

Highlight News / January 03/2024



- Close to 800,000 foreign tourists converged on Angkor in 2023
- US remains Cambodia's biggest export destination
- Government Targets Lower Inflation Rates in 2024.
- Laos Charts Course for Growth in 2024 with Tourism Focus, Infrastructure Overhaul Amidst Economic Challenges.
- Smart Farm Korea 2024 welcomes Myanmar businesspersons
- YGN palm oil wholesale reference price stays steady for week ending 7 Jan
- Vietnam's 2023 public debt at 37% of GDP
- Employment numbers rise but labour market quality yet to improve



Close to 800,000 foreign tourists converged on Angkor in 2023



Cambodia News | 2 January, 2024

Cambodia's famed Angkor Archeological Park received 798,069 international visitors in 2023, up 177 percent from 287,454 in the previous year, said a news release on Monday. The ancient site made \$37.1 million in revenue from ticket sales in 2023, up 222 percent from \$11.5 million in 2022, said the news release from the state-owned Angkor Enterprise. In December 2023 alone, the Angkor recorded 98,073 foreign visitor arrivals, earning \$4.65 million, representing an increase of 57 percent and 85 percent, respectively, compared to the same month in 2022, the news release said. Situated in the northwestern Siem Reap province, the 401-square-km Angkor Archeological Park, which was inscribed on the World Heritage List of the United Nations Educational, Scientific and Cultural Organization (UNESCO) in 1992, is the kingdom's most popular tourist destination. Ministry of Tourism's Secretary of State and Spokesperson Top Sopheak strongly believes that the Chinese-invested Siem Reap Angkor International Airport (SAI), which was officially put into commercial operation in last November, would attract more international travelers to the Angkor. With a 3,600-meter-long runway, the SAI is currently the biggest airport in the Southeast Asian country and is the main gateway to the Angkor. Xinhua

Source :

<https://www.khmertimeskh.com/501416584/close-to-800000-foreign-tourists-converged-on-angkor-in-2023/>

US remains Cambodia's biggest export destination



Cambodia News | 2 January, 2024

Cambodia exported \$8,144 million to the US in the first eleven months of 2023, inching down 0.89 percent compared to the same period in 2022, a report from the Ministry of Commerce showed. The country's shipment to the US accounted for 38.25 percent of the total export volume of \$21,292 million in the January-November period, making the US remains the biggest market for Cambodia's products. Imports from the US decreased by 23.97 percent to \$223 million. Despite the trade scheme – Generalized System of Preference (GSP) expires in 2020; Cambodia's products such as garments, footwear, and light manufacturing products are exported to the US with tariff under the Most Favoured Nation (MFN) treatment to the US market. Cambodia's main products exported to the US are apparel, clothing accessories, leather, travel goods, handbags, electrical machinery and equipment, and footwear, while it imports vehicles, machinery and mechanical appliances, medical instruments and pharmaceutical products from the US. The current major markets for Cambodia's garment, footwear, and travel (GTF) goods are Europe, the United States and Canada. The GTF goods exports to the main markets – Europe and the US – have

experienced a decline due to the Ukraine war and inflation, according to the Cambodian Footwear Association. The US market has remained potentially the biggest export destination for Cambodian products, said Hor Sereyvath, chairman of the Innovations and Development Investors Association. "We have recently prepared visits for Cambodian entrepreneurs and producers to explore the opportunity of seeking partners, learning legal compliance and procedures on exports, and understanding opportunities and challenges in exporting products from Cambodia to the US," he said. The trade preferences for both GSP and MFN have boosted the export of Cambodian products to the US, accounting for the largest share of the country's exports, said Penn Sovicheat, Secretary of State of the Ministry of Commerce. Talking to Khmer Times, Sovicheat said, "The US market has remained potentially the biggest export destination for Cambodian products whether the GSP scheme is renewed or not."

Source :

<https://www.khmertimeskh.com/501416446/us-remains-cambodias-biggest-export-destination-2/>

Government Targets Lower Inflation Rates in 2024.



Laos News | 2 January, 2024

VIENTIANE, Jan. 2 (Xinhua) -- The construction of a China-aided skill development center will soon be underway in northern Laos' Oudomxay province, Lao national TV reported on Friday. A ground-breaking

ceremony marking the start of the construction took place earlier this week in Oudomxay province, some 400 km north of the Lao capital Vientiane. The center will provide opportunities for workers in the country's northern provinces to learn new skills to be better equipped for the labor market, according to the report. Speaking at the ceremony, Oudomxay province Governor Bounkhong Lachiamphone said the China-funded skill development center served to further promote the ties between the two nations. According to the report, the center consists of classrooms and practical training facilities, an office building, a cafeteria, and dormitories for students and teachers. There will also be some sports facilities. To provide intermediate-level training, the center will be used to train teachers, build teaching partnerships, and select talented students for exchange programs in China. Also speaking at the ceremony, Lao Labor and Social Welfare Minister LBaykham Khattiya said the skill development center was one of 10 such facilities in Laos supported by the Chinese government. Endite.

