

Highlight News / February 23/2024



- Cambodia's GDP likely to touch \$35B this year, ministry says
- Kingdom's multi-million dollar market for crickets lies low
- Asean calls for revitalised UN General Assembly amid evolving geopolitical landscape
- Bokeo Province Sheds Lights on Student Drop Out Trend
- Steady sales of electric cars and slowing sales of petrol cars in automobile market
- Myanmar's locally-grown coffee demand rises in both local and foreign markets
- VinFast to break ground on integrated electric vehicle facility in India
- Vietnam likely to maintain high economic growth in medium term: IMF expert



Cambodia's GDP likely to touch \$35B this year, ministry says



Cambodia News | 22 February, 2024

Cambodia's GDP could touch \$35 billion (143 trillion riel) this year, said a senior official from the Ministry of Economy and Finance. We also expect the GDP per capita expected to go up to \$2,071 in 2024, compared to \$1,917 in 2023, said Ministry Secretary of State Phan Phalla. Cambodia's economy is also expected to grow at 6.6 percent in 2024, said the ministry official. The International Monetary Fund (IMF), however, has been more conservative and projected that the country will grow at 6.1 percent in 2024, due to global geopolitical tensions and a larger economic slowdown. Phalla said that the share of the non-garment sector in the economy is growing. Tourism will also see a rise and get back to pre-Covid levels. As has the garment continues to increase, tourism is expected to rise and the garment sector has recovered considerably. For instance, in the month of January garment exports exceeded what was reported for the same month in 2023. As per an earlier report by the General Department of Customs and Excise, Cambodia's exports from garment, textile and footwear sector grew 24 percent to \$826 million in January 2024. The Ministry official also said that the increase in export orders shows a lot of positive sentiment around recovery. Production in other non-garment sectors and agriculture is up. Phalla also talked about the increase in foreign direct investment (FDI) in the

Kingdom and significant investment from China. IMF Asia Pacific Department Director Krishna Srinivasan has said that IMF expects the global economy to grow by 3.1 percent in 2024, similar to growth rates in the previous year. For 2025, global growth could go up slightly to 3.2 percent. Global inflation could also go down to 4.4 percent in 2025; from the expected 5.8 percent in 2024, compared to 6.8 percent inflation in 2023. IMF has revised its growth for Asia to 4.5 percent from 4.2 percent, indicating more optimism, Srinivasan said.

Source : <https://www.khmertimeskh.com/501443985/cambodias-gdp-likely-to-touch-35b-this-year-ministry-says/>

Kingdom's multi-million dollar market for crickets lies low



Cambodia News | 22 February, 2024

Traditionally crickets have always been eaten in Cambodia and they are actually a valuable source of essential nutrients. During the brutal Khmer Rouge regime when starvation was widespread in the Kingdom, people were eating insects to supplement their diet. "This is a multi-million dollar local market," insisted Lundy Chou, founder and CEO, Agri House Co Ltd, adding that, "in Cambodia, many people, including the investment sector, don't recognise the power of crickets to support marginalised communities living in poverty." Nhourk Phearum of Takeo Cricket Farm started raising crickets in 2011 and now can boast 13 years of experience. He said he educated himself on cricket farming from

YouTube and now trains nearly 50 students on the techniques. "We produce at least 500kg per day that we sell in the local market," he said. He added that his daily produce totals 500kg. Crickets are a valuable source of essential nutrients, and contain much more protein (66 percent per 100 gram serving) than beef which supplies 30g while using much less land and water, explained Lundy. Cricket powder is also rich in proteins, amino acids, Vitamin B12 and prebiotic fibre, she added. Nhourk sees his main challenge in the low pricing of his competitors who collect the creatures at night using lamps and sell them for around 3,000 riel per kg. "So far, I only cater to the local market as global markets involve more rules and demands for the product," he said. For instance, they want organic for which he needs to do more research on the subject. In Cambodia, people also fail to connect their harvest to global markets. "They merely see crickets as a road snack only. However, crickets are micro-livestock, and like any animal, cricket farmers need to be aware of the specific needs of the crickets to ensure they generate maximum value," said Lundy. There is an ever-growing global market for cricket powder as an alternative protein that will grow at roughly 30 percent compound annual growth rate (CSGR) over the next five years as more markets open up their regulations.

