

Highlight News / November 06, 2023



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Cambodia exports milled rice to Indonesia for 1st time



Cambodia News | 03 November, 2023

Cambodia has exported milled rice to Indonesia for the first time, as the first shipment of the commodity arrived in Semarang City of Indonesia's Central Java province on Thursday, Cambodian Prime Minister Hun Manet said. "This is the result of fruitful negotiations to open the (Indonesia's) market for our milled rice," he said in a text released in his official Telegram channel. He said the export of the commodity to Indonesia will help increase the kingdom's export volume, and contribute to improving the livelihoods of farmers. Some 3,500 tons of white rice had been exported to Indonesia in the first shipment. The export came after Indonesia agreed in August to purchase 125,000 tons of milled rice from Cambodia. Cambodia had exported a total of 456,581 tons of milled rice to 57 countries and regions in the first nine months of 2023, earning \$327.4 million in revenue, according to the Cambodia Rice Federation. China and Europe are the major markets for the Southeast Asian country's milled rice. Xinhua

Source: <https://www.khmertimeskh.com/501386510/cambodia-exports-milled-rice-to-indonesia-for-1st-time/>

Public debt drove infrastructure growth, says PM



Cambodia News | 04 November, 2023

Prime Minister Hun Manet said yesterday that Cambodia's public debt has helped the country build its infrastructure, contributing to economic development. "Cambodia's public debt drove economic growth, through building physical infrastructure and thus contributed to economic development," the Prime Minister said at a get-together with garment workers in Takmao city, Kandal province. "We borrow loans for the common interests and we invest them in public goods with responsibility and we also borrow with care," he said. The premier stressed that he was making the statement in response to baseless criticisms over the country's public debt. Cambodia's public debt stood at \$10.72 billion by the end of the first half of the year, remaining low risk, according to a report by the Ministry of Economy and Finance. While 64 percent of the public debt came as borrowings from bilateral development partners, multilateral development partners accounted for 36 percent and public domestic debt amounted to 0.43 percent, the report said. Bilaterally, China is Cambodia's main concessional loan lender, with \$4.08 billion, or 38.2 percent of the total public external debt, followed by Japan at \$1.13 billion and Korea at \$528 million while for multilateral loans,

Cambodia's borrowings from the Asian Development Bank are at \$2.22 billion and the World Bank at \$1.26 billion. The loans are highly concessional with an average grant element of around 42 percent, the report said. "Despite being impacted by the Covid-19 pandemic and other external factors, Cambodia's public debt situation continues to remain sustainable and at low risk," the ministry said. For 2023, the government planned to raise \$200 million from bonds, which can provide direct revenue and ensure investment efficiency and sustainability of debt management. For next year, the Government of Cambodia is planning to raise \$108 million through government bond issuance. The funds will be used for financing infrastructure expenses and paying the principal and interest of the bonds issued in the previous year, according to the Ministry of Economy and Finance's draft national budget law 2024.

Source: <https://www.khmertimeskh.com/501386323/public-debt-drove-infrastructure-growth-says-pm/>

Laos plans to boost wood export to EU markets



Laos News | 04 November, 2023

Laos is planning to boost its wood businesses and wood exports to markets of the European Union (EU) countries. Following the attempt, a workshop addressing guides on high value-added wood products was recently held by the Department of Forestry in Vientiane. The workshop offered an in-depth understanding of both tax and non-tax

measures for exporting wood products to the EU markets, EU decisions, directives, and regulations as well as insights into high-export-potential wood products. The workshop also covered the EU procedures such as requirements for treating wooden packaging to mitigate pest transmission and manage packaging-related risks, for instance. According to the Laos News Agency, higher demand for wood products from the EU would grant Laos more opportunities for both small and medium-sized enterprises to expand.

Source: <https://scandasia.com/laos-plans-to-boost-wood-export-to-eu-markets/>

President of Mongolia Arrives in Laos for a State Visit



Laos News | 05 November, 2023

Vientiane, November 5, 2023 /MONTSAME. President of Mongolia Khurelsukh Ukhnaa and his spouse Bolortsetseg Luvsandorj arrived in Vientiane today for a State Visit to the Lao People's Democratic Republic. Upon arrival at the Wattay International Airport, President Khurelsukh and the Mongolian delegation were warmly greeted by the Minister and Head of the President's Office of Laos Khemmani Pholsena, Ambassador Extraordinary and Plenipotentiary of Mongolia to the Lao PDR J. Byambasuren, Ambassador Extraordinary and Plenipotentiary of the Lao PDR to Mongolia

Phengsavanh Keopraseuth and other officials. During the Visit, the President of Mongolia Khurelsukh Ukhnaa, and the President of the Lao People's Democratic Republic Thongloun Sisoulith will hold official talks. The Head of State of Mongolia will meet the President of the National Assembly of the Lao PDR Xaysomphone Phomvihane, and Prime Minister Sonexay Siphandone to discuss bilateral relations and cooperation.

Source: <https://montsame.mn/en/read/330592>

Myawady border trade value totals US\$74.643 mln in Oct



Myanmar News | 04 November, 2023

Myanmar managed trade worth US\$74.643 million with Thailand through the Myawady border between 1 and 27 October 2023, comprising exports worth \$17.594 million and imports worth \$57.049 million. Export items are chilli pepper, cabbage, onion, dried areca nut, black-eyed peas, black gram, dried gooseberry, crab, shrimp, minced fish, anchovy, hilsa and other fish and garment products on the CMP basis. Raw materials used in the food industry are in high demand in Thailand's market.