Source :

<https://english.news.cn/20231229/5e045060d21043c383b72185bf56d61a/c.html>

Laos Charts Course for Growth in 2024 with Tourism Focus, Infrastructure Overhaul Amidst Economic Challenges.



Laos News | 2 January, 2024

As 2023 nears its conclusion, Laos continues to face economic challenges, including surging inflation, a scarcity of labor, and an expanding trade deficit. In response, the nation has initiated the Visit Lao Year 2024 campaign, turning to tourism as a key strategy to overcome economic obstacles and lay the groundwork for a prosperous ASEAN chairmanship in 2024. The government officially announced the launch of the campaign back in January with measures to improve public transport accessibility, with a focus on simplifying ticket sales for the Laos-China Railway. The plan also included completing infrastructure projects such as roads and airports, restoring highways damaged by natural disasters, and resolving the labor shortage in the hospitality sector. According to Logistics Capacity Assessments (LCA), only 28 percent of roads in the country are paved, and more than 60 percent of national roads are considered to be in poor or bad condition. To address this, the government plans to enhance technical standards and increase the number of weighing stations across the country. Currently, only 14 weighing stations are operational, serving as checkpoints for heavily loaded trucks to ensure compliance with weight limits. These efforts aim to prevent poor road conditions from adversely affecting tourists during Visit Lao Year 2024.

source : <https://laotiantimes.com/2023/12/27/laos-charts-course-for-growth-in-2024-with-tourism-focus-infrastructure-overhaul-amidst-economic-challenges/>

Smart Farm Korea 2024 welcomes Myanmar businesspersons



Myanmar News | 2 January, 2024

Smart Farm Korea 2024 (SFKOREA) will be held at Changwon Convention Centre (CECO) from 12 to 14 June 2024, and Myanmar businesspersons will be invited, according to the Myanmar Trade Promotion Organization, to enhance agriculture and livestock sectors, to introduce smart farming technologies and helping leading farmers to embrace high-tech methods for future of agriculture and livestock. The expo will include 400 booths from 120 companies and is likely to attract about 20,000 visitors. The exhibit items consist of future agriculture (automation system), smart factory facility & and equipment, urban agriculture, return to farming and rural village, agro-livestock materials and equipment, agricultural produce and food products, packaging, distribution, and logistics and education in aspects of ICT education, smart farm field practice, animal and plant disease management, agricultural and rural information education, etc. Those Myanmar buyers who are interested in smart farm technologies and Korean products can also join Business Matchings of international experts to enhance the smart farm sector in the future. The expo will cover two-day hotel accommodation for those who join business matching.

Source : <https://www.gnlm.com.mm/smart-farm-korea-2024-welcomes-myanmar-businesspersons/>

YGN palm oil wholesale reference price stays steady for week ending 7 Jan



Myanmar News | 2 January, 2024

The wholesale reference rate of palm oil for the Yangon market this week ending 7 January 2023 stayed the same at K4,955 per viss with the previous week's rate, according to the Supervisory Committee on edible oil import and distribution. The Supervisory Committee on Edible Oil Import and Distribution under the Ministry of Commerce has been closely observing the FOB prices in Malaysia and Indonesia, adding transport costs, tariffs, and banking services to decide the wholesale market reference rate for edible oil weekly. Nevertheless, the market price is way higher than the reference price. To deal with overcharging, the Consumer Affairs Department under the Ministry of Commerce informed the consumers of lodging the complaints for overcharging through the call centre's hotline in late August. The Department urged consumers not to buy palm oil at high prices. The Department is making concerted efforts to steer the high volatility in palm oil prices in the retail market and offer fairer prices to the consumers, in coordination with the Myanmar Edible Oil Dealers Association and oil importing companies. The complaints for overcharging can be lodged over hotline 1535 of the call centre of the Consumers Affairs Department or sent to the Facebook Page of the Department and the region and state departments concerned. The domestic consumption of palm oil is estimated at 1 million tonnes per year. The local palm oil production is just about 400,000 tonnes. To meet the domestic demands, about 700,000 tonnes of palm oil are yearly imported through Malaysia and Indonesia.

