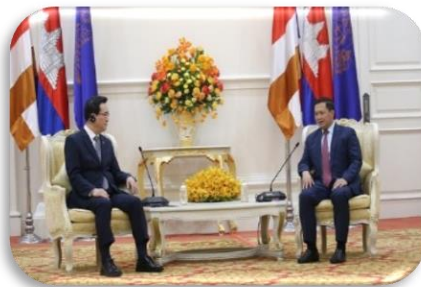


## Highlight News / August 31, 2023



- Cambodia reserves \$100 mln for boosting agriculture: PM
- South Korea to export premium beef to Cambodia
- Laos Labor Shortage Plagues Local Industries, Hurts Foreign Investment Drive
- Myanmar rice aimed for Bangladesh market under G-to-G pact
- CPI increases 0.88 per cent in August
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## Cambodia reserves \$100 mln for boosting agriculture: PM



*Cambodia News | 30 August, 2023*

Cambodia's Prime Minister Hun Manet said on Tuesday that the government has reserved \$100 million for boosting the country's agricultural sector. "We have prepared a budget of \$100 million to intervene in agricultural products such as paddy rice, milled rice and vegetables," he said in a speech during a get-together with some 18,000 garment factory workers in Phnom Penh. Hun Manet said the prices of agricultural products have fluctuated based on demands in the international market, adding that however, the budget will help stabilize the prices of agricultural products for farmers. The budget will also be used for the improvement of the irrigation system and for training agricultural specialists, he said. Meanwhile, the prime minister said the Cambodian government has planned to deploy agricultural officials to all communes nationwide to work directly with farmers. Agriculture is one of the four pillars supporting Cambodia's economy. The Southeast Asian country exported 4.51 million tonnes of agricultural products to 68 countries and regions in the first seven months of 2023, earning a gross revenue of nearly 2.63 billion U.S. dollars, according to a Ministry of Agriculture, Forestry and Fisheries report. Major agricultural exports included rice, rubber, cassava, mangoes,

fresh bananas, pepper, cashew nuts, longan, corn, and palm oil, among others, the report said. Xinhua

Source: <https://www.khmertimeskh.com/501351567/>

cambodia-reserves-100-mln-for-boosting-agriculture-pm/

## South Korea to export premium beef to Cambodia



*Cambodia News | 30 August, 2023*

South Korea yesterday announced that it would export 'hanwoo,' or premium Korean beef, to Cambodia, the agriculture ministry said yesterday. Both countries signed the first contract for South Korean beef to be exported to the Kingdom on Monday, according to a report from Yonhap. Cambodia and South Korea started an agreement on quarantine negotiations eight years ago, the agency reported, quoting the Ministry of Agriculture, Food and Rural Affairs. According to the report, South Korea is looking at exporting 2,000 tons of premium beef worth \$100 million over the next five years. Halal is an Arabic word that means "permissible" or "lawful". In the context of food, halal refers to food that is permissible to eat according to Islamic law. Prime Minister Hun Manet held a meeting with South Korean Agriculture Minister Chung Hwang-keun at the Peace Palace on Monday and discussed ways to expand the bilateral relationship. The two nations also agreed to make joint efforts to expand trade in the agricultural sector and exchanges in related technologies. The Prime Minister also requested Korea to enhance investment in the agriculture

sector of Cambodia. The Premier thanked Korea for its support for Cambodian migrant workers through the Korea Support Center for Foreign Workers, which provides support to workers from all countries, including Cambodia. The Prime Minister also reaffirmed the Kingdom's support for South Korea's bid to host the 2030 World Expo. Hwang-Keun said he was convinced that under the historic leadership of the Prime Minister, Cambodia would achieve further progress in all sectors. Both sides also agreed to strengthen further and expand the cooperation and trade between the two countries. Hwang-Keun has been on a visit to the Kingdom from August 26 to 28. The visit highlighted the close cooperation between the two countries in agriculture and other fields. "Cambodia is widely expected to achieve marked economic growth this year. South Korea will further boost cooperation with Cambodia by pushing for mutually beneficial development projects," Chung was quoted as saying in the Yonhap News Agency report. Cambodia's exports to South Korea rose 21.6 percent to \$164.7 million in the first seven months of this year, from \$135.5 million for the same period last year, according to a report from the General Department of Customs and Excise of Cambodia.

