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Cambodians saved 13% more in 2023



Cambodia News | 31 January, 2024

Cambodians increased their savings in banks with deposits growing 13.1 percent in 2023, as per data with the National Bank of Cambodia (NBC). Outstanding loans also grew by 4.8 percent year-on-year to 237.2 trillion riels (\$57.6 billion) last year. Along with the economic recovery, the banking system continued to dominate the financial sector. Banking supported activity in key economic sectors despite sluggish credit growth, said the report. Among the major sectors, credit to the hotel and restaurant industry was nearly flat at 0.6 percent growth, while wholesale trade saw a 4.8 percent rise, mortgages were up by 6.4 percent, real estate activities grew 16.9 percent, and construction recorded increased 13.9 percent. However, overall credit growth slowed to 4.8 percent. And marked the lowest growth rate in the last two decades, caused by weak recovery of some sectors. Speaking at the NBC's annual meeting last week, NBC Governor Chea Serey said that Cambodia's economy grew by 5.5 percent last year, with strong macroeconomic and financial stability despite risks. "Credit growth continues to play an important role in boosting the manufacturing sector, such as manufacturing and agriculture," she said. Non-performing loans (NPL) at the banking sector and the microfinance sector increased by 5.4 percent and 6.7 percent, respectively, read the report, citing that the NPL

rates were still at a controllable level. Faced with these scenarios, the NBC has adjusted its credit risk assessment by lowering the risk of lending to priority sectors such as agriculture, education and small and medium enterprises, she said, adding that at the same time, a number of prudent regulations have been favoured to provide greater liquidity to banking and financial institutions in contributing to economic activity as well as strengthening risk protections. Banking and financial institutions have continued to improve the financial inclusion, which is reflected through the increase in the number of customer deposit accounts to 18.9 million and consumer credit accounts to 3.9 million as of last year. The current assets in the banking system rose to \$84.3 billion in 2023, an increase of 8.6%, read the report, adding the country has 58 commercial banks, nine specialized banks and 87 microfinance institutions.

Source :

<https://www.khmertimeskh.com/501431741/cambodians-saved-13-more-in-2023/>

Cambodia's mobile payments continue to rise in 2023



Cambodia News | 31 January, 2024

Cambodia continued to see a significant increase in mobile payments in 2023, said a National Bank of Cambodia (NBC)'s report released on Tuesday. The report said 33 payment service institutions (PSIs) and two banking and financial institutions (BFIs) have been authorized to operate payment businesses as of last year, with a total of 19.7 million

registered e-wallet account users. "The total number of mobile payment transactions rose 28.7 percent to 601.3 million in 2023, with a total amount of \$75.8 billion, which increased by 18 percent, which was equal to almost 2.4 times gross domestic product (GDP)," the report said. NBC Governor CheaSerey said digital payment services contribute to enhancing financial inclusion, promoting innovation, and providing convenience and safety to users. "We have steadily expanded our payment system connectivity with countries in the region and international payment systems, providing a wider range of payment possibilities for Cambodians and international travellers," she said in the report.

Source :

<https://www.khmertimeskh.com/501432035/cambodias-mobile-payments-continue-to-rise-in-2023/>

Govt instructs all agencies to help resolve economic woes.



Laos News | 31 January, 2024

The government has instructed all its departments and local authorities to use all means at their disposal within the scope of their responsibility to help resolve the ongoing economic and financial difficulty and ease people's hardship. The instruction was issued at the government's monthly meeting for January, which took place at the Prime Minister's Office on Monday and was chaired by Prime Minister Sonexay Siphandone. The meeting reported on the main events of January and the plan of work for February. Meeting participants discussed numerous

important issues including tasks carried out in January, including in the fields of national defence, security, and foreign affairs. Reports were delivered on the regulations and mechanisms concerning foreign affairs activities at the central and local levels. The meeting outlined the achievements and way forward in relation to the 46th meeting of the Intergovernmental Committee on Laos-Vietnam bilateral cooperation. The government reassessed all previously approved mining projects and future plans, as well as reporting the results of the evaluation of the government's Small and Medium Enterprises Promotion Fund.

Source :

https://www.vientianetimes.org.la/freefreenews/freecontent_22_Govt_y24.php

Laos, Malaysia pledge to boost cooperation in tourism.



Laos News | 31 January, 2024

Ministers and senior officials from Laos and Malaysia have discussed ways to strengthen their cooperation in the tourism sector, as well as other fields of mutual interest. The Lao delegation was led by Minister of Information, Culture and Tourism speaking at the meeting, Suanesavanh said the two ministries will work closely together to strengthen cooperation and their strategic partnership in tourism, which is one of the important components of the ASEAN framework. "Laos, as the ASEAN chair for 2024, and Malaysia, as the ASEAN chair for 2025, will work together to promote the three pillars of ASEAN," she added. The

Malaysian minister said he hoped that cooperation between the two ministries would help to increase the number of tourists and enhance the quality of tourism services in both countries. Malaysia is one of the major sources of tourists from the ASEAN (the Association of Southeast Asian Nations) region to Laos, with 14,990 Malaysian nationals visiting Laos in 2023.

source :

