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Indonesia to import 22,500 tonnes rice from Cambodia for Eid al-Fitr



Cambodia News | 20 March, 2024

The Indonesian Government is planning to import 22,500 tonnes of rice from Cambodia to complement domestic stocks in meeting the needs ahead of Eid al-Fitr, the National Food Agency (Bapanas) stated. "We are prioritising domestically-produced rice. However, we decided that Bulog (state-owned logistics firm) will procure rice from abroad this time. We will import 22,500 (tonnes of rice) from Cambodia," Bapanas Head Arief Prasetyo Adi noted in Jakarta on Monday. The agency head made the statement after attending a meeting chaired by President Joko Widodo at the Presidential Palace. Adi remarked that Bapanas is currently taking preparatory measures to welcome the great harvesting period of rice that is projected between March and April this year. He expressed optimism about Indonesian farmers achieving the target of rice output, which, in turn, is expected to lead to a decline in the prices of the staple commodity. He then noted that the government had made several efforts to ensure that the people did not face any shortage of rice, including by distributing rice aid to millions of beneficiaries. "Last year, the government distributed 10 kilogrammes of rice aid to 22 million beneficiaries for seven months. We have decided to continue the distribution for six months this year," he pointed out. Through the rice aid programme, he stated that the government has managed to meet the rice needs of

eight percent of Indonesia's population. "And not to mention the Cheap Food Movement that has been implemented by Mr. Tito Karnavian (Home Affairs Minister) and regional governments," he highlighted. The official further remarked that the government would continue to monitor rice stocks stored by Bulog to ensure sufficiency until June 2024. "We need to maintain Bulog's 1.2 million tons of rice until June," he concluded. -Bernama

Source :

<https://www.khmertimeskh.com/501459050/indonesia-to-import-22500-tonnes-rice-from-cambodia-for-eid-al-fitr/>

Cambodia's rubber article exports rise 90 percent



Cambodia News | 20 March, 2024

Cambodia earned \$215 million from the exports of rubber articles in the first two months of this year, an increase of 90 percent compared to the same period last year, according to the latest trade data of the General Department of Customs and Excise (GDCE). The data indicated that the rising trend in Cambodia's rubber exports that started in the latter half of 2022 continues into 2024 as well. The exports rose even as there was a fall in the production of natural rubber globally, accompanied by rising prices. It may be noted that Cambodia earned \$919 million from the export of rubber and rubber articles in 2023, recording a growth of 69.6 percent compared to the previous year. The Cambodian rubber market mainly consists of China, Vietnam,

Malaysia, Singapore, India, and the EU. Meanwhile, according to the Kuala Lumpur-based Association of Natural Rubber Producing Countries (ANRPC), the positive change in the price of natural rubber (NR) can largely be attributed to the unexpected tight supply of the commodity, especially as many NR-producing countries enter the seasonal leaf fall period. Heng Guan, Secretary-General of ANRPC, said in a statement that the impact of factors such as Circular Leaf Fall Disease and adverse climate conditions have also exacerbated the supply challenges, compounded by the reluctance of rubber smallholders to harvest the trees due to protracted low rubber prices. "This issue persists amidst the growing emphasis on sustainability within the NR industry, with the voices of smallholders often going unheard. As a result, these supply-side dynamics have significantly contributed to the overall improvement in sentiment," Guan said. Across the world, Thailand was the biggest producer of natural rubber last year, followed by Indonesia, Vietnam, China, India, Malaysia and Cambodia. China continued to be the biggest consumer of natural rubber, followed by India, Thailand and Malaysia. According to experts, the market for natural rubber continues to face major challenges, especially due to the less-than-expected growth of the Chinese economy in the second half of last year. China is the biggest producer of tyres in the world. Adding to this are the impacts of the prolonged Russia-Ukraine and Israel-Hamas wars and high borrowing costs from interest rate hikes. According

