

Highlight News / October 02/2023



- Cambodia-Thailand bilateral trade tops \$2.58 billion in first eight months
- EIU sees Cambodia as one of the world's fastest-growing economies in 2024
- Luang Prabang Tourism Booms as Province Welcomes Over 779,000 Visitors Until September
- Rubber price dips to approximately K1,600 per pound
- Vietnamese economy likely to lead ASEAN's growth this year
- Vietnam's CPI in Sept rises to five-year high



Cambodia-Thailand bilateral trade tops \$2.58 billion in first eight months



Cambodia News | 29 September, 2023

The bilateral trade between Cambodia and Thailand was amounted to \$2,585 million in the January-August period of this year, a 19.9 percent decrease over that of last year, a report of the General Department of Customs and Excise showed. Cambodia exported \$646 million worth of goods to Thailand, inching up 5.4 percent over the same period last year, while its imports from Thailand decreased by 25.8 percent to \$1,938 million, the report pointed out. Cambodia's main exports to Thailand include textiles, agricultural products, gems, raw materials and semi-finished products. Imports from Thailand are mostly fish, meat, vegetables, automobiles, organic fertilisers, foodstuffs, and construction materials. Thai Prime Minister Srettha Thavisin is paying his first official visit to Cambodia on Sept. 28. According to the Ministry of Foreign Affairs and International Cooperation, during his day-long visit to Phnom Penh, Srettha Thavisin and Hun Manet, Prime Minister of the Kingdom of Cambodia will hold bilateral talks aimed at charting a course of action to further deepen and expand the extensive spectrum of mutually beneficial ties under bilateral and multilateral frameworks. The two leaders will take part in a handover ceremony for the Transit and Reception Centre for Victims of Trafficking and Other

Vulnerable Groups in Poipet City, part of a bilateral cooperation initiative. AKP-Chea Vannak

Source : <https://www.khmertimeskh.com/501368622/cambodia-thailand-bilateral-trade-tops-2-58-billion-in-first-eight-months/>

EIU sees Cambodia as one of the world's fastest-growing economies in 2024



Cambodia News | 30 September, 2023

The Economist Intelligence Unit (EIU) forecast Thursday that Cambodia would be among the world's fastest-growing economies next year. According to a webinar by the affiliate of The Economist newspaper in London, Brunei, the Philippines and Vietnam are also expected to have high levels of growth in 2024, along with Ethiopia, Uganda, and Tanzania. It's mainly an emerging markets story for next year," said Tom Rafferty, the EIU's head of global forecasting and economics. "Overall, growth is expected to remain flat next year at a slow and steady pace," he said. With the global economy projected to expand by 2.3 percent next year, the EIU said the United States would likely suffer a "slowdown but no recession" in 2024. Meanwhile, Deflation in Japan is forecast to end next year, and China's economy is seen as "weak but stabilising," the EIU said. Other Asian economies are expected to benefit from export recoveries, falling interest rates, and supply chain investments, it added. At the same time, the EIU said, Europe is

expected to grow faster than the United States as it rebounds from weak growth this year. Sao Da – AKP

Source : <https://www.khmertimeskh.com/501368936/eiu-sees-cambodia-as-one-of-the-worlds-fastest-growing-economies-in-2024/>

Luang Prabang Tourism Booms as Province Welcomes Over 779,000 Visitors Until September



Laos News | 29 September, 2023

Luang Prabang, a UNESCO World Heritage Site, welcomed 779,811 tourists in the first nine months of 2023, an increase of 121.49 percent, or 427,738 visitors, compared to the same period last year, with domestic tourists accounting for 177,596 of the total figures. Mrs. Soudaphone Khomthavong, Director of Luang Prabang's Department of Information, Culture, and Tourism, said that the province is a popular tourist destination for both domestic and foreign visitors, offering a variety of natural, historical, and cultural attractions. Ms. Soudaphone highlighted some popular tourist destinations in Luang Prabang, such as Kuang Si Falls, Wat Xieng Thong, Mount Phousi, temples, museums, Tham Ting Cave, and Green Jungle Park which have seen a surge in the number of visitors this year. In addition to its tourist attractions, she said that the province also offers unique cultural experiences, such as traditional clothing, food, and local lifestyle which are of interest to people visiting the province. Soudaphone revealed that Luang Prabang has 228 tourist attractions, including 111 natural attractions,

78 cultural attractions, and 39 historical attractions. "The province also offers a variety of facilities, including 97 hotels and resorts, 400 guesthouses, 311 restaurants, 97 travel companies, 19 entertainment stores, 36 massage and spa shops, and 553 national tour guides," she said. Mrs. Soudaphone added that the provincial authorities are currently preparing for the upcoming Visit Laos Year 2024, anticipating an even higher number of visitors compared to this year. "In preparation for Visit Laos Year 2024, the provincial authorities are increasing advertising and promotion of tourism through various media, improving tourism resources, and creating favorable conditions to attract more foreign tourists," she said. The province expects to attract over a million visitors by the end of 2023 and close to three million visitors by 2024, with its outstanding natural, historical, and cultural attractions seeing footfalls from even more domestic and foreign tourists. Earlier, the province recorded tourist arrivals of over 437,000 visitors in the first five months of 2023, with over 396,000 of them being international tourists.

