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PM announces 'Visit Siem Reap 2024' initiative



Cambodia News | 14 November, 2023

Prime Minister Hun Manet yesterday announced the 'Visit Siem Reap 2024' tourism promotion initiative which he said will be implemented with the active support of the private sector and topped with a handful of tax and travel incentives. Making the announcement during his keynote address at the 19th Government-Private Sector Forum (G-PSF), held at the Peace Palace in Phnom Penh, the Prime Minister also encouraged the Tourism Board comprising government officials and representatives of the private sector to function as an executive agency to implement the programme. Listed as a world heritage by UNESCO, the Angkor Archaeological Park in Siem Reap is the most visited tourist location in Cambodia and according to the Prime Minister, promoting the province would help other regions in the country as well. The Prime Minister said special tax incentives for investors in the tourism sector would be provided from October 2023 to the end of June 2024 but they would still have to file tax returns. There would also be incentives for tour guides. "Siem Reap is the worst-hit in Cambodia in the wake of Covid-19 and it continues to struggle," Mr Hun Manet added while noting that the programme will be implemented as a pilot project in the tourism sector, indicating the possibility of replicating it in other parts of the country later. The Prime Minister encouraged banks

and other financial institutions to restructure the loans provided to tour operators and investors in the hospitality sector. Direct loans from the SME Bank are also being considered with reasonable interest rates along with other favourable terms. For this, an initial capital of \$50 million will be allocated. Cambodia, he added, is also mulling the feasibility of allowing people holding border passes of Thailand but no passports to visit Siem Reap. The government is keen on having direct flights to Siem Reap from other tourism centres in the region such as Phuket, Bali and Cebu and is holding talks with respective governments. The Prime Minister also stressed about extending a warm welcome to visitors at arrival points. The practice of visitors filling up numerous forms on arrival would be done away with and a single arrival card would be implemented from January 1, 2024. According to the Prime Minister, the cascading effect of the tourism initiative would bring indirect benefits to people connected to the sector such as taxi operators and restaurants. He also brought attention to the need to diversify tourism products. The Prime Minister further added that the crackdown on the criminal elements would be intensified to build confidence in foreign visitors. Border checkpoints would be strengthened with more surveillance cameras.

Source :

<https://www.khmertimeskh.com/501391623/pm-announces-visit-siem-reap-2024-initiative/>

ASEAN tourism joins forces with transport sector to boost numbers



Cambodia News | 14 November, 2023

A virtual meeting of ASEAN tourism ministers and ASEAN transport ministers last week in Phnom Penh, saw the participation of Sok Soken, Minister of Tourism for the Kingdom of Cambodia. The meeting came to a consensus on pressing issues like the need to bolster cooperation in ASEAN tourism and transport sectors, facilitate economic growth post-Covid and increase intra-ASEAN travel and tourism flow. It also highlighted the importance of cross-sectoral cooperation between the two key sectors of tourism and transport. Prime Minister Hun Manet, during a meeting with factory workers last month in Takhmao, Kandal province, gave due recognition to the importance of travel agents in the promotion of promising destinations in the Kingdom. This assumes greater importance in light of the fierce competition among ASEAN neighbours to woo international tourists. "Tourism to ASEAN in general and to Cambodia specifically, could benefit from more destination marketing. There could be more images and vertical-format videos of immersive experiences, Angkor Wat and beyond, that make people feel passionate and inspired to visit," said Craig Dodge, Director of Sales and Marketing of Phare of the Cambodian Circus, speaking to Khmer Times on Monday. Soken has been instrumental in the transformation of the economy with revolutionary strategies to power the tourism sector. They helped

propel the economy and society with employment opportunities, boosting the earning potential of the people. "The new strategy aimed at streamlining and enhancing the efforts to transform Cambodia into a global tourist destination with the mission to build an enabling environment for the country to become a Competitive, Sustainable, and Inclusive (CSI) destination," said Soken, speaking at a meeting in late October. Soken highlighted encouraging figures of an 80 percent hike in tourists from the European Union and 60 percent for Asia. The numbers are in comparison to the tourist level in 2019, prior to the devastation wrought by the pandemic. "Airfares to Cambodia, especially to Siem Reap, from North America, Europe, Australia and New Zealand remain high. There simply aren't enough flights. Several airlines that used to serve Siem Reap before the pandemic have not resumed, such as Cathay Pacific, China Southern, Asiana and Korean. The more global carriers that return or add service, the more prices will come down and make Siem Reap more accessible," said Dodge, when asked about the need of the hour for the tourism industry. In more encouraging statistics, revenue from the Travel and Tourism market is expected to hit \$239.60 million in 2023 with an annual growth rate (CAGR 2023-2027) of 10.34 percent. By 2027, market volume is expected to reach \$355.20 million. The Package Holidays is the largest in the travel and tourism market with volume expected to the tune of \$98.51 million in 2023. During an event on September 27 to mark World Tourism Day of 2023, Prime Minister

Manet made a pledge to make the tourism sector a leading travel destination in the region. He set an ambitious target of 8 million international tourist arrivals to the Kingdom by 2028.