to the Ministry of Agriculture, Forestry and Fisheries, in 2021, Cambodia has more than 400,000 hectares of rubber plantations. Cambodia also has 168 rubber processing factories and handicraft centres in 11 provinces. Kampong Thom is the leading rubber-producing province in Cambodia with 15.4 of the total crop area, followed by Mondulkiri (8.4 percent) and Stung Treng (4.2 percent), according to the ANRPC data. While the Kingdom was exporting almost all its natural rubber a few years ago, the launch of several tyre factories, especially by Chinese companies last year, resulted in higher demand internally for Cambodian rubber. Manufacturers in China, the world's largest producer and exporter of tyres, started building more factories abroad to meet rebounding market demand following the reopening of the country in the aftermath of Covid-19. China's annual tyre output makes up more than half of the global total. But lately, many firms have started building plants abroad, especially in Cambodia, a major producer of rubber, to take advantage of the low production costs. One of the first to launch in the Kingdom, General Tire Technology (Cambodia) kicked off operations at its \$300 million Cambodia factory in Sihanoukville Special Economic Zone (SSEZ) last year. The plant is capable of manufacturing five million semi-steel radial tyres and 900,000 all-steel radial tyres per year. The plant, located in Cambodia's coastal province of Preah Sihanouk, is a subsidiary of the Chinese tyre maker from Jiangsu named General Science Technology. Tyres

produced at the plant are being mainly exported to the US, Europe, and Brazil. China's Doublestar Tire Industrial, also started constructing its \$200 million plant in the Special Economic Zone of Kratie with an annual production capacity of 8.5 million radial tyres. Recently, Cart Tire Co Ltd, the largest Chinese modern tyre manufacturer operating on behalf of Sailun Group launched its first car tyre made in Cambodia known as 'Sailun'. According to company sources, the factory in Svay Rieng province can produce up to 35,000 tyres per day in the first phase. They are also planning to build two more factories in Cambodia.

Source :

<https://www.khmertimeskh.com/501458804/cambodias-rubber-article-exports-rise-90-percent/>

Cassava Leads Lao Exports in January 2024 Amid Trade Deficit



Laos News | 20 March, 2024

Cassava emerged as the leading export product in the initial month of this year, according to reports from Lao government sources. Continuing a trend observed in 2023, Laos faced a trade deficit surpassing USD 188 million in January this year. The latest statistics reveal that the value of exports reached USD 561 million, while imports surged to USD 749 million during the first month of 2024. Cassava led the way in terms of exports, with a value of USD 94 million. Other top exported products include gold ore and gold bullion, each at USD 44 million, paper and paper products at USD 39 million,

and rubber at USD 32 million. While the trade deficit remains a concern, it is essential to note that the report does not factor in the value of electricity trade. China emerged as the primary export destination for Lao products, with trade amounting to approximately USD 198 million. Thailand and Vietnam followed closely behind at around USD 134 million and USD 129 million, respectively. On the import front, diesel was the most imported product, accounting for USD 95 million. Chemical products, mechanical equipment, land vehicles, and electrical appliances also made substantial contributions to the import figures. Among the top import sources for Laos, Thailand led the way, with imports worth USD 309 million. China followed closely behind at USD 298 million, with Vietnam, the United States, and Japan also featuring prominently in the report. Despite the strong export performance, Laos continues to face severe economic challenges exacerbated by rising inflation rates. In February, inflation surged to 25.35 percent, marking an increase from January's 24.44 percent. This pressure has led to price hikes in basic necessities, particularly evident in the recent announcement of the rise in the cost of drinking water in Vientiane Capital. Meanwhile, Lao residents are also confronted with a significant challenge as companies in the country are slow to adjust employees' salaries to cope with the rising costs of living.

