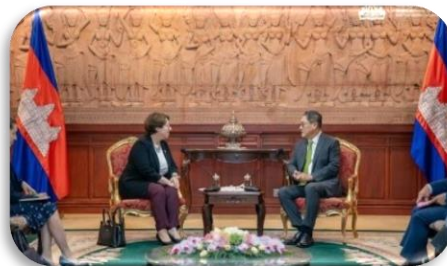


Highlight News / October 16/2023



- United States remains Cambodia's biggest export destination
- Cambodia, Türkiye aim for two-way trade goal of \$1 billion
- S. Korea, Laos strengthen ties in carbon emission trading
- Strong foreign demand elevates sesame seed price
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United States remains Cambodia's biggest export destination



Cambodia News | 15 October, 2023

The US continued to be the biggest export destination for Cambodian products, accounting for 40 percent of the country's total exports in the first nine months of this year. Cambodia's exports to the US reached \$6.8 billion in the first nine months, a drop of 2.1 percent from \$7 billion for the same period in 2022, a report from the General Department of Customs and Excise showed. The shipments to the US accounted for 40 percent of the total export volume of \$16.9 billion. Imports from the US decreased by 27.8 percent to \$181 million in the first nine months of this year. Export of Cambodian products to the US remains high despite the withdrawal of the GSP scheme, said Penn Sovicheat, Secretary of State of the Ministry of Commerce. "The US market has remained potentially the biggest export destination for Cambodian products and accounts for about 40 percent of Cambodia's total export," Sovicheat told Khmer Times. Tariff reliefs on the exports of bags and travel goods to the US can be claimed once the GSP scheme is renewed, he said. Cambodia's main products exported to the US are apparel, clothing accessories, leather, travel goods, handbags, electrical machinery and equipment, and footwear, while its imports include vehicles, machinery and mechanical appliances, medical instruments and pharmaceutical products. During the US visit last month, Prime Minister Hun

Manet made a strong pitch to attract US investors, promising support for starting and expanding businesses and also becoming key partners of the government in its development efforts. "Cambodia continues to expand its market size by integrating into the global supply and value chain through bilateral and multilateral free trade agreements such as the ASEAN Free Trade Agreement, the Cambodia-China Free Trade Agreement, the Cambodia-Korea Free Trade Agreement, and the Regional Comprehensive Economic Partnership (RCEP)," the Prime Minister said.

Source : <https://www.khmertimeskh.com/501375662/united-states-remains-cambodias-biggest-export-destination/>

Cambodia, Türkiye aim for two-way trade goal of \$1 billion



Cambodia News | 15 October, 2023

This was the spirit of the recent talks here between HE SOK Chenda Sophea, Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation, and Ms. Ülkü Kocaefe, Ambassador of the Republic of Türkiye. According to a press release of the Ministry of Foreign Affairs and International Cooperation AKP received this morning, the two sides noted with satisfaction the cordial relations between the two countries as they prepare to celebrate the 65th anniversary of diplomatic ties next year. They expressed their readiness to jointly launch activities to commemorate this significant milestone between Cambodia and Türkiye. They also

discussed ways to strengthen the relationship further and prioritize potential areas of cooperation in line with the Royal Government of Cambodia's Pentagonal Strategy – Phase 1. The two sides expressed deep appreciation for their close cooperation on economic and trade ties. They expressed their commitment to explore possibilities to increase commercial activities to achieve a two-way trade goal of \$1 billion. Ms. Kocaefe noted that Türkiye had established an office of the commercial counselor in Cambodia to coordinate better efforts to boost bilateral trade and investment. The Deputy Prime Minister expressed his sincere gratitude to the Turkish government for its development assistance to Cambodia. The Ambassador reaffirmed her government commitment to assist Cambodia, primarily through the Turkish Cooperation and Coordination Agency (TIKA). The two sides exchanged views on cooperation in culture, tourism, and education, including scholarships and training for Cambodian diplomats and students. They also discussed cooperation under multilateral frameworks.

