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New Siem Reap airport eyes 12 million flyers by 2040



Cambodia News | 15 November, 2023

Setting its sights on a lofty target of 12 million flyers by 2040, the Siem Reap-Angkor International Airport (SAI) will have its official inauguration on December 1 by Prime Minister Hun Manet. It has already kicked off commercial operation on October 16. With 38 berths, SAI has the capacity to handle 7 million passengers a year, which is projected to rise to 12 million in 2040. The volume of air cargo per year is 10,000 tonnes per year from 2023 and 26,000 tonnes annually from 2040. The total number of flights it can handle is 65,000 this year which will go up to 112,700 annually from 2040. “The new SAI airport helps prepare the destination for the future. The new airport has the ability to handle larger aircraft and more travellers,” said Craig Dodge, Director of Sales and Marketing of Phare of the Cambodian Circus, speaking exclusively to Khmer Times on Tuesday. The new airport takes over for the Siem Reap International Airport and has been categorised as a 4E airport due to its ability to handle large commercial planes typically used on global long-haul routes. The airport which took three years to complete resulted in a larger airport. Located approximately 35 miles away from Siem Reap Airport, SAI will now account for the majority of incoming flights to Cambodia. This means that tourists headed to Angkor Wat will require only a 10-minute drive to the world-famous site. Currently,

there are eight airlines operating out of SAI, AirAsia, Bangkok Airways, Singapore Airlines, Cambodia Angkor Air, China Eastern, Lao Airlines, Air Busan and China Southern. “However, airlines will only add flights if they are certain there is enough demand to fill them. More destination marketing will help increase demand and encourage airlines to add flights. When they do, SAI is ready,” added Dodge. Sok Soken, Minister of Tourism who led a delegation to the airport last week told Khmer Times that the building of the airport has resulted in job creation both directly as well as indirectly. The minister also advocated the showcasing and display of indigenous products and design artwork at reasonable rates at the airport.

Source :

<https://www.khmertimeskh.com/501392258/new-siem-reap-airport-eyes-12-million-flyers-by-2040/>

Cambodia to get \$500M Chinese tyre factory



Cambodia News | 15 November, 2023

The number of tyre factories will increase to four after a new factory has been granted in principle permission to invest in Cambodia, said Prime Minister Hun Manet. The new factory investment is from China, the Prime Minister said at the 19th Government-Private Sector Forum (G-PSF) at the Peace Palace on Monday. “Currently, Cambodia has three tyre factories, while another Chinese company plans to invest in the production of tyres with a capital of about \$500 million,” the premier said. The

government does not want to export rubber, the raw material for tyres, anymore, but is keen to make finished products in order to promote the rubber crop to the level of a flourishing agro-industry, he added. "The presence of these car tyre factories has helped the rubber plantations in Cambodia. There is no need to export Cambodian rubber to foreign markets anymore," he said. The Prime Minister requested relevant institutions as well as the private sector and the Cambodian Rubber Association to establish a mechanism to coordinate technical problem resolution and cultivation issues to ensure the supply chain for producing tyres. In the first nine months of this year, Cambodia exported 242,304 tonnes of dry rubber, mainly to Malaysia, Vietnam, Singapore and China, earning \$320 million, according to a report from the General Directorate of Rubber. Rubber plantations cover a total land area of 404,578 hectares, of which 315,332 or 78 percent, are old enough to be tapped, the report pointed out. Cambodia Chamber of Commerce vice-president Lim Heng said that new investment for tyre factories will help improve the demand for domestic latex. "The new tyre production plants will not only create jobs but also secure a market for local rubber," he said. He asked the government to reduce the sales tax on domestic sales to attract investors. Cambodia currently has three tyre factories that are operating in Svay Rieng, Preah Sihanouk, and Kratie provinces. Cambodia earned around \$125 million from automotive tyre exports in the first half of this

year, according to a report from the Council for Development of Cambodia (CDC).

Source :

<https://www.khmertimeskh.com/501392268/cambodia-to-get-500m-chinese-tyre-factory/>

Laos Plans Crackdown on Non-Compliant Crypto Firms.



