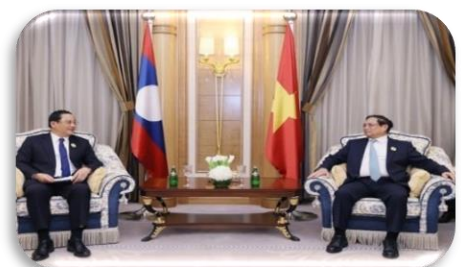


Highlight News / October 27/2023



- Siem Reap-Angkor Int'l Airport to start official commercial operation today
- BRI strengthens China-Cambodia ties
- PM Sonexay meets with Vietnamese counterpart in Saudi Arabia
- UMFCCI, Chongqing Govt eye trade boost on New Land-Sea Trade Corridor
- Russia-Myanmar trade and economic cooperation to be promoted
- Vietnam, Thailand aim for \$25 billion in trade turnover
- Vietnam's GDP growth to rebound to 6.5% in 2024: VinaCapital



SSEZ conducts \$2.5B trade in nine months



Cambodia News | 26 October, 2023

Year 2023 witnessed the spectacular emergence of Cambodia's Sihanoukville Special Economic Zone (SSEZ) as a force to reckon with, as its enterprises hit 7.13 percent of the Kingdom's total trade turnover, up from a mere 0.88 percent in 2013. In just nine months of the year, the zone achieved a total trade value of \$2.5 billion. The third Belt and Road Forum for International Cooperation was the occasion for the achievement unveiling ceremony in Beijing, China, to commemorate the development of the zone in the past decade under the Belt and Road Initiative (BRI). Cambodian enterprises joined hands with Hodo Group, a Wuxi, Jiangsu province-based textile and garment manufacturer on the joint development project that enjoys a strategic position in Preah Sihanouk. The importance of the zone has time and again been stressed in statements and reports between the two nations. It also garnered special mention in the joint statement during Prime Minister Hun Manet's September visit to China. The speed of development has been impressive since its inauguration in February 2008, said Zhou Haijiang, Chairman of Hodo Group and a delegate to the 20th National Congress of the Communist Party of China. He added that BRI acted as catalyst for the stellar progress. He also said that SSEZ has catapulted to the status of the fastest developing as well as the most socially acclaimed SEZ. The past ten years

have seen BRI generating a multitude of development opportunities for SSEZ to benefit from. Now it is getting recognition for being instrumental in the development of the economy of the province. Its contributions in improving infrastructure, boosting production and maximizing industrial output and thereby generating employment opportunities for locals have been commendable. The zone has seen a growth in enterprise numbers from 54 in 2013 to 175 at present. The sectors span hardware to clothing and include construction materials and photovoltaic materials. With the entry of international enterprises, local employment has received a great fillip, thereby improving the quality of life for the population. From employed numbers of a mere 9,000 in 2013, averaging a monthly income of approximately \$110, the zone has witnessed skyrocketing numbers to almost 30,000 in 2023 with earnings exceeding an average of \$300 per month. With both sides providing a boost, the SEZ also acts as a platform to bring Sihanoukville and Jiangsu provinces together in fields as varied as healthcare and culture, said Chen Jianggang, Chairman of SSEZ. The years following 2015 have seen the Jiangsu government send medical teams to Sihanoukville six times for free medical examination of approximately 8,300 locals. A joint health service centre was set up in 2017 by the Wuxi government, Sihanoukville provincial health department and SSEZ. The purpose of the centre was to ensure improved and convenient medical services for employees in the zone and surroundings. The same

year also saw a direct flight service initiated between Wuxi and Sihanoukville. The China-Cambodia 'Silk Road E-commerce' cooperation project was started in 2022 to promote Cambodian products including cashews and dried mangoes to the Chinese market. "The value of imports and exports passing through the SSEZ reached \$2.49 billion in 2022, a year-on-year increase of 12 percent. As of now, we have 175 enterprises here, which has created nearly 30,000 jobs. SSEZ Masterplan envisages the establishment of nearly 300 enterprises here, creating 80,000 to 100,000 job opportunities," said Gu, Investment Director, SSEZ, earlier speaking to Khmer Times. Chen said that the shared future of the China-Cambodia community will ensure new objectives for mutual development, propelling the SSEZ to accelerate in progress.

