

## Highlight News / February 05, 2023



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- BCEL Launches New Payment App for Tourists During Visit Laos Year 2024
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## Cambodia attracts over \$187 mln investment in January



*Cambodia News | 02 February 2024*

Cambodia attracted fixed-asset investment of more than \$187 million in January 2024, the Council for the Development of Cambodia (CDC) said in a news release on Thursday. The Southeast Asian nation approved 32 investment projects last month, which could generate nearly 29,000 jobs, the CDC said. It added that outstanding projects included an electronics manufacturing factory, an electric bike and motorbike assembly plant, a steel factory, and a garment and textile factory, among others. "More than 78 percent of the investment capital in January 2024 was from China, 9.65 percent from Singapore, 5.34 percent from the United States, 3.55 percent from South Korea, and 2.73 percent from domestic source," the CDC said. Cambodian Ministry of Commerce's Secretary of State and spokesperson Penn Sovicheat said the Regional Comprehensive Economic Partnership agreement, the Cambodia-China Free Trade Agreement, and Cambodia's new law on investment are the key factors to attract foreign direct investment inflows to the country. "New investments will bring new capital, technologies and employment opportunities for local people," he told Xinhua.

Source: <https://www.khmertimeskh.com/501433460/cambodia-attracts-over-187-mln-investment-in-january/>

## Gov't forms policy working group to promote EVs



*Cambodia News | 02 February 2024*

The Royal Government of Cambodia has created a working group to examine, facilitate and develop a policy framework for the promotion of the electric vehicles (EVs) sector within the jurisdiction of the Ministry of Economy and Finance (MEF). Aun Pornmoniroth, Deputy Prime Minister, Minister of MEF, and Chairman of Economic and Financial Policy Committee (EFPC) on Monday officially declared the establishment of the EV policy team which consists of 27 members led by Ros Seilava, Secretary of State of MEF. According to the MEF press release, the group has several tasks such as developing strategies to promote the country's EV sectors, reducing the cost of EV production which will lead to a lower cost for customers, strengthening the supply chain of spare parts, components and raw materials as well as boosting support infrastructures including power stations and interconnections. "The task also covers the establishment of incentives to encourage the use and investment in the EV sectors while taking into account related to environmental, social and local energy security in the country." Facilitate the solution to major challenges in the EV sector, ensure good cooperation between all stakeholders in the implementation of promotion programmes, and lastly, organise meetings to discuss and raise

suggestions to EFPC, the press release added. Natharoun Ngo Son, Country Director of EnergyLab said, the institution sees the MEF contribution to support an EV policy framework as a very positive milestone of which the neighbouring countries are progressively shifting from internal combustion engine (ICE) vehicles to EVs, making Cambodian consumers especially the younger generation can make a cleaner choice. "Several EV distributors are already in town and ICE vehicle imports need to be further contained." He stressed that EV infrastructure needs to be developed, skills need to be built to ensure the quality in maintenance.

Source: <https://www.khmertimeskh.com/501433183/govt-forms-policy-working-group-to-promote-evs/>

## Laos earns US\$1.4 billion from agricultural exports in 2023.



*Laos News | 02 February 2024*

Laos earned more than US\$1.4 billion from the export of agricultural produce last year, exceeding the target for 2023 by 20.18 percent. Reporting on developments in the sector, Deputy Minister of Agriculture and Forestry Mr Thongphat Vongmany said the value of production in agriculture and forestry grew by 3.4 percent in 2023, accounting for 21.4 percent of gross domestic product. Some 9.74 million tons of crops were harvested, exceeding the target by 3.7 percent, with potato yields increasing

by 28.62 percent, coffee by 7.5 percent, bananas by 16.7 percent, and sugarcane by 10.1 percent. There are currently 2,261 livestock farms with more than 6.5 million animals, an increase of 123 farms compared to 2022. The number includes 55 cattle farms, 34 pig farms, and 18 poultry farms, which supply 41 percent of the country's meat. The government has continued trade negotiation on the export of agricultural produce and is now able to export 64 types of products, 16 more than in 2022. Of these, 33 types of product are exported to China, of which 30 are plants and crops and three comprise animals. Laos also sells 16 types of crops and plants to Vietnam and 15 types of crops and plants to Thailand.

