

Highlight News / September 15, 2023



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Chinese investment in agricultural sector gives fillip to economy



Cambodia News | 14 September, 2023

Chinese investment in the Kingdom's agricultural sector has boosted the national economy and created jobs for local people, said an expert from the Chinese Cambodian Evolution Researcher Association. The investment from mainland China has created jobs for hundreds of thousands of people at the grassroots level as well as reduced migration to other countries, said Kong Sereyroth, an expert in Chinese-Cambodia social relations. The Chinese government has recently pumped in more budget to the agriculture sector aiming to export the crops to some Chinese cities. The investment will boost the ability and capacity to compete with other countries, he added. Last month, a major Chinese firm Danong Agricultural Development Group evinced interest to invest \$12.7 billion into 75 agro-industrial sectors covering over 10,000 hectares in Battambang, Pursat, Siem Reap and Kampong Thom provinces. Speaking to Khmer Times, Tan Khee Meng, Managing Partner of Baker Tilly (Cambodia) Co., Ltd. and also an expert in business investment said, "China is the world's production hub and their policies over the last three decades had successfully developed the country into the world's second-largest economy. The progress had been widespread in most provinces and cities,

expanding the economic growth from major cities to other countries including Cambodia. He went on to add that each of the cities in China has a different strength in diverse industries and the Kingdom can leverage its success factors to bring in industries and trade from different cities which will promote a leapfrogging journey to develop Cambodia's economy in major cities as well as to other less developed and remote areas which could help in poverty reduction and wealth distribution.

Source: <https://www.khmertimeskh.com/501359851/chinese-investment-in-agricultural-sector-gives-fillip-to-economy/>

Cambodia's exports to S'pore rise by 555% in Jan-Aug



Cambodia News | 14 September, 2023

Cambodia's exports to Singapore rose by an impressive 554.8 percent in the January to August period this year compared to the same period in 2022 – from \$72.83 million to \$476.90 million. According to the latest trade data from the General Department of Customs and Excise (GDCE), the total trade between the two countries reached \$1.10 billion by the end of August. The imports from Singapore to Cambodia stood at \$622.77 million, showing a decline of 78.3 percent, compared to the same period last year. The GDCE data, however, showed that the growth in exports to Singapore is the highest for any country in the list of 20 top export destinations of Cambodia. Singapore now accounts for three percent of Cambodia's total exports

estimated at \$15.69 billion by the end of August 2023. Singapore is also now the sixth biggest trading partner for Cambodia, after China, the US, Vietnam, Thailand and Japan. In August 2023 alone, Cambodia's exports to Singapore recorded a growth of 556.4 percent compared to the same month last year – from \$4.3 million to \$28.8 million. The Kingdom's exports to Singapore include pearls, precious stones, metals, rubber items, garments, electrical and electronic equipment and footwear. According to experts, the rising trade volume between the two countries showed Singapore's recognition of Cambodia's economic prowess and its strategic importance in the Asean region. The 15-member Regional Comprehensive Economic Partnership (RCEP) has also contributed to the growth in trade between the two countries. Singapore is already a frontrunner as a major source of FDI in Cambodia. Cambodia has also taken care to diversify its export market due to weaker demand from traditionally major markets like the US and the European Union (EU), especially for its main export earner of garments, footwear and travel goods (GFT). The Kingdom is also on the path to becoming a regional hub for assembly plants due to competitive wages and the continuous upskilling and reskilling of human resources and the gradual switch from a labour-intensive economy to skill-intensive manufacturing to address the rising demand of modern industries. Cambodia's Prime Minister Hun Manet recently indicated that a team from Singapore will soon meet with officials of the

Ministry of Commerce and the Ministry of Agriculture to explore the possibility of importing more agricultural products from the Kingdom. The Prime Minister also met with his Singaporean counterpart Lee Hsien Loong during the 43rd ASEAN Summit in Jakarta on September 5. The leaders reportedly talked about enhancing ties and also identified new areas for cooperation. According to Andrew Tay, President of the Singapore Club Cambodia (SCC), trade between Cambodia and Singapore will only go up in the future, considering their close economic ties. Tay told Khmer Times that Cambodia will continue to engage with its ASEAN neighbours as well as economic powerhouses like China, the US and Europe. He also felt that Cambodia's current business climate may have been affected to some extent by external factors such as the global economic slowdown, but the country is sure on the way to achieving its GDP growth target of over five percent this year.

Source: <https://www.khmertimeskh.com/501359846/cambodias-exports-to-spore-rise-by-555-in-jan-aug/>

Customs Officials from Laos, China, and Thailand Discuss Ways to Prevent Smuggling and Boost Trade



