

Highlight News / August 31, 2023



- GFT minimum wage hike focuses on sustainability
- Cambodia's rubber exports up 3 pct in first 7 months to earn \$228.5 million
- Laos' inflation drops to 25.88% in August
- Myanmar exports 630,000 tonnes of beans, pulses in April-August
- Over 416 million USD invested abroad in 8 months
- High domestic flight occupancy anticipated during upcoming holiday



GFT minimum wage hike focuses on sustainability



Cambodia News | 31 August, 2023

The government has confirmed continuing minimum wage hikes for workers in the garment, footwear, and travel goods (GFT) sector, adhering to the sustainability of the sector and competitiveness in the market. It is the government's policy to continue increasing the minimum wage of garment workers, Prime Minister Hun Manet said at a get-together with workers in Phnom Penh on Tuesday. "The government has tried step by step to increase the minimum wage so as to ensure our competitiveness and growth in the garment sector," the Prime Minister said. The monthly minimum wage for the sector is \$200 in 2023, an increase from \$194 in 2022. The National Council on Minimum Wage is in the process of talks on the increase in monthly minimum wages for the garment, footwear and travel goods industry for 2024. Two meetings were held but have not yet set a minimum wage figure. The three parties presented key statistics of the seven social and economic criteria for stakeholders as a basis for negotiating the minimum wage for 2024. Minister of Labour and Vocational Training Heng Sour said the ministry would work to release the minimum wage figures for 2024 before Pchum Ben, falling in mid-October. The garment, footwear and travel goods (GFT) industry is the largest foreign exchange earner for Cambodia. The sector consists of roughly 1,332

factories and branches, employing approximately 830,000 workers, mostly female. The garment, footwear and travel goods sectors have been hit hard by the global economic slowdown due to the Russian invasion of Ukraine and growing inflation. Cambodia exported \$6.27 billion worth of GFT goods in the first seven months of the year, a sharp decline from the \$7.89 billion exported during the same period last year, according to the trade data from the General Department of Customs and Excise.

Source: <https://www.khmertimeskh.com/501352116/gft-minimum-wage-hike-focuses-on-sustainability/>

Cambodia's rubber exports up 3 pct in first 7 months to earn \$228.5 million



Cambodia News | 31 August, 2023

Cambodia exported 170,968 tons of dry rubber in the first seven months of 2023, up 3 percent from the same period last year, said a General Directorate of Rubber report on Wednesday. The country earned \$228.5 million in revenue from exports of the commodity during the January-July period this year, down 12.8 percent from \$262.2 million over the same period last year, the report said. "A ton of dry rubber averagely cost 1,337 U.S. dollars in the first seven months of 2023, about 244 dollars lower than that of the same period last year," Him Oun, director general of the General Directorate of Rubber, said in the report. The Southeast Asian nation exports the commodity mainly to Malaysia, Vietnam, Singapore

and China. According to the report, Cambodia has planted rubber trees in a total area of 404,578 hectares, in which the trees on 315,332 hectares, or 78 percent, are old enough to be tapped. Xinhua Source: <https://www.khmertimeskh.com/501352255/cambodias-rubber-exports-up-3-pct-in-first-7-months-to-earn-2285-million/>

Laos' inflation drops to 25.88% in August



Laos News | 31 August, 2023

Inflation in Laos dropped to 25.88% year-on-year in August from 27.8% in July, according to the Lao Statistics Bureau. The cost of food and non-alcoholic beverage surged by 31.85%, lower than the 37.81% recorded in July, indicating signs of economic improvement in the country. The costs of medical care and medicine, and transportation rose by 21.11%, and 17.68%, respectively. The sectors with the lowest inflation rates in August were household appliances at 0.20%, post and telecommunications (0.57%) and education (0.75%), the bureau said. Despite the Lao government's efforts to curb the escalation of goods and service prices, the Southeast Asian nation's annual inflation rate in May 2022 stood at 12.81% before rising to 23.61% in June 2023. By February 2023, this figure reached as high as 41.3% before gradually decreasing over the last few months. Depreciation of the Lao currency kip, increasing public debt, and a severe labour

shortage are the main factors driving inflation and economic difficulties in Laos, seriously affecting the livelihoods of its people.

