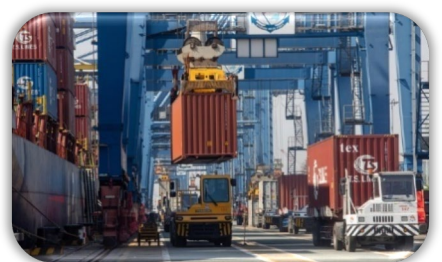




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CGCC provides \$149M credit support



Cambodia News | 19 October, 2023

In a bid to give a much-needed boost to micro, small and medium-sized enterprises (MSMEs), the Credit Guarantee Corporation of Cambodia (CGCC) has infused credit guarantees of as much as \$149 million as of September 2023. A report issued on October 17 revealed 1,762 businesses benefited from them. “The Credit Guarantee Corporation of Cambodia has provided guarantees for \$149 million in loans for business, investment and business expansion capital to support large, micro and small businesses,” said a report. A CGCC report put the total outstanding guaranteed loans at \$111 million and outstanding guaranteed amount at \$80 million. It also put the number of MSMEs at 1,617 and large entities at 145, with 741 being women-owned. The CGCC scheme involves 27 participating financial institutions (PFIs) to extend credit as working capital investment and business expansion to SMEs. A Ministry of Economy and Finance undertaking, CGCC was the first credit guarantee institution in the Kingdom set up in August 202 at the height of the Covid-19 pandemic. The CGCC guarantee ensures easy credit for SMEs and a bigger market for their products, said Te Taing Por, President of the Federation of Association for Small and Medium Enterprises of Cambodia (FASMEC). “Credit guarantee from the Credit Guarantee Corporation of Cambodia is an opportunity for small and medium-

sized enterprises, members of FASMEC, who are facing a lack of collateral to access financing to expand their business,” Taing Por said. Smooth loan distribution has boosted entrepreneurship and financial inclusion said Mey Vann, Secretary of State at the Ministry of Economy and Finance. “The CGCC has played a key role in serving the needs of SMEs in Cambodia, which are struggling in the wake of the Covid-19 pandemic and the inflation crisis, and need credit from banks for their business,” Vann said.

Source :

<https://www.khmertimeskh.com/501378625/cgcc-provides-149m-credit-support/>

Cambodia records 3.7 million air passengers in the first 9 months



Cambodia News | 19 October, 2023

Cambodia received nearly 3.7 million air travelers during the first nine months of 2023, a year-on-year increase of 162 percent, said a senior official on Wednesday. State Secretariat of Civil Aviation’s Undersecretary of State and Spokesman Sinn ChansereyVutha said international and domestic airlines had operated a total of 37,200 flights to the kingdom during the January-September period this year, a year-on-year rise of 103 percent. In contrast to the increase in air passengers, the Southeast Asian country saw a 6 percent drop in air cargo volume to over 41,000 tonnes during the first nine months of this year, he said. ChansereyVutha strongly believes that the Chinese-invested Siem Reap Angkor International Airport (SAI), which started

commercial operations on Monday, will help attract more international airlines and passengers to Cambodia. "With a 3,600-meter runway, the SAI is a 4E-level international airport that can accommodate long-distance flights from across the world," he told Xinhua. "We hope the airport will attract new international airlines to operate direct flights to Siem Reap province, home of the UNESCO-listed Angkor Archeological Park," he added. Xinhua

Source :

<https://www.khmertimeskh.com/501378854/cambodia-records-3-7-million-air-passengers-in-the-first-9-months/>

Lao gov't urges actions to overcome economic challenges.

 *Laos News | 19 October, 2023*

VIENTIANE, Oct. 19 (Xinhua) -- The Lao government has urged actions to boost national revenue while promoting frugal spending to ensure effective use of the state budget in overcoming economic challenges facing the Southeast Asian country. According to a Lao national Television report on Thursday, among the measures to be adopted, Lao government stressed the need to reduce the amount of foreign currency spent on overseas travel by Lao delegations and cut non-essential foreign trips. The instructions were issued at the cabinet's monthly meeting for October held in Lao capital Vientiane on Tuesday, chaired by Lao Prime Minister Sonexay Siphandone. Due to budgetary tensions, depreciation of the Lao currency kip and the high

volume of foreign debt, the Lao government is cutting its spending and funding only priority programs. It called on related departments and sectors to work to stabilize currency exchange rates, regulate the price of goods on local markets, as well as further implement the national agenda on tackling economic crisis and stemming drug trade. Efforts were also urged to take enabling measures towards more national revenue. According to the Lao national Television report, the government fully understands the importance of removing barriers to the inflow of foreign investment and the growth of businesses, and urged to bolster domestic production so that more home-made goods can replace imports. It is also essential to increase the value of exports, particularly of agricultural produce, in order to increase foreign currency in income and money supply. According to the report, one of the main challenges for the government in the coming months will be to rein in inflation, as continuing rise in the cost of goods and services is creating extra hardship for poverty reduction.

