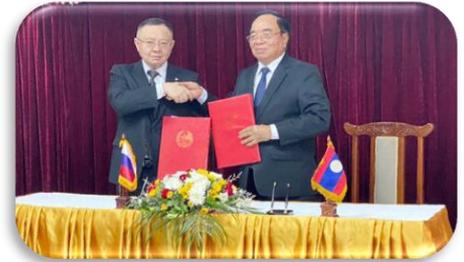


Highlight News / December 06/2023



- EV registrations jump to 1,162 this year
- FTA boosts Cambodia's apparel export to South Korea, reaches \$173 million
- Lao, Russian govts ink protocol on economic, technical cooperation
- Bankers, business leaders give update on Laos' current economic situation
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EV registrations jump to 1,162 this year



Cambodia News | 5 December, 2023

The number of registered electric vehicles (EVs) increased to 1,162 as of September this year, according to the Ministry of Public Works and Transport (MPWT) which attributed the rise to the growing awareness about controlling carbon emissions. Of the total number, 573 are EVs, 387 are e-tri-wheel motorcycles, and 202 e-motorcycles, according to the ministry's report. The Cambodian government, through MPWT, has been working hard to increase the infrastructure, such as establishing more charging stations in the capital and provinces, said the ministry's secretary of state Pov Maly. "More people are now aware of the benefits of using electric vehicles as they are also more economical compared to internal combustion vehicles," he said. Currently, there are 18 charging stations in the country for EVs with the ministry working to set up more stations in provinces, as well as on major national roads, he said. In 2021, the number of EVs registered at the ministry was 63 but it increased to 662 in 2022. The Cambodian government is committed to reducing pollution through the use of fuel-efficient vehicles and the switch to EVs — at least to 40 percent of the total vehicles and 70 percent of motorcycles by 2050. The government has developed a strategic policy to turn Cambodia into a regional and global production hub for automotive and electronic components, by drawing

more investment to the sector and boosting exports. While presiding over the closing ceremony of Stung Ta Tai Leu hydropower dam in Thmor Bang District of Koh Kong Province last Thursday, Prime Minister Hun Manet encouraged Cambodians to use more electric vehicles and improve energy efficiency besides reducing costs. Electric vehicles increase energy efficiency through the use of electric motors rather than the use of fuel-fired motors, and also through transition from fossil fuels to clean energy, he said.

Source : <https://www.khmertimeskh.com/501401710/ev-registrations-jump-to-1162-this-year/>

FTA boosts Cambodia's apparel export to South Korea, reaches \$173 million



Cambodia News | 5 December, 2023

Cambodia's apparel exports to South Korea rose by 16.84 per cent to reach \$173.23 million in the first three quarters of 2023. This year's figure is likely to surpass 2022's \$191.37 million. This boost follows a Free Trade Agreement effective from December 1, 2022. South Korea's share in Cambodia's total apparel exports increased to 2.05 per cent. Cambodia's apparel export to South Korea increased by 16.84 per cent to reach at \$173.230 million during the first three quarters of the current year. This year's trade is likely to surpass the level of 2022, when Cambodia's shipment was valued at \$191.374 million. Both the nations had entered into a Free Trade Agreement (FTA) last year. The trade

pact came into effect from December 1, 2022. According to Fibre2Fashion's market insight tool TexPro, Cambodia's apparel exports grew by 16.84 per cent during January-September 2023 from the shipment of \$148.261 million in the corresponding period of 2022. During the current year, Cambodia has shipped 2.05 per cent apparel to South Korea, out of its total apparel exports of \$8.452 billion in January-September 2023. The country had exported apparel worth \$191.374 million to South Korea during 2022. The share of South Korea was 1.48 per cent in Cambodia's total shipment of \$12.914 billion during the same year. Therefore, the trade has witnessed impressive growth after the trade pact. South Korea's share also improved in Cambodia's total apparel export. Earlier, Cambodia's apparel export to South Korea was noted at \$167.151 million in 2021, \$169.716 million in 2020 and \$187.650 million in 2019, as per TexPro.Fibre2Fashion News Desk (KUL)