Meanwhile, feedstuffs, bicycles, clothes, stationery, automobile parts, construction materials, machinery, bicycle parts, electronic devices, food products, cosmetics, CMP raw materials, pharmaceuticals, footwear, various fruits, household goods, consumer

goods, industrial goods, machines and equipment and fishing equipment.

Source: <https://www.gnlm.com.mm/myawady-border-trade-value-totals-us74-643-mln-in-oct/>

Foreign tourist arrivals via air soar to 880,000 in nine months



Myanmar News | 04 November, 2023

From January to September 2023, more than 880,000 international tourists entered Myanmar by air, with the largest number of tourists coming from Thailand, according to U Aung Aye Han, Deputy Director-General of the Department of Hotels and Tourism. The arrival of international tourists is mainly through flights this year and when compared to the same period last year in 2022 the growth is almost five times. "For the entry of international tourists to Myanmar, there are ways to enter through the border entrance, by air and sea. Now, in 2023, air travel and border entry are the main entry points. Most of the tourists are from Thailand. In preparation for the upcoming tourist season, Thai and Russian tourists have also been invited to visit the country, and the number of visa-free countries with Myanmar has reached 24 countries, so more people are expected to visit Myanmar, rather than in previous years," said U Aung Aye Han. In Myanmar, 14 destinations that can be visited by international tourists have been

identified and prepared, and services will be provided by over 2,000 hotels, motels and guesthouses, over 2,000 licensed tour guides and over 500 travel companies throughout the country.

Source: <https://www.gnlm.com.mm/foreign-tourist-arrivals-via-air-soar-to-880000-in-nine-months/#article-title>

Vietnam among fastest-growing economies: Asia Times



Vietnam News | 04 November, 2023

In an article titled “A tiger economy starts to roar in Vietnam”, the media outlet shared that amid the COVID-19 pandemic and rising trade tensions between the United States and China, Vietnam leapfrogged the Republic of Korea to become the United States’ sixth-largest trade partner by import value in 2022. According to the piece, this jump represents an important pivot in terms of Vietnam’s economic strategy as the nation’s biggest export to the US market is no longer textiles and garments, but instead high-tech products. Asia Times also noted that by the end of the year many flagship Apple products will have been assembled in Vietnam. Rather than competing against China’s “world factory” tag, Vietnam has instead branded itself as an additional manufacturing destination to China within the global supply chain ecosystem. The

country has provided a much-needed “neutral” environment for foreign fintech firms to de-risk and reroute their exposure from the US-China great power rivalry, including Apple’s shift of production away from China and US-based Amkor Technology’s investment of US\$1.6 billion investment in a semiconductor factory. The article revealed that Vietnam is also welcoming back Huawei after initially deferring to US efforts to ban the company. The Asia Times also shared that the nation boasts the potential to become the fourth-largest exporter of high-tech goods behind China, Taiwan (China), and Germany. “Though Vietnam currently holds the seventh position, its growth has no rival,” it affirmed. Accordingly, high-tech goods as a share of Vietnamese exports hit 42% in 2020, up from 13% in 2010. recent news flow shows that Vietnam is very close to emerging market reclassification – an event that will bring more benefits to the country.

Source: <https://vietnamnet.vn/en/vietnam-among-fastest-growing-economies-asia-times-2210814.html>

Vietnam’s economy: 6.5% growth rate target maybe unattainable



Vietnam News | 04 November, 2023

The government’s report presented by Prime Minister Pham Minh Chinh at the National Assembly

opening session October 23, 2023 says Vietnam aims for over 5 percent GDP growth this year. In July 2023, the government agencies vowed to obtain 6.5 percent GDP growth rate for this year. In early September, the Ministry of Planning and Investment (MPI) put forward three scenarios for GDP growth. In the most ambitious scenario, in order to obtain the 6 percent growth rate for 2023, Vietnam must gain the growth rate of 10.6 percent in the fourth quarter, a rarely seen high growth rate over the last decades. As such, if Vietnam fails to obtain the 6.5 percent growth rate as targeted, this won't be a surprise. The National Assembly Economics Committee's report reviewing the implementation of the socio-economic development plan says the situation in Vietnam is recovering with next month's achievements better than the previous month and the indicators of the next quarters higher than the previous ones. "The macro economy has been stabilized, inflation has been controlled and major balances of the national economy are ensured and the GDP growth has been recovering," the report reads. "It is expected that the GDP growth rate will be around 5 percent this year, which is lower than targeted, but still relatively high compared with the region and the world," it says. As such, there is a broad consensus between the National Assembly Economics Committee's and the government's reports. The World Bank's October report predicted that Vietnam's economy would grow

by 4.7 percent this year, and the growth rate would be lower than the average growth rate of East Asia - Pacific which is expected to grow by 5 percent. Vietnam's growth rate would be lower than Indonesia (5 percent), the Philippines (5.6 percent) and Cambodia (5.5 percent). Vietnam, which has been leading the region in terms of GDP growth rate, is seeing a growth slowdown.

Source: <https://vietnamnet.vn/en/vietnam-s-economy-6-5-growth-rate-target-maybe-unattainable-2210345.html>