Source: [https://www.vientianetimes.org.la/freefreeneews/freecontent\\_24\\_Laowearns\\_y24.php](https://www.vientianetimes.org.la/freefreeneews/freecontent_24_Laowearns_y24.php)

## BCEL Launches New Payment App for Tourists During Visit Laos Year 2024.



*Laos News | 02 February 2024*

Banque pour le Commerce Exterieur Lao Public (BCEL) has unveiled the EZyKip application in a bid to streamline currency exchange for tourists visiting Laos during Visit Laos Year 2024. Designed with foreign visitors in mind, EZyKip, facilitates cash withdrawals from over 400 BCEL ATMs nationwide with a 0% fee through QR scans, mitigating the risks

associated with carrying physical cash. Users can easily exchange and transfer remaining balances back to their bank cards, ensuring a secure and hassle-free payment ecosystem throughout their travel in Laos. BCEL has ambitious plans to expand EZYkip's functionality to include various card top-ups such as UnionPay, Visa, Mastercard, JCB, AMEX, Alipay, and WeChat Pay. This initiative aligns with Laos' hosting of the ASEAN Tourism Forum and its chairmanship of the bloc throughout 2024, aiming to enhance the overall experience of foreign tourists and simplify financial transactions during their visit to Laos.

Source: <https://laotiantimes.com/2024/02/02/bcel-launches-new-payment-app-for-tourists-during-visit-laos-year-2024/>

## CBM injects US\$18 mln, 50 mln Thai baht into financial market in two days

### Myanmar-Thailand border trade reaches over US\$45 mln in January



Myanmar News | 04 February 2024

The Central Bank of Myanmar (CBM) pumped US\$18 million and 50 million Thai baht into the financial market in two days. The CBM sold \$13 million on 1 February in the forex market and five

million dollars and 50 million baht on an online trading platform for the exporters and importers on 2 February. CBM concealed the exchange rate for those transactions from the public. The reference exchange rate set by the CBM is K2,100 against a US dollar, while it was exchanged around K3,550 at the over-the-counter market. A baht is valued at K101 at present. CBM sold \$68.33 million, 313.5 million baht and 4.2 million Chinese yuan in January 2024. Last December, it also injected \$22.15 million into the fuel oil sector. CBM allowed authorized dealers (private banks) to operate online forex trading freely as per the exchange rate determined by the market forces depending on supply and demand dynamics. Moreover, outward remittance procedures must comply with rules and regulations of the Foreign Exchange Supervisory Committee.

Source: <https://www.gnlm.com.mm/cbm-injects-us18-mln-50-mln-thai-baht-into-financial-market-in-two-days/#article-title>

## Myanmar-Thailand border trade reaches over US\$45 mln in January



Myanmar News | 02 February 2024

The photo shows trucks laden with onions to transport them to Thailand at the Myawady Trade Zone. Myanmar's border trade with neighbouring Thailand amounted to US\$45.20 million — \$10.452

million in exports and \$34.768 million in imports — through the Myawady border between 1 and 28 January. Myanmar exported peanuts, onion, dried chilli, and fresh chilli to Thailand while it imported raw plastic materials, motorbike parts, automobile parts, electrical goods, construction materials, detergents, foodstuffs, and machinery spare parts. Furthermore, product inspections for perishable aquatic products and green items like onions and chillies at the border checkpoint are prioritized to facilitate and expedite exports.

Source: <https://www.gnlm.com.mm/myanmar-thailand-border-trade-reaches-over-us45-mln-in-january/#article-title>

