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## RCEP helps international market access to Cambodia



*Cambodia News | 22 November, 2023*

The Regional Comprehensive Economic Partnership (RCEP) has given a big impetus to Cambodia's exports, contributing to the economic development, said Sok Siphana, Senior Minister in Charge of International and Multilateral Trade and Economic Relations. Speaking during a lecture on 'Analysis of Legal Aspects of Regional Comprehensive Economic Partnership Agreement', at the Ministry of Information on Tuesday, Siphana said the RCEP's trade preference will certainly have the effect of stimulating more cross-border trade, investment and flows of people, thus expediting economic and trade integration in the Asia-Pacific region. "RCEP has given a big market access to Cambodia's products and is the source of Cambodia's sustainable economic development in years to come," he said. The regional trade pact comprises 15 Asia-Pacific countries including 10 ASEAN member states, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam, and their five trading partners, namely China, Japan, South Korea, Australia and New Zealand. Entered into force on January 1, 2022, RCEP member countries have committed to eliminating tariffs on more than 90 percent of traded goods. RCEP, covering 2.3 billion people, or 30 percent of the world's population, contributed \$26.2 trillion, about 30 percent of global GDP, and

accounted for 28 percent of global trade in goods and services, and 32.5 percent of global foreign direct investment inflows. Siphana called for local entrepreneurs to upgrade products and services to meet the international quality standards required in foreign markets in order to partner with foreign investors who are seeking investment in Cambodia. Cambodia exported \$5.8 billion worth of goods to RCEP countries in the first nine months of this year, an increase of 23 percent compared to \$4.7 billion in the same period last year. The country's RCEP trade accounted for 33 percent of the Kingdom's total trade of \$17.59 billion during the three-quarter period, stated the report. The two-way trade between Cambodia and RCEP countries, however, decreased by 9.3 percent to \$21.8 billion, read the report. The agreement has played an important role in promoting Cambodia-made products and contributed to attracting new foreign investment, said Penn Sovicheat, spokesman at the Ministry of Commerce. Speaking to Khmer Times, he said, "This growth shows that Cambodia has implemented the RCEP agreement well and it is good for the country."

Source :

<https://www.khmertimeskh.com/501395909/rcep-helps-international-market-access-to-cambodia/>

## PBOC, National Bank of Cambodia sign MoUs on cooperation



*Cambodia News | 22 November, 2023*

The People's Bank of China (PBOC) and the National Bank of Cambodia signed two Memorandums of

Understanding (MoU) on Tuesday to enhance financial cooperation. Pan Gongsheng, governor of PBOC and head of the State Administration of Foreign Exchange, met with National Bank of Cambodia's governor Chea Serey in Beijing, according to a PBOC statement. The two parties exchanged views on boosting bilateral financial cooperation and jointly signed the memorandums, one on cooperation on establishing yuan clearing arrangements in Cambodia, and another on cooperation on financial innovation and payment systems.

Source :

<https://www.khmertimeskh.com/501396098/pboc-national-bank-of-cambodia-sign-mous-on-cooperation/>

## Laos targets 2024 economic growth of 4.5 pct.



*Laos News | 22 November, 2023*

At the sixth ordinary session of the National Assembly's ninth legislature, lawmakers approved the macro targets presented by the Lao government, aiming for economic growth of 4.5 percent in 2024, up from the 4.2 percent forecast in 2023. Delivering the closing remarks on Tuesday, Lao National Assembly President Xaysomphone Phomvihane said the parliamentary sitting had been successful, Lao national TV reported on Wednesday. During the session, the Lao government said it recognizes that the macro targets are very ambitious amid the challenges currently facing Laos, caused by both internal and external factors. This complexity

coupled with the accumulated economic and financial difficulties Laos has suffered for several years will make it difficult to fulfil the targets set for 2024, Lao Prime Minister Sonexay Siphandone said. In particular, dragging the inflation rate down to the targeted 9 percent in 2024 from the current rate of almost 30 percent will be a huge challenge. Maintaining currency exchange rates at favorable levels is also a very ambitious target, he added.

