

Highlight News / November 22/2023



- Indonesia aims to achieve top-five status as Cambodia's trade partner
- Kingdom's real salaries set to increase 2.2 percent in 2024
- Laos to hold Digital Week to showcase digital products, services
- Myanmar delegation participates in 2023 China Intl Travel Mart, ASEAN-China Tourism Investment
- Steady inflow of foreign oil tankers ensures smooth distribution nationwide
- Import-export target of 700 billion USD tough to complete
- Intel pledges to expand investment in Vietnam



Indonesia aims to achieve top-five status as Cambodia's trade partner



Cambodia News | 21 November, 2023

Having surged to number six among the top trading partners of Cambodia, Indonesia has set its sights on breaking into the top five by the end of 2024. Ambassador of the Republic of Indonesia to the Kingdom of Cambodia Dr Santo Darmosumarto talking to Khmer Times recently made this revelation among other topics related to trade between the two ASEAN neighbours. About the main challenges facing trade between Indonesia and Cambodia, Darmosumarto identified connectivity and logistics. He pointed out that the cost of transporting goods between the two nations pushes up the costs of products making them less competitive as Vietnam or Thailand for example. With direct flights already underway between the two countries, Cambodians going to Indonesia for tourism and work purposes have easier access. "At the same time, there's an opportunity for cargo space to be used for enhancing trade cooperation. While some products can be sent by ocean cargo, there are products that need to be sent immediately using air freight. In addition to transporting people directly, direct flights will also help us with transporting goods directly," he said. The ambassador said he sees a lot of room for cooperation in areas like agriculture as well as potential for the tourism sector. He said he likes to think that there is still a lot of space in the glass to fill it with whatever type of cooperation the people want.

Post-colonialism, the way they fought for their independence has fostered a strong sense of brotherhood among the people of the two countries. He expressed great optimism in the feat that Indonesia is projected to be the No. 6 trading partner compared to last year when Indonesia ranked seventh. Bilateral trade is expected to break the \$1 billion barrier, which he considers to be quite an achievement. "Our number one product in terms of exports to Cambodia is coal but we also recognize that there are other types of products that are potentially good for Indonesia, for example, car parts and even cars." He went on to add: "There are various products that Indonesia is ready to export to Cambodia. The market is still very open for Indonesian food products. I think we are seeing more and more brands coming in and rivalling products coming from Vietnam, Thailand and China. Cambodian consumers will enjoy a wide variety of brands when it comes to food. But beyond food and agriculture, there are other areas of cooperation to be explored, for instance, the manufacturing and energy sectors," he said. Darmosumarto said he hopes for more balance in the trade between the two countries. But that is something that needs to be carried out from both sides.

Source : <https://www.khmertimeskh.com/501395286/indonesia-aims-to-achieve-top-five-status-as-cambodias-trade-partner/>

Kingdom's real salaries set to increase 2.2 percent in 2024



Cambodia News | 21 November, 2023

The real salaries in the country are expected to grow 2.2 percent next year, according to the latest Salary Trends Report published by ECA International, a renowned organisation that offers data on salary, accommodation, tax, labour law, cost of living as well as benefits and quality of life. At 4.3 percent, Indonesia leads the Asean region in terms of real salary increase, as per the report. It is followed by Vietnam (3.6 percent), Thailand (3.4 percent), Malaysia and Philippines (both 2.3 percent). Cambodia is ranked sixth in the Asean list. The real salaries are calculated after adjusting the numbers to inflation. The report said that the workers in Asia-Pacific are predicted to receive the biggest real pay increase in 2024. "The average real salary increase, which is nominal wage growth minus the rate of inflation, is expected to increase by 2.2 percent in Asia-Pacific, more than twice the global average of one percent. "The North and South America region is expected to receive a 2 percent real salary growth, while Africa and the Middle East could see a growth of 0.8 percent. Europe is set to lag behind most regions and employees there may only receive a 0.9 percent increment in real salary next year," it added. "This year, nine out of 12 places in Asia-Pacific received the highest real salary increases in the world. Growth in salaries will continue next year, with India (5.1 percent), Indonesia (4.3 percent) and

