



- Cambodia diversifying into non-garment industry.
- Taiwan firm keen to invest in agri-food, automotive sectors.
- Laos' trade value exceeds 1 bln USD in December 2023.
- Border trade crosses US\$6.52 bln as of 19 January.
- YGN palm oil wholesale reference price heads for second weekly high.
- Consumer price index rises 3.37% in January.
- Increasing number of new firms gives rosy signs to national economy.



Cambodia diversifying into non-garment industry



Cambodia News | 30 January, 2024

Cambodia has been diversifying into the industrial sector from garment manufacturing to non-garment manufacturing, using skilled labour and technology in the production chains. The garment manufacturing industry still has a large domain in the Kingdom's industrial sector, but non-garment manufacturing has been booming rapidly in recent years, said Hem Vandy, Minister of Industry, Science, Technology and Innovation. In recent years, Cambodia has diversified, upgrading simple garment products to value-added garment products and famous brand outfits and attracting a number of skilled labour manufacturing factories like electronic components and vehicle assembly factories, Vandy said during a press meet on Friday. "This is a good sign, reflecting that we do not depend on the garment sector solely, but we have non-garment manufacturing factories such as manufacturing of furniture, electronic devices and others," the minister added. Cambodia exported \$11.12 billion worth of garment, footwear and travel products to international markets in 2023, a decrease of 12 percent from \$12.68 billion in the year before, according to a General Department of Customs and Excise report. The decrease in Cambodia's exports of garment, footwear and travel goods in 2023 was said mainly due to a slowdown in the economy in the main markets such as the US, Europe and the UK,

according to the Textile, Apparel, Footwear and Travel Goods Association in Cambodia (TAFTAC, former GMAC). The sector currently consists of roughly 1,300 factories and branches, employing nearly 900,000 workers, mostly female, according to TAFTAC. However, the exports of non-garment manufacturing products, including electrical machinery and equipment, rose by 56 percent to \$3,131 million last year, from \$1,998 recorded in 2022, read the report. According to the Industry Ministry, some 2,000 industrial factories registered at the ministry with a total investment capital of nearly \$18 billion as of January of this year. The registered factories employ more than 1 million local people. The ministry has been boosted for scaling up local raw materials and finished products to supply industrial production chains, contributing to reducing raw material imports, Vandy said. "Supplying raw materials from local sources will not only reduce dependence on imports but also generate value-added price to products, particularly attracting investors who wish to invest in Cambodia and use sources of raw materials for their production from local sources," he said.

Source :

<https://www.khmertimeskh.com/501430497/cambodia-diversifying-into-non-garment-industry/>

Taiwan firm keen to invest in agri-food, automotive sectors



Cambodia News | 30 January, 2024

and automotive sectors with the assistance of the Council for the Development of Cambodia (CDC) for economic mutual interest. Suon Sophal, Deputy Secretary General of the Cambodian Investment Board (CIB) of CDC on Friday received a courtesy call from Chen I-Hua, a newly appointed Chief Executive Officer of FETPP. During the meeting, Sophal warmly welcomed Chen and the delegation for spending time exploring more investment opportunities as well as congratulated her on becoming the new CEO of the company. Sophal apprised the efforts of the Royal Government of Cambodia (RGC) in improving the investment environment aimed at creating an open legal framework to facilitate international investors as needed. Chen appreciated the RGC for its constant support and has always been committed to facilitating and maintaining foreign investment in the past until today. She expressed commitment to explore the possibility of investing in other potential sectors which are currently being promoted by the RGC. In the course of the discussions, Sophal also highlighted the duty of CDC to promote and attract investment in the industry and agro-food sectors as well as the implementation of roadmaps for the development of the automotive and electronic sectors to lure even more foreign investors into the Kingdom. According to FETPP, the dialogue aimed

to strengthen potential future business partnerships by expanding investment projects between Taiwanese and Cambodian enterprises for mutual economic benefits. Hor Sereyvath, Chairman of ID Capital Plc told Khmer Times, “Rice, pepper and cashew are the flagship products which can be found in Battambang, Pursat and Kampong Chhnang which require advance processing facilities to meet the buyer standard and consumer demand as they usually were exporting to European countries and the United States and this is why the government need investment to promote the agri-food sector.” He said that regarding the automotive sector, Cambodia is trying to transform the use of fuel vehicles into electric vehicles (EVs) as the nation cannot refine its fuel and must depend on imports from other countries. On the other hand, this is a good opportunity for hotels, restaurants and local investors who are keen on investing in building the charge stations as the government is attracting more and more electric vehicle companies to invest in the Kingdom, Sereyvath added. Based on FETPP, TAITRA –Taiwan External Trade Development Council – officially set up the branch office in Cambodia under the name of Far East Trade Service Inc. Phnom Penh in February 2020 and this is the 64th overseas branch to echo Taiwan’s new southbound policy which was initiated to strengthen the relations with its neighbours to the South. FETPP is dedicated to facilitating bilateral trade between the two nations and one of the company’s missions is to be a reliable partner in supporting every Cambodian

corporation to access world-class suppliers in Taiwan.

Source :

<https://www.khmertimeskh.com/501430458/taiwan-firm-keen-to-invest-in-agri-food-automotive-sectors/>

Laos' trade value exceeds 1 bln USD in December 2023



Laos News | 30 January, 2024

VIENTIANE, Jan. 25 (Xinhua) -- The combined trade value of Laos' imports and exports amounted to 1.235 billion U.S. dollars in December 2023, according to the latest figures from the Lao Trade Portal website. The value of exports in December was recorded at about 531 million dollars while imports were valued at about 703 million dollars, resulting in a trade deficit of about 172 million dollars, said a report issued on Thursday from the Lao Trade Portal website. Laos' main export products included mixed gold and gold bars, rubber, gold ore, paper products, cassava and cassava starch, electrical products, wood pulp and paper scraps, steel and clothing. The country's main imports included fuel, mechanical equipment, land vehicles, electrical appliances, steel and steel products, gasoline, beverages, auto spare parts, plastic products, pulp and paper scrap. China, Vietnam and Thailand are among leading export destinations for Lao products. Meanwhile, the main importing countries of Laos include China, Thailand, and Vietnam, according to the report.