Laos News | 14 September, 2023

Customs officials from Laos, China, and Thailand met in Vientiane Capital on Monday, 11 September,

to discuss ways to streamline customs procedures at border crossings along the Kunming-Bangkok Highway and the Lancang-Mekong River. The meeting, which was held from 11 to 13 September, discussed ways to prevent the smuggling of goods across borders and share intelligence on the illicit import and export of drugs, drug precursor chemicals, waste, counterfeit goods, and other illegal items. According to the Vientiane Times, officials from the three countries discussed ways to ease cross-border transport, including the transport of freight on the Laos-China Railway, inspecting agricultural produce, and resolving customs clearance issues at different border crossings. Additionally, they mulled over ways to make customs procedures more efficient and effective while still enforcing customs laws to boost trade and commercial activities between the three countries and improve tax cooperation under the Lancang-Mekong River framework. Mr. Phoukhaokham Vannavongxay, Director General of the Lao Customs Department, said that the meeting was a valuable opportunity to strengthen mutual trust and cooperation between customs authorities by exchanging knowledge and experiences to facilitate trade at borders. "This meeting is a golden opportunity to learn from each other and share ideas and experiences to further enhance mutual trust and deepen customs cooperation to simplify trade and

enable effective and smooth customs clearance at borders," said Mr. Phoukhaokham. "This will foster the sustainable development of trade relations between the three countries and create a brighter future for Lancang-Mekong customs cooperation," he added. Following the meeting, the officials paid a visit to the Lao Customs offices at the Thanaleng Dry Port, the largest customs checkpoint in Laos. The trilateral meetings between Laos, China, and Thailand are part of the Lancang-Mekong Cooperation Framework, a regional initiative that was established 10 years ago to promote tax cooperation in the Mekong-Lancang River region, along the Bangkok-Kunming and Mekong-Lancang River routes.

Source: <https://laotiantimes.com/2023/09/14/customs-officials-from-laos-china-and-thailand-discuss-ways-to-prevent-smuggling-and-boost-trade/>

Myanmar receives 751,216 int'l tourists in January- August



Myanmar News | 14 September, 2023

YANGON, Sept. 13 (Xinhua) -- Myanmar welcomed 751,216 international tourists in the first eight months of 2023, according to the country's Ministry of Hotels and Tourism on Wednesday. Between January and August this year, 558,199 visitors entered Myanmar

via border gates, and 193,017 tourists visited the country via air route, the ministry said. China, Thailand, Japan, South Korea and India were the biggest sources of tourist arrivals in Myanmar during the eight-month period, the ministry said. Tourist arrivals in Myanmar have significantly risen in the first eight months of 2023, as compared to 233,487 travelers who visited Myanmar during the whole year of 2022, the ministry's figures showed. Myanmar has been taking various measures, including holding its first travel fair in January this year since the outbreak of the pandemic, to promote the pandemic-hit tourism sector. Before the pandemic, the Southeast Asian country received more than 4.36 million tourists in 2019, official figures showed.

Source: <https://www.myanmarnews.net/news/273965411/myanmar-receives-751216-intl-tourists-in-january-august>

Vietnam's tuna exports to UK positive in coming months: Association



Vietnam News | 14 September, 2023

Hanoi (VNA) – Vietnam's tuna exports to the UK in the remaining months of this year will be positive and Vietnamese tuna still has good competitiveness thanks to the advantages that the Vietnam-UK free trade agreement brings about, according to the Vietnam Association of Seafood Exporters and Producers (VASEP). Vietnam is the

13th largest tuna product supplier to the UK. According to the General Department of Vietnam Customs, after a sharp drop of 51% in May, the export of Vietnamese tuna to the UK continued to increase in the two subsequent months. This growth has raised Vietnam's export turnover of the fish to the UK in the first seven months of this year to more than 4.5 million USD, representing a year on year rise of 77%. On July 16, the UK signed a document to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). The accession is expected to boost trade between the UK and the members of the CPTPP bloc, including Vietnam. Along with the UKVFTA that the two countries signed in late 2020, incentives from the CPTPP will open up opportunities for Vietnamese seafoods, including tuna, to enter the UK market, according to experts. With the implementation of the UKVFTA, bilateral trade revenue between Vietnam and the UK reached about 8.6 billion USD in 2022, an increase of 29% over the previous year./.

Source: <https://en.vietnamplus.vn/vietnams-tuna-exports-to-uk-positive-in-coming-months-association/267929.vnp>

Vietnam's wood export likely to hit US\$14.5 billion in 2023



Vietnam News | 14 September, 2023

Vietnam's wood export is likely to hit about US\$14.5 billion this year, lower than the yearly target of US\$17 billion, Vice Chairman of the Handicraft and Wood

Industry Association of Ho Chi Minh City (HAWA) Nguyen Chanh Phuong told a local press conference on September 13. Between now and the year's end, the figure could reach roughly US\$6 billion. Since early this year, the export of wood and wooden furniture has been dull, with a shortage of orders common in most businesses. In the past eight months, the export turnover neared US\$8.3 billion, down around 26% annually, Phuong said. Since May this year, the Vietnamese firms have been importing a significant amount of raw wood materials which rise by 5-10% per month. This is a sign that they are actively preparing for end-of-year orders, he added. Citing data from the International Trade Centre (ITC), Phuong revealed that the Vietnamese wood enterprises are also importing a substantial amount of machinery and equipment, totaling approximately US\$240 million, mostly from China, Europe, the Republic of Korea and Japan, among others. According to him, the 2023 Vietnam International Woodworking Industry Fair (VietnamWood 2023) and the Vietnam International Furniture Accessories, Hardware & Tools Exhibition (Furnitec 2023) will be concurrently held in Ho Chi Minh City from September 20-23. Organised by the Vietnam National Trade Fair & Advertising Company, Yorkers Trade & Marketing Service Co and HAWA, the events will also feature livestream sessions to introduce new technologies and a series of wood

technology seminars with topics such as proactive production - simplified operations, green factories with a focus on carbon neutrality, equipment health and smart maintenance, among others.

Source: <https://english.vov.vn/en/economy/vietnams-wood-export-likely-to-hit-us145-billion-in-2023-post1045768.vov>
