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Vietnam, Cambodia promote cooperation in industry and trade



Cambodia News | 13 December, 2023

Minister of Industry and Trade Nguyen Hong Dien on December 12 held a working session in Hanoi with Cambodian Minister of Commerce Cham Nimul and Minister of Industry, Science, Technology and Innovation Hem Vandy, on the occasion of an official visit to Vietnam by Cambodian Prime Minister Hun Manet. The two sides agreed that bilateral cooperation in trade and industry has made noteworthy progress in the recent past. In 2022, Vietnam – Cambodia trade turnover grew nearly 11% from 2021 to reach nearly \$11 billion of the figure, Vietnam’s exports to Cambodia stood at 5.75 billion USD, up 19% year-on-year while imports from Cambodia reached 4.82 billion USD, an increase of 2.48%. In the context of negative fluctuations in the world situation in the first 11 months of 2023, trade between Vietnam and Cambodia totaled nearly 8 billion USD. Vietnam is Cambodia’s third-largest trading partner and its largest trading partner in the Association of Southeast Asian Nations (ASEAN). Vietnam has been developing a remarkable number of projects in Cambodia to supply raw materials for domestic industrial production, especially rubber, thereby contributing to helping Cambodia stabilise people’s lives and develop its economy. Cambodia is also a market for iron and steel products, construction materials, processed foods, and consumer goods from Vietnam. The two sides

agreed on several measures to promote economic – trade and industrial cooperation between the two countries, aiming for higher trade turnover in the coming time through reviewing, supplementing and signing new legal frameworks relating to trade. They also pledged to strengthen coordination and exchange information to fight cross-border smuggling, enhance the exchange of experiences to improve the business investment environment as well as policies to attract investment in the field of industrial production in Cambodia. The ministers reached consensus on considering a mechanism of annual meetings of the three ministries to promote Vietnam-Cambodia collaboration in the fields of trade and industry. They agreed to continue to coordinate closely to address the remaining obstacles in trade and industrial relations between the two countries.

Source :

<https://www.khmertimeskh.com/501406114/vietnam-cambodia-promote-cooperation-in-industry-and-trade/>

Vietjet to launch Hanoi-Siem Reap flight route



Cambodia News | 13 December, 2023

A new direct flight between Hanoi, Vietnam to Siem Reap is set to be launched this month to facilitate tourists, businessmen and air freight. The formal agreement of the new flight route was signed at the Cambodia-Vietnam Trade and Investment Promotion Forum 2023 held on Tuesday in Hanoi on Monday in the presence of Prime Minister Hun Manet and Prime

Minister of Vietnam Pham Minh Chinh, said a Ministry of Tourism statement. “Through the opening of direct flights, it will provide many benefits by attracting tourists from Vietnam and the flow of business and investors, as well as facilitating transportation and air freight,” the ministry said. The direct flight will be served by Vietjet Air, a Vietnamese low-cost airline based in Hanoi. During a meeting with representatives of Sovico Group, a parent company of Vietjet Air on Tuesday in Hanoi, Mr Hun Manet welcomed the airline’s direct flight service connecting Hanoi and Siem Reap province. “The launch of the Hanoi-Siem Reap direct flight is an important link between Cambodia and Vietnam to facilitate the mutual exchange of tourists between the two countries,” the premier said. Noting the government’s support to Vietjet Air’s business operation in Cambodia, he encouraged the company to explore the possibility of expanding direct flight destinations from Da Nang to Phnom Penh, as well as to discuss the possibility of collaborating with relevant Cambodian ministries and agencies to develop travel packages to boost more Vietnamese tourists via Vietjet Air to Cambodia. Vietjet Air’s commence flights between Hanoi and Siem Reap province comes after the Siem Reap Angkor International Airport (SAI) was officially commenced last month. Vietjet announced in November that it is expanding its routes to Cambodia, Indonesia and China to take advantage of the busy year-end tourism season. Starting in December, they will launch new routes from Ho Chi

Minh City to Shanghai, Hanoi to Jakarta, and Hanoi to Siem Reap, Cambodia. These additions coincide with Vietnam’s increasing foreign tourist arrivals, with Cambodia being the fastest-growing market, the company said. A report from the Ministry of Tourism shows that in the first 10 months of this year, Cambodia welcomed 95,895 Vietnamese tourists, an increase of 68.9 percent compared to the same period in 2022. The year 2023 is the 56th anniversary of the official diplomatic relations between Cambodia and Vietnam. Relations and cooperation between the two countries have been continuously on the rise.

Source :

<https://www.khmertimeskh.com/501405992/vietjet-to-launch-hanoi-siem-reap-flight-route/>

Landmark Partnership Propels Laos Towards Greener Future.



