

## Highlight News / August 25, 2023



- Cambodia attracts three million international tourists in seven months
- Cambodia's exports to India rise by 43%
- Laos, Thailand mull over building expressway linking to Vietnam
- CBM to adjust interest rate on macroeconomics
- Vietnam's manufacturer for Nike, Adidas cuts 1,200 jobs



## Cambodia attracts three million international tourists in seven months



*Cambodia News | 24 August, 2023*

Cambodia recorded some 3.03 million international visitors in the first seven of 2023, a sharp increase of 308 percent from 743,459 over the same period last year, a Ministry of Tourism's report showed on Wednesday. Thailand topped the chart among the international arrivals to the country during the January-July period this year, followed by Vietnam, China, Laos, and the United States, read the report. The ministry has said that the number of foreign visitors to Cambodia is predicted to reach 7 million in 2025, surpassing the pre-COVID-19 pandemic level of 6.6 million in 2019. Tourism is one of the four pillars supporting Cambodia's economy, in addition to garment export, agriculture, and construction and real estate. According to the ministry, in 2022, more than 2.2 million international tourists visited Cambodia, an increase of 1,059 percent compared to 2021. Cambodia is well known for its three world heritage sites, namely the Angkor Archaeological Park in Siem Reap province, the Preah Vihear Temple in Preah Vihear province, and the Sambor Prei Kuk Archaeological Site in Kampong Thom province. Besides, it has a 450-km pristine coastline stretching across four south-western provinces of Preah Sihanouk, Kampot, Kep and Koh Kong.

Chea Vannak – AKP

Source: <https://www.khmertimeskh.com/501348457/cambodia-attracts-three-million-international-tourists-in-seven-months/>

## Cambodia's exports to India rise by 43%



*Cambodia News | 24 August, 2023*

Cambodia's exports to India reached \$140.93 million in the first seven months of this year, registering an increase of 42.8 percent compared to the same period last year. The jump in exports to India is also one of the fastest growths on a list of the top 20 export destinations of the Kingdom, revealed the latest trade data of the General Department of Customs and Excise (GDCE). For comparison, the exports to China went up by 16.2 percent, to Vietnam by 20.6 percent and to the US, they declined by 9.1 percent during the same period. The US, however, continued to have the biggest export share of 38.3 percent of Cambodia's goods, followed by Vietnam and China, with 11.8 percent and six percent respectively. India accounted for one percent of Cambodia's total exports, the GDCE data showed. Cambodia's imports from India, however, declined by 18.1 percent and reached \$127.56 million during the January to July period of 2023, compared to the same period last year, giving the Kingdom a surplus of \$13.36 million in bilateral trade for the period. Pan Sorasak, former Minister of Commerce,

told a gathering at the 77th Independence Day celebration of India in Phnom Penh recently that he was pleased with the steady increase in the two-way trade between both countries which amounted to \$440 million in 2022. Sorasak observed that the rapid rise in exports to India was facilitated by the Duty-Free Tariff Preference (DFTP) Scheme it launched for Cambodia in 2018. The former minister further said he was looking forward to the early conclusion of the Cambodia-India Bilateral Investment Treaty and the Bilateral Free Trade Agreement to further promote the economic development of both countries. Devyani Khobragade, Ambassador of India to Cambodia, meanwhile, said on the occasion that a number of business exchanges in diverse areas, such as gems & jewellery, electronic and software petrochemicals and pharmaceuticals are poised to boost bilateral trade between the two countries further. "Bilateral trade (between Cambodia and India) increased after Covid-19. The Bilateral Investment treaty that is nearing finalisation will act as a catalyst for more Indian investment in Cambodia," she noted. The ambassador also expressed happiness in the progress of establishing direct air connectivity between our two countries, which will boost trade and help bring more Indian tourists to Cambodia and Cambodian tourists to India. According to her, the efforts for enhanced connectivity will receive further impetus from the eastward extension of India-Myanmar-Thailand (IMT) trilateral highway,