Source :

<https://english.news.cn/asiapacific/20240126/40fcb191787d49fb8efc44d6c379f531/c.html>

Border trade crosses US\$6.52 bln as of 19 January



Myanmar News | 30 January, 2024

Myanmar's border trade with the neighbouring countries amounted to US\$6.52 billion as of 19 January 2024 in the current financial year 2023-2024 beginning 1 April, comprising exports worth \$4.38 billion and imports valued at \$2.14 billion, said Daw Cho Thet Mu, deputy director of the Trade Policy Division of the Trade Department under the Ministry of Commerce. "There is a trade surplus because of the lower import and higher export," she elaborated. Myanmar conducts border trade with China, Thailand, India and Bangladesh. It exports agricultural, forest, fisheries and other products, while consumer products, capital goods and intermediate goods are imported. Myanmar aims to achieve a trade target of \$32.5 billion for the current FY 2023-2024, consisting of \$16.5 billion in exports and \$16 billion in imports.

Source: <https://www.gnlm.com.mm/border-trade-crosses-us6-52-bln-as-of-19-january/>

YGN palm oil wholesale reference price heads for second weekly high



Myanmar News | 30 January, 2024

According to the Supervisory Committee on Edible Oil Import and Distribution, the wholesale reference rate of palm oil for the Yangon market was set for the

second consecutive weekly high. The reference rate for the week ending 4 February 2023 was set higher at K5,380 per viss compared to K5,250 per viss registered last week (22-28 January) and K4,955 per viss for the week ending 21 January. The figure reflected an increase of K105 per viss compared to the previous week. The Supervisory Committee on Edible Oil Import and Distribution under the Ministry of Commerce has closely observed the FOB prices in Malaysia and Indonesia, adding transport costs, tariffs and banking services to decide the weekly wholesale market reference rate for edible oil. Nevertheless, the market price is way higher than the reference price. To control 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 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 one 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-heads-for-second-weekly-high/>

Consumer price index rises 3.37% in January.



Vietnam News | 30 January, 2024

Hanoi (VNA) – Vietnam saw a year-on-year rise of 3.37% in January's consumer price index (CPI), according to the General Statistics Office (GSO). The office reported that the figure represented an increase of 0.31% over December 2023. It said that an upturn was seen in the prices of nine groups of products and services, while downturn was recorded in those of two remaining groups. The highest rise was seen in the prices of medicine and healthcare services at 1.02%, contributing 0.05 percentage point to the overall CPI increase. It was followed by housing and construction materials at 0.56%, transportation services at 0.41%, the group of other goods and services at 0.4%, and food and catering services at 0.21%. The two groups recording fall in prices were post and telecommunications (0.05%) and education (0.12%). In January, the domestic gold prices fluctuated in the opposite direction to world gold prices, posting a rise of 2.55% month on month and 15.43% year on year despite a month-on-month drop of 1.23% in the world gold prices. According to the GSO, the core inflation in January 2024 increase 0.21% compared

to that in December 2023 and 2.72% over the same period last year./.

Source : <https://en.vietnamplus.vn/consumer-price-index-rises-337-in-january/276934.vnp>

Increasing number of new firms gives rosy signs to national economy

 *Vietnam News | 30 January, 2024*

The number of new enterprises and those resuming their operation this month reached 27,335, up 5.5% year-on-year, and more than 1.3 times higher than the average figure in the 2018-2023 period, statistics show. According to the Business Registration Management Agency under the Ministry of Planning and Investment, 13,536 firms were established in January, a rise of 24.8% from the same period last year, the highest ever recorded for the first month of each year. They added VND151.45 trillion (US\$6.16 billion) to the national economy, a year-on-year increase of 52.8%. Notably, the recovery pace of the average registered capital has been maintained since November 2023 with US\$11.2 billion per enterprise, up 22.4% year-on-year, the agency said. The strong recovery signs were seen in such field as real estate, information and communications, processing and manufacturing, and agriculture-forestry-fishery. Experts said the figures reflect businesses' increasing confidence in policies applied by the Government. However, up to 43,925 firms suspended operation in January, up 25.5%, the highest ever for the first month, raising the total number of those withdrawing from the market this

month to 53,888, up 22.8%. Ha Manh Cuong, Director of Hamakyu Co.,Ltd., pointed to opportunities for businesses, including those generated by free trade agreements like the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the EU-Vietnam Free Trade Agreement (EVFTA). He suggested ministries, agencies and localities further support the business community to optimise such deals, while seeding up the signing of others that are under negotiations, in order to boost exports. Vu Duc Giang, Chairman of the Vietnam Textile & Apparel Association, forecast that the domestic garment-textile sector will grow 9.2% to hit US\$44 billion this year. With advantages in population, the presence of many world leading groups like Samsung, LG, Foxconn, Panasonic, and Canon and comprehensive strategic partnerships with the US, the Republic of Korea, and Japan that are strong in semiconductors, Vietnam has favourable conditions to foster the industry this year, experts said. They suggested domestic firms pay more attention to raising their administration capacity and product quality, and revamp their production and business models in anticipation of the wave of investments in high-tech.

Source: <https://english.vov.vn/en/economy/increasing-number-of-new-firms-gives-rosy-signs-to-national-economy-post1074440.vov>