Source : <https://www.khmertimeskh.com/501443951/kingdoms-multi-million-dollar-market-for-crickets-lies-low/>

Asean calls for revitalised UN General Assembly amid evolving geopolitical landscape



Laos News | 22 February, 2024

The Association of Southeast Asian Nations (Asean) continues to advocate for a revitalised General Assembly of the United Nations to reflect the evolving geopolitical landscape and ensure that the voices of all nations are heard. On behalf of the 10-member bloc, Ambassador and Permanent Representative of Laos, the chair of Asean, to the United Nations, Mr Anouparb Vongnorkeo, stressed the importance of this on Wednesday when addressing a General Debate on the revitalisation of the work of the General Assembly. The Lao envoy said Asean recognises the pivotal role played by the General Assembly in addressing global challenges, promoting international cooperation, and fostering dialogue among nations. "As a region committed to the principles of multilateralism, we emphasise the need for a revitalised General Assembly that reflects the evolving geopolitical landscape and ensures the voices of all nations are heard," Ambassador Anouparb said.

Source : https://www.vientianetimes.org.la/freefreenews/freecontent_38_Asean_y24.php

Bokeo Province Sheds Lights on Student Drop Out Trend



Laos News | 20 February, 2024

More than 5,000 children have dropped out of primary, lower, and upper secondary schools in

Bokeo Province during the current academic year of 2023–24, as reported by the provincial education and sports department. The department attributes the alarming dropout rate to various factors, including the far distance of schools from children's homes, the lack of student dorms, financial difficulties faced by many families prompting children to seek employment, and the belief that further education is not valuable, which has prevented many children from moving onto higher education. These issues were highlighted during an annual meeting of education administrators from across the country, hosted by the Ministry of Education and Sports. According to the department's report, 2,772 children prematurely terminated their education in primary and upper secondary schools in 2023, with an additional 3,009 dropping out so far this year, totaling 5,781 children affected. Concerns about both rising school dropout rates and teacher shortage were also raised during the Ordinary Session of the 9th National Assembly Legislature in November 2023, particularly in urban and rural areas in the country, prompting many National Assembly members to urge government action.

Source : <https://laotiantimes.com/2024/02/20/bokeo-province-sheds-lights-on-student-drop-out-trend/>

Steady sales of electric cars and slowing sales of petrol cars in automobile market



Myanmar News | 21 February, 2024

In Myanmar's automobile market, electric vehicles (EVs) sell steadily but petrol car sales are sluggish, according to U Min Min Maung, chairman of Yangon Region Automobiles Manufacturers and Distributors Association. "EVs were selling well before. We heard that more permits have been granted to the companies recently, but the market has slowed down a bit. It is just selling steadily. Petrol cars were sold at good prices for one month, but it became slow," he said. The market slackened in the second half of 2023, resumed trading at the end of 2023 and became slow again in mid-February. "Especially, the price of SKD cars worth less than K 100 million increased by K 7 million. It was almost three days. During these days, the market has slowed down again. The market is in a wait-and-see mode with few buyers and many sellers," he said. The price of left-hand drive cars worth K 100 million increased by 10 per cent and those worth K100-200 million by 7 per cent, he said. However, the price of K400–K 500 million cars hasn't increased at all, he added.

