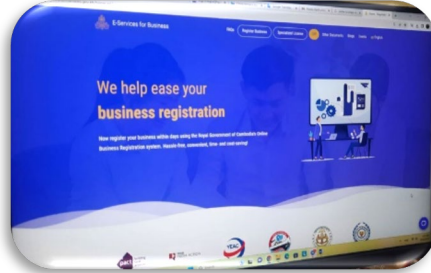




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## DCTS boosts Cambodia's exports to UK by 25%



*Cambodia News | 27 March, 2024*

Cambodia's exports to the UK rose 25.1 percent to \$136 million in the first two months of this year, compared to the same period last year, backed by the latter's new Developing Countries Trading Scheme (DCTS) which allows tariff-free exports for 99 percent of goods including textiles, travel goods and leather items. Much to its relief, Cambodia has been told that it will continue to receive the tariff benefits in the exports to the UK under DCTS even after it graduated from the Least Developed Country (LDC) status, according to a roundtable discussion, organised by the Cambodia Development Centre, recently. Upon graduation, Cambodia can either still be entitled to a preferential scheme under DCTS Enhanced Preferences for economically vulnerable low-income and lower-middle-income countries with zero tariffs for more than 85 percent of tariff lines or DCTS Standard Preferences for low-income and lower-middle-income countries, with partial or full removal of customs duties on over 80 percent of tariff lines. It may be noted that Cambodia will lose most of the tariff benefits in international trade offered by developed countries once it graduates from the LDC status. For example, the country will cease to benefit from the Everything But Arms (EBA) trade scheme of the European Union, which is a major trading partner of Cambodia, upon graduation. But Cambodia has the option to switch to the GSP Plus scheme of the

EU upon complying with 32 pre-specified international conventions which included commitments on human rights and labour rights. LDCs can access the GSP Plus which provides tariff suspensions for 66 percent of EU tariff lines, the roundtable discussion heard from a presentation by Chandarany Ouch, Economist at the United Nations Resident Coordinator Office. Otherwise, developing countries upon LDC graduation will be automatically included in the Standard GSP scheme, which provides duty reductions for 66 percent of tariff lines. If not qualified for GSP Plus or Standard GSP, textile and clothing exports will face MFN (Most Favoured Nation) tariffs which are much higher. Meanwhile, Cambodia's trade with ASEAN Countries, China, Japan, South Korea, Australia and New Zealand is not expected to change upon graduation due to various free trade treaties including the Regional Comprehensive Economic Partnership (RCEP) agreement, Cambodia China Free Trade Agreement and Cambodia South Korea Free Trade Agreement. Meanwhile, while participating in a 'Breakfast Talk' recently, Dominic Williams, the British Ambassador to Cambodia, said that DCTS is more generous than the previous GSP scheme which it replaced last year. UK's then Secretary of State for International Trade, Anne-Marie Trevelyan, while unveiling DCTS, said that the scheme demonstrates the UK's commitment "to building long-term, mutually beneficial relationships with emerging economies that are home to more than 3.3 billion people." She also described the move as "taking back control of

the country's trade policy". By encouraging the import of goods from LDCs, the UK also aims to check its rising inflation. The country will be able to save £750 million a year on reduced import costs under the new scheme and this saving can be passed to the shoppers.

Source :

<https://www.khmertimeskh.com/501462930/dcts-boosts-cambodias-exports-to-uk-by-25/>

## Single Portal registers \$3.76 billion investments



*Cambodia News | 27 March, 2024*

The Online Business Registration System known as the Single Portal under the Ministry of Economy and Finance (MEF) registered businesses (OBR) with a total of \$3.76 billion in investment capital in 2023, a year-on-year increase of 69 percent, official figures showed yesterday. As many as 23,454 businesses were registered at the single port last year, an increase of 467 percent compared to 4,139 businesses registered in 2022, read the report. In terms of investment value by sector, business activities related to accommodation services brought 21.46 percent of total investment capital, followed by management consultant activities at 7.58 percent, real estate at 7.55 percent, rubber manufacturing at 7.20 percent, garment manufacturing at 6.01 percent, and other mixed sectors at 50.20 percent. Aun Pornmoniroth, Deputy Prime Minister and Minister of Economy and Finance, highly appreciated the close cooperation of