China (4.1 percent) being the top three performers. "Most surveyed locations in the APAC region are likely to maintain or exceed their 2023 real salary growth rates in 2024, with the exceptions being Sri Lanka and New Zealand." A human resource and recruitment manager with a leading hospitality outlet in the country told Khmer Times that the salaries in the sector will grow at least by more than 10 percent in the next year. "The hospitality sector, which is one of the major pillars of the tourism sector, is facing an acute shortage of talents and on top of it, the existing talents are being lured by the players in Thailand and Vietnam with at least 30 percent salary hikes. "I expect salaries across the board in the sector to increase at least by 10 percent. It could be even more for specific roles such as those working as specialist chefs. The growth in the tourism sector is also expected to contribute towards salary rise." Speaking to Khmer Times earlier, a World Bank economist said that the private sector salaries will grow in the country substantially with the size of public sector jobs contracting. "As of now, the wages in the public sector are 18.8 percent higher than in the private sector. But this is to set to change with the private sector expanding rapidly in the coming years." Earlier in September, Prime Minister Hun Manet announced an increase of \$4 in the monthly wages of textile, garment, footwear and travel product workers, taking their average monthly salaries to \$204. Last year, garment factory workers' union representatives asked for a \$21 increase in the basic salary for 2023. The World Bank expects the

salaries in the country to rise substantially in the coming years. "Over the two decades before COVID-19 struck in 2020, Cambodia blossomed economically. Having reached lower middle-income status in 2015, it set its signs on attaining upper middle-income status by 2030."

Source : <https://www.khmertimeskh.com/501395310/kingdoms-real-salaries-set-to-increase-2-2-percent-in-2024/>

Laos to hold Digital Week to showcase digital products, services



Laos News | 22 November, 2023

Lao Digital Week will be held in January 2024, which will showcase the country's telecommunications, digital products, services and innovation achievements. The theme of the event will be "Digital transformation towards greater socio-economic development and resilient connectivity," Lao News Agency (KPL) reported on Tuesday. Minister of Technology and Communications Boviengkham Vongdara said last week that the event will take place here on Jan. 10-14 to promote the use of technology in production and to add value to Lao products to make the country more competitive in international markets and prepare for the ASEAN Digital Award 2024. The digital week will feature a diverse range of activities, including forums on digital development and transformation, as well as exhibitions of telecommunications and innovation products from startups in Laos and neighboring regions with over 100 booths. There will also be

discussions about Industry 4.0, the digital economy, smart technology and digital technologies, and business matching and networking events to facilitate collaboration and partnerships in technology and communications. Hosted by the Ministry of Technology and Communications for the second time, the event will promote and prioritize improving institutions and the management environment, accelerating digital transformation, developing the digital technology industry and infrastructure, building secure and reliable cyberspace, and enhancing digital skills.

Source : <https://english.news.cn/20231121/9999859670804b6e8993489f1a620b4c/c.html>

Myanmar delegation participates in 2023 China Intl Travel Mart, ASEAN-China Tourism Investment



Myanmar News | 21 November, 2023

A Myanmar delegation led by Union Minister for Hotels and Tourism Dr Thet Thet Khine participated in the 2023 China International Travel Mart and the ASEAN-China Tourism Industry Investment Conference in Kunming, Yunnan Province. The events, held from 17 to 19 November, aimed to promote tourism cooperation between China and other countries. During the visit, the delegation engaged in discussions with Yunnan Province officials on tourism cooperation, with a focus on bilateral issues and human resource development in Myanmar's hotels and tourism sector. The Union

minister also addressed the media, highlighting the opportunities for investment in Myanmar's tourism industry. On 18 November, the delegation attended the ASEAN-China Tourism Investment Conference, where the Union minister delivered an opening speech. She emphasized the strategic importance of attracting tourism investments to the ASEAN region, aligning with the ASEAN Tourism Master Strategy Plan (2016-2025). The Directorate of Hotels and Tourism provided insights into Myanmar's tourism investment situation through a presentation. The 2023 China International Tourism Fair, celebrating the 10th anniversary of the Belt and Road Initiative, aimed to boost global tourism in the post-Covid-19 period. The Myanmar delegation returned to Yangon on 19 November, concluding their participation in these significant events.