Source: <https://en.vietnamplus.vn/laos-inflation-drops-to-2588-in-august/267230.vnp>

Myanmar exports 630,000 tonnes of beans, pulses in April-August



Myanmar News | 31 August, 2023

Myanmar exported 630,000 tonnes of beans and pulses earning over US\$ 511 million from 1 April to 18 August of 2023-2024FY, according to Myanmar Pulses, Beans, Maize and Sesame Seeds Merchants Association. The country exports over one million tonnes of beans and pulses yearly and the export earning is between \$ 1.2 billion and \$ 1.5 billion, said U Tun Lwin, chairman of the association. "We mainly export mung bean, black gram and pigeon pea, especially to India and China. During the period between 1 April and 18 August of 2023-2024FY, we exported 630,000 tonnes of beans and pulses via sea route and border camp and earned over \$ 511 million. The country received over \$1.4 billion from beans and pulses export in 2022-2023FY," he said. The cultivation of pulse crops is the second largest in the country accounting for 33 per cent of agricultural produce. Bean cultivation covers 20 per cent of overall growing acres while black beans,

pigeon peas, green gram and other beans occupy 72 per cent of bean acreage. — ASH/KTZH

Source: <https://www.gnlm.com.mm/myanmar-exports-630000-tonnes-of-beans-pulses-in-april-august/#article-title>

Over 416 million USD invested abroad in 8 months



Vietnam News | 31 August, 2023

Hanoi (VNA) – Vietnamese companies invested over 416 million USD abroad in the first eight months of this year, up 5.2% year-on-year, the Foreign Investment Agency under the Ministry of Planning and Investment has reported. Of the total, nearly 244.37 million USD was poured into 79 new projects, or 70.8% of the figure in the same period in 2022, while 171.96 million USD was added to 18 existing ones, a year-on-year increase of 3.38 times. Vietnamese investors abroad invested in 13 sectors, especially retail and wholesale (150.28 million USD), information and communications (114.32 million USD), electricity production and distribution, agro-forestry-fisheries; and finance – banking. In the Jan – August period, Vietnamese investments landed in 23 countries and territories, led by Canada with one new and one capital-added project worth over 150.2 million USD, accounting for 31.6% of the total investment. It was followed by Singapore, Laos, and Cuba. As of August 20, Vietnam had operated 1,665

valid projects abroad with a combined investment of nearly 22.1 billion USD, including 141 by State-owned enterprises worth 11.67 billion USD, accounting for 52.8% of the country's total, the agency said. Vietnamese investment abroad is mostly in mining (31.5%) and agro-forestry-fisheries (15.5%). Leading destinations for Vietnamese investors are Laos (24.7%), Cambodia (13.3%), and Venezuela (8.3%).

Source: <https://en.vietnamplus.vn/over-416-million-usd-invested-abroad-in-8-months/267218.vnp>

High domestic flight occupancy anticipated during upcoming holiday



Vietnam News | 31 August, 2023

HCMC – The Civil Aviation Authority of Vietnam (CAAV) has reported that numerous domestic flight routes are experiencing a surge in occupancy rates, surpassing 70%, in anticipation of the upcoming National Day holiday from September 1 to 4. The initial days of the holiday have seen flight routes departing from Hanoi and HCMC achieve seat occupancy rates exceeding 70%. Notably, routes such as Hanoi to Dalat, Quy Nhon, Hue, Phu Quoc, Con Dao, and Nha Trang recorded rates ranging from 73% to 97% on August 31. Demand for flights on the Hanoi-Dong Hoi route has been so high that tickets are already sold out. Similarly, routes from

HCMC to popular tourist destinations have seen occupancy rates surge to over 70%. Main routes connecting Hanoi and HCMC still have available seats, with average occupancy rates ranging from 52% to 64%. Routes like Hanoi to Danang and HCMC to Danang, along with their return legs, achieved rates of 72% to 82% on August 31 and September 4. In the final days of the holiday period, flights from Dalat, Quy Nhon, Nha Trang, Phu Quoc, and Con Dao to Hanoi and HCMC have recorded seat occupancy rates above 70%, and these rates are projected to further increase in the coming days. The CAAV is collaborating with airlines to establish plans for increased flights to accommodate the heightened travel demands of passengers during the National Day holiday.

Source: <https://english.thesaigontimes.vn/high-domestic-flight-occupancy-anticipated-during-upcoming-holiday/>