all relevant ministries and institutions in the success of successfully setting up the business registration system on the high technology platform. "In the context of recovery from Covid-19 and the context of global crisis, creating a conducive environment for doing business and investment, promoting market competitiveness and stabilizing the national economic productivity are important for the government," he said. "Digitalization has also become a powerful trend in promoting national economic growth, especially through the provision and use of digital public service," Pornmoniroth said in the report. MEF launched the first phase of the Online Business Registration platform on June 15, 2020, and the second phase on September 15, 2021. The third phase of the registration system, integrating the service of issuing licences, certificates, professional licences and other relevant documents from 12 ministries and institutions was launched in June 2022. The establishment of the Online Business Registration System has so far contributed to reducing procedures, time, and cost in business registration and provided convenience in setting up legal private sector businesses in Cambodia. The increase in business registration reflects the reopening of the country with all socio-economic activities under effective government policies, Lim Heng, vice president of the Cambodia Chamber of Commerce, said. "Registration via online platforms contributes to facilitating the process of business registration and building investors' confidence in doing business in

Cambodia,” Heng told Khmer Times. Cambodia, meanwhile, approved fixed-asset investment projects worth \$1.39 billion in the first two months of 2024, a significant rise of about 500 percent compared to the same period last year, a Council for the Development of Cambodia (CDC)’s report said recently. Some \$545 million, or 39 percent of the total investment capital, was from China during the January-February period this year, the report said. Outstanding projects included an electronics manufacturing factory, an electronic bike and motorbike assembly plant, a steel factory, a garment and textile factory, a fruit processing plant and a luxury hotel, among others, the report added. The Regional Comprehensive Economic Partnership (RCEP) agreement, the Cambodia-China Free Trade Agreement (CCFTA), and Cambodia’s new law on investment, are key factors in luring more foreign investors to the Southeast Asian country.

Source :

<https://www.khmertimeskh.com/501462968/single-portal-registers-3-76-billion-investments/>

## Bolstering a green and inclusive economy in the coffee and tea sector.



*Laos News | 27 March, 2024*

A total of 5 billion cups of tea are consumed worldwide each day, and the global tea market was estimated to be worth US\$51.6 billion in 2023. In Laos, coffee and tea are more than just popular drinks. They also tell the success story behind the long-standing cooperation between France and

Laos, generating income for farmers and improving their livelihoods. There’s a fascinating journey behind the Lao coffee and tea that fills your cup! From the south to the north of Laos, you are welcomed by a dizzying array of coffee shops serving local and international tea and coffee products. While coffee was introduced by the French in the 19th century, northern Laos is home to an endemic tea variety, known as “Camellia Sinensis”. This evergreen is highly sought after and appreciated for its quality and can be found in single stemmed trees up to 20 metres tall in Lao forests. Recognising the value of coffee and tea’s contribution to the country’s economic growth, the Lao government and development partners have been working together for the last decade to improve production, quality, and market access for Lao coffee and tea. reen CUP seeks to bolster trade and investment in the green economy for the coffee and tea sectors through agro-ecological community-based action, climate-resilient and inclusive value chains, and access to sustainable and high-value markets, notably European markets.

Source :

[https://www.vientianetimes.org.la/freefreenews/freecontent\\_62\\_Bolstering\\_y24.php](https://www.vientianetimes.org.la/freefreenews/freecontent_62_Bolstering_y24.php)

## Lao health ministry on alert after 54 anthrax cases reported in south.



*Laos News | 27 March, 2024*

Laos' Ministry of Health has ordered health officials and local authorities across the Southeast Asian

country to be alert after 54 anthrax cases were reported in two districts in the southern Champasak province. Local officials and health authorities have called for support and cooperation by residents in tracing sources of infection, collecting essential information, quarantining affected areas, and culling infected livestock, news website Lao Phattana News reported on Monday. High-risk areas will be zoned off to prevent the spread of anthrax, and some abattoirs have been banned from slaughtering cattle and buffalo. The Department of Communicable Disease Control under health ministry has advised livestock owners to closely monitor their animals for anthrax symptoms. People are also asked to keep a close watch on their pets for signs of illness and immediately report to the village veterinarian any suspicious cases. The health ministry has urged authorities in the affected Soukhoumma district to monitor the butchery and consumption of meat in areas from which the infections originated. Local authorities have also been tasked with disinfecting all areas with cases detected. To prevent an outbreak, the district agricultural department has issued a notice urging all relevant sectors, including residents and small businesses, not to trade animals or animal products outside the district..