Source :

<https://english.news.cn/20231122/553c4e91e3e04d54a56f09dda3d291a6/c.html>

## Myanmar hosts tourism meetings related to Mekong Sub-Region



*Myanmar News | 22 November, 2023*

Myanmar held the 52nd Meeting of the Greater Mekong Sub-Region Tourism Working Group and the Mekong Tourism Coordinating Office Board Meeting via a hybrid system at Mingala Thiri Hotel in Nay Pyi Taw yesterday. During the meeting, Union Minister for Hotels and Tourism Dr Thet Thet Khine said that the Greater Mekong Sub-Region is a world-renowned region due to its diverse culture and attractive destinations, as well as its ability to continuously attract international tourists. "It is an attractive region for visitors from all over the world due to its abundant tourism resources. Tourism development plays an important role in the economic cooperation and development goals described in the Greater Mekong Sub-Regional Strategy 2030. The strategy aims to promote sustainable and

inclusive development and to strengthen connectivity and cooperation among member countries. “Before the Covid-19 pandemic, in 2019, 73.6 million tourists entered the Greater Mekong sub-region and earned US\$101 billion. Although there are challenges due to the pandemic, the member countries made efforts to revive the tourism sector and to recover the international tourism industry”, the Union minister added. She expressed that the meetings to be held today will build strong relations and cooperation between the member countries and create a brighter future for the tourism sector in the Greater Mekong Sub-Region. In addition, she believed that it would contribute to balanced and sustainable development among member countries. The director-general of the Directorate of Hotels and Tourism acted as the chair and discussed the development of the tourism sector among the member countries, digital tourism and destination areas, issues related to infrastructure development, and issues that will continue to cooperate with the Greater Mekong Tourism Sector Strategy 2030. In the evening, the Union minister attended the welcome dinner hosted for the representatives of the Greater Mekong Sub-Region, delivered a speech and warmly greeted the leaders and representatives of the Tourism Authority. The Mekong Tourism Coordinating Office Board Meeting will continue today.

Source : <https://www.gnlm.com.mm/myanmar-hosts-tourism-meetings-related-to-mekong-sub-region/#article-title>

## Kyaukpyu SEZ Management Committee reestablished



*Myanmar News | 22 November, 2023*

Kyaukpyu Special Economic Zone Management Committee was reconstituted, according to Directive 3/2023 of the Central Committee on Myanmar Special Economic Zone released on 20 November. Under Chapter V, Section 9 (D) of the Myanmar Special Economic Zone Law 2014, the central committee reformed the Kyaukpyu Special Economic Zone Management Committee and appointed U Kyaw Shwe Tun from the Commerce Ministry as chairman of the committee. Then, U Win Myint, retired deputy director-general of the Department of Urban and Housing Development, will act as vice-chairman. The members consist of U San Shwe Maung from the Rakhine State government, head of the Planning Department (Rakhine State) under the Ministry of Planning and Finance, the district administrator of Kyaukpyu District General Administration Department under the Ministry of Home Affairs, an officer of Myanma Port Authority (Rakhine State) under the Ministry of Transport and Communications and director of the Department of Urban and Housing Development Department (Rakhine State) under the Ministry of Construction. Additionally, the committee appointed Dr Kyaw San Oo as secretary and deputy director-general of the Myanmar Trade Promotion Organization under the Ministry of Commerce as joint secretary. The functions of the Kyaukpyu Special Economic Zone



Management Committee strictly adhere to the tasks of the SEZ committee stipulated in the Myanmar Special Economic Zone Law.

Source : <https://www.gnlm.com.mm/kyaukpyu-sez-management-committee-reestablished/#article-title>

## Vietnam's digital economy to reach \$45 billion by 2025



*Vietnam News | 22 November, 2023*

Viet Nam has had the fastest digital economic growth rate in Southeast Asia for two consecutive years. The above information was presented by Deputy Minister of Industry and Trade Nguyễn Sinh Nhật Tân at the 2023 Việt Nam Digital Industry and Trade Summit in Hà Nội on Tuesday. "E-commerce and digital economy are among the bright spots in Việt Nam's socio-economic development," said Tân. The deputy minister cited the recent report from Google, Temasek and Bain & Company showing that Việt Nam was the country with the fastest digital economic growth rate in Southeast Asia for two consecutive years (2022 and 2023), and expecting that it would continue to hold this position until 2025, sharing with the Philippines. The total gross merchandise value (GMV) traded on the country's digital environment is expected to reach a compound annual growth rate (CAGR) of 20 per cent, from US\$30 billion this year to nearly \$45 billion by 2025. In particular, GMV growth in the next two years of the country's digital economy will be led by the e-commerce sector. The Ministry of Industry and Trade (MoIT) has issued many documents, policies