Laos News | 15 November, 2023

The Lao government has announced plans to take stern action against companies that fail to make progress or comply with agreements related to cryptocurrency mining and trade. The Lao government has announced plans to take stern action against companies that fail to make progress or comply with agreements related to cryptocurrency mining and trade. This action follows the government's approval of 15 companies to initiate a digital asset business encompassing cryptocurrency mining and trade, two of which have displayed no progress, and several others have been sluggish in settling their fees to the state. The outstanding fees currently total USD 20 million, with the government attributing the delayed payments to the recent depreciation in the value of cryptocurrency. In response, Prime Minister Sonexay Siphandone announced during the ongoing 6th Ordinary Session of the 9th National Assembly Legislature, taking place from October 31 to November 21, that the Lao government has opted to cut the outstanding fees by 50 percent. With that decision, the companies concerned began paying

their fees, and it is expected that all the fees will be fully paid by the end of 2023,” said the Prime Minister, as reported by Xinhua News Agency. In August, Electricite du Laos (EDL), the state-run power company, also announced that it will no longer supply electricity to cryptocurrency mining operations in Laos, primarily due to mounting debts from cryptocurrency mining businesses.

Source : <https://laotiantimes.com/2023/11/15/laos-plans-crackdown-on-non-compliant-crypto-firms/>

Laos, Russia Bilateral Trade Sees Hope for Growth Despite Current Dip.



Laos News | 15 November, 2023

In the complex world of diplomacy, Laos and Russia's strong diplomatic ties contrast with their modest economic relationship. The Lao-Russia bilateral trade has taken a hit, declining notably since Russia's invasion of Ukraine in early 2022. This downturn raises concerns about the durability of economic connections amid global political upheaval. According to Russia Briefing, trade between the two nations amounted to USD 312,000 in January 2023, a steep 83.2 percent from the same period last year. Imports from Russia to Laos amounted to just USD 118,000, while exports to Russia reached USD 194,000, an 88 percent drop from January 2022. The current Russia-Ukraine war has led to a decline in bilateral trade due to sanctions impacting Russia's economy. This has compelled Russia to shift focus to larger markets and

reconfigure supply chains toward Asia. However, the 2023/24 Trade and Investment Dynamics report does provide some optimistic data for an increase in trade. As the Laos-China railway becomes a regional reality and trade flourishes between Russia and China, there's a shared belief that accessing Russian and Lao markets will become more seamless. This is anticipated to herald an upward trend in bilateral trade between the two nations. Laos' imports from Russia mainly consist of wood, pulp and paper products, machinery equipment, vehicles, and chemical industry products. Whereas exports mostly consist of textiles, food, and agricultural raw materials.

Source : <https://laotiantimes.com/2023/11/15/laos-russia-bilateral-trade-sees-hope-for-growth-despite-current-dip/>

Bhamo-Lweje export route damages watermelon shipments to China



Myanmar News | 15 November, 2023

Shipping watermelons to China via the Bamao-Lweje border affected physical damage to watermelons, according to the Khwanyo Fruit Depot. Myanmar's watermelon export route to China shifted to the Mandalay-Shan State (North)-Kengtung-Mongla route amid trade disruption at the Muse border. “The closure of the Muse border forced some watermelon exporters to move to the Bhamo-Lweje route. However, most of the monsoon watermelons cannot bear transport hurdles including long transport hours. If so, only watermelon

of high quality should be exported," said an official of the Khwanyo Fruit Depot. Additionally, Myanmar's watermelon trucks cannot directly enter China and Chinese short-haul transport service is used. Only direct trade access can facilitate the trade.

