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- SME Bank boosts Siem Reap tourism.
- Government Targets Lower Inflation Rates in 2024.
- Myawaddy trade zone made US\$8.985million trade over 18 days of December.
- Over 600 container ships arrive and trade at Yangon port in 2023.
- VN welcomed 12.6 million foreign tourists, revenue hits \$1.5b in 2023.
- Industry sees 3.2% growth in added value.



Cambodia's exports to Indonesia jump 112 percent



Cambodia News | 1 January, 2024

Cambodia's exports to Indonesia and India rose the most in the January to November 2023 period, by 111.7 percent and 55.1 percent respectively, compared to the same period in 2022. The US, however, continued to have the largest chunk of Cambodia's exports accounting for 39.7 percent of the Kingdom's total exports, though they showed a decline of 0.9 percent in the first eleven months of 2023 compared to the 40.6 percent share during the same period in 2022, revealed the latest trade data of the General Department of Customs and Excise (GDCE). Vietnam accounted for 12.7 percent of Cambodia's exports, ranking second, followed by China with 6.4 percent, Japan 5.2 percent, Canada 3.8 percent and Thailand 3.7 percent, filling up the first six positions in a list of 20 biggest export destinations of the Kingdom. But the rise of Indonesia and India among its leading export destinations turned out to be a significant economic opportunity for the Kingdom. The former is the biggest economy among the Asean countries and India in 2023 emerged as the fifth biggest economy in the world, surpassing major economies such as the UK and France. India is also poised to become the world's third-largest economy by 2030, with a forecast of seven percent GDP growth in the fiscal year 2026-27, said S&P Global Ratings recently. The report added that the country is also set to become

the fastest-growing major economy in the next three years. Cambodia's exports to Indonesia, meanwhile, reached \$70.56 million in the first eleven months of 2023 and to India they reached \$264.5 million during the same period, accounting for 0.3 percent and 1.3 percent of the Kingdom's total exports, the GDCE trade data revealed. Cambodia also imported \$178.78 million worth of goods from India and maintained a surplus of \$85.7 million as the balance of trade. The country imported \$894.68 million worth of goods from Indonesia and has a trade deficit of \$824 with the country. Pan Sorasak, former Minister of Commerce, told a gathering at the 77th Independence Day celebration of India in Phnom Penh in August 2023 that he was pleased with the steady increase in the two-way trade between Cambodia and India. Sorasak observed that the rapid rise in exports to India was facilitated by the Duty-Free Tariff Preference (DFTP) Scheme it launched for Cambodia in 2018. Devyani Khobragade, Ambassador of India to Cambodia, meanwhile, said on the occasion that a number of business exchanges in diverse areas, such as gems & jewellery, electronic and software petrochemicals and pharmaceuticals have boosted bilateral trade between the two countries. The possible beginning of direct air connectivity between India and Cambodia in 2024 and the eastward extension of India-Myanmar-Thailand (IMT) trilateral highway with Indian soft credit are expected to further boost the trade between the two countries. It may also be noted that Cambodia is now at the forefront of

several bilateral arrangements for digital economy cooperation such as cross-border payment agreements finalized with Thailand in June, with Laos in August and Vietnam in December 2023. It is also planning to have similar cross-border payment arrangements with more countries such as India, Japan and Malaysia in the near future.

Source :

<https://www.khmertimeskh.com/501415859/cambodias-exports-to-indonesia-jump-112-percent/>

SME Bank boosts Siem Reap tourism



Cambodia News | 1 January, 2024

State-owned Small and Medium Enterprise Bank of Cambodia Plc (SME Bank) has started providing funds to tourism operators to boost the tourism sector in the Siem Reap province. The procedures for accessing finance under the scheme were explained during a seminar held in Siem Reap on December 29. The event was co-organized by SME Bank, Cambodia Tourism Association in Siem Reap, Siem Reap Tourism Club Association, Young Entrepreneurs Association of Cambodia in Siem Reap and Cambodia Women Entrepreneurs Association. The seminar aimed to promote the Tourism Financing Scheme for Siem Reap province and increase access to finance by offering a favourable scheme to businesses to reopen, enhance and modernize their enterprises. Additionally, it sought to expand and diversify tourism services to attract and accommodate both national and international tourists. Some 160 business owners from all over the Siem Reap