Source : <https://www.khmertimeskh.com/501376155/cambodia-turkiye-aim-for-two-way-trade-goal-of-1-billion/>

S. Korea, Laos strengthen ties in carbon emission trading



Laos News | 15 October, 2023

The Final Reporting Workshop of the 2022/23 Knowledge Sharing Programme “Establishing a

Master Plan for Implementing a Carbon Trading System in Laos” was held in Vientiane on October 5. The event was chaired by the Programme's Senior Advisor, former President of KOTRA, and former Vice Minister of Trade, Industry and Energy of the Republic of Korea, Dr Kim Jaehong. The seminar was co-hosted by the Ministry of Economy and Finance of the Republic of Korea and the Ministry of Natural Resources and Environment of Laos, and was organised by the Korean Trade-Investment Promotion Agency (KOTRA). Those attending the seminar included senior officials from the Republic of Korea and Lao ministries, to review the final report and share opinions. They included the Director General of the Development Cooperation of KOTRA HQs, Dr Chulho Park; Director General of KOTRA Vientiane, Mr Kim Pil Seong; First Secretary, Embassy of the Republic of Korea, Ms Park Soung In; Director General of the Climate Change Department, Ministry of Natural Resources and Environment, Mr Syamphone Sengchandara; and Director General of the Trade Promotion Department, Ministry of Industry and Commerce, Mr Xaysomphet Norasing. Representatives of ministries and private entities including KOWEPO, EDL-GEN, Nam Theun 2 Power Company, Phongsobthavy Group, and AIDC also attended the seminar. Speaking at the seminar, Dr Kim Jaehong said “This Knowledge Sharing Programme will serve as a starting point for revitalising carbon emissions trading between Korea and Laos in the future. Renewable energy development, REDD+, EV infrastructure construction

and other development sectors will be based on the promise of securing carbon emissions rights. We hope that this will serve as an opportunity to expand business and strengthen cooperation between our two countries.” Various policies, roadmaps and action plans were suggested by KMAC, a Knowledge Sharing Programme research team. A consultant from the Energy and Climate Department of KMAC, Ms Park Si Yeong, said Laos had mainly focused on climate change ‘adaptation’ policies, before fully implementing emission trading, and it is essential to strengthen capabilities by piloting Korea’s GHG target management system. Mr Son Seung-wook from the Energy & Climate Department at KMAC said “It is essential to establish a National Greenhouse Gas (GHG) emission inventory before implementing a carbon credit trading system. It typically requires a significant amount of time to complete, as exemplified by Korea, which took 10 years to accomplish this task. It also required a solid legal foundation. It is essential to enact appropriate laws and regulations that support the national GHG inventory and its related regulatory systems.” Deputy Director General of the Planning and Finance Department, Ministry of Natural Resources and Environment, Mr Soumadeth Soukchaleun, said “The master plan has a meaningful impact on climate change management in Laos as it aligns with the government’s strategy on GHG gas mitigation. By implementing the master plan, it is believed that the goals outlined in Laos’ National Green Growth Strategy to 2030 will be fulfilled.” During the

discussion session, the Vice President of Kowepo, Mr Jeong Han Woo, said the company is currently operating renewable energy projects as defined in the master plan.

When the master plan is implemented, Kowepo is ready to participate in bilateral cooperation for carbon credit trading between Laos and Korea, with the aim of mutually supporting each other’s development efforts. Director General of the Climate Change Department at the Ministry of Natural Resources and Environment, Mr Syamphone Sengchandara, said the proposed roadmap to establish the Master Plan on Carbon Credit Trading in Laos will be interconnected and linked together with the master plans of each sector including REDD+, energy and transport, and others to foster collaboration among line ministries. The proposed roadmap advises that a climate change law be enacted as a foundation for implementing the master plan and the importance of data collection and management mechanisms, including data verification and inspection systems. Director General of KOTRA Vientiane, Mr Kim Pil Seong, said “It is meaningful that all stakeholders related to the climate change response gathered to discuss a new direction. It might be early to adopt the carbon emission trading system, but such an ecosystem will surely be supportive to bring more foreign direct investment in green growth sectors in Laos in the long term.” The Knowledge Sharing Programme is funded by the Ministry of Economy and Finance of the Republic of Korea, and coordinated by KOTRA

to share Korea's development experience and knowledge with partner countries for their institutional and capacity building.