Source :

<https://www.khmertimeskh.com/501391621/asean-tourism-joins-forces-with-transport-sector-to-boost-numbers/>

China Remains Top Investor in Laos, Minister Reveals.



Laos News | 14 November, 2023

Chinese investors have engaged in over 900 projects across various sectors in Laos, totaling more than USD 13 billion. This establishes China, once again, as the leading contributor in terms of investment value in Laos, revealed Minister of Planning and Investment Khamjane Vongphosy on 14 November. The 7th exchange meeting between the Lao government and Chinese businessmen, held in Vientiane Capital, served as a platform to assess reports on the experiences, challenges, and recommendations of Chinese enterprises operating in Laos. In 2022 alone, Chinese investments were distributed among 30 companies across Laos, reaching a cumulative value of USD 339 million. These investments encompassed diverse sectors, including mining, energy, consulting services, industry and crafts, and public health, among others, as reported by state media Vientiane Mai.

Source : <https://laotiantimes.com/2023/11/14/china-remains-top-investor-in-laos-minister-reveals/>

Laos installs turbine for its 1st wind power project.



Laos News | 14 November, 2023

A ceremony to mark the installation of the first turbine of the 600 MW Monsoon Wind Power Project, the first of its kind in Laos, was recently held in southern Laos' Sekong province. The wind farm will consist of 133 turbines, which are expected to be installed by the end of 2025 on a 1,000-hectare site stretching across 25 villages, Lao national TV reported on Tuesday. Some 110 turbines will be installed in Dakcheung district and 23 in Sanxay district of Sekong province, with the electricity generated to be sold to Vietnam under a 25-year contract period. Nat Hutanuwat, managing director of the project's developer Monsoon Wind Power Company Limited, said each of the turbines will stand on a firm and eco-friendly foundation that is about 22 meters wide and 35 meters deep. "The turbine has a diameter of 171 meters. The project is currently 30 percent complete and construction is expected to be finished and electricity generation to start in 2025," he added. he Monsoon Wind Power Project entails a wind power project with a contracted capacity of 600 MW, located in Sekong province and Attapeu province and expected to export and sell electricity to neighboring Vietnam. After completion, it will be the first wind power project in Laos, the largest in Southeast Asia and the first cross-border new energy project in Asia, according to the Monsoon Wind Power Company. Enditem

Source : <https://english.news.cn/20231114/12acdcb068014df6a108a67ec7f753a2/c.html>

Myanmar-Thailand border trade earns US\$3 bln in 7 months

 Myanmar News | 14 November, 2023

Myanmar's border trade with the neighbouring country Thailand amounted to US\$3.034 billion in the past seven months (from April to October) of the current financial year 2023-2024. The figures plunged from \$3.16 billion recorded in the year-ago period, indicating a sharp drop of \$125.558 million. Myanmar conducts cross-border trade with Thailand via the Tachilek, Myawady, Kawthoung, Myeik, Hteekhee and Mawtaung borders. Of them, the Hteekhee border performed the largest trade worth \$1.889 billion in the past seven months. Moreover, the trade values stood at \$882.303 million at the Myawady border, \$94.397 million at Tachilek, \$68.5 million at Myeik, \$89.226 million at Kawthoung and \$10.39 million at Mawtaung. Among these border trade camps along Myanmar-Thailand, Mawtaung manages the least amount of trade including export and import activities worth \$10.39 million. Myanmar carries out border trade with the neighbouring countries China, Thailand, Bangladesh and India. It exports agricultural produce, livestock products, fisheries, minerals, forest products, finished industrial goods and other goods, while it brings in capital goods, intermediate goods, consumer goods and raw materials by the CMP enterprises.