Source : <https://laotiantimes.com/2024/03/19/cassava-leads-lao-exports-in-january-2024-amid-trade-deficit/>

Lao Government to Raise Value-Added Tax Rate to 10 Percent



Laos News | 20 March, 2024

The Lao government has announced plans to raise the value-added tax (VAT) rate from 7 percent to 10 percent as part of efforts to enhance state budget revenue and support economic and social development in the country. However, the decree issued on March 19 lacks specific details regarding the implementation date of the proposed increase, pending approval from various sectors of the Lao government. “The decree is currently awaiting a record letter from the Lao National Assembly. Following this, the Department of Taxation will also seek a letter of record from the Ministry of Justice,” a government source says. “The decree will come into effect 15 days after these approvals are obtained.” Under the revised plan, the VAT rate of 10 percent will be applicable to a range of transactions, including imports, goods, general services, mineral imports, and supply, as well as electricity usage. The adjustment would restore the VAT rate to its original level, which was in place from 2010 to 2021. The reduction in VAT rate, initiated from 1 January, 2022, was part of the Lao government’s efforts to stimulate economic recovery following the COVID-19 pandemic. With the expected increase in VAT, local residents are currently concerned about the potential rise in the prices of goods and services. This worry is compounded by the increasing inflation rate, raising concerns about affordability. “The cost

of everything is increasing, including essential goods, water, and VAT, while salaries remain unchanged,” one social media user wrote, expressing concern about whether their family will be able to afford housing amidst these financial challenges. Regarding salary adjustments, it’s reported that many companies in Vientiane are yet to raise their minimum wages, despite the government’s approved increase in 2023. Only 10 percent of companies in the capital city have complied with the mandated wage guidelines.

source : <https://laotiantimes.com/2024/03/20/lao-government-to-raise-value-added-tax-rate-to-10-percent/>

Installation of 14MW solar power system planned for Thilawa SEZ



Myanmar News | 20 March, 2024

The Ministry of Electric Power (MoEP) has announced plans to install a solar power system with a capacity of up to 14 megawatts in the Thilawa Special Economic Zone (SEZ) in Thanlyin Township, Yangon Region. Currently, three plants within the Thilawa SEZ have already installed solar systems, generating approximately two megawatts of power. Further studies conducted by companies in the zone suggest that the solar system has the potential to produce up to 14 megawatts of power. Myanmar-Japan Thilawa Development Company Limited (MJTD) has confirmed that once the solar system is installed, surplus power will be transmitted and distributed to other factories within the special

economic zone through the Ministry of Electric Power's power lines. Covering an area of 667.275 hectares (approximately 1650 acres), Thilawa SEZ has attracted investment from 114 companies across 21 countries. Among the economic zones currently being implemented in Myanmar, Thilawa SEZ stands out as the most successful.

Source : <https://www.gnlm.com.mm/installation-of-14mw-solar-power-system-planned-for-thilawa-sez/>

Loans to be provided to oil millers in need of capital



Myanmar News | 20 March, 2024

Oil Mills Development Credit Management Group will provide loans to oil mill owners in need of capital. The Oil Industry Development Loan Management Group, provides loans with low-interest rates from the oil industry development loan fund, to expand, install modern equipment to local oil mills, build new modern oil mills and promote the national economy for business capital needs. As for the loan amounts, the loan for working capital is from a minimum of K10 million to a maximum of K300 million, while the loan for Fixed Capital is from a minimum of K20 million to a maximum of K300 million. Those who wish to obtain a loan of more than K300 million can apply directly to the Oil Mills Development Credit Management Task Force, the Secretariat, and the Myanmar Agricultural Development Bank (head office). The loan term and repayment periods are one year for commercial revolving investment loans and three years for fixed investment loans as three instalments

are set, and the loan interest rate will be paid at five per cent per year. Entrepreneurs who want to apply for the loan can apply for oil refinery loan proposal forms at Union Territorial Nay Pyi Taw, State/Region Oil Refinery Owners Association offices, Oil Traders, Oil Entrepreneurs Association offices, Industrial Supervision and Inspection Department branch offices, Myanmar Commercial Bank branches and Myanmar Agricultural Development Bank branches, according to the Oil Industry Development Credit Management Group.