province attended the event. Enterprises in the target sector located in Siem Reap, which provides direct services to national and international tourists, can apply for financing up to \$600,000 with an annual interest rate of only 6.50 percent, said Lim Aun, the Chief Executive Officer of SME Bank. An initial \$50 million from the government has been allocated for the scheme since Prime Minister Hun Manet announced it, he said. “The loan programme will contribute to the restoration and promotion of tourism in Siem Reap with sustainable development and inclusiveness,” Aun said. Chhay Sivlin, President of the Cambodian Tourism Association, emphasized that the workshop was the most prestigious forum that Siem Reap tour operators have been looking forward to for a long time. The initial budget of \$50 million reflected the high attention from the government in promoting tourism, especially in Siem Reap. “Siem Reap tour operators will use the loan responsibly and creatively to conduct business operations – to improve, modernize and diversify their tourism services and attract more national and international tourists,” Sivlin said. Speaking at the 19th Government-Private Sector Forum, held on November 13, 2023, the Prime Minister said that SME Bank has been tasked to launch the direct loan programme, with an initial allocation of \$50 million at reasonable interest rates for helping tour operators in Siem Reap. Additional favourable conditions will be provided to ensure accessible financing, with tailored amounts for each type of business, he said on the occasion. It may be

noted that Cambodia's famed Angkor Archaeological Park in Siem Reap earned \$32.5 million from ticket sales in the January-November period this year, an increase of 107 percent compared to the same period last year. According to the state-owned Angkor Enterprise's press release, entrance passes were sold to 699,996 foreign tourists, a 210 percent increase year-on-year.

Source :

<https://www.khmertimeskh.com/501415862/sme-bank-boosts-siem-reap-tourism/>

Government Targets

Lower Inflation Rates in 2024.



Laos News | 29 December, 2023

The latest report from the Lao Statistics Bureau reveals that inflation stood at 24.4 percent in December, although it showed a slight decrease from 25.24 percent in November. The weakening kip has been identified as a primary contributor to the issue, in addition to weak domestic productivity, high import values, and difficulties in regulating local market prices. The government's attempt to control product prices also faced challenges, resulting in continuous increases in the prices of goods and services. In December, the hotel and restaurant category witnessed the highest year-on-year price rise at 35.9 percent, followed by clothing and footwear, medical care, and household goods. To address the ongoing economic challenges, the Bank of Laos (BOL) pledged to tighten monetary policy, focusing on stabilizing the kip's value as a key

measure to regulate the cost of goods and services. This is in line with the government's plan to reduce inflation by 9 percent in 2024. On 26-27 December, Prime Minister Sonexay Siphandone directed relevant sectors to modernize revenue collection systems, identify new revenue streams, and minimize financial leaks. The BOL is also committed to enhancing foreign currency regulations, increasing export revenue, and attracting investments to stabilize the kip's value and decrease inflation.

Source :

<https://laotiantimes.com/2023/12/29/government-targets-lower-inflation-rates-in-2024/>

Myawaddy trade zone made US\$8.985 million trade over 18 days of December



Myanmar News | 1 January, 2024

As from 1 December to 18 December, Myawaddy trade zone can make export worth US\$1.976million and import worth US\$7.009million totalling US\$8.985 million trade volume, according to the Ministry of Commerce's statistics. Through Myawaddy trading zone, trans-border commerce area between the two countries, agricultural products- chilli, cabbage, onion and CMP products were exported as of 16 December to 18 December and among export items, chilli, onion and CMP products are the largest. Goods inspection process has been prioritizing in order to ease the exporting process especially for fishery products and vegetables- onion and chilli which are easy to be rotten. Thailand food products

are now widely used, resulting in rise in demand as well as in export of food raw materials, according the ministry. The most imported goods from 9 December to 15 December are motorcycle spare parts, printing papers, soaps, iron and steel materials, dried batteries, cotton wears, tyre and tube and machine and accessories. The most exported goods from 9 December to 15 December are dried chilli, onion, fresh chilli, cabbage and cucumber seed..

Source : <https://www.gnlm.com.mm/myawaddy-trade-zone-made-us8-985million-trade-over-18-days-of-december/>

Over 600 container ships arrive and trade at Yangon port in 2023



Myanmar News | 1 January, 2024

Over 600 ships arrived at Yangon international jetty for trade in 2023, according to the Myanmar Port Authority (MPA). MPA has expanded more container trips to fulfil the requirements of export and import. Monthly arrivals in 2023 are 52, 51, 55, 50, 56, 57, 53, 54, 53, 49, 50 and 49 container ships in January, February, March, April, May, June, July, August, September, October, November and December respectively, totalling 629 for the whole year. International shipping lines include Sealand Maersk Asia, SITC, MSC, Samudera, Ever Green, P.I.L, BLPL, RCL, Land and Sea, CMA-CGM, COSCO, I.A.L, ONE, Ti2 Container and BAY. MPA has informed Myanmar exporters and importers that 49 ships will be calling in Yangon port in January 2024. Yangon port offers services with 27 berths that can

accommodate vessels up to 200 metres in length and 3000 tonnes in weight. Thilawa port has 19 berths, which can accommodate vessels up to 250 metres in length and 3500 tonnes in weight.

Source : <https://www.gnlm.com.mm/over-600-container-ships-arrive-and-trade-at-yangon-port-in-2023/#article-title>

VN welcomed 12.6 million foreign tourists, revenue hits \$1.5b in 2023.