Source : <https://www.khmertimeskh.com/501381926/ssez-conducts-2-5b-trade-in-nine-months/>

Cambodia's Long Grain Co. unveils rice mill



Cambodia News | 26 October, 2023

Long Grain Co. Ltd., a specialty rice producer and distributor, unveiled its new mill. It expects to increase production from 33,000 to 200,000 tonnes by 2025, allowing expansion into other products such as rice milk, rice cakes, grain spirits, and rice oil. The company said that located in the Kampong Speu Province, Cambodia, the 68,809-square-meter mill utilizes innovative technology from milling to distribution to ensure quality. The \$9 million

investment features cutting-edge technologies such as milling, whitening, polishing, grading, sorting equipment and modern packing facilities. "Our new facility is the answer to the burgeoning global rice demand, leveraging automation and state-of-the-art design," said Sanjay Dvir, chief executive officer of Long Grain. "As we thank the supportive Cambodian government, we reiterate our commitment to enhance our market presence further and sustain growth momentum for years to come. At its core, Long Grain is a pledge to quality, sustainability, and community enrichment." Cambodia has emerged as a significant player in the rice industry. The country's rice sector accounts for over 70% of its agricultural cropped areas and contributes about 50% to its agricultural output. The Cambodian rice market has experienced substantial growth over the past two decades, with surplus production reaching major international markets, primarily Europe. The US Department of Agriculture's (USDA) Foreign Agricultural Service estimates Cambodian rice production to be 10.2 million tonnes in the marketing year 2023-24, with 1.91 million tonnes available for export. The USDA estimates 520.9 million tonnes of rice production globally in 2023-24. Long Grain's product range includes Jasmine, SenkroOrub rice, and others sold to various end-users. The company is an exporter to the European Union, ASEAN nations, the Middle East, and Africa. Embracing environmental resilience, Long Grain also works closely with local growers, practicing water

preservation, biodiversity enhancement, and soil health improvement. World Grain.com

Source : <https://www.khmertimeskh.com/501382174/cambodias-long-grain-co-unveils-rice-mill/>

PM Sonexay meets with Vietnamese counterpart in Saudi Arabia



Laos News | 27 October, 2023

(KPL/VNA) Prime Minister Sonexay Siphandone had a meeting with his Vietnamese counterpart Pham Minh Chinh in Saudi Arabia on Oct 20 on the sidelines of the Association of Southeast Asian Nations (ASEAN) - Gulf Cooperation Council (GCC) Summit. The two PMs shared pleasure about the progress in bilateral cooperation over the years, which has benefited people in both countries. They pledged to work closely together to maintain and reinforce the sound relationship between Laos and Vietnam and transfer it to future generations. The special relationship between Laos and Vietnam is a valuable asset, a rule for existence and development of both countries, a vital factor and important resource for national protection and growth in each country, contributing to peace, stability, cooperation and development in the region and the world, they said. The two PMs concurred to push forward the implementation of the Vietnam-Laos Strategic Cooperation Agreement for the 2021-2030 period, the Laos and Vietnam bilateral cooperation agreement for the 2021-2023 period, and the signed agreements and plans in various areas. They agreed to focus on removing obstacles for key cooperation

projects such as Vung Ang ports No. 1, 2, and 3, as well as projects connecting road and rail traffic in the East - West direction.

Source : <https://kpl.gov.la/EN/detail.aspx?id=77599>

UMFCCI, Chongqing Govt eye trade boost on New Land-Sea Trade Corridor



Myanmar News | 26 October, 2023

Vice-President Dr Win Si Thu of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI) and Mr Zhao Yin, Director of the Foreign Affairs Office, Chongqing Municipal People's Government, China, discussed matters regarding investment and business cooperation between Myanmar and China (Chongqing) and the possibility of carrying out trade activities on the New International Land-Sea Trade Corridor on 24 October at the UMFCCI's hall. The New International Land-Sea Trade Corridor is a major trade and logistics passage connecting China (Chongqing) and ASEAN, promoting transport, trade and economic development in those regions. The meeting highlighted cooperation with Myanmar to facilitate trade and transport along the Corridor.

Source : <https://www.gnlm.com.mm/umfcci-chongqing-govt-eye-trade-boost-on-new-land-sea-trade-corridor/>

Russia-Myanmar trade and economic cooperation to be promoted



Myanmar News | 26 October, 2023

According to the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI),

trade and economic cooperation will be promoted between St Petersburg of the Russian Federation and Myanmar in the sectors of rice and pulses, aquatic products, furniture and garments. Chairman of the Foreign Relations Committee of the St Petersburg Government of the Russian Federation Mr Grigoriev Evgeny Dmitrievich and members met with Myanmar businessmen from these sectors at the UMFCCI office. "The visit is for Russia-Myanmar cooperation. Currently, rice, beans, corn, sesame, furniture and fisheries are profitable businesses for St Petersburg. There are special benefits for both countries. If there are any difficulties when exporting, it will be discussed," Grigoriev Evgeny Dmitrievich said. The exporters from these sectors discussed the difficulties encountered in exporting to Russia, the payment system for direct exports to Russia, and the conditions for Russian garment factories to come and invest in Myanmar. The St Petersburg Forum of the Russian Federation is held every year, and goods are being exchanged and sold from around 30 countries. Myanmar galleries will be allowed to show for free and trade will be possible, and the Day of Myanmar is also planned to be held in St Petersburg. The port city of Kronshtadt has the latest technologies for the export and import of goods from waterways, the inspection of imported goods and the return of goods, saving time, the smoothness of the transportation route, and the latest technology for loading and unloading of cargo at the port. The Russian delegation invited Myanmar businesspersons to make investments.

