94,000-97,000 for Pawsan from Ayeyawady, K65,000 for Aemahta (10 per cent broken) and K60,000 for Aemahta (25 per cent broken) respectively. The consumers are entitled to buy a rice sack of Pawsan rice and a rice sack of Aemahta rice per month, presenting the citizenship scrutiny card. Moreover, the staff from the government departments, factories and companies can buy the rice with an official letter by sending a purchase letter to admin@mrf.com.mm. For further detail, consumers can contact the MRF through phones 09 400067260, 09 400067270 and Wadan Depot via phones 01

8221448, 01 8220131, 01 8210287 and the Bayinthaung depot via number 09 769029428. Myanmar has achieved self-sufficiency in rice and only the excess rice is exported systematically. At present, rice crops are being harvested in the northern Bago Region and central Myanmar Region. With the electricity supply improving, rice mills could run operations fully. Therefore, the production meets the consumption for sure. Nevertheless, those unscrupulous are spreading malicious rumours and fake news to trigger consumers' concerns and spark panic buying. The federation hereby requested on 28 July the consumers to stop panic buying and buy the rice when one needs. Myanmar Rice Federation will endeavour to stabilize the rice price and steer the market for the right price and the right product. The MRF will join hands with the rice millers, rice traders and companies. The federation called on them to balance the short-term and long-term benefits in trading, as per the MRF's notification dated 24 April. Individuals and family entities can contact the rice wholesale centres for fair price and right product. For any difficulties, please contact the office of the MRF, as per the statement. Myanmar Rice Federation notified on 24 April that tips-off about those manipulators who spread malicious rumours on digital platforms in order to spark concerns of the consumers and raise the rice prices can be done for the sake of long-term benefit of the rice industry. The federation will forward the reports of those manipulators to the relevant authorities if they refuse to be persuaded. The federation encouraged all the

stakeholders in the supply chain to cooperate with them as well. — NN/EM

Source : <https://www.gnlm.com.mm/price-of-premium-shwebo-pawsan-rice-soars-to-k145000-per-sack-in-domestic-market/#article-title>

Vietnam racks up trade surplus of US\$16.25 billion by mid-August



Vietnam News | 22 August, 2023

Vietnam's import-export value from the beginning of the year to August 15 stood at an estimated US\$402 billion with a trade surplus of US\$16.25 billion, reported the General Department of Vietnam Customs. Throughout the reviewed period the country exported roughly US\$209.4 billion worth of goods, representing a fall of 10.1% year on year, while imports totaled US\$193 billion, an annual decline of 16.7%. The first half of August saw the country's total import-export turnover reach US\$28.6 billion, of which exports grossed US\$14.4 billion, down 10.8% against the same period last year. Four groups of export items brought in over US\$1 billion each, namely phones and components (US\$2.42 billion); computers, electronic products and components (US\$2.38 billion); garments and textiles (US\$1.55 billion); and machinery and equipment (US\$1.53 billion). Meanwhile, Vietnam purchased commodities worth US\$14.2 billion during the first half of August, up 5.3% year on year. Of the import revenue; US\$4.1 billion was spent on computers, electronic products and components, whilst US\$1.87 billion was on machinery, equipment, tools

and spare parts. The import turnover has kept increasing slightly over recent months, with a specific focus on goods for production and export activities, as well as domestic consumption. This is a positive sign for domestic production and export turnover is anticipated to grow moving forward, said economists. The Ministry of Industry and Trade (MoIT) said it is continuing to support businesses to maximise benefits from free trade agreements (FTAs) such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the EU-Vietnam Free Trade Agreement (EVFTA), and the UK-Vietnam Free Trade Agreement (UKVFTA), in an effort to boost exports amid a global market slump. The MoIT has also coordinated with the Ministry of Agriculture and Rural Development to negotiate with China to open its market to other Vietnamese fruit and vegetable products such as green-skinned pomelos, fresh coconuts, avocados, pineapples, star apples, lemons, and cantaloupe.

Source : <https://vietnamnet.vn/en/vietnam-racks-up-trade-surplus-of-us-16-25-billion-by-mid-august-2180475.html>

Commercial banks invest nearly 630 million USD in digital transformation: SBV

 **Vietnam News | 22 August, 2023**
Hanoi (VNA) – Commercial banks in Vietnam have invested a total of 15 trillion VND (629.7 million USD) in digital transformation, heard an online seminar on ensuring security and safety for e-payments in the digital era held on August 21. Pham Anh Tuan,

Director General of the State Bank of Vietnam (SBV)'s Payment Department, said that digital transformation contributes to promoting non-cash payments, and all forms of digital payment are towards the goals of the Cashless Payment Development Project for the 2021-2025 period which targets around 85% of Vietnamese people aged 15 and over have bank accounts by 2025. In addition, promoting the use of digital services helps people avoid illegal money transfer services and loan sharks, he added. Nguyen Quoc Hung, Vice President and Secretary General of the Vietnam Banks' Association, said that during the digital transformation process, the Government and the central bank always order that safety must come first. Therefore, commercial banks and credit institutions, when deploying technology software systems, give the top priority to ensuring maximum safety. The central bank's point of view is that digital transformation must go hand in hand with information safety, security and confidentiality in order to create people's trust in digital banking products and services, said Tuan. According to the expert, the central bank regularly reviews, amends and supplements, and coordinates with relevant ministries and sectors to issue documents related to enhancing security, especially in protecting customers' information. It has also cooperated closely with the Ministry of Public Security and competent agencies to promptly review and detect any forms of scam and payment fraud, he added./.

Source : <https://en.vietnamplus.vn/commercial-banks-invest-nearly-630-million-usd-in-digital-transformation-sbv/266649.vnp/>