Laos News | 13 December, 2023

The Central Bank of Laos (BOL) and the International Finance Corporation (IFC) inked an agreement on 12 December to boost their partnership in promoting green finance. The signing ceremony, hosted in Vientiane Capital, featured the Deputy Governor of the Bank of Laos, Vathana Dalaloy, and the IFC Country Manager for Laos, Vietnam, and Cambodia, Thomas Jacobs, as signatories. This strategic partnership is designed to strengthen collaboration in the promotion of green finance. It will involve active participation in essential reforms, including the development of guidelines and standards. The

ultimate goal is to attract green capital, foster economic growth, create jobs, and contribute to the establishment of a sustainable environment. Given Laos' heavy reliance on climate-sensitive resources such as water, forestry, and agriculture, the country's economy is profoundly affected by climate change. In response, Laos has set ambitious targets, aiming for a 60 percent reduction in greenhouse gas emissions by 2030 and carbon neutrality by 2050. To achieve these goals, the country plans to invest nearly USD 4.8 billion in mitigating climate change impacts, as outlined in its National Determined Contribution (NDC).

Source :<https://laotiantimes.com/2023/12/13/landmark-partnership-propels-laos-towards-greener-future/>

UK, Australia Boost Laos' Green Energy with Floating Solar Workshop.



Laos News | 13 December, 2023

Laos, with support from the British and Australian governments, is gearing up to boost its renewable energy initiatives after a three-day workshop focusing on floating solar technology. Organized by the United Kingdom's Mission to ASEAN and the British Embassy in Laos, the event, aimed to boost the capabilities of the Lao Holding State Enterprise (LHSE), a state corporation primarily engaged in financing the energy industry, in implementing vital floating solar projects. The workshop also brought together experts from the UK and Australia with experience in significant investments in large-scale

floating solar plants. In a significant development, the Lao Government and the Nam Theun 2 hydropower plant shareholders signed a project development agreement for Nam Theun 2-Solar. This project, set to be Laos' largest hybrid floating solar venture with a 240-megawatt peak (MWp) capacity, will be constructed on a 3.2-square-kilometer surface area of the Nam Theun 2 reservoir.

Source :<https://laotiantimes.com/2023/12/13/uk-australia-boost-laos-green-energy-with-floating-solar-workshop/>

Garment exports top US\$2.9 bln in past eight months



Myanmar News | 13 December, 2023

The export value of garments processed on a Cutting-Making-and-Packaging basis amounted to over US\$2.966 billion as of 1 December in the financial year 2023-2024 beginning 1 April, which is the highest among ten major export items, the Ministry of Commerce's statistics showed. The export values stood at \$2.22 billion from natural gas export, \$474.126 million from black gram, \$378.64 million from rice and broken rice, \$271.312 million from corn, \$220.418 million from fish, \$185.983 million from green gram, \$123.691 million from natural rubber, \$101.952 million from pigeon pea and \$79.404 million from metal and ores. Of top ten export countries of Myanmar, Thailand ranked first with \$2.472 billion, followed by \$1.93 billion by China, \$784.703 million by Japan, \$572.107 million by India, \$412.675 million by the US, \$356.301

million by Germany, \$321.412 million by Spain, \$316.806 million, \$261.457 million by the Republic of Korea and \$222.89 million by the UK. Myanmar exports black gram, rice and broken rice, corn, green gram, rubber, pigeon pea, sesame, onion, turmeric, tamarind, dried ginger, konjac, castor oil seed, coffee bean, cashew nuts, cassava, watermelon, muskmelon, mango, tissue-culture banana, agricultural products, various fish, shrimp, crab and dried fish to external markets. Additionally, Myanmar has been exerting efforts to enhance manufacturing exports, and veneer and plywood, finished wood products, clothes, sugar and industrial products are also sent to foreign markets. In addition to the border, Myanmar exports goods by sea and air.

Source : <https://www.gnlm.com.mm/garment-exports-top-us2-9-blm-in-past-eight-months/#article-title>

Myanmar's rubber exports swell to US\$123 mln in 8 months



Myanmar News | 13 December, 2023

According to the Ministry of Commerce, Myanmar shipped 99,660 tonnes of rubber to foreign countries as of 1 December in the current financial year 2023-2024, beginning 1 April, garnering over US\$123.69 million. Myanmar Rubber Association aims to achieve about 300,000 tonnes of rubber export this FY. The prevailing prices are K1,580 per pound of Ribbed Smoked Sheet Local 3 and K1,560 for sun-dried rubber in Mon State's rubber market. Myanmar's rubber prices are influenced by the

global demand for rubber, rubber production of the Southeast Asian nations and market supply.

