

Highlight News / October 10/2023



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Airlines to increase flights to Cambodia by year-end



Cambodia News | 9 October, 2023

Airlines operating in Cambodia have submitted applications to increase their flight schedules to meet the rising number of passengers from different parts of the world, especially during the start of high season or summer holidays, said a senior official of the State Secretariat of Civil Aviation (SSCA). The official said that both local and foreign airlines have sought to increase domestic and international flights to Cambodia's business and tourism hubs, in particular the Angkor Archaeological Park in Siem Reap where passengers will be able to reach through the Angkor International Airport during the high season period from October 2023 to March 2024. Chea Aun, Spokesman and Secretary of State of SSCA, told Khmer Times yesterday that the SSCA has reviewed and expedited those airlines' requests for increasing the number of flight schedules as the government has encouraged not only existing airlines to increase or resume their flights but also others to launch direct flights to Cambodia from the rest of the world. "Their applications have arrived with the transportation team and I do not think there is any issue with their requests. We will approve as the government also really wants them to increase flights. Not only that, but we the government including our minister and myself have strived to communicate and negotiate with partners to have more flights to our country," he said. Aun pointed out

that the government has encouraged tourists from not only neighbouring countries such as Vietnam and Thailand but also the rest of the world to visit Cambodia through all channels including air, water and land, while more tourists from Israel have enjoyed their vacations in Siem Reap after taking flights to the new airport in the province. Aun further pointed out that all existing airlines that have been operating flights at the current airport will be moved to operate at the Angkor International Airport in about a week after it has been tested from October 5 to 15, 2023. "There is no obstacle in response to requests as we generally encourage airlines to expand both domestic and international flights," he said. He went on to add that airlines are required to submit their respective requests for their expansion of flights once every six months if domestic and international couriers operate in Cambodia, but they are also required to submit such requests to other countries such as China, Thailand and Singapore if they operate flights with the international airport of those countries. "This is an international requirement that airlines have to follow for the winter-summer periods and they also can request to use larger airplanes if they need to serve a bigger number of passengers. In this case, we also give approvals accordingly," said Aun, adding that the winter takes from March to October, while the summer from October to March. Speaking to Khmer Times after a strategic alliance agreement signing ceremony held last Thursday, AirAsia Cambodia's Chief Executive Officer Nam Vissoth said the low-cost airline has been awaiting

approval from the government, which is referred to as the SSCA, for its plan to increase the number of international flights to Cambodia at the end of this year. “For the moment, we only maintain the flights that we have but we will probably increase the flights by the end of this year and we will inform [the public] in due course because it is upon the approval from the government because getting the slots depends on the license and the government, etc. So, we will update to [the public] soon,” said Vissoth. Vissoth signed the Strategic Alliance with Datuk Phan Ying Tong, Managing Director & Chief Executive Officer of the Oriental Bank at the ceremony at Hard Rock Cafe for the latter to provide AirAsia Cambodia with its cutting-edge payment gateway service, encompassing a wide range of payment options, from all card schemes such as Master cards and Visa cards as well as the well-known KHQR developed by the National Bank of Cambodia (NBC).

Source : <https://www.khmertimeskh.com/501373260/airlines-to-increase-flights-to-cambodia-by-year-end/>

China remains largest investor in Cambodia



Cambodia News | 9 October, 2023

From January to September this year, the Council for the Development of Cambodia (CDC) approved 191 investment projects exceeding \$3.7 billion with China maintaining its position as the largest investor in Cambodia. Data indicates that in the first nine months of this year, the CDC approved 41 more new investment projects compared to the same period

last year. Chinese enterprises have invested over \$2.8 billion in Cambodia, accounting for approximately 76 percent of the total figure, while local Cambodian investments rank second, constituting over 12 percent. In September, the CDC approved 27 new projects with a total investment of \$1.6 billion, creating over 30,000 job opportunities for local residents. These projects include large-scale ventures in transportation, electricity, steel, and other sectors. Cambodia is attracting an increasing number of Chinese investors through its participation in the Belt and Road Initiative. Local business figures express the hope that, with continuous improvement of the business environment, more Chinese entrepreneurs would choose Cambodia as a destination for investment and development. [Ecns.cn](https://www.ecns.cn)