Source :

<https://english.news.cn/asiapacific/20231019/fe96906a8c2b485997cd4e092ca24049/c.html>

France-Laos Economic Forum Celebrates 70 Years of Diplomatic, Business Ties.

 *Laos News | 19 October, 2023*

The France-Laos Economic Forum, scheduled from 8 to 10 November in Vientiane and Savannakhet,

aims to be an invaluable rendezvous for entrepreneurs, businesses, and investors eyeing the burgeoning Laotian market. This premier event is a brainchild of the Committee of French Foreign Trade Advisors in Laos (CCEF). A committee represented by a distinguished cadre of business leaders and executives, the CCEF aims to spotlight the expansive business vistas that Laos offers to forward-thinking French and global enterprises. This three-day forum is more than just an exploration of Laos's economic terrain; it comprises of comprehensive market insights, networking opportunities, and strategic business workshops tailored to provide a deep understanding of the Laotian market. In today's globalized world, tapping into emerging markets is the linchpin for business success. The France-Laos Economic Forum is that opportunity — it's not just about understanding the promise of the Laotian market but forging pivotal alliances and laying the foundation for future growth. As Laos poised for major economic upheavals, this forum offers businesses a chance to carve their success narrative.

Source : <https://laotiantimes.com/2023/10/19/france-laos-economic-forum-celebrates-70-years-of-diplomatic-business-ties/>

UMFCCI, YPGCC to bolster Yunnan-Myanmar economic cooperation

 Myanmar News | 19 October, 2023

Union of Myanmar Federation of Chambers of Commerce and Industry's officials met a delegation

led by the chairperson of Yunnan Provincial General Chamber of Commerce (YPGCC) on 17 October 2023 and exchanged ideas on boosting bilateral economic cooperation and enhancing trade. Yunnan Province is ranked 37th in the global economy. It plays a pivotal role in the Belt and Road Initiative. It is the commercial and transport hub. Myanmar is the largest trade partner of Yunnan Province and the biggest import sourcing and export market. In 2020, 190 non-financial foreign investment projects were brought into Myanmar. UMFCCI President U Aye Win gave a remark at the meeting that "Yunnan is the important land port in trade and economic cooperation with Myanmar. Myanmar's agricultural produce is primarily sent to China. The UMFCCI asked the YPGCC to assist Myanmar businesses to meet China's import rules and regulations. The federation also invited investments in the power sector and other sectors. The YPGCC plays a key role in the active involvement of private sectors to step up economic cooperation and trade promotion activities." Additionally, a Memorandum of Understanding to implement the Myanmar-China Economic Corridor (CMEC) was signed on 7 February 2018. Dr Gao Feng, chairman of the YPGCC, addressed that the purpose of the visit is to reinforce the MoUs signed between Yunnan and Myanmar, cooperate in the energy and mining sector, disaster mitigation, tourism, poverty alleviation and upgrade the Myanmar-China Economic Corridor. Businesspersons from Yunnan accompanied him during his visit to bolster

economic and trade cooperation between Yunnan and Myanmar. Furthermore, bilateral investment development, communication development for trade promotion, information exchange, reinforcing practical cooperation, port business, rice supply, fertilizer supply, agricultural exports, digital transformation and cross-border trade were also highlighted at the meeting. The representatives from the two chambers also discussed matters regarding potential cooperation opportunities and opinions on the mining sector, iron and steel, transport, e-commerce, tourism, agriculture, pharmaceuticals, sugarcane, sugar, peanut, vegetable, fisheries, food products, research and agricultural chemicals.