The traders elaborated that the rubber price in Mon State, a significant rubber production state in Myanmar, is closely tied to those factors as well. Seventy per cent of rubber produced in Myanmar goes to China. It is also shipped to Singapore, Indonesia, Malaysia, Viet Nam, the Republic of Korea, India, Japan, and other countries. In Myanmar, rubber is commonly produced in Mon and Kayin states and Taninthayi, Bago, and Yangon regions. As per 2018-2019 rubber season data, there are over 1.628 million acres of rubber plantations in Myanmar, with Mon State accounting for 497,153 acres, followed by Taninthayi Region with 348,344 acres and Kayin State with 270,760 acres. The rubber production in the last FY 2022-2023 exceeded 360,000 tonnes, and over 200,000 tonnes of rubber were shipped to foreign trade partners.

Source : <https://www.gnlm.com.mm/myanmars-rubber-exports-swell-to-us123-mln-in-8-months/#article-title>

Vietnamese auto market goes sideways in second consecutive month



Vietnam News | 13 December, 2023

November was the second consecutive month that the auto market went sideways, reported the Vietnam Automobile Manufacturers' Association (VAMA) on December 12. During the month, 27,953 vehicles were sold, nearly the same as the previous month and marking a 23% decrease year on year. Of them,

there were 22,451 passenger cars, showing a 14% increase; 5,318 commercial vehicles, down 5% and 184 special-use vehicles, up 30% month on month. While the sales of domestically assembled vehicles reached 18,092 units, that of imported completely built-up achieved 9,861; both increasing by 10% compared to the previous month. As of the late November, VAMA's member units sold 263,249 vehicles of all kinds, down 29% annually, with the sales of passenger cars, commercial and special-use vehicles down 31%, 16% and 57%, respectively. Besides VAMA member units, the Vietnamese auto market also includes other automakers such as Audi, Jaguar Land Rover, Mercedes-Benz, Nissan, Subaru, Volkswagen, and Volvo, but they do not disclose business results. Meanwhile, the Thanh Cong Group (TC Group) announced its sales of 7,980 units in November, and 56,606 in the Jan – November period. Based on the sales reports from VAMA and TC Group, 35,933 units were sold in November, lifting the total sales in the first 11 months to 319,855.

Source : <https://en.vietnamplus.vn/vietnamese-auto-market-goes-sideways-in-second-consecutive-month/274809.vnp>

ADB projects 6% GDP growth for Vietnam next year

Vietnam News | 13 December, 2023

The Asian Development Bank (ADB) has made its GDP growth forecast for Vietnam in 2024, projecting the rate to remain at 6.0%, according to the Asian Development Outlook (ADO) released on December

13. The bank also lowered its growth forecast for Vietnam this year to 5.2% from the previous 5.8% forecast. ADB experts pointed out that the weaker than expected recovery of external demand continued to impede industry and services output, thereby dragging the recovery of jobs and domestic consumption. The prudent and proactive monetary policy, supported by effective price controls of gasoline, electricity, food, health care, and education, all contributed to containing inflation. In line with this, the country's inflation is projected to maintain at 3.8% for this year before rising to 4.0% in 2024. Think-tanks analysed that risks to the outlook include persistently elevated interest rates in the United States and other advanced economies, a factor which could contribute to financial instability occurring in vulnerable economies around the region, especially those with high debt. Furthermore, potential supply disruptions caused by the El Nino weather pattern or the Russia-Ukraine conflict could also rekindle inflation, particularly with regard to food and energy. Meanwhile, the ADB raised its economic forecast for developing economies in Asia and the Pacific, following robust domestic demand which has been driven by higher-than-expected growth in China and India. The regional economy is therefore expected to grow by 4.9% this year, compared with a previous forecast of 4.7% in September. Albert Park, ADB chief economist, said that developing Asia continues to grow at a robust pace, despite facing a challenging global environment, adding that inflation in the region is also gradually coming under control. However, he pointed out several risks, including elevated global interest rates and climate events such as El Nino, and advised governments in

Asia and the Pacific to stay vigilant in order to ensure that their economies are resilient and that growth is sustainable. According to figures given by economists, the growth outlook for Southeast Asia this year was lowered to 4.3% from 4.6% amid weak demand for manufacturing exports. The outlook for economies in the Caucasus and Central Asia was raised slightly, while projections for Pacific economies also remain unchanged.

Source :

<https://english.vov.vn/en/economy/adb-projects-6-gdp-growth-for-vietnam-next-year-post1065201.vov>
