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Cross-border payment deals with China to catapult tourist numbers



Cambodia News | 11 December, 2023

Tourism is poised for a sharp upward trajectory from China alone, thanks to the two landmark agreements between the two Asian neighbours last month. The cross-border payment deal holds immense potential for the burgeoning tourism industry in Cambodia, rapidly recovering from the Covid-19 onslaught. “Cambodia tourism landscape will have a significant boost through attracting a high influx of tourists to spend more during their vacation via ease of payment through the China-Cambodia bank deal for tourism,” said Vichet Lor, Vice-President of the Cambodia Chinese Commerce Association speaking to Khmer Times on Sunday. On November 21, Dr Chea Serey, Governor of National Bank of Cambodia (NBC) signed Memorandums of Understanding (MoUs) with Dr Pan Gongsheng, Governor of the People’s Bank of China, known as Cooperation in the Area of Financial Innovation and Payment Systems, and the Establishment of a Clearing and Settlement Arrangement in Cambodia. “As part of the Cambodia-China strategic partnership, the two countries have reached agreements on tourism promotion that should directly impact increased tourism flows between Cambodia and China such as policies promoting flights and group travel awareness exchanges... At the same time, agreements related to digital payments will enable Chinese tourists in Cambodia

to make payments by accessing the Alipay system using the Bakong system, and Cambodian tourists in China to make payments accessing their Bakong wallets to make purchases with sellers using Alipay. Effectively, this will make it easier for Chinese tourists to shop while in Cambodia and should boost tourist spending as well as incentives for Chinese tourists to make Cambodia their destination,” said Kevin Nauen, Dean of Faculty of Social Sciences and International Relations, Pannasastra University. The agreements come on the heels of airlines in both countries announcing an uptick in flights to each other’s destinations.

Source :

<https://www.khmertimeskh.com/501404692/cross-border-payment-deals-with-china-to-catapult-tourist-numbers/>

ADB, MPWT build \$6.28 million landfill project in Battambang



Cambodia News | 11 December, 2023

The Asia Development Bank (ADB) in collaboration with the Ministry of Public Works and Transport (MPWT) has successfully built a 20-hectare controlled landfill in Battambang province, aiming to serve 126,000 people in the community with the capacity to remove 100 tonnes of trash daily for the next ten years. The \$6.28 million project known as ‘Second Urban Environment Management in the Tonle Sap Basin’ was officially announced to serve the community on Friday, the last day of the ADB press tour 2023. The tour was led over by Jyotsana

Varma, ADB Country Director and Vong Piseth, Under Secretary of State of MPWT along with senior officials from related institutions held at the controlled landfill in Paoy Svay village, Battambang province. Piseth said that the pilot project has been put in operation for the last two months and now is ready to serve the people across the whole province including small districts and communes with the capacity to carry the trash of approximately 100 tonnes per day. He said that this project is located 25 kilometres southwest of Battambang municipality, away from the community due to the concern for people's health and in the long term run, all the trash could turn into a resource to produce gas and fertiliser as well. Talking to Khmer Times, Piseth said that Battambang has huge potential and that the government is keen on transforming it into a smart city aiming to attract investors and tourists as well. Varma said, "Through the partnerships and guidance from the Royal Government, we have decided to construct this controlled landfill to provide a clean community which could serve as a key contribution to attract tourists to visit the province. ADB will further expand the project to serve a bigger community by cooperating with the public and private sectors to improve the livelihood of the people living in the province which is in line with the strategy from the Ministry of Environment, she added. Varma told Khmer Times that this project began with three major principles aiming to reduce pollution, recycle and reuse those materials. The ADB country director also appreciated the media

teams for their joint effort to promote ADB's project as well as spread awareness to people across the whole country.

Source :

<https://www.khmertimeskh.com/501404698/adb-mpwt-build-6-28-million-landfill-project-in-battambang/>

ADB Greenlights Dual Funding Initiatives for Sustainable Urban Development in Luang Prabang.



Laos News | 11 December, 2023

The Asian Development Bank (ADB) has approved two funding projects for the sustainable urban development of the Luang Prabang UNESCO World Heritage Site in northern Laos. According to ADB, the USD-35-million concessional loan and the USD-10-million grant will be used to develop pilot projects under the Luang Prabang Integrated and Smart Urban Strategy, with initial plans for the development of solid waste management and wastewater treatment facilities, urban roads and footpaths, and public green spaces. However, the Bank addressed the province's lack of success in developing facilities in conjunction with the increasing number of tourists, which has caused environmental degradation and diminished livability. As a pivotal element of the project, a women-led creative industries business development network will be established, coupled with the formulation of Laos' inaugural creative city strategy and action plan. Anticipated outcomes of the project include benefits for 104,500 residents

and an annual influx of 1.3 million visitors by the year 2031.