Source : <https://www.gnlm.com.mm/umfcci-ypgcc-to-bolster-yunnan-myanmar-economic-cooperation/>

IMF maintains forecast for Vietnam's GDP growth at 4.7 pct this year



Vietnam News | 19 October, 2023

Experts from the International Monetary Fund (IMF) maintained their forecast for Vietnam's GDP growth at 4.7 percent in 2023, Vietnam News Agency reported Wednesday. For the medium term, IMF predicted a 5.8 percent and a 6.9 percent GDP growth in 2024 and 2025, respectively, according to the organization's Regional Economic Outlook Update. Shanaka Peiris, division chief of Regional Studies at the IMF's Asia and Pacific Department, said there are many signs of Vietnam's recovery in the fourth quarter of 2023, but it is difficult for the Southeast Asian country to achieve its growth target

for this year. Vietnam is facing difficulties in the export, real estate and financial sectors, but its economy is recovering, he added. In its latest forecast, the World Bank also predicted a 4.7 percent growth for Vietnam's economy this year. The country's economy is projected to grow at a rate of 5.5 percent in 2024 and 6.0 percent in 2025, according to the bank. The Asian Development Bank (ADB) has revised down its forecast for Vietnam's GDP growth in 2023 to 5.8 percent from the previous estimate of 6.5 percent in April. Meanwhile, the United Overseas Bank maintained Vietnam's economic growth projection at 5.2 percent for 2023 and 6 percent for 2024.

Source : <https://english.news.cn/20231019/cc8d98e2736a436c8f33b4fa6793c4bc/c.html>

Green, sustainable tourism becomes major trend in Vietnam



Vietnam News | 19 October, 2023

Amid a rising trend of green and sustainable tourism after the COVID-19 pandemic, Vietnam is advised to design a strategy and measures to promote green tourism development and better meet tourists' demands. Over the years, Vietnam's tourism sector has made big steps forwards in terms of visitor number and revenue in both domestic and international markets. However, the sector's growth is posing pressure on natural and cultural preservation in destinations. Experts held that as Vietnam's tourism is mainly based on available

natural and cultural resources, ensuring its green development and responsibility to the environment and society is the only way for the sector to grow and become a national spearhead economic sector. The Eurobarometer survey on Attitudes of Europeans towards tourism shows that COVID-19 will likely have long-term impacts on EU citizens' travelling behavior, while also demonstrating the growing importance of sustainable tourist offers for the recovery of tourism. The survey finds out that 38% of European respondents are expecting more domestic travelling in the future. A large majority of EU citizens (82%) are prepared to change some of their habits to support more sustainable tourism, for example, by consuming local products (55%), choosing ecological means of transport (36%) or by paying more to protect the natural environment (35%) or to benefit the local community (33%). A survey by the Institute for Tourism Development Research under the Vietnam National Authority of Tourism (VNAT) on the willingness of international tourists in developing sustainable tourism showed that 76% are willing to reduce holiday waste; 62% are ready to consume local products; 45% prefer transport that has little impact on the environment; 45% choose time off outside of peak season; 38% are willing to support local communities; 31% can choose a less popular destination; and 28% are willing to reduce water use during vacation. In reality, the habit of green consumption has not only been popular among foreign tourists but also among domestic visitors. According to a survey by

Booking.com, 88% of domestic tourists said that COVID-19 pandemic has prompted them to travel in a sustainable manner. They tend to be more willing to pay more to reduce impacts to the environment and local cultural heritage, while standing ready to join activities to save the environment in destinations. Realising the trend, many localities have paid greater attention to green tourism development. Hoi An city has called for tourists' reduction of single-use plastic waste towards a goal of cutting 13-15% of plastic waste each year and no plastic waste by 2025. Co To island of Quang Ninh province has also applied similar policy, advising tourists to not take plastic bags and bottles with them while travelling. In a decision issued on July 22, 2022 on a national action plan on green growth in the 2021-2030 period, the Prime Minister asked the Ministry of Culture, Sports and Tourism to focus on completing institutions and policy on tourism development management towards green and sustainable direction, and prioritising green tourism models and products. The national tourism development strategy until 2030 also clarified the sustainable and inclusive direction of Vietnamese tourism basing on green growth and the optimising of tourism's contributions to sustainable development goals. Pham Thi Hai Yen from Hanoi University of Culture held that Vietnam should design preferential investment policies for green tourism projects, and invest more on the research and application of technologies and the use of alternative energy, and promoting "3R" (Reduce-Reuse-Recycle) habit during tourism

activities. From a business perspective, Cao Quoc Chung, Deputy Director of Vidotour company's branch in Hanoi, affirmed that Vietnam can fully grasp and take advantage of the trend of choosing green tourism among tourists to harmonise tourism development and community ecological environment protection. It is necessary to pay special attention to creating memorable experiences and interactions for tourists with the local community, as this is an important factor helping to boost tourism development in a sustainable, environmentally and socially responsible manner, he said.

Source : <https://vietnamnet.vn/en/green-sustainable-tourism-becomes-major-trend-in-vietnam-2204088.html>