<https://english.news.cn/20240126/a5644770579a4a73bda410dea3b2fb1e/c.html>

Myanmar's seaborne exports surpass US\$7 billion by 19 January



Myanmar News | 31 January, 2024

Myanmar's seaborne exports with international trade partners amounted to US\$7.136 billion as of 19 January of the current financial year 2023-2024, while its imports surpassed exports with \$10.66 billion, totalling \$17.8 billion, the Ministry of Commerce's statistics indicated. The maritime trade value reflected a drop of \$2.376 billion compared to the corresponding period last FY. Myanmar's foreign trade target for the current FY 2023-2024 is \$32.5 billion, comprising exports worth \$16.5 billion and imports worth \$16 billion. Meanwhile, Myanmar's border trade with the neighbouring countries (China, India, Bangladesh and Thailand) was estimated at \$6.53 billion this FY, which declined from \$6.6 billion registered in the year-ago period. Myanmar's external trade amounted to US\$24.337 billion as of 17 January this FY, which dropped from \$27.145

billion recorded in the same period last FY, the Ministry of Commerce's statistics showed. Myanmar exports agricultural produce, livestock, fishery, mineral, forest products, manufacturing goods and other goods to the external market. At the same time, it imports capital goods, intermediate goods, consumer goods and raw materials goods imported by the CMP enterprises.

Source : <https://www.gnlm.com.mm/myanmars-seaborne-exports-surpass-us7-billion-by-19-january/>

Real estate in Vietnam attractive to FDI, foreigners



Vietnam News | 31 January, 2024

Real estate has emerged as the biggest recipient of foreign direct investment (FDI) in January while foreigners now also have great demand for property in Vietnam, statistics show. As much as 1.27 billion USD of FDI was poured into real estate in January, accounting for 53.9% of the total registered capital and doubling the figure recorded in the same period last year, according to the Foreign Investment Agency (FIA) under the Ministry of Planning and Investment. With this result, real estate ranks first in FDI attraction after a long time standing at the second place, after the processing - manufacturing sector. Notably, the FDI flow into Hanoi has continued surging thanks to a new residential area project worth over 662 million USD, the FIA reported. Besides, there is also great demand for real estate in Vietnam among foreigners as shown in the Vietnam Institute of Real Estate Studies (VIREs)'s recent

survey of 500 large investors from 10 associations of property businesses and investors in such developed real estate markets as the US, the Republic of Korea, and Singapore. It found that the top reason for foreign investors' interest in Vietnamese real estate is attractive prices. However, VIRES held that the country still needs to further improve the legal framework and access to information and data to provide the best possible conditions for foreign investors in this sector. About 10.5% of the interviewed investors assessed the property market and prices in Vietnam as very attractive, 47.4% said the market and prices are very attractive but improvement is needed in terms of legal, information and data conditions, 21.1% relatively attractive, and 15.8% moderately attractive. Only 5.3% said the market and prices are not truly attractive. Among real estate segments, foreign investors are most attracted to middle- and hi-end apartments. About 57.9% of them said they are interested in buying while 36.8% want to rent those apartments. Demand for purchasing and renting tourism and resort property is also relatively high, at 26.3% and 31.6%. Only about 5.3% of foreign investors have demand for renting and buying industrial park real estate and renting commercial offices, the survey found.

Source : <https://en.vietnamplus.vn/real-estate-in-vietnam-attractive-to-fdi-foreigners/277044.vnp>

92.9% of tourism businesses expect growth in revenue in 2024



Vietnam News | 31 January, 2024

Vietnam's tourism industry stands at the threshold of a remarkable milestone, with experts asserting that an impressive figure of 14-15 million foreign visitors could be achieved this year, provided unexpected issues are kept at bay. A recent survey conducted by Vietnam Report JSC has unveiled an optimistic outlook, with 66.7% of businesses in the tourism and hotel industry expressing confidence in more favourable prospects this year. Among them, 92.9% anticipate robust growth in revenue, while 85.7% foresee an uptick in both profit and visitor numbers. Vu Dang Vinh, CEO of Vietnam Report, said their confidence is entirely justified, citing the impact of the new visa policy effective since August 15, 2023. This policy allows electronic visas for tourists from all countries and extends visa exemptions for certain visitors to 45 days, up from the previous 15 days. As a result, the number of foreign arrivals exceeded 1 million in the last four months of the previous year, far surpassing the initial plan. Looking ahead, up to 92.9% of respondents view this policy as a "lever" crucial for sustaining the growth trajectory of Vietnam's tourism industry. The hosting of international tournaments, such as the VTV Cup International Women's Volleyball Cup and the Asian Women's Club Volleyball Championship, has played a crucial role in bringing the images of Vietnam and its people closer to the global audiences. Complemented by accolades at the World Travel Awards ceremony, 85.7% of surveyed businesses emphasised the strategic importance of promoting

Vietnamese tourism through international events on culture, sports, festivals and tourism exhibitions as a key recommendation for 2024. Despite Vietnam's commendable rise to the fourth position in Southeast Asia for tourist arrivals, World Data statistics revealed a challenge. While other countries maintain a certain threshold of average revenue per visitor, Vietnam has experienced a decline, slipping from the fifth to the sixth place. This is attributed to its emphasis on developing local specialty stores rather than duty-free shopping centres, a trend that the industry needs to reassess. Vinh proposed a forward-looking solution, advocating for the establishment of factory outlets in duty-free zones. This strategic move not only attracts a substantial customer base from Asian countries but also mitigates the "currency bleeding" phenomenon, wherein Vietnamese tourists curtail overseas shopping expenditures, he said.

Source : <https://vietnamnet.vn/en/92-9-of-tourism-businesses-expect-growth-in-revenue-in-2024-2245532.html>