Source : <https://laotiantimes.com/2023/12/11/adb-greenlights-dual-funding-initiatives-for-sustainable-urban-development-in-luang-prabang/>

Laos Targets Global Audience for 'Visit Laos Year 2024'



Laos News | 11 December, 2023

In a bid to enhance international tourism in Laos, the government has reached out to countries across the world, extending invitations for their support of "Visit Laos Year 2024." This nationwide tourism campaign seeks to draw more visitors, ultimately contributing to Laos' economic growth. With this objective in mind, the country is specifically focusing on its Chinese neighbors, capitalizing on their geographical proximity and the recently developed transportation infrastructure connecting the two nations. The Lao government has further sought support on a global scale, focusing not only on China but also on neighboring countries like Thailand and Vietnam. In the first nine months of 2023, tourists from these nations claimed the top two spots among international visitors to Laos. Additionally, major airlines like Lao Airlines and China Eastern Airlines now provide direct flights connecting key cities in both nations, such as Vientiane Capital in Laos and Guangzhou, as well as Kunming in China. Anticipated as a catalyst for economic growth, Visit Laos Year 2024 is expected to attract 2.7 million foreign visitors and generate USD 401 million in

revenue, according to the Ministry of Information, Culture, and Tourism.

Source : <https://laotiantimes.com/2023/12/11/laos-targets-global-audience-for-visit-laos-year-2024/?fbclid=IwAR1stwiLNLvo5s5ZfIJXVrlwMKhZmqQAD9TceTM-m6Oi4fLBLxA4gXGnGjM>

Myanmar CMP products reach over 80 markets including US, Japan, Korea



Myanmar News | 9 December, 2023

Myanmar garments are mainly exported to 12 countries including the US, Japan and the Republic of Korea, according to deputy minister for commerce U Min Min. CMP accounts for the majority of Myanmar's textile exports, with over 100 countries of destinations and FE earnings of US\$ 5.3 billion in 2022-2023 financial year. "We are also exporting to over 80 countries in this fiscal year. Major markets for our textile products include Japan, Poland, Spain, Germany, Korea, UK, the Netherlands, Italy, the US, France, Denmark and Belgium," U Min Min said. The outsourcing countries import the majority of raw materials for CMP factories through the Chinese market. 90% of raw textile imports worth over US\$ 1 billion this year came from China, deputy minister added. "Myanmar and China are two neighbouring countries with long-standing trade relations. Thanks to bilateral coordinated efforts in both sea and border routes, our trade volume with China is increasing year by year," he said.

Source : <https://www.gnlm.com.mm/myanmar-cmp-products-reach-over-80-markets-including-us-japan-korea/>

Myanmar exports reach almost US\$10 bln in last eight months



Myanmar News | 11 December, 2023

Myanmar's external trade reached nearly US\$10 billion in early December for the current financial year 2023-24, as reported by the Ministry of Commerce. Exported items include black gram, rice, broken rice, corn, green gram, rubber, pigeon pea, sesame, peanut, onion, tamarind, ginger, conjac, castor oil seeds, coffee bean, cashew seeds, cotton, tapioca, watermelon, cucumber, mango, and tissue banana in the agricultural produce category. Additionally, fish, prawns, crabs, eels, and dried fish are part of the fishery products category. The country is actively promoting the development of industrial products for export, including composite material piles, fine wood, wooden finished products, clothes, sugar, and other final goods. Myanmar exported products to 117 countries between April and December. Notable destinations with high demand include Thailand, China, Japan, India, the United States, Germany, Poland, South Korea, Britain, Spain, Belgium, the Philippines, Indonesia, and Malaysia. The report reveals that 5,938 companies engaged in exports and imports through various channels such as sea route, border trade route.