Source : <https://www.khmertimeskh.com/501401901/fta-boosts-cambodias-apparel-export-to-south-korea-reaches-173-million/>

Lao, Russian govts ink protocol on economic, technical cooperation



Laos News | 5 December , 2023

The 17th Session of the Intergovernmental Lao-Russian Commission on Economic-Trade, Scientific-Technical Cooperation took place in Vientiane on November 30. The Russian delegation paid a working visit to Laos, where the 17th Session of the

Intergovernmental Lao-Russian Commission on Economic-Trade, Scientific-Technical Cooperation took place. Following the meeting, a protocol on trade, economic, scientific and technical cooperation was signed. The document identifies promising new areas of bilateral cooperation in trade, banking and finance, industry, transport, energy, healthcare and others. Quotas are regularly provided for the training of Lao undergraduate and graduate students in Russian universities, and efforts are underway to increase trade turnover. The two countries are interested in launching railway communications, searching for new trade and economic partnerships, and rebuilding logistics chains. There are plans to increase the number of joint investment projects in the fields of hydropower, peaceful nuclear energy and the supply of medical equipment.

Source : https://www.vientianetimes.org.la/freefreenews/freecontent_236_Lao-Russian_y23.php

Bankers, business leaders give update on Laos' current economic situation



Laos News | 5 December , 2023

ANZ Bank Laos in conjunction with AustCham Lao hosted a highly anticipated economic event on November 24, providing an insightful update on the current economic situation in Laos. The meeting was attended by bank officials, members of foreign business chambers, and stakeholders from the private sector. The event began with a presentation

by ANZ Head of Research Asia, Mr. Khoon Goh, who discussed current global and regional economic developments and how these developments may impact Laos in the year ahead. Mr. Goh said the United States is approaching the end of the rate rise environment, but the economy will start to feel the impact of previous rate hikes. This will contribute to a slowdown of the US economy in the year ahead. In China, however, the recovery is finally starting to gather momentum and the accumulation of various stimulus measures are starting to take effect. Mr. Goh forecasted that, as confidence returns, consumers will potentially unlock an estimated US\$6.2 trillion in excess savings, which is anticipated to trigger a recovery that will generate positive spillover into neighbouring countries including Laos. Following this presentation, Director General of the Foreign Exchange Management Department of Bank of the Lao PDR, Mr. Phetsathaphone Keovongvichith, provided a comprehensive overview on regulatory changes introduced on the back of Prime Minister's Order No. 10 on the Implementation of Foreign Currency Management, aimed at maintaining currency stability, strengthening foreign reserves and preserving the value of the kip.

Source : https://www.vientianetimes.org.la/freefreewebnews/freecontent_236_Bankers_y23.php

Three invested businesses approved to generate 744 jobs in industrial, agricultural sectors

The Myanmar Investment Commission approved three new investment projects that will create 744 local job opportunities in the industrial and agricultural sectors on 1 December. In the meeting held at the office of the Union Government in Nay Pyi Taw, the Myanmar Investment Commission approved investments amounting to US\$0.180 million and more than K300 billion. Till the end of October 2023, among 52 countries and regions that have invested in Myanmar, the largest investor countries are Singapore, China, and Thailand, respectively. Among 12 kinds of businesses in Myanmar, 28.49 per cent of the total investment flowed into the energy sector. The investments for oil and natural gas sector accounted for 24.44 per cent and the industrial sector, 14.39 per cent, respectively.

Source : <https://www.gnlm.com.mm/three-invested-businesses-approved-to-generate-744-jobs-in-industrial-agricultural-sectors/>

Agri exports earn US\$1.9 bln in eight months

 Myanmar News | 5 December, 2023

According to the Ministry of Commerce, Myanmar's agricultural exports have generated over US\$1.98 billion in the past eight months. However, the statistics from 1 April to 24 November indicate a decline of \$286 million compared to the earnings of \$2.26 billion during the same period last year. Exporters attribute this decrease to the escalating commodity prices within the country. The country's



exports encompass agricultural produce, animal products, marine products, minerals, forest products, finished products on a cut-make-pack (CMP) basis, and other commodities. Myanmar chiefly imports capital goods, raw materials, consumer goods, and materials for CMP businesses. Agricultural produce mainly comprises rice, broken rice, beans and pulses, fruits and vegetables, sesame, dried tea leaves, sugar, and other farm goods. The primary buyers are China, Singapore, Malaysia, the Philippines, Bangladesh, India, Indonesia, and Sri Lanka.