Source : <https://laotiantimes.com/2023/09/29/luang-prabang-tourism-booms-in-2023-welcomes-over-779000-visitors-in-first-9-months/>

Rubber price dips to approximately K1,600 per pound



Myanmar News | 30 September, 2023

The price of rubber has fallen again to around K1,600 per pound in Mon State's rubber market.

Rubber tapping business halted for a while in the monsoon season and resumed in mid-September at the opening prices of K1,770 per pound of Ribbed Smoked Sheet Local 3 and K1,750 for sun-dried rubber. The prevailing prices slid to K1,590 per pound for sundried rubber and K1,610 for RSS Local 3. The figures showed a decrease of K160 per pound. Global demand for rubber, rubber production of the Southeast Asian nations and the market supply are contributing factors to Myanmar's rubber prices. The rubber price in Mon State, a major rubber production state in Myanmar, is related to those factors as well, the traders elaborated. Myanmar's annual rubber production is estimated at 300,000 tonnes. Seventy per cent of rubber produced in Myanmar goes to China. It is also shipped to Singapore, Indonesia, Malaysia, Viet Nam, the Republic of Korea, India, Japan, and other countries. The association aims to achieve rubber exports of 300,000 tonnes in the current 2023-2024 financial year beginning 1 April. The rubber production in the last FY 2022-2023 reached over 360,000 tonnes and more than 200,000 tonnes of rubber were shipped to foreign trade partners. Rubber is commonly produced in Mon and Kayin states and Taninthayi, Bago, and Yangon regions in Myanmar. As per 2018-2019 rubber season data, there are over 1.628 million acres of rubber plantations in Myanmar, with Mon State accounting for 497,153 acres, followed by Taninthayi Region with 348,344 acres and Kayin State with 270,760 acres. Myanmar bagged more than US\$449 million

in revenue in rubber exports in the previous financial year 2020-2021. — NN/EM

Source : <https://www.gnlm.com.mm/rubber-price-dips-to-approximately-k1600-per-pound/#article-title>

Vietnamese economy likely to lead ASEAN's growth this year



Vietnam News | 30 September, 2023

Reputable organizations in the world predict that Vietnam's GDP growth in 2023 may be at the top compared to other ASEAN member states. The Board of Executive Directors of the International Monetary Fund (IMF) has just released the latest forecasts on the Vietnamese economy. Accordingly, the strong recovery of the Vietnamese economy in 2022 has gone slow due to "adverse winds" at the end of last year and the first half of this year. The IMF predicts that the driving force for economic growth in 2023 will come from recovering exports and loosening policies (especially fiscal policy). Inflation is expected to remain controlled below the target of 4.5%. Vietnam can return to high growth in the medium term with the support of structural reforms. IMF Executive Directors unanimously applauded many Vietnamese authorities for their swift actions to maintain economic stability when facing plenty of difficulties both at home and abroad. However, risks are still increasing and further efforts are needed to protect macro-financial stability, promote drastic reform, address vulnerable factors, and ensure green, strong and inclusive growth in the medium term. In addition, because the room to loosen

monetary policy is limited, fiscal policy needs to play a key role in supporting economic activity if necessary. The IMF recommends strengthening the fiscal framework, budgeting processes and increasing revenue over the medium term to support ambitious socio-economic development plans. The organization hails competent agencies for effectively controlling inflation risks, but emphasize that monetary policy needs to continue to be cautious in a complex context and limited policy. It also appreciates flexible exchange rates and encourages continued progress in this area along with modernization of the monetary policy framework.

Source : <https://vietnamnet.vn/en/vietnamese-economy-likely-to-lead-asean-s-growth-this-year-2195780.html>

Vietnam's CPI in Sept rises to five-year high



Vietnam News | 30 September, 2023

HCMC – Vietnam's consumer price index (CPI) in September has surged by 1.08% compared to the previous month, the highest level for this month in the last five years, according to the General Statistics Office (GSO). The CPI increase is primarily attributed to rising tuition fees, higher rice prices, soaring gas and fuel costs, and increasing housing rentals. Between June and September, the CPI has risen by 2.89% against the same period in the previous year. Notably, housing and construction materials have recorded the most significant price hike of 6.99%.

Prices in the education sector have increased by 5.96%, while beverage and tobacco prices have edged up by 3.05%. Clothing, hats, and footwear prices have leapt by 2.03%, and equipment and household items have inched up by 1.86%. Culture, entertainment, and tourism prices have moved up by 1.47%. On the other hand, the postal and telecommunications sectors have reported a price decrease of 1.12%, and transportation prices have fallen by 2.28%. In the first nine months of 2023, the average CPI has grown by 3.16% versus the same period the previous year. One of the main drivers of this increase was the airfare category, which has skyrocketed by 71.56% year-on-year. According to the Vietnam News Agency, the authorities have taken multiple measures to maintain macroeconomic stability, control inflation, and address economic challenges. The measures include reducing interest rates for loans, stabilizing the foreign exchange market, promoting public investment disbursement, offering credit packages to support different sectors, and extending tax payment deadlines.

Source : <https://english.thesaigontimes.vn/vietnams-cpi-in-sept-rises-to-five-year-high/>