Source: <https://www.khmertimeskh.com/501351239/south-korea-to-export-premium-beef-to-cambodia/>

## Laos Labor Shortage Plagues Local Industries, Hurts Foreign Investment Drive



*Laos News | 30 August, 2023*

Lao workers are leaving the country in large volumes, searching for employment opportunities abroad amid the skyrocketing cost of living. But in a delicate balancing act, the government of Laos is also trying to attract foreign investment in a bid to increase domestic production. In June this year, the Lao government announced its intention to attract more domestic and international investments and alleviate the country's financial woes, relieving the reliance on imports and easing the debt burden. At the same time, from the manufacturing industry to construction and hospitality, local businesses have reported a dire shortage of labor, which has affected their operations and post-pandemic recovery. The labor crisis has been caused mainly by workers seeking employment in other countries due to low wages in Laos, which, despite some increases, have failed to keep pace with the continued depreciation of the Lao Kip. Compounding matters, Lao government organizations have even authorized and facilitated workers in pursuing temporary employment abroad in countries such as South Korea, Thailand, and Japan – through legal channels

and programs. Those who are not able to find work legally often resort to illegally crossing into neighboring countries to scout for work. But the chronic labor shortages, exacerbated by the government's facilitation of worker migration abroad, have left many domestic businesses in dire straits. Representatives of the garment industry, which relies heavily on Lao labor, have spoken out about the issue, telling the labor ministry that the problem must be addressed. Vientiane Times recently reported that a representative of Mascot International Lao, a Danish-owned garment factory operating in Laos, told the Minister of Labor and Social Welfare, Baykham Khattiya, that the number of workers in the garment industry has been declining since 2021. The company cited Lao workers leaving the country for better opportunities as the main reason, with the factory saying it still needs more than 2,000 workers. Mr. Jawwad Khan, manager of Riccardo Garment Company, based in Vientiane, told the Laotian Times that his company has had trouble finding and keeping workers, particularly operators and assistants who can train their employees. However, some observers are more optimistic, with one Lao economist saying that the labor shortage is not yet a concern for the entire domestic labor force, even though low minimum wages have been driving Lao workers to seek employment elsewhere.

"I believe that the country is not experiencing that drastic of a labor shortage; however, workers are indeed paid less in Laos, especially those employed in the provinces. Hence, they choose to look for work in Thailand both legally and illegally," said Somsay Ouanphilalay, a consultant attached to the Ministry of Industry and Commerce. According to Somsay, workers who have been sent to South Korea and Japan through official or legal programs are less likely to affect the domestic labor force, as such schemes usually include short-term employment for workers to acquire more skills and return to Laos to implement what they have learned overseas. "To achieve a balance between investment and worker support, the government should focus more on improving the investment entry framework, making it easier to start and conduct business in Laos and at the same time ensure that vocational institutions can provide sufficient skilled workforce for their operations," he said. To reduce the financial burden of Lao workers, the Prime Minister's Office has approved raising the minimum monthly wage in the country from LAK 1,300,000 (USD 67) to LAK 1,600,000 (USD 83) starting in October.

Source: <https://laotiantimes.com/2023/08/30/laos-labor-shortage-plagues-local-industries-hurts-foreign-investment-drive/>

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## Myanmar rice aimed for Bangladesh market under G-to-G pact



*Myanmar News | 30 August, 2023*

Bangladesh has proposed to purchase Myanmar's rice on account of good quality under the government-to-government agreement this year, according to the Myanmar Trade Promotion Organization. Bangladesh's Ministry of Food bought Myanmar's rice last year and good quality appealed to them to buy it again this year. Bangladesh will sign rice deals by setting prices depending on the grain quality. "Bangladesh is expected to make a contract again this year. If they send the government contract proposal through diplomatic channels, we will engage in the bilateral negotiation to reach the agreement," Naw Mutakapaw, Director-General of the Myanmar Trade Promotion Organization. To negotiate the price depending on global rice prices, Myanmar's rice market and foreign exchange rate and monetary policies, and sign a sale and purchase rice contract between Myanmar and Bangladesh, officials of the Myanmar Rice Federation have planned to go to Bangladesh in mid-September. The coordination meeting for signing the sale and purchase rice contract between Myanmar and Bangladesh was held virtually in the third week of August, with the presence of officials from the