Vietnam News | 1 January, 2024

International arrivals to Việ Nam in December reached nearly 1.4 million people, an increase of 11.2 per cent compared to the previous month and a 93.9 per cent increase compared to the same period last year, according to the year-end report from the General Statistics Office released on Friday. For the entire year, the total number of foreign tourists coming to the country hit 12.6 million, 3.4 times higher than in 2022, vastly surpassing the conservative target of eight million visitors set at the beginning of the year, before China, which represented nearly a third of foreign tourists to Việ Nam in the pre-pandemic years, officially announced its resumption of international tourism. The 12.6 million figure is still only 70 per cent of the figure in 2019, right before COVID-19. Most are from Asia with over 9.78 million tourists (up 3.8 times compared to last year), followed by Europe (nearly 1.46 million, up 2.9 times), Americas (903,800 -- up 2.3 times), Oceania (428,100 -- up 2.7 times), and Africa (30,100 -- up 2.6 times). Of the total number of

international visitors, 11 million arrivals were by air (86.9 per cent -- up 3.3 times compared to last year), 1.5 million by road (12.1 per cent -- up four times), 126,100 by sea routes (1 per cent -- up 40.2 times). The number of Vietnamese people travelling abroad in December 2023 was 352,100, an increase of 23.2 per cent compared to the same period last year. Overall in 2023, Vietnamese outbound travelers hit five million, doubling the 2022 figure. Revenues from accommodation and dining services in 2023 is estimated to reach VNĐ673.5 trillion (US\$27.77 billion), accounting for 10.8 per cent of the country's total revenues from services and retail, and representing an increase of 14.7 per cent compared to the previous year. The revenue from tourism activities is estimated at VNĐ37.8 trillion (\$1.558 billion), a 52.5 per cent increase compared to the previous year. This is attributed to the active implementation of various tourism products, cultural and sports activities to stimulate tourism demand in 2023. Đà Nẵng, HCM City, Hà Nội, Hải Phòng, and Cần Thơ are the five localities reporting the highest jump in tourism revenues in 2023 compared to 2022. The Việt Nam National Administration of Tourism also informed that the National Tourism Year 2023 in the south-central province of Bình Thuận with the theme "Bình Thuận - Green Tourism comes together" was highly successful with 208 national and international-scale events, 11 national-level activities, and 164 events organised by 41 provinces and cities nationwide. Bình Thuận alone hosted

more than 30 events, contributing to promoting the role of the tourism industry in the national economy and the socio-economic development of the locality. For the first time, Bình Thuận welcomed more than 8.5 million tourists, with total tourism revenue exceeding VNĐ23 trillion, nearly doubling that of 2022. The province also entered the list of nine localities with the biggest tourism revenue nationwide, contributing to the recovery, development, introduction, and promotion of the image of Việt Nam and its people to international friends. The National Tourism Year 2024 will be hosted by the northern mountainous province of Điện Biên with the theme "Điện Biên - Unique Experience". This is an exemplary cultural, economic, and social event at national and international scale, especially in association with the 70th anniversary of the Điện Biên Phủ Victory (May 7, 1954-2024). To date, the country has 3,921 international travel businesses (an increase of 34.3 per cent), with more diverse business types. The country has 37,331 tour guides who have been issued professional cards; 573 tourist sites, 64 provincial-level tourist areas, and seven national-level tourist areas have been recognised. In terms of accommodation facilities, the country currently has about 38,000 establishments with over 780,000 rooms. — VNS

Source : <https://vietnamnet.vn/en/vn-welcomed-12-6-million-foreign-tourists-revenue-hits-1-5b-in-2023-2233632.html>

Industry sees 3.2% growth in added value



Vietnam News | 1 January, 2024

HCMC – Last year saw industry recording 3.2% growth in added value against the previous year, General Statistics Office data showed. Processing and manufacturing posted a 3.62% rise in added value and contributed 93 basis points to the country's economic growth. Electricity generation and distribution grew 3.79%, contributing 14 basis points. Water supply and sewerage and waste management went up 5.18%. In contrast, the mining sector's value was down 3.17%. The 2023 index of industrial production (IIP) inched up 1.5% year-on-year. Sectors posting strong IIP growth were plastics and plastic products (13.2%), chemicals and chemical products (9.5%), metals mining (8.3%), textiles (7%), and food production and processing (6.1%). There were 50 centrally-governed provinces and cities reporting an increase in the IIP, while 13 others declined. These disparities were attributed to the performance of processing and manufacturing, mining, and electricity-related activities. The National Assembly has set a target for the industrial sector to contribute around 24.1% to the nation's gross domestic product in 2024.

Source : <https://english.thesaigontimes.vn/industry-sees-3-2-growth-in-added-value/>