source :

<https://english.news.cn/20240325/a4456b16c86a45f09f9de397d530ddef/c.html>

## Domestic gold price exceeds K4.3 mIn per tical



*Myanmar News | 27 March, 2024*

Following the spot gold price rally to over US\$2,170 per ounce and kyat depreciation to approximately K3,740 against the US dollar on 26 March 2024, domestic gold price hit a fresh new peak of K4.31 million per tical (0.578 ounce or 0.016 kilogramme). Meanwhile, the Yangon Gold Entrepreneurs Association (YGEA) set the reference price at K3.7989 million per tical, showing a large gap of over K500,000 per tical with the actual market value. The YGEA warned gold traders to halt business unless they make transactions below the YGEA's reference price, according to a notification released on 16 March. Those unscrupulous dealers are manipulating the market by misleading information. Authorities concerned are inspecting the cause of price fluctuations, and legal proceedings against them are being undertaken, the notification stated. As a result of this, the YGEA requested dealers to make gold transactions below the set reference price and avoid the spread of false news and price manipulation on 12 March. The kyat depreciation to K4,000 against the US dollar drove the gold price up to a record high of K4 million per tical in late August 2023.

Source : <https://www.gnlm.com.mm/domestic-gold-price-exceeds-k4-3-mIn-per-tical/#article-title>

## Sluggish foreign demand drives corn prices down



*Myanmar News | 27 March, 2024*

As the demand faltered in the corn market, the corn price moved down to around K1,000 per viss in late March after it hit K1,200 per viss in early January 2024. Myanmar exports corn to China and Thailand through the border and ships to China, India, Viet Nam, and the Philippines through maritime channels, according to the Myanmar Corn Industrial Association. Thailand, the leading importer of Myanmar's corn, grants corn imports under zero tariff (with Form-D) between 1 February and 31 August. However, Thailand imposes a maximum tax rate of 73 per cent on corn imports to protect the rights of their growers if the corn is imported during the corn season of Thailand. Additionally, China has been purchasing Myanmar's corn through cross-border trade under the opium substitution programme. Legitimate corn trade between Myanmar and China commenced at the end of 2022. A total of 112 Myanmar companies have been permitted to export corn. Myanmar shipped 934,883 tonnes of corn worldwide as of 29 December in the current financial year 2023-2024 beginning 1 April, bagging US\$279.042 million, the Ministry of Commerce's statistics indicated. Myanmar exported over two million tonnes of corn to foreign trade partners in the 2022 corn season. The majority of them were sent to Thailand, and the remaining went to China, India, the Philippines and Viet Nam. The

corn is cultivated in Shan, Kachin, Kayah, and Kayin states as well as Mandalay, Sagaing, and Magway regions. Myanmar has three corn seasons: winter, summer, and monsoon. Myanmar's annual corn output is estimated at from 2.5 to 3 million tonnes.

Source : <https://www.gnlm.com.mm/sluggish-foreign-demand-drives-corn-prices-down/>

## VIETNAMESE AUTOMAKER VINFAST TO START SELLING EVS IN THAILAND



*Vietnam News | 27 March, 2024*

Vietnamese automaker VinFast announced Tuesday that it plans to sell its electric vehicles in Thailand and said it had tied up with auto dealers to open showrooms in the country. VinFast, which only began exporting its EVs last year, faces stiff competition in Thailand from Chinese automakers like BYD. Tesla also recently entered the fray. All were displaying their latest models at the Bangkok International Motor Show. The Thai EV market is small but growing fast, buoyed by incentives and subsidies from the government. The country of more than 70 million plans to convert 30% of the 2.5 million vehicles it makes annually into EVs by 2030. VinFast hopes to start selling both its electric scooters and electric SUVs in the country in the next two months, Vu Dang Yen Hang, chief executive officer of VinFast Thailand, told The Associated Press. Details about pricing and buying the EVs are likely to be announced later this year. Thailand accounted for 58% of all EV sales in Southeast Asia in 2022, ahead