Source : <https://www.gnlm.com.mm/steady-sales-of-electric-cars-and-slowing-sales-of-petrol-cars-in-automobile-market/>

Myanmar's locally-grown coffee demand rises in both local and foreign markets



Myanmar News | 21 February, 2024

Myanmar's locally-grown coffee demand has risen in both domestic and foreign markets, according to coffee growers. "Both supply and demand of coffee

has increased in local and overseas market. The crop market has been good. Rather than refined coffee, coffee cherries which are peeled, has been good now in the raw market. And dried and peeled berry are stocked for the next whole year. Now the price has been good and the sale has been good too," said an official from KK Maymyo natural brewed coffee. In Myanmar, Arabica coffee is mainly grown. Myanmar coffee has gained popularity in both local and foreign markets since 2019, according to coffee growers and producers. "In export market, demand from Vietnam has been good. According to the researches made from 2019, demand from foreign countries has increased visibly. Coffee plantations have received state-level supports. Our Myanmar coffee has also gained popularity in the international market. Our coffee quality is also high. With increasing popularity, the coffee sector has quite improved. There are also new plantations," said a coffee plantation owner. here are varieties of coffee in Myanmar produced from Ywangan and Myeik, and Arabica coffee is mainly grown. Price of Arabica coffee is K28,000 a kilogram and Arabica coffee is highly popular in the international market.

Source : <https://www.gnlm.com.mm/myanmars-locally-grown-coffee-demand-rises-in-both-local-and-foreign-markets/>

VinFast to break ground on integrated electric vehicle facility in India

Leading Vietnamese electric vehicle (EV) maker VinFast said on February 21 that it will break ground on its integrated electric vehicle (EV) manufacturing site in Thoothukudi city, India's Tamil Nadu state, on February 25. This move represents a significant step towards a strategic partnership between VinFast and Tamil Nadu, contributing to promoting the development of green transportation in India and the region. The partnership between VinFast and Tamil Nadu began following the signing of a Memorandum of Understanding (MoU) on January 6. The collaboration aims toward an intended commitment of US\$500 million for the first phase of the integrated EV facility, spanning five years from the commencement date. This is a significant milestone in VinFast's global expansion strategy of venturing into one of the world's fastest growing major economies and its burgeoning EV market. The groundbreaking ceremony of the EV manufacturing plant just over a month after the announcement of the MoU with Tamil Nadu affirms VinFast's strong determination and roll-out speed in its global expansion plan. The integrated EV manufacturing facility is projected to generate about 3,000 to 3,500 local job opportunities. It not only caters to development objectives in the Indian market, but also serves exports to South Asian, Middle Eastern and African countries. Additionally, the project will catalyse green transportation development in India, contributing to materialising the Indian government's target of having 30% of newly registered private cars being electric.



Source : <https://english.vov.vn/en/economy/vinfast-to-break-ground-on-integrated-electric-vehicle-facility-in-india-post1078214.vov>

Vietnam likely to maintain high economic growth in medium term:

IMF expert



Vietnam News | 22 February, 2024

Vietnam will enjoy favourable conditions to fuel its economic recovery this year despite the global moderate growth forecast, said Paulo Medas, head of the International Monetary Fund (IMF) team to Vietnam. Medas, speaking in an interview recently granted to Dau Tu (Investment) newspaper, noted that the national socio-economic recovery and development programme has proved to be effective in boosting consumption and production, while progress has also been made in public investment disbursement. The State bank has competently controlled inflation and limited exchange rate disruptions without losing foreign exchange reserves. It has duly managed to ensure financial stability amid tightening financial conditions by major economies, although it now has not much room to lower policy interest rates. As the fiscal policy plays a key role as part of supporting growth, the IMF Vietnam team leader suggested that the State bank should eliminate tools such as credit growth and deposit interest rate ceilings, and should instead apply market-based mechanisms along with appropriate macroprudential measures and flexible exchange rates. Medas cited the IMF's latest

projection, saying the Vietnamese economy could expand by 5.8% in 2024. Burgeoning exports would therefore motivate manufacturing and other export sectors to accelerate after the 2023 slowdown, whilst this would contribute to improving investment and consumption efficiency. According to the expert, Vietnam is able to maintain high economic growth in the medium term and become a greener economy if it keeps pressing ahead with necessary economic and investment climate-related reforms. It is important to quickly address weaknesses that could hinder growth, including issues in the real estate sector and underperformance in some businesses which could all harm the corporate bond market and impact the lending ability of banks, he said.

Source : <https://vietnamnet.vn/en/vietnam-likely-to-maintain-high-economic-growth-in-medium-term-imf-expert-2251714.html>