Source : <https://www.gnlm.com.mm/agri-exports-earn-us1-9-bl-in-eight-months/#article-title>

Vietnam, Cambodia launch cross-border QR payment link



Vietnam News | 5 December, 2023

Phnom Penh (VNA) – Vietnam and Cambodia have officially launched a bilateral cross-border QR payment link, allowing their peoples to scan QR codes to make payments in each other's country using their local currency. Governor of the State Bank of Vietnam (SBV) Nguyen Thi Hong and Governor of the National Bank of Cambodia (NBC) Chea Serey chaired the launching ceremony in Cambodia's Siem Reap province on December 3. A press release from the NBC said that the new payment system aims to facilitate safe, convenient, secure, and affordable cross-border payments, promoting the use of local currencies. It is expected to particularly benefit Cambodian and Vietnamese

citizens, especially tourists and merchants, stated the press release. It said that the effort follows a memorandum of understanding inked by the two central banks on November 8, 2022. After the signing, technical working groups from both sides met to discuss the modality of the linkage, agreeing to utilise a sponsorship model for the project. The cross-border QR payment system enables customers and the public to purchase goods and make payments in Khmer riel (KHR) in Vietnam, while allowing Vietnamese to use Vietnamese dong in Cambodia by scanning KHQR codes provided by approximately 1.8 million Cambodian merchants. KHQR is a popular quick response (QR) code system created for retail payments in Cambodia. In 2022, the NBC launched the KHQR code payment service, aimed at promoting retail payments using mobile phones in Cambodia. Along with Vietnam, Cambodia has also set up bilateral cross-border QR payment links with Thailand and Laos./.

Source : <https://en.vietnamplus.vn/vietnam-cambodia-launch-crossborder-qr-payment-link/272312.vnp>

Thai rice sells well thanks to Vietnam: association president



Vietnam News | 5 December, 2023

A representative from the Thai Rice Exporters Association has attributed Thailand's significant gains from the highest rice prices in Asia in 15 years to Vietnam. Pramote Chareonsilp, president of the Thai Agriculturist Association, noted that various Thai rice varieties had experienced a price increase since

the previous week, The Nation reported last week. Previously ranging from THB8,000 (US\$229) to THB9,500 (\$285) per metric ton, they now peak at THB12,000 (\$344) per metric ton, the highest recorded domestic price in 17 years. As for Thai five-percent broken white rice, which is considered a benchmark for Asian rice, the price has surged an additional \$57 in just two weeks, reaching \$640 per metric ton -- the highest price recorded since October 2008, according to BNN Bloomberg. That milestone was already reached in early August this year following broad export restrictions imposed by top exporter India. Chookiat Ophaswongse, an honorary president of the Thai Rice Exporters Association, said that an unexpected increase in demands for Thai rice from Brazil and the Philippines contributed to the price hike. "We're selling well now because Vietnam is low on stocks," Chookiat told BNN Bloomberg. Surveys conducted on rice mills in Thailand indicate that this price improvement is closely tied to the current heightened rate of Vietnamese rice, approximately \$70-90 per metric ton higher than Thai rice, stemming from insufficient production in Vietnam, according to The Nation. India tightened export restrictions at the end of July and is likely to maintain them into next year as Prime Minister Narendra Modi tries to control domestic prices ahead of an election later this year, BNN Bloomberg reported. To billions of people, for whom rice is a staple of life, especially in Southeast Asia and Africa, rising prices are troubling. Big buyers like Indonesia and the Philippines are reporting higher

inflation. With El Niño bringing dryness to rice fields all over Asia, the worldwide supply will most likely dwindle. Thailand's rice production is expected to reduce by six percent in 2023-24 while Vietnam's rice farmers have been directed to begin planting early in case of drought.

Source :

<https://tuoitrenews.vn/news/business/20231205/thai-rice-sells-well-thanks-to-vietnam-association-president/77099.html>
