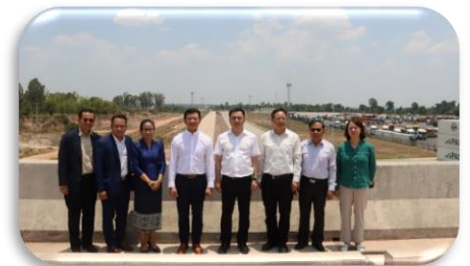


Highlight News / May 17/2024



- Cambodia's exports to RCEP countries up 16 percent in 4 months
- Cambodia records 17 pct rise in garment, footwear, travel goods export in first four months
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Cambodia's exports to RCEP countries up 16 percent in 4 months



Cambodia News | 16 May, 2024

Cambodia earned over \$3.36 billion from exports to members of the Regional Comprehensive Economic Partnership (RCEP) in the first four months this year, up 16.2 percent from \$2.89 billion recorded in the same period in 2023. The Ministry of Commerce shared the figures in a report released on Wednesday. It added that at the same time, the Kingdom imported \$7.83 billion worth of products from the RCEP countries, up 13 percent from \$6.93 billion. It pointed out that Cambodian exports to RCEP countries accounted for 44.57 percent of the Kingdom's total exports of \$8.82 billion in the four-month period. The report stated that Cambodia's two-way trade with RCEP rose by 13.98 percent to \$11.19 billion, or 66.2 percent of the country's total international trade of \$16.91 billion. Penn Sovicheat, Secretary of State and Spokesperson of the Ministry of Commerce, said Cambodia's trade with RCEP countries has increased thanks to trade preferences under the mega-regional trade pact. "With almost zero trade tariffs, exporters have been able to take advantage of the trade deal, resulting in increased exports and imports from Cambodia," he said. The RCEP free trade agreement entered into force on Jan. 1, 2022. The regional trade pact comprises 15 Asia-Pacific countries, including the ten Member States of the Association of Southeast Asian Nations (ASEAN) — Brunei, Cambodia, Indonesia, Laos,

Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam — and their five trading partners, namely China, Japan, South Korea, Australia, and New Zealand. RCEP nations, a formidable economic force, collectively represent about 2.2 billion people, or 30 percent of the global population, contributing a staggering \$26.2 trillion to the gross domestic product (GDP), which is 30 percent of the worldwide GDP. Member countries account for approximately 28 percent of global trade, according to the ministry. AKP

Source : <https://www.khmertimeskh.com/501489447/cambodias-exports-to-rcep-countries-up-16-percent-in-4-months/>

Cambodia records 17 pct rise in garment, footwear, travel goods export in first four months



Cambodia News | 16 May, 2024

Cambodia exported garment, footwear, and travel products (GFT) worth \$3,763 million in the first four months of 2024, up 17 percent from the \$3,211 million reported a year earlier, according to a report released by the Ministry of Commerce on Wednesday. The report said apparel and textiles accounted for \$2,748 million during the January-April period, up 20.4 percent year over year. The report said footwear represented \$453.7 million, up 3.8 percent from a year earlier, while travel goods accounted for \$562 million, up 14 percent year on year. During a press conference on Cambodia's economic outlook for 2024, Poullang Doung, the

Asian Development Bank-Cambodia's senior economics officer, highlighted the pivotal role of the GFT sector. He projected that the sector's growth would contribute significantly to Cambodia's overall economic growth, which is estimated at 5.8 percent this year. He said the outlook for GFT exports is "positive" and that the GFT export has gained momentum since the last quarter of 2023. The GFT industry is the largest foreign exchange earner in Southeast Asian countries. The GFT industry, which is Cambodia's largest foreign exchange earner, is a significant employer in the country. It currently encompasses about 1,680 factories and branches, providing jobs to approximately 918,000 workers, with a majority being females, according to the Ministry of Labor and Vocational Training. Xinhua

Source : <https://www.khmertimeskh.com/501489411/cambodia-records-17-pct-rise-in-garment-footwear-travel-goods-export-in-first-four-months/>

Lao dry port operator, Yunnan authorities hold talks to facilitate logistics



Laos News | 16 May, 2024

Operators of the Thanaleng Dry Port and Vientiane Logistics Park and a visiting delegation from China's Yunnan province on May 13 held talks aimed at improving rail logistics to improve cross-border trade between the two countries and beyond. Member of the Standing Committee of the Yunnan Provincial Party Committee and Secretary of the Kunming Municipal Party Committee, Liu

Hongjian, led the delegation on a tour of Laos' integrated logistics centre, where the Laos-China and Laos-Thailand railways converge. The railway, whose customs clearance point for freight is located at the dry port, has increasingly become an important trade gateway between China and Southeast Asia, thanks to its cost-effective services. Welcoming the visit by the Chinese delegation, the Chairman of Vientiane Logistics Park Co., Ltd., Chanthone Sitthixay, said the dry port is a valuable supplement to the railway in order to maximise the benefits of rail transport. "A key reason for building the dry port was to facilitate logistics connectivity between ASEAN and China," said the Lao business tycoon. Since opening for service in December 2021, the dry port has handled a growing number of containers. In 2022, the dry port handled 49,183 containers, which were shipped to countries such as Thailand, Vietnam, Cambodia, Myanmar, Malaysia, Singapore, China and Russia via the China-Europe railway network. The trade route has witnessed a surge in freight transport. Since the start of this year, the Laos-China railway had carried 1.15 million tonnes of cross-border goods as of March 19, a year-on-year increase of 33.7 percent. To facilitate cargo movement, notably farm products, the dry port developer is working with the Chinese side to set up a Sanitary and Phytosanitary (SPS) service centre at the dry port to speed up the certification process. Once operational, the SPS service centre will significantly increase the trade in farm products -

one of the key areas currently being promoted. On Monday, the Lao government, with support from the Chinese government, launched a new e-commerce platform to bolster trade