of both Vietnam and Indonesia, according to market research firm Counterpoint Research. But the EV market remains small, accounting for only 0.5% of EV sales worldwide in 2022. Thailand is trying to change this with incentives to promote manufacturing and sales of EVs, such as reducing import duties and paying subsidies to make them more price competitive. VinFast has set a target of selling its cars in 50 markets worldwide by the end of 2024. Initially it'll rely on existing charging developers in Thailand, but the long term plan was to work alongside V-Green, a company that builds EV charging stations and is owned by VinFast's parent company, said Hang. "We will be working alongside (V-Green) to build infrastructure for our customers in Thailand who are using our cars," she said. V-Green was launched this month and plans to spend \$404 million in the next two years to build charging stations for VinFast cars in different countries. Like VinFast, it is a part of the sprawling conglomerate Vingroup, that began as an instant noodle company in Ukraine in the 1990s. It is founded and run by Vietnam's richest man, Pham Nhat Vuong. VinFast's foray into Thailand is part of a global expansion that has included exports of EVs to the United States. The company is building an EV factory in North Carolina, where production is slated to begin later in the year. Another factory is under construction in India, and it plans another in Indonesia. VinFast has begun shipping EVs made in Vietnam to neighboring Laos to supply vehicles for Green SM, an EV taxi operator that is mostly owned by VinFast's founder Vuong.

Last year, the company listed its shares in August on Nasdaq, where they initially soared, pushing its market value briefly above those of General Motors Corp. and Ford Motor Co. But investor enthusiasm has cooled and the company lost more than \$1.4 billion in the first three quarters of 2023. VinFast has struggled to sell its EVs in the U.S. and its early cars have received bad reviews, but the company maintains that if it can succeed in the crowded and competitive American market, it can succeed anywhere.

Source :

<https://www.khaosodenglish.com/news/2024/03/27/vietnamese-automaker-vinfast-to-start-selling-evs-in-thailand/>

## Minimum wage to increase by 6% from July 1



*Vietnam News | 27 March, 2024*

The regional minimum wages are expected to increase by 6 percent from July 1, or 2 percent higher than workers' minimum living standards in 2024, and ensure minimum living standards in 2025. The draft decree on minimum wages of workers under labor contracts is open for public opinion. The document, drafted by the Ministry of Labor, War Invalids and Social Affairs (MOLISA), stipulates monthly minimum wages and hourly minimum wages. The subjects to be covered by the decree are those who work under labor contracts in accordance with the Labor Code; those who use laborers in accordance with the Labor Code,

including businesses operating under the Enterprise Law; and agencies, organizations, cooperatives, households and individuals who hire and use workers under negotiations between the two parties. Also, other agencies, organizations and individuals related to the implementation of minimum wage as stipulated in the decree. According to MOLISA, the minimum wages stipulated in Decree No 38 which took effect on July 1, 2022, ensured minimum living standards of workers and their families; help enlarged coverage of minimum wages to the groups of laborers working flexibly and part time who were not protected previously; suited enterprises' payment capability, especially after a long period of suffering from Covid-19; helped the recovery of the labor market; and helped stabilize and develop enterprises' production and business activities. However, some new problems have arisen which require the adjustment of minimum wage levels. The factors related to socio-economic development, labor market and enterprises' capability have improved. The macro economy continues to be stable with GDP growth rate of 5.05 percent. Also, the labor market continues its recovery trend, while the production and business of enterprises are getting better, and workers' incomes have increased. Meanwhile, the real value of minimum wages stipulated in Decree 38/2022 has decreased because of a CPI (consumer price index) increase. With the CPI predicted to increase by 4-4.5 percent in 2024, these minimum wages will no longer ensure minimum living standards for workers and their

families in the second half of 2024 (4 percent lower). The currently applied minimum wages were defined by zones, but they have become unreasonable because of changes in administrative boundaries. Therefore, after considering the recommendation by the National Wage Council after the session on January 12, 2024, MOLISA has proposed raising minimum wages by 6 percent, starting from July 1, 2024. The proposed new minimum wages are as follows: VND4.96 million for Zone 1, VND4.41 million for Zone 2, VND3.86 million for Zone 3 and VND3.45 million for Zone 4. The minimum wages are expected to increase by VND200,000-280,000 a month compared with current levels.

Source : <https://vietnamnet.vn/en/minimum-wage-to-increase-by-6-from-july-1-2263650.html>