## Industrial production index up 18.3% y-on-y in January



Vietnam News | 03 February 2024

HÀ NỘI — Việt Nam's index of industrial production (IIP) in January edged up 18.3 per cent compared to the same period last year, according to the General Statistics Office (GSO). The IIP, however, decreased by 4.4 per cent compared to the previous month. The GSO said this development was quite similar to 2023 with a continuous decline at the beginning of the year and a return to growth in the last months of the year. This result could also be considered a basis for IIP to leap forward in the upcoming period. According to TTJ Company in Thái Nguyên Province,

the firm had orders to export agricultural machinery to Canada until the end of this year. The company's director Nguyễn Trung Thành told baothainguyen.vn that his company aimed to achieve revenue of about VNĐ50 billion in 2024, an increase of 20 per cent compared to the previous year. The GSO said the manufacturing and processing sector grew by 19.3 per cent year-on-year, contributing the most to the overall growth (15.1 percentage points); electricity production and distribution surged by 21.6 per cent, contributing 1.9 percentage points; water supply, management of waste, and wastewater treatment rose by 5.7 per cent, contributing 0.1 percentage point; and the mining sector edged up by 7.3 per cent, contributing 1.2 percentage points. Some key industries registering significant increases in IIP in the first month of this year included furniture (up 67 per cent); textile and garment (46 per cent); electrical equipment (43 per cent); metal production (39 per cent); chemicals and chemical products (38 per cent); leather and leather-made goods (35 per cent) and food processing (17 per cent). Several goods that saw positive IIP growth such as sugar (up 66 per cent); rolled steel (60 per cent); textiles made from natural fibres (57 per cent); powdered milk (47 per cent); chemical paint (45 per cent); and NPK fertiliser (41 per cent). The national statistical agency also outlined products recording IIP declines in January, such as phone components (down 15

per cent), television (11 per cent), handsets (4 per cent), and crude oil (2 per cent). It added that compared to the same period last year, 60 localities posted increases in their IIP while only three localities saw decreases. Some localities witnessed a fairly high increase in the IIP due to a sharp increase in the processing and manufacturing industry, electricity production and distribution industry, including Quảng Ninh (160 per cent), Bắc Giang (58 per cent), Nam Định (156 per cent), Vĩnh Long (51 per cent), Kiên Giang (48 per cent) and Phú Thọ (40 per cent). The number of workers in industrial enterprises as of January 1, 2024, increased by 0.5 per cent month-on-month and by 0.1 per cent year-on-year. Particularly, the number of workers in the State-owned enterprise sector remained unchanged compared to the same time last month and declined by 0.9 per cent year on year. However, the number of workers in non-State enterprises increased by 0.1 per cent on month and decreased by one per cent on year; while the number in foreign-invested enterprises increased by 0.7 per cent on month and decreased by 0.8 per cent on year. — VNS

Source: <https://vietnamnews.vn/economy/1650167/industrial-production-index-up-18-3-y-on-y-in-january.html>

## Vietnam, China see surge in border trade, with more to come



*Vietnam News | 03 February 2024*

Hanoi (VNA) - Trade activities between Vietnam and China have been busy since the beginning of 2024, with a series of border gates reopened and upgraded. According to the management board of the Dong Dang-Lang Son economic zone, the first week of the year saw the number of trucks transporting goods through six land border gates in the northern mountainous province of Lang Son increased by nearly 300 compared to the previous month. On a daily average, there were about 400 trucks carrying exports and about 800 trucks carrying imports. Lang Son shares a 231.7km borderline with China's Guangxi Zhuang Autonomous Region. A representative of the board stated that the demand of the Chinese market for Vietnamese agricultural products and fresh fruits during the Lunar New Year period is usually very high. Meanwhile, Vietnamese enterprises also need to import more consumer goods and machinery components for the domestic market, hence the significant increase in cross-border trade between the countries. Trade activities, especially on farm produce, are also in full swing at the Lao Cai border gate in the northern province of the same name,



which borders China's Yunnan province. In the first three days of 2024, the total import-export turnover through this crossing neared 5.4 million USD, with export value exceeding 2.8 million USD. Vietnam's main exports include durian, bananas, sweet potatoes, dragon fruit, dried cassava and charcoal. Vuong Trinh Quoc, the head of the management board of Lao Cai economic zone, forecast that trade with China will flourish even more this year. After the state-level visit to Vietnam by Party General Secretary and President of China Xi Jinping, the country has announced that it will open its market to many potential Vietnamese agricultural products, including fresh coconuts, frozen fruit, citrus fruit, avocados, bananas, custard apples, and water apples./.

Source: <https://en.vietnamplus.vn/vietnam-china-see-surge-in-border-trade-with-more-to-come/278112.vnp>

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