Myanmar's watermelon is primarily exported to China. However, traders have a series of challenges amid policy changes in China, fruit traders stressed. In early February, tight inspections of Chinese Customs hindered truck transport. Therefore, only 20-30 trucks were able to pass the checkpoint despite high demand. Consequently, watermelons were sold out at the depots on the China side, and more than 500 trucks queued in line on the Myanmar side. In 2021, the COVID-19 restrictions hindered Myanmar's watermelon and muskmelon exports to China. The Chinese Customs Regulation increased delay. Long delays of trucks caused harm to watermelon quality and only one in five trucks heading to China remained undamaged with quality watermelons. Traders need to contemplate delivery time, price and profitability as watermelon is a perishable fruit while trying to explore new markets beyond China.

Source : <https://www.gnIm.com.mm/bhamo-lweje-export-route-damages-watermelon-shipments-to-china/>

Onion prices decrease as market shifts to solely rely on domestic demand



Myanmar News | 15 November, 2023

The onion market is heavily reliant on domestic markets owing to the absence of foreign markets in mid-November. Additionally, new monsoon onions are soon to enter the Yangon market, as per onion depots in Yetama Street at Bayintnaung Wholesale Market. As there is a large stockpile of onion in Yangon's market, traders involved in the Bayintnaung market notified the suppliers to delay new monsoon onion delivery to Yangon's market, traders who supply onions to Yangon market said. Large onion stocks in some regions might lead to further price drops, said a trader from the delta region. With around 90,000 visses of onions flowing into Yangon's market on 14 November, the prices of summer onions declined to K2,300-3,700 per viss depending on sizes and producing areas. The prices showed a decrease of K200-400 per viss compared to those of the previous week. The prices touched a high of K3,400-4,300 per viss in the corresponding period last year. Between 6 and 11 November, the market saw a daily supply of 150,000 visses of onions each. About 180,000 visses of onions entered Yangon on 13 November.

Source : <https://www.gnIm.com.mm/onion-prices-decrease-as-market-shifts-to-solely-rely-on-domestic-demand/>

2024 GDP target of 6-6.5 per cent feasible: experts



Vietnam News | 15 November, 2023

HÀ NỘI — Việt Nam's Gross Domestic Product (GDP) target of 6-6.5 per cent in 2024 is feasible, but the Government needs to make efforts to take comprehensive, drastic measures to realise the goal, said National Assembly (NA) deputies and socio-economic experts. The NA last week approved the socio-economic development plan for next year, which sets the GDP growth target at 6-6.5 per cent and income per capita at US\$4,700-4,730. Chairman of the NA Economic Committee Vũ Hồng Thanh said that during the building and making adjustments to the draft resolution, some deputies held that amid the current situation, the goal of 6.0-6.5 per cent in GDP growth is relatively high, and recommended lowering the goal to 5-6 per cent. However, he said that the GDP growth target was set on the foundation of analysis and forecast of the domestic and international situation, taking into account advantages and difficulties in 2024, and following the tasks and targets set in the five-year socio-economic development plan. In particular, growth drivers of investment (private, FDI, public investment, State-owned enterprises), consumption, tourism, and export are strongly promoted. Many important and key national projects with pervasive impacts are being accelerated into operation, he said. Trần Văn Lâm, deputy head of the Bắc Giang Province's NA deputy delegation, member of the

NA's Finance-Budget Committee, said the GDP target is feasible given the current context and three growth drivers – export, investment, and consumption. He said exports were suppressed but at the end of the year have recovered very well with good prospects. Increasing global market demand and recovering domestic market will push the recovery of exports. Việt Nam will kick off comprehensive salary reform in 2024, which will create huge demand and boost economic growth, he said. Việt Nam will also maintain the investment pace, he said, adding: "Looking at all three factors – export, investment, and consumption, if there are no adverse or sudden factors, we can completely achieve and even exceed the goal." NA deputy Hoàng Văn Cường from Hà Nội said: "There are enough preconditions, both external and internal factors, to expect that we will achieve a high growth rate by 2024." To achieve the GDP growth target of 6-6.5 per cent, he said Việt Nam needs to make great efforts to seize the opportunity. "First of all, it is necessary to drastically resolve institutional bottlenecks to free up resources so we can quickly grasp new opportunities," he said. He also proposed new and supportive policies be put into place and, especially, added tax policy supporting the business sector. Việt Nam must also quickly grasp new market opportunities and market changes to expand consumption markets and restructure businesses. Regarding the 12 solutions proposed by the NA to achieve the growth target, Cường said the solutions