Source : <https://www.gnlm.com.mm/myanmar-delegation-participates-in-2023-china-intl-travel-mart-asean-china-tourism-investment/>

Steady inflow of foreign oil tankers ensures smooth distribution nationwide



Myanmar News | 21 November, 2023

According to a statement from the Chinese Embassy in Myanmar, the signing of an agreement between Myanmar and China for the purchase of electricity for three solar power plant projects was held in Nay Pyi Taw on 7 November. The statement said that the total capacity of the three solar power plant projects of Kyeon Kyeewa, Kinda and Sedoktaya in Magway

and Mandalay Region, a collaboration between PowerChina Resources Ltd and Myanmar's Ministry of Electric Power, is 90 megawatts, which will guarantee the development of the regions. The Union Minister for Electric Power praised the progress of solar energy cooperation projects and discussed the attitudes that will continue to develop China-Myanmar electricity cooperation, providing services for the development of the two countries, and bringing more interest to the people of Myanmar. They exchanged views on the implementation of the agreement results of the Third Belt and Road Forum for International Cooperation, the development of China-Myanmar electricity interconnection, the assistance to solve the "electricity needs" of Myanmar, and the guarantee for the construction of the China-Myanmar Economic Corridor.

Source : <https://www.gnlm.com.mm/myanmar-china-sign-agreement-to-purchase-electricity-from-three-solar-power-plant-projects/#article-title>

Import-export target of 700 billion USD tough to complete



Vietnam News | 21 November, 2023

Hanoi (VNA) – The target of 700 billion USD in import-export revenue for this year is a tough one amid current difficulties in the global market, said insiders. According to the Ministry of Industry and Trade (MoIT), in the first 10 months of this year, Vietnam's import-export revenue reached 558 billion USD, down 9.6% year on year, with exports dropping 7.1%

and imports falling 12.3%. The results make it challenging to fulfil the goal for the whole year, as from now to the end of the year, the revenue must reach 71 billion USD which is hard in the context of fierce strategic competition among world powers, increasing uncertainty and slow global economic recovery, the ministry said. In this context, the MoIT is rolling out various measures to support businesses in promoting exports. Do Ngoc Hung, head of the Vietnam Trade Office in the US, said that the agency is working to strengthen the connections between local buyers with Vietnamese suppliers, while assisting the selling of Vietnamese products in the distribution system of the US. Meanwhile, Mac Quoc Anh, Vice President and General Secretary of the Hanoi Association of Small and Medium-Sized Enterprises said that businesses hope that the State Bank of Vietnam and commercial banks consider the reduction of conditions for loan borrowing by 50% and only apply basic conditions, thus enabling enterprises to access loans more easily with larger amount. Anh held that the most important thing at the moment is to “warm up” the overall demands, helping business clear their inventories and get more cash flow for production and business activities. He advised companies to actively engage in connections and promotion programmes in localities across the country, especially far-flung areas to stimulate people's consumption./.

Source : <https://en.vietnamplus.vn/importexport-target-of-700-billion-usd-tough-to-complete/271561.vnp>

Intel pledges to expand investment in Vietnam



Vietnam News | 21 November, 2023

Oil tankers from abroad are consistently entering the terminals at Thilawa Port in Yangon Region. Three tankers loaded oil into their respective storage tanks on 19 and 20 November. Additionally, one tanker is waiting to unload fuels, and more tankers will enter. The Fuel Oil Import, Storage, and Distribution Supervisory Committee, in coordination with the Myanmar Fuel Oil Import and Distribution Association, is continually supplying fuels to petrol stations in regions/states, including Yangon Region, using bowsers day and night. A total of 92 Ron* (over 1,470,000 gallons), 95 Ron* (more than 300,000 gallons), diesel (more than 1,040,000 gallons), and premium diesel (more than 1,020,000 gallons) were delivered by 1,311 bowsers to 1,960 fuel stores across the country, including Yangon region on 19 November. It has been reported that people are easily purchasing and using fuels, and officials are providing all necessary assistance. (*RON = Research Octane Number)

Source : <https://www.gnlm.com.mm/steady-inflow-of-foreign-oil-tankers-ensures-smooth-distribution-nationwide/>