and the road projects in Cambodia with Indian soft credit. The GDCE data, meanwhile, showed that Japan is the fourth biggest export destination of Cambodia now by accounting for exports worth \$655 million and a market share of 4.8 percent. Thailand comes as the fifth biggest export destination of the Kingdom with \$575 million worth of goods and a market share of 4.3 percent. The data also revealed that Cambodia's exports to Japan declined by 1.9 percent during the January to July period of 2023, compared to the same period last year. However, the exports to Thailand showed a growth of 2.9 percent year-on-year. Significantly, Cambodia's exports to many of the European countries also declined during the first seven months of the year compared to the same period last year, indicating a slowdown in demand for garments, footwear and travel (GFT) goods, the mainstay of Cambodia's exports. The GDCE data showed that exports to Germany came down by 20.5 percent, Belgium by 34.7 percent, Italy by 18.8 percent, France by 11.1 percent and the Netherlands by 6.3 percent. The exports to the UK declined by 16.4 percent. Cambodia's exports to Canada also recorded a significant drop of 28 percent and to Mexico by 14.3 percent year-on-year.

Source: <https://www.khmertimeskh.com/501348223/cambodias-exports-to-india-rise-by-43/>

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## Laos, Thailand mull over building expressway linking to Vietnam



*Laos News | 24 August, 2023*

Authorities of Laos and Thailand have discussed a feasibility plan to construct a 160-km expressway from the central Lao province of Savannakhet to Lao Bao border gate of Vietnam, Lao media reported. Savannakhet Deputy Governor Senesak Soulysak proposed the plan for the expressway construction to Thai former Minister of Energy and Mines, Sonthirat Sonthijirawong and other Thai officials. The official said along with the expressway, the building five-star hotels and golf courses, as well as international transportation services will foster the development in the province which has already seen increased foreign investment in the renewable energy sector. The expressway will boost trade as the province is located in the East-West Economic Corridor, he added. Currently, Thailand is the second largest foreign investor in Savannakhet province, after China.

Source: <https://vir.com.vn/laos-thailand-mull-over-building-expressway-linking-to-vietnam-104642.html>

## CBM to adjust interest rate on macroeconomics



*Myanmar News | 24 August, 2023*

The Central Bank of Myanmar (CBM) will adjust the interest rates to manage the macro economy, Dr Lin Aung, Deputy Governor 2 of the CBM addressed at the 22nd SAC's press conference. "The developed and developing countries have been controlling the interest rates to reduce the inflation from May 2022. Inflation is rising in the country. The consumer prices went up not because of the minimum wage increase and high demand, but because of Kyat depreciation in the forex market, high import value, widening trade deficit, foreign currency demand and increasing consumer price index. Higher interest rates tend to negatively affect the economic growth of the State," Deputy Governor 2 Dr Lin Aung emphasized. The banking operations recovered in late October 2022. With a view to controlling inflation indirectly, the CBM raised the minimum reserve requirement ratio of local currency from 3 to 3.5 per cent in May 2023. Furthermore, the banks also pay interest on excess reserve balances in October 2022 to facilitate banking operations. — TWA/EM

Source: <https://www.gnlm.com.mm/cbm-to-adjust-interest-rate-on-macroeconomics/#article-title>

## Vietnam's manufacturer for Nike, Adidas cuts 1,200 jobs



*Vietnam News | 24 August, 2023*

HANOI — One of Vietnam's largest shoemakers for brands such as Nike, Adidas and Reebok will cut jobs for the third time this year, state media said Wednesday, citing a lack of orders. The Southeast Asian country is among the world's largest exporters of clothing, footwear and furniture but its economic growth has been slow in the first half of the year as a slump in demand hits exports. PouYuen Vietnam, a unit of Taiwan-based Pou Chen Group, will lay off around 1,200 workers with permanent contracts from the end of August, VnExpress said, citing a local official in Ho Chi Minh City on Wednesday. "PouYuen Vietnam said the job cuts are due to no recovery in terms of orders. Only a few clients made orders," VnExpress reported. The firm is among the largest employers in Ho Chi Minh City, Vietnam's commercial capital, with an estimated 40,000 workers. This is the third time this year that it has cut jobs. It announced in May almost 6,000 workers with permanent contracts would be laid off, after letting go almost 3,000 permanent staff in February. That came after PouYuen put 20,000 of its workers on paid leave in rotation last year. More than 217,000 workers lost their jobs in Vietnam during the second quarter of 2023, according to the country's General

Statistics Office. They were mainly working to produce textiles, footwear and electron

Source: <https://jordantimes.com/news/business/vietnams-manufacturer-nike-adidas-cuts-1200-jobs>

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