Source : <https://www.khmertimeskh.com/501373387/china-remains-largest-investor-in-cambodia/>

Govt gets fresh ideas on public debt management



Laos News | 9 October, 2023

A two-day “High-Level Policy Dialogue on Good Practices for Enhancing Public Debt Management in Laos,” conducted by the Asian Development Bank (ADB), in partnership with the Ministry of Finance, gave advice on a “whole-of-government” approach to public debt management. The meeting identified the interconnections between public debt management and fiscal, monetary and financial policies. Drawing on international and regional

experiences, government officials, private sector representatives, experts, and development partners from the region and beyond reviewed lessons and made suggestions for the government to consider in its plans to improve public debt management. “The Ministry of Finance is grateful to the ADB for having co-hosted and helped organise this very timely high-level dialogue,” the Director General of the ministry’s Public Debt Management Department, Mr Soulivath Souvannachoumklam, said. “The experiences and lessons of other countries facing similar public debt challenges discussed during the dialogue will greatly help the government and the Ministry of Finance in particular to elaborate specific measures to enhance public debt management,” he added. The meeting provided many useful suggestions, which would help the government revise the Public Debt Management Law and finalise its Medium-Term Debt Management Strategy, he said. The proposals made during the meeting will lead to a more sustainable path for public debt management, including moving towards a better coordinated whole-of-government approach, he added. Mr Soulivath stressed the need to ensure that the inevitable trade-offs between monetary, fiscal and financial policies and public debt management are identified and resolved. He also underscored the need for more comprehensive, accurate, timely, and transparent monitoring of all public debts, guarantees, onlending arrangements, and contingent liabilities of state-owned enterprises and from public-private partnerships. A fiscal risk

assessment would be included in the Public Debt Bulletin as part of its planned expansion in coverage, he added. The government has already taken a series of corrective actions to reduce inflation and stabilise currency exchange rates in response to the back-to-back external shocks from the Covid-19 pandemic and the rise in global inflation, which has stymied economic growth and adversely affected the public debt to gross domestic product ratio in Laos. The Ministry of Finance has contributed to fiscal consolidation by increasing revenue collection and reducing expenditure. ADB Deputy Director General for Southeast Asia, Ms Emma Veve, said “The high-level dialogue of the last two days has been engaging and substantive, and its outcomes provide the government with many of the key elements required for more effective public debt management.” “The task for the government going forward is to translate the good practices identified into specific policies as soon as feasible, including by revising the Public Debt Management Law and elaborating a Medium-Term Debt Strategy,” she added. ADB will continue to support the Ministry of Finance and other ministries and public institutions to strengthen public debt management in Laos in close consultation with other development partners, including through ongoing technical assistance projects and the new country partnership strategy, 2024–2028, scheduled for ADB Board consideration early next year. ADB is committed to achieving a prosperous, inclusive, resilient and sustainable Asia and the Pacific, while sustaining its efforts to

eradicate extreme poverty. Established in 1966, it is owned by 68 members, 49 from the region.

Source : https://www.vientianetimes.org.la/freenews/freecontent_196_Govt_y23.php

Sugarcane price set to rise as local demand surge



Myanmar News | 9 October, 2023

A sugar mill in Shan State has been purchasing one tonne of sugarcane at a price of K120,000 starting 3 October and has also offered to buy 6,500/7,000 tonnes of sugarcane per day, according to a notice by the mill to the merchants and sugarcane farmers. The sugar mill also encouraged farmers in the notice to grow more sugarcane as the mill is installing two more units with the aim of producing sugar by crushing 7,500 tonnes of sugarcane per day in 2024-2025 financial year and 12,000 tonnes of sugarcane per day in 2025-2026 FY. Before 2021, when a viss of sugar wholesale price was K900, the mill purchases one tonne of sugarcane at around K38,000. Four years later, when a viss of sugar is priced at K3,800/3,820, the price for a tonne of sugarcane rose to K120,000. The sugar price in global market in July was US\$650 per tonne which was down from US\$700 in June this year. Last year, a tonne of sugar at global market was around US\$600. Sugarcane farmers earn more from their produce as the price of sugarcane increases with the increase of sugar price. — TWA/TH