are comprehensive and complete. However, the biggest bottleneck Việt Nam has faced today is institutions. He cited overlapping legal documents inconsistent with reality as an example of institutional shortcomings. Dr Nguyễn Đình Cung, former director of the Central Institute of Economic Management, proposed the Government and the NA extend socio-economic recovery support programmes until 2024 and 2025 to promote consumption. There needs to be a support programme for service and tourism businesses to revive this industry, because tourism makes an important contribution to GDP, he said. He also proposed the Government improve the business environment, eliminate procedures and conditions that are hindering business operations instead of simplifying processes causing difficulties. He recommended the Government and Prime Minister list about five to 10 issues that are the most pressing and hindering, then assign tasks to specific units to address. Economic expert Trần Du Lịch, member of the National Financial and Monetary Policy Advisory Council, said given the headwinds that may last until 2024, "we need to build institutions and policies to create a foundation for recovery and stronger growth in the next period". Amidst general global headwinds, Việt Nam has shown many positive signs. However, it is necessary to remove bottlenecks effectively when the businesses can still withstand, he said. He emphasised the need to focus on solving problems in the real estate market on both

the supply and demand sides, especially consolidating the financial market to create a solid foundation for the macro-economy. Shanaka Peiris, Division Chief of Regional Studies at the International Monetary Fund (IMF)'s Asia and Pacific Department (APD), said Việt Nam faces difficulties in export, real estate and financial sectors, but its economy is recovering. When reform measures are implemented, Việt Nam will overcome "short-term headwinds" and will maintain growth momentum in the medium term, based on integration into value supply chains as well as foreign direct investment, he said. ADB Country Director for Việt Nam Shantanu Chakraborty said that domestic consumption, export and public investment will be the main growth drivers of Việt Nam's economy in 2024. Maintaining the pace of public investment will be crucial to rejuvenate economic activity, generate employment, and enhance domestic consumption, he said. By some estimates, there is about \$30 billion of public investment that has been planned by Việt Nam, so concerted efforts need to be made to expedite spending the money. That will really boost demand in the market, lead to employment generation, and foster overall economic activities, he said. Head of the International Monetary Fund (IMF) 2023 Article IV Mission to Việt Nam Paulo Medas said that in the short term, downside risks to growth remain large. Further efforts to safeguard macro-economic and financial stability and accelerate reforms will ensure that the economy remains on a

safe footing. The policy mix should be re-balanced with greater emphasis on fiscal support to the economy and the most vulnerable.

Source :

<https://vietnamnews.vn/economy/1636547/2024-gdp-target-of-6-6-5-per-cent-feasible-experts.html>

Vietnam has 7 to 8 million tonnes of rice for export this year: minister



Vietnam News | 15 November, 2023

HANOI (Reuters): Vietnam has 7 million to 8 million metric tonnes of rice for export this year, after putting aside sufficient for national food security, the country's agriculture minister said on Tuesday (Aug 15). The country's irrigation systems allow its farmers to produce rice all year round in the Mekong Delta, Le Minh Hoan told the National Assembly. His remarks come after India, which accounts for more than 40% of the global rice trade, last month ordered a halt to its largest export category to calm domestic prices, sending global prices to a 15-year high and stoking concern over already high global food inflation. Hoan said the price surge offers an opportunity for Vietnam, the world's third largest rice exporter last year after India and Thailand, to boost exports. "However, it also puts pressure on domestic prices, and we don't know when India will lift its ban," he added. Rice exports from Vietnam in the first seven months of this year rose 21% from a year earlier to 4.89 million tonnes, according government data. Its shipments totalled 7.1 million tons last year.

Source :

<https://www.thestar.com.my/aseanplus/aseanplus-news/2023/08/15/vietnam-has-7-to-8-million-tonnes-of-rice-for-export-this-year-minister>