Source : https://www.vientianetimes.org.la/freefreenews/freecontent_SKorea200_23.php

Strong foreign demand elevates sesame seed price



Myanmar News | 14 October, 2023

The sesame seed prices are moving up in the Mandalay market on the back of strong foreign demand. The prices stood at K340,000 per 45-viss bag of black sesame (Samone variety), K365,000-370,000 per bag of white sesame, K280,000 per bag of brown sesame, K310,000 for red sesame and K200,000 for Niger seed on 1 October. The prices increased to K365,000 for black sesame, K385,000-390,000 for white sesame, K290,000 for brown sesame and K320,000 for red sesame, showing an increase of K10,000-25,000 per bag. Niger seed price remained unchanged. At present, newly harvested sesame from the central areas of Myanmar is flowing into the market. Chinese buyers are steadily purchasing Japanese white sesame and black sesame (Samone). Consequently, the prices rose slightly. Myanmar's sesame seeds are also exported to China through land borders. In April 2022, the world's top palm oil exporter Indonesia, which is one of the main oil suppliers to Myanmar, declared an export ban on cooking oil export to reduce domestic shortage. Consequently, Myanmar's Trade Department under the Ministry of

Commerce temporarily suspended exports of oil crops (peanut and sesame) from 9 May to ensure oil self-sufficiency. Exports of Myanmar's edible oil crops resumed as the world's top palm oil exporters returned to normalcy, according to a notification dated 5 July 2022 released by the Trade Department. — NN/EM

Source : <https://www.gnlm.com.mm/strong-foreign-demand-elevates-sesame-seed-price/#article-title>

Vietnam – Cambodia trade hits nearly US\$5 billion over nine months



Vietnam News | 14 October, 2023

VOV.VN - Two-way trade turnover between Vietnam and Cambodia rose 3% in the first nine months of this year to reach US\$4.77 billion, according to statistics unveiled by the Cambodian Ministry of Economy and Finance. Of the total, Cambodian exports to Vietnam fetched US\$2.028 billion, up 30.7% year on year, while its imports dropped 11% to US\$2.736 billion. September 2023 alone saw Cambodia rake in more than US\$185.2 million from exports to Vietnam, an increase of 104.5% year on year. The market also imported US\$286.1 million worth of goods from Vietnam, down 4.3% over the same period last year. Currently, Vietnam is Cambodia's third largest trading partner globally after China and the US, the largest trade partner in ASEAN and the second largest export market globally after the US. Economic, trade and investment cooperation is a bright spot in bilateral relations. Trade exchanges between the two countries have grown strongly over

the years, reaching more than US\$10.57 billion last year, up nearly 11% compared to 2021. The Vietnam Trade Office in Cambodia reports that the structure of Vietnam's export products to Cambodia is diverse, thanks to regular industry and business connections. Some major products that Vietnam exports to Cambodia include iron and steel, fertilizer, petroleum, machinery and equipment. Vietnamese consumer goods are increasingly present in Cambodia's sales chains. With regard to investment, currently Vietnam has 205 valid investment projects in Cambodia with a total registered capital of US\$2.94 billion, ranking first in ASEAN and in the top 5 foreign investors in the country. Notably, Cambodia is the second largest Vietnamese investment recipient abroad.

Source : <https://english.vov.vn/en/economy/vietnam-cambodia-trade-hits-nearly-us5-billion-over-nine-months-post1052529.vov>

Vietnamese e-taxi firm GSM to provide service in Laos



Vietnam News | 14 October, 2023

VOV.VN - Vietnamese Green and Smart Mobility JSC (GSM) is working on a project to import 150 VinFast's electric vehicles into Laos to provide its e-taxi service in the market, said Nguyen Van Thanh, CEO of GSM. This is the first step in GSM's plan to enter overseas markets, said the CEO. According to the plan, GSM will launch its e-taxi service in Laos in 2023 with a fleet size of up to 1,000 VF 5 Plus and VF e34 vehicles. Later on, it will fully develop the service

ecosystem, including electric car rental and value-added services such as package car booking, tourist car booking, and personalized car booking. The firm will also deploy B2B activities such as selling and leasing VinFast electric vehicles similar to the model which has proved effective in Vietnam. GSM will gradually create the habit of using green, smart and environmentally friendly vehicles in Laos, said CEO Thanh, adding through its brand Green SM taxi service, GSM will also contribute to promoting Vietnamese image to the regional market. GSM launched its ride-hailing service in April 2023 in Vietnam as the world's first multi-platform green transportation model with a 100% pure electric vehicle fleet. With a charter capital of VND3,000 billion (about US\$125.7 million), GSM was founded by Pham Nhat Vuong, chairman of Vingroup who owns 95% of the firm's stake. GSM operates in two main segments: electric car and motorbike rental, and electric taxi services.

Source : <https://english.vov.vn/en/economy/vietnamese-e-taxi-firm-gsm-to-provide-service-in-laos-post1052518.vov>