Source : <https://www.gnlm.com.mm/sugarcane-price-set-to-rise-as-local-demand-surge/#article-title>

Viet Nam's rice exports revenue surges to new record



Vietnam News | 9 October, 2023

HÀ NỘI — Việt Nam set a new record in rice export revenue in the first nine months of 2023 thanks to the increasing price of exported rice, according to the Ministry of Agriculture and Rural Development (MARD). In the nine-month period, Việt Nam exported about 6.61 million tonnes of rice, equivalent to US\$3.66 billion, an increase of 23.1 per cent in volume and 40.4 per cent in value compared to the same period last year, said Nguyễn Văn Việt, director of the ministry's Planning Department. In September alone, the country shipped abroad 800,000 tonnes of rice at the average export price of \$618 per tonne – a record level over the past ten years, from which the country earned a revenue of \$495 million. In August, rice exports reached 950,000 tonnes with a value of \$553 million. Thus, Việt Nam has provided the world market with nearly 1.8 million tonnes of rice, becoming the world's largest rice supplier in the past two months. Notably, to achieve an export value of \$3.66 billion in nine months, the volume of rice exported was only 6.6 million tonnes. While in 2011, to fetch a similar export turnover, the country had to sell 7.1 million tonnes to foreign markets. Việt attributed the result to the increasing price of Vietnamese export rice, and the decline in rice supplies in many markets during the reviewed period. Việt Nam's average price of exported rice in the first three quarters reached \$553

per tonne, a 14 per cent increase over the same period in the previous year. The price of Vietnamese rice exports at times reached nearly \$650 per tonne. The Philippines was the largest buyer of Vietnamese rice products in the first eight months, accounting for 40.3 per cent of the total rice export. China and Indonesia ranked second and third, accounting for 13.5 per cent and 12.4 per cent, respectively. Additionally, positive growth in rice exports has also been recorded in countries in the European Union, such as Poland, the Netherlands, Spain, and Belgium, and African nations, such as Ghana and Angola. Chairman of the Vietnam Food Association (VFA) Nguyễn Ngọc Nam stressed that there is ample room for rice exports to grow, especially as the Philippines needs to import an additional 1.1 million tonnes, while Indonesia plans to buy 2.3 million tonnes by the end of the year. China's demand for rice imports is also forecast to increase in the remaining months of the year, Nam said. Rice exporters are advised to have appropriate strategies to ensure the ability to meet exports.

Source : <https://vietnamnews.vn/economy/1594890/viet-nam-s-rice-exports-revenue-surges-to-new-record.html>

Vietnam's overseas investment up 4.6% during nine months



Vietnam News | 9 October, 2023

Hanoi (VNA) – Vietnam's overseas investment approximated 416.8 million USD during the first nine months of 2023, rising 4.6% year on year, reported

the Foreign Investment Agency (FIA) under the Ministry of Planning and Investment. Of the amount, over 244.8 million USD was registered for 84 new projects, equivalent to 70.5% of the value posted in the same period last year, while more than 171.96 million USD was added to 18 existing ones, surging 3.38-fold. Vietnamese investors poured money into 14 sectors abroad during the nine months. The wholesale and retail sector topped the list with nearly 150.64 million USD, accounting for 36.1% of the total, channelled into 26 new projects and six existing ones. The information and communications sector ranked second with over 114.35 million USD, or 27.4%. It was followed by electricity production and distribution, agro-forestry-fisheries, and processing - manufacturing, statistics show. Among the 24 countries and territories recording Vietnamese investments during the period, Canada took the lead with over 150.2 million USD (36%) poured into one new project and one existing project there, followed by Singapore, Laos, and Cuba. As of September 20, Vietnam had 1,667 valid overseas investment projects with combined capital of nearly 22.1 billion USD. They include 141 projects worth almost 11.67 billion USD of State-invested enterprises, making up 52.8%. The investments concentrated on mining (31.5%) and agro-forestry-fisheries (15.5%). Meanwhile, the biggest destinations of Vietnamese investments were Laos (24.7%), Cambodia (13.3%), and Venezuela (8.3%), according to the FIA./.

Source : <https://en.vietnamplus.vn/vietnams-overseas-investment-up-46-during-nine-months/268894.vnp>