and strategies to promote digital transformation of the industry and trade sector; focused on strengthening the construction of e-government of the ministry; and promoted digital economic development of the sector and e-commerce nationwide, according to the deputy minister. As a result, Vietnamese e-commerce had a growth rate of 20 per cent last year. The country's e-commerce has maintained a growth rate of 16-30 per cent in recent years. It is expected to reach \$20.5 billion this year, according to MoIT statistics. In the coming time, the deputy minister hoped that the development of Việt Nam's e-commerce market would create momentum for economic development, helping businesses gain momentum to recover. "This is also the time to build new models and strategies. From there, it will help restore businesses and expand the market after the difficult situation passes," emphasised Tân. For the digital economy to see green and sustainable development, the deputy minister said that it was necessary to find trends of technology application in digital transformation and solutions to promote e-government in key areas of energy, smart manufacturing, logistics, sustainable e-commerce market and digital gap narrowing. Speaking at the event, Lê Hoàng Oanh, director of the MoIT's Việt Nam E-commerce and Digital Economy Agency (iDEA) proposed many solutions in related fields. Regarding digital government solutions, it is necessary to develop a centralised and seamless digital infrastructure; create socio-economic data for management and administration; and build an open

database that is easy to access and use in parallel with ensuring information system security and confidentiality. Regarding solutions for developing the digital economy, it is necessary to build an electronic contract axis, a paperless trade platform; build digital economic statistics indicators and develop smart power grids and secure power networks. Regarding solutions for developing digital society, it is necessary to strengthen consumer protection on e-commerce; code of conduct in the online business environment and on e-commerce platforms. In addition, it is necessary to pay special attention to in-depth training for officials on e-commerce and digital skills; training digital human resources for universities. It is expected to train one million people from businesses in digital skills and e-commerce within five years.

Source : <https://vietnamnet.vn/en/vietnam-s-digital-economy-to-reach-45-billion-by-2025-2217609.html>

## Vietnamese tuna fetches \$693 million in the first ten months of 2023

 *Vietnam News | 22 November, 2023*

Vietnamese tuna fetched US\$693 million during the first ten months, making it the third largest export among the Southeast Asian economy's seafood this year, according to the Vietnam Association of Seafood Exporters and Producers (VASEP). Vietnamese seafood, however, decreased by 21 per cent compared to the same period last year, amounting to just over \$7.4 billion. Vietnamese shrimp, the country's best-seller, fetched over \$2.8 billion, followed by catfish at \$1.5 billion with both

seeing lower sales during the period by 29 per cent and 24 per cent, respectively. The six largest buyers of Vietnamese tuna were the US, Israel, Thailand, Japan, Canada and Germany. While there has been recorded growth of exports to Israel, Thailand, and Germany, sales to the US, Japan, and Canada have declined, with the most significant drop in the US by 41 per cent during the first nine months of 2023. Meanwhile, in smaller markets Vietnamese tuna has been doing quite well with good growth, especially in Poland where demand has increased by 125 per cent, fetching over \$4 million during the period. Among EU member countries, Poland remained among some of the fastest-growing markets for Vietnamese tuna in the last five years with exporters paying increased attention to this market. Industry insiders said while only staying in third place in Poland behind Ecuador and the Philippines, Vietnamese tuna has been gaining ground at the expense of competitors. Vietnamese tuna exports to Poland mostly consist of canned tuna, accounting for over 83 per cent, an increase of 211 per cent compared to the same period last year. Tuna exports to the UK also experienced strong growth at 48 per cent during the period, fetching over \$5.5 million, mostly consisting of frozen meat, accounting for over 94 per cent of the total turnover. In comparison to the previous year, Vietnamese tuna exports to the UK have increased significantly while remaining modest at just 1 per cent of the UK's market share due to the in-effect yellow card imposed by the EU. There have been upticks in exports to Canada this year with September's figure breaking the declining trend during the first eight months of 2023. This, however, will not likely be temporary as, according to VASEP,

Canadian consumers will be tightening their budget due to increased consumer credit for the remainder of the year.

Source :

<https://vietnamnews.vn/economy/1636885/vietnamese-tuna-fetches-693-million-in-the-first-ten-months-of-2023.html>

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