Source : <https://www.gnlm.com.mm/loans-to-be-provided-to-oil-millers-in-need-of-capital/>

Vietnam ranks third in crypto gains in 2023: US analysis firm



Vietnam News | 20 March, 2024

Vietnam was the third largest cryptocurrency gainer in the world in 2023, only after the U.S. and UK, with nearly 1.2 billion USD, according to U.S. blockchain analysis firm Chainalysis. It was one of five Asian markets in the top 10 countries for cryptocurrency gains last year, besides China, Indonesia, India, and the Republic of Korea. "We can see several upper and middle income countries whose residents appear to have achieved outsized gains. Vietnam, China, Indonesia, and India, for example, all hit over 1 billion USD in estimated gains," it wrote in its "2023 Cryptocurrency Gains by Country" report, released last week. In the report, Chainalysis estimated worldwide crypto investors achieved total gains of 37.6 billion USD last year. While this total is much

smaller than the 159.7 billion USD made during the 2021 bull market, it represents a significant recovery from 2022, which saw estimated losses of 127.1 billion USD. Interestingly, the total gains estimate for 2023 was lower than 2021, despite crypto asset prices growing at similar rates in each of those years. "One possible explanation for this could be that investors in 2023 were less likely to convert crypto assets into cash, under the expectation that prices would rise even higher given that they didn't surpass previous all-time highs at any point in 2023, unlike in 2021," it commented. The U.S. led the way in cryptocurrency gains by a wide margin in 2023 at an estimated 9.36 billion USD. It was followed by the U.K. with 1.39 billion USD. China came fourth with 1.15 billion USD, although cryptocurrency trading and mining activities have been banned in that country since 2021. In Southeast Asia, in addition to Vietnam, Indonesia ranked fifth with 1.06 billion USD, the Philippines 20th with 0.5 billion USD, and Thailand 28th 0.33 billion USD. According to Chainalysis, the positive trends of 2023 have carried over into 2024, with notable crypto assets like Bitcoin achieving all-time highs in the wake of Bitcoin ETF approvals and increased institutional adoption. "If these trends continue, we may see gains more in line with those we saw in 2021. As of March 13, Bitcoin was up 65.4% and Ether is up 70.2% in 2024," it said. For the ranking, Chainalysis used on-chain data to estimate investors' cryptocurrency gains based on movements of crypto assets in and out of services

where they can be on or off-ramped into fiat currency.

Source : <https://en.vietnamplus.vn/vietnam-ranks-third-in-crypto-gains-in-2023-us-analysis-firm/283183.vnp>

\$375 mln fund to boost high-quality, low-carbon rice production



Vietnam News | 20 March, 2024

For the first time, VinFast will be in attendance to introduce a complete electric vehicle (EV) range in Southeast Asia, including the mini-SUV VF 3, VF 5, VF e34, VF 6, VF 7, VF 8, and VF 9 in the segment from A-SUV to E-SUV, as well as VF Wild - the concept electric pickup truck which has already made a strong impression worldwide. Among them, the models VF 5, VF e34, VF 6, VF 7, VF 8, and VF 9 are all right-hand drive versions which are suitable for the Thai market. Vu Dang Yen Hang, general director of VinFast Thailand, emphasised that the launch of the VinFast brand in Thailand will mark a major milestone in its ongoing global expansion strategy whilst also enhancing the firm's presence in the most vibrant automobile hub in Southeast Asia. VinFast is anticipated to affirm its reputation and competitiveness within the Thai market, which is the largest automobile manufacturing and exporting nation in the region and is also known as the "Detroit of Asia". Their brand launch event is scheduled to take place on March 26 at IMPACT Muang Thong Thani Exhibition Center in Bangkok. The company's booths will be open to visitors from 12:00 a.m. (local time) March 27 to April 7.

Source :

<https://vietnamnews.vn/economy/1652331/375-mln-fund-to-boost-high-quality-low-carbon-rice-production.html>