Myanmar Trade Promotion Organization, Bangladesh's Ministry of Food and the Myanmar Rice Federation. Following India's ban on rice export, the global rice prices are soaring. Thus, Asian countries are eyeing Myanmar's rice and the Indonesian National Logistic Agency Bulog is also observing to buy Myanmar's rice. — ASH/EM

Source: <https://www.gnlm.com.mm/myanmar-rice-aimed-for-bangladesh-market-under-g-to-g-pact-2/#article-title>

## CPI increases 0.88 per cent in August



*Vietnam News | 30 August, 2023*

HA NOI — Việ Nam's consumer price index (CPI) this month increased 0.88 per cent month-on-month, fueled by higher prices of petroleum, rice and housing, the General Statistics Office (GSO) announced on Tuesday. The CPI in the first eight months of this year expanded 3.1 per cent over the same period last year and the core inflation rose by 4.57 per cent. Among the 11 groups of goods and services used to calculate the CPI, 10 saw higher prices than the previous month while only the postal and telecommunications group experienced a price drop of 0.17 per cent. In the eight-month period, education rose by 7.28 per cent year-on-year, contributing 0.45 percentage points to the overall CPI increase. Housing and construction materials

hiked by 6.65 per cent over the same period last year, causing the overall CPI to surge by 1.25 percentage points. Meanwhile, the price of culture, entertainment and tourism services gained 3.18 per cent. Food items saw their prices climb 3.04 per cent, mainly due to expansion in consumer demand during holidays and Lunar New Year (Tết), which caused the overall CPI to increase by 0.65 percentage points. The price of electricity rose 3.99 per cent and prices of other goods and services increased by 3.98 per cent compared to the same period last year. Meanwhile, in the first eight months, the price of kerosene decreased by 12.19 per cent year-on-year; and that of domestic gasoline went down 17.56 per cent. Domestic gas prices fell by 11.3 per cent in line with world prices. The price index of the postal and telecommunications groups decreased by 0.53 per cent due to the decrease in the price of old-generation phones. GSO also pointed out that core inflation this month increased by 0.32 per cent over the previous month, and by 4.02 per cent over the same period last year. On average, in the first eight months of the year, core inflation increased by 4.57 per cent over the same period last year, higher than the overall average CPI growth at 3.1 per cent. The main reason is that the average domestic gasoline price in the eight months declined by 17.56 per cent year-on-year, the decrease in gas price by 11.3 per cent is a factor

that restrains the growth rate of CPI but belongs to the group of goods that are excluded from the core inflation calculation. — VNS

Source: <https://vietnamnews.vn/economy/1583106/cpi-increases-0-88-per-cent-in-august.html>

## Vietnam's industrial production improves in August



*Vietnam News | 30 August, 2023*

HCMC – Vietnam's industrial production continued its positive trajectory in August 2023 amidst ongoing global economic challenges, driven primarily by the processing and manufacturing sector. The Index of Industrial Production (IIP) for August has edged up by an estimated 2.9% compared to July, and 2.6% over the same period last year, according to data released by the General Statistics Office on August 29. The processing and manufacturing sector has expanded by a substantial 3.5% year-on-year while electricity production and distribution have grown by 3.7%, and the water supply and waste treatment sector has improved by 1.8%. Conversely, the mining sector has declined by 6.2%. However, global economic uncertainties have impacted domestic industrial production this year. The IIP from January to August has contracted by 0.4% over the same period last year, diverging from the 9.2% year-on-year growth recorded in the first eight months of

2022. Throughout the eight-month period, the processing and manufacturing sector has decreased by 0.6%, scraping 0.3 percentage point from the overall growth rate. Electricity production and distribution have displayed growth of 1.7%, the water supply and waste treatment sector has expanded by 4.8%. The mining sector has contracted by 2.5%. Regarding the labor market, data from the General Statistics Office indicated a 0.9% month-on-month expansion in the workforce, yet a 2.9% year-on-year contraction. State-owned enterprises have reduced their workforce by 1.9% versus the same period last year, while non-state enterprises have reported a 0.4% increase, and foreign-invested enterprises have seen growth of 1.3%. According to the Ministry of Industry and Trade, the nation's economy has remained stable despite global geopolitical and economic uncertainties. Favorable conditions for investment attraction and production promotion are expected to continue in the coming months.

Source: <https://english.thesaigontimes.vn/vietnams-industrial-production-improves-in-august/>

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