Source : <https://www.gnlm.com.mm/myanmar-thailand-border-trade-earns-us3-bln-in-7-months/>

Vietnam advances financial cooperation with Australia, Japan, Singapore

 Vietnam News | 14 November, 2023

Washington (VNA) – Vietnamese Finance Minister Ho Duc Phoc met bilaterally with Treasurer of Australia Jim Chalmers, Japanese State Minister of Finance Katsuo Yakura, and Singaporean Second Minister for Finance Indranee Rajah on November 12, on the occasion of their attendance at the 2023 APEC Finance Ministers' Meeting in San Francisco. The Vietnamese and Australian officials discussed Australia's Southeast Asia economic strategy until 2040 and cooperation in climate change response and sustainable finance, and explored the possibility of signing a memorandum of understanding on financial cooperation between the Vietnamese Ministry of Finance (MoF) and the Department of Treasury of Australia. The MoF expects Australia to always value strategic partnership with Vietnam, Phoc said, adding that Vietnam treasures Australia's priorities and support for climate change adaptation in the Mekong Delta during the 2023-2034 period; improvement of the MoF officials' capacity regarding policy systems to establish a carbon market and a legal framework for carbon projects, carbon offsetting, and carbon credit trading; as well as bilateral energy ties. Phoc expressed his hope that both sides will continue strengthening collaboration

in financial areas related to climate change, energy transition, carbon markets, and green bonds in the near future. Both pledged to further consolidate bilateral ties to improve capacity and share experience in financial and budget management, including taxation, customs, securities and capital markets, through the signing of an MoU for the new period. At a reception for Minister Katsuo Yakura, Phoc suggested that said based on the new-generation Official Development Assistance (ODA) framework agreed upon during Prime Minister Pham Minh Chinh's Japan visit in May 2022, the Japanese Government should support the implementation of the new ODA programme proposed by the MoF, focusing on transportation infrastructure, agriculture, and health care. Sharing the view that the two finance ministries have been working closely and effectively in the fields of taxation, customs, securities, insurance, debt financing and aid, they promised to support each other at multilateral and regional cooperation forums. In their meeting, Phoc and the Singaporean minister commended the cooperation between the two economies, with a focus on financial collaboration in modernising customs, electronic customs, and managing securities markets. They also acknowledged Singapore's assistance in enhancing Vietnam's capacity in these priority areas. Vietnam and Singapore are both active members of regional financial cooperation, such as within ASEAN and ASEAN+3. Relevant agencies of both countries have been closely partnering in ASEAN working

committees groups on cooperation in taxation, customs, insurance, financial services liberalisation, capital market development while collaborating on ASEAN+3 initiatives, including the multilateralisation of the Chiang Mai Initiative (CMIM), the ASEAN+3 Asian Bond Markets Initiative (ABMI), and the ASEAN+ 3 Macroeconomic Research Office (AMRO). Recognising the increasing role of ASEAN in global and regional trade and investment, both ministers committed to stepping up the implementation of free trade agreements between ASEAN and its partners, thus facilitating their trade and investment and active involvement in global supply chains.

Source : <https://en.vietnamplus.vn/vietnam-advances-financial-cooperation-with-australia-japan-singapore/271201.vnp>

Vietnamese cashew exports reach record high in October



Vietnam News | 14 November, 2023

VOV.VN - Vietnam exported 64,320 tonnes of cashew nuts worth over US\$358 million in October, increasing 47.7% in volume and 37.1% in value year on year, according to the Import-Export Department under the Ministry of Industry and Trade. During the 10-month period, the country raked in US\$2.95 billion from exporting approximately 516,870 tonnes of cashew nuts, up 21.8% in volume and up 15.9% in value compared to the same period from last year. The average cashew export price throughout the reviewed period dropped by 4.8% to US\$5,703 per tonne. Overall, Vietnamese cashew nut exports to all major markets witnessed an increase in volume,

although a decline in export value was only recorded in the Australian market. Specifically, 10-month cashew nut exports to markets such as the United States, the Netherlands, Germany, Thailand, Saudi Arabia, Canada, and the UK inched up by 4.7%, 19.8%, 8.4%, 10.2%, 36.1%, 9.3%, and 7.3%, respectively. Most notably, exports to China and the United Arab Emirates experienced of a sharp increase of 46.6% and 59.9%, respectively. Industry insiders say the country's cashew exports will thrive ahead in the remaining two months of the year thanks to rising demand for cashew nuts during the upcoming holidays.

Source :

<https://english.vov.vn/en/economy/vietnamese-cashew-exports-reach-record-high-in-october-post1059047.vov>