Source : <https://www.gnlm.com.mm/myanmar-exports-reach-almost-us10-bln-in-last-eight-months/#article-title>

Nvidia CEO aims to set up a base in Vietnam



Vietnam News | 11 December, 2023

HANOI – Nvidia wishes to establish a base in Vietnam to develop the country's semiconductor industry as it considers its market an important one, the Vietnamese government said, citing the US chipmaker's chief executive. In his first visit to Vietnam, Nvidia CEO Jensen Huang said the company viewed the South-east Asian country as its home and affirmed its plans to set up a centre there. "The base will be for attracting talent from around the world to contribute to the development of Vietnam's semiconductor ecosystem and digitalisation," the Vietnamese government statement on Dec 10 cited Mr Huang after his meeting with Prime Minister Pham Minh Chinh. Nvidia, which has already invested US\$250 million (S\$335 million) in Vietnam, is set to discuss cooperation deals on semiconductors with Vietnamese tech companies and the authorities in a meeting on Dec 11, Reuters reported. Vietnam, which is home to large chip assembling factories including Intel's biggest globally, is trying to expand into chip designing and possibly chipmaking as trade tensions between the United States and China create opportunities for Vietnam in the industry. The chipmaker has already partnered Vietnam's leading tech companies to deploy artificial intelligence in the cloud, automotive and healthcare industries, a document published by the White House in

September showed when Washington upgraded diplomatic relations with Vietnam. REUTERS

Source : <https://www.straitstimes.com/business/nvidia-ceo-aims-to-set-up-a-base-in-vietnam>

Vietnam car market still sees sluggish sales as Tet nears



Vietnam News | 11 December, 2023

The experts said the number of customers visiting car dealerships has not increased compared to previous years. According to a car sales staff at Toyota dealerships in the central area of Hanoi, cars priced under 1 billion VND (40,983 USD) are particularly challenging to sell. They attribute this trend to the difficult economic conditions and the reluctance of people to spend money on purchasing cars. Anh Duc, a car salesman in Pham Hung street, expressed surprise at the low sales, mentioning that in previous years, they could sell hundreds of cars each month at this time, but recently the numbers have not been reaching even 50% of that. Many dealers hope that demand for cars will increase at the end of the year and the market will become boisterous; however, it is so far still quiet. In order to reduce their inventory and recover some of their costs, dealers may resort to reducing prices and offering discounts or incentives to attract buyers. In some cases, they may even have to sell cars at a loss in order to move inventory and free up capital. Car consumption in Vietnam has experienced a deep decline this year, despite various efforts to stimulate sales such as launching new models,

offering discounts, and providing registration fee support and attractive gifts. Specifically, Toyota Vietnam has initiated a programme starting from December to offer a 50% discount on registration fees for certain car models. In addition to this discount, there is also a 50% reduction in registration fees for domestically assembled cars as part of the general policy. This policy will be in effect until the end of 2023. Honda Vietnam has also announced a 50% registration fee discount programme for all car models on sale starting from December 5. Additionally, domestically-produced and assembled vehicles are still receiving 50% registration fee support from the Government. As for Hyundai, the Hyundai Stargazer model had a listed price of 575-685 million VND (23,565-28,073 USD). In November, the price was reduced by 120-130 million VND, but it still faced difficulties in selling. In December, the price was further cut by another 10 million VND. Furthermore, the high-end diesel version of the SantaFe model, which was produced in 2022, is being reduced by 210 million VND. The decrease in car purchasing power compared to the same period in 2022 is a concerning trend, especially considering that car sales were lower than during the period when the market was affected by the COVID-19 pandemic. The statistics from the Vietnam Automobile Manufacturers Association (VAMA) indicate a significant decline in car sales, with a 29% decrease in the first ten months of 2023 compared to the same period last year, equivalent to the absolute number of 70,000 vehicles. Among the car

manufacturers, Toyota Vietnam seems to be the most affected, with a 42% decrease in sales during the first ten months of 2023, amounting to nearly 30,300 vehicles. Other brands like Kia, Honda, and Mitsubishi also experienced significant declines, with decreases of 39%, 36%, and 28%, respectively. Hyundai is another car company facing challenges, with a sales decrease of approximately 25%, equivalent to more than 16,000 vehicles. These figures suggest that the automotive market in Vietnam is currently facing obstacles and uncertainties. Economist Ngo Tri Long said that the selling prices of many car models have reached their lowest level in nearly ten years in 2023. Some businesses and dealers may have hinted at cutting incentives at the end of the year due to anticipated increased demand; however, car discount promotions are still prevalent and becoming even deeper. The difficulties are expected to continue into 2024. High inventory levels can also be a challenge for auto businesses. If consumer demand is lower than expected, dealerships and manufacturers may face excess inventory, which can lead to increased costs and reduced profitability, according to industry insiders./.VNA

Source : <https://english.vov.vn/en/economy/vietnamese-e-taxi-firm-gsm-to-provide-service-in-laos-post1052518.vov>