Source : <https://www.gnlm.com.mm/russia-myanmar-trade-and-economic-cooperation-to-be-promoted/>

Vietnam, Thailand aim for \$25 billion in trade turnover



Vietnam News | 26 October, 2023

Vietnam and Thailand are expected to reach US\$25 billion in trade turnover, removing trade barriers and facilitating goods transport between the two countries. Thailand is Vietnam's largest trading partner in Asean and the ninth-largest foreign investor in Vietnam. The topic was discussed at talks between Prime Minister Pham Minh Chinh on Wednesday and Thai Deputy Prime Minister and Foreign Affairs Minister Parnpree Bahiddha-Nukara during the latter's official visit to Vietnam on Wednesday. This year also marks the 10th anniversary of the strategic partnership between the two countries. Praising Vietnam's socio-economic achievements, the Thai official believed that the two economies have room for further cooperation, adding that Thailand sees Vietnam as one of the key partners in the region. PM Chinh also expressed his pleasure that the strategic partnership is strengthened, especially through high-level delegation exchanges and bilateral cooperation mechanisms. He also suggested the two sides maintain joint committee meetings on bilateral cooperation, as well as the implementation of the action plan for enhanced strategic partnership for 2022-2027. The two countries should also promote trade and investment, particularly the initiatives of

three connections between the supply chains; between industries, localities and businesses; between sustainable and green growth strategies; as well as new areas such as digital transformation and green energy, said the Vietnamese Government leader. Deputy PM and Foreign Minister Parnpree said that Thai companies believe in the potential of the investment environment in Vietnam and hope to expand their operations. He asked that the Vietnamese Government continue supporting Thai investors in realising projects across Vietnam, including those in the energy sector. The Deputy PM added that the Thai government facilitates the operations of foreign businesses, including those from Vietnam, in their investments in Thailand. The Thai official also said that Thailand will coordinate more closely with Vietnam in regional and multilateral cooperation mechanisms, including the Mekong Subregion and the sustainable use and management of water sources in this area. Thailand will continue to work with Vietnam and other Asean countries in the spirit of solidarity, promoting the central role and stance of Asean in important issues, such as the East Sea (known internationally as the South China Sea) issues. PM Chinh also asked that the Thai government create favourable conditions for the Vietnamese community in Thailand, and welcomed the increased flights between the two countries for better economic, cultural, and tourism cooperation and people exchanges. He also sent regards on behalf of Party General Secretary Nguyen Phu Trong, President Vo Van Truong and

National Assembly Chairman Vuong Dinh Hue to the King, Prime Minister and leaders of Thailand. PM Chinh also extended his invitation to the Thai Prime Minister to pay an official visit to Vietnam and co-chair the fourth Vietnam-Thailand Joint Cabinet Meeting in 2024.

Source : <https://www.nationthailand.com/world/asean/40032235>

Vietnam's GDP growth to rebound to 6.5% in 2024: VinaCapital



Vietnam News | 26 October, 2023

The investment fund VinaCapital expects Vietnam's GDP growth to rebound to 6.5% next year, driven by a recovery in exports, which will in turn be closely accompanied by a rebound in the local manufacturing sector output. VinaCapital noted that the optimism for a manufacturing-driven recovery of Vietnam's GDP growth next year stems from an analysis of the cause of the sector's problem in 2023, which was an over-accumulation of inventories by US retailers and other consumer firms in 2022. Inventories surged by more than 20% year on year in late 2022, because firms over-ordered during the COVID-19 supply-chain disruption of 2021, and because expectations of a post-COVID spending boom did not materialize as retailers and other consumer companies had expected. Consequently, US firms have been working through this excess inventory throughout 2023 with inventory depletion at the fastest pace in almost ten years; this has been the main factor weighing on Vietnam's exports and

manufacturing output this year. However, a series of economic data indicates that this phenomenon is now coming to an end, which is the basis for the belief that orders and output from factories in Vietnam are now recovering./.

Source : <https://en.vietnamplus.vn/vietnams-gdp-growth-to-rebound-to-65-in-2024-vinacapital/270154.vnp>