Source : <https://www.gnlm.com.mm/ygn-palm-oil-wholesale-reference-price-stays-steady-for-week-ending-7-jan/>

Vietnam's 2023 public debt at 37% of GDP



Vietnam News | 2 January, 2024

Vietnam's public debt in 2023 amounted to VND3.8 quadrillion, equivalent to 37% of gross domestic product (GDP), according to the Ministry of Finance. This figure is way below the 60% cap targeted by the National Assembly and is VND200 trillion lower than the ministry's October estimate. The Government's debt remains comfortably below the 50% limit, at around 34% of GDP. Nearly three-thirds of this amount is domestic debt, mainly in the form of long-term G-bonds. Despite global economic challenges, Vietnam's fiscal policy last year proved successful, said Finance Minister Ho Duc Phoc. The projected budget deficit last year is expected below 4%, totaling US\$17.2 billion (or VND414,000 trillion), below the National Assembly's limit of 4.42%. State budget revenue projections indicate a surplus, exceeding the initial estimate by about 5%. Taking tax exemptions and reductions into account, the surplus might reach 9-10% compared to the legislature's assigned target. Both central and local budgets outperformed their forecasts. As part of a strategic move to boost economic recovery, Vietnam has increased investments in infrastructure, allocating over VND760 trillion, which represents 35% of the total state budget for public investment

and is 1.5 times higher than in 2022. Looking ahead to 2024, the Finance Ministry foresees favorable conditions and challenges. The state budget revenue is expected to be VND1.7 quadrillion, with projected expenditures of VND2.1 quadrillion.

Source : <https://english.vov.vn/en/economy/vietnams-2023-public-debt-at-37-of-gdp-post1069195.vov>

Employment numbers rise but labour market quality yet to improve



Vietnam News | 2 January, 2024

Although the employed population has increased, labour market quality has yet to improve with a large portion of informal workers, according to the General Statistics Office of Việt Nam (GSO). As of the fourth quarter of 2023, the number of employed workers is 51.5 million, increasing by 130,400 people compared to the previous quarter and 414,600 compared to the same period last year, the GSO said in a recent report on the 2023 socio-economic situation. The growth is attributed to increased production and business activities in response to Tết (Lunar New Year) holiday demands. Việt Nam's labour force (aged 15 and above) in 2023 counts for 52.4 million people. Among them, 51.3 million people are employed, an increase of 1.35 per cent compared to the previous year. Most of them work in services (20.3 million people), followed by industrial sectors and construction (17.2 million people), and agriculture, forestry and fisheries (13.8 million people). The country's total population is estimated at 100.3 million, rising 0.84 per cent in comparison to 2022. According to the GSO, the average monthly income in 2023 is VNĐ7.1 million (US\$293), growing

by VNĐ459,000 (\$19) or 6.9 per cent year-on-year. There is a wage gap between workers of different genders and in different locations, with men earning a monthly average of VNĐ8.1 million (\$334) against VNĐ6 million (\$247) for women. The average monthly income for workers in urban areas is VNĐ8.7 million (\$359), while this figure is VNĐ6.2 million (\$256) in rural areas. The GSO report also revealed that the average income per capita in 2023 is estimated at 4.95 million (\$204) per person per month, increasing by 5.9 per cent compared to the previous year. According to surveys, 30.4 per cent of households were negatively impacted by hiking prices, while 4.6 per cent were affected by diseases. As of Q4-2023, the number of unemployed people in the working age is 1.06 million, or 2.03 per cent of the country's labour force. Particularly, with efforts to carry out comprehensive measures to recover and develop the labour market, the unemployment rate in the southeastern region decreased by 0.41 percentage points to 2.67 per cent in Q4, said the GSO. In HCM City, a municipality in the region and the largest economic hub of the country, the unemployment rate stands at 2.91 per cent, 0.78 percentage points lower than the previous quarter. Brief reports from localities also showed that the number of workers temporarily made redundant in Q4 also decreased, now standing at around 77,800 people. Most of them worked in foreign-invested companies (72.6 per cent), and in footwear and textile businesses (respectively 45.7 per cent and 25.1 per cent). Approximately 85,500 people lost their jobs in Q4-2023 (32,900 people less compared to the previous quarter and 32,100 less compared to the same period last year). A majority of them were

working in the non-public sector (75.2 per cent) and in HCM City (28,100 people).

Source : <https://vietnamnet.vn/en/employment-numbers-rise-but-labour-market-quality-yet-to-improve-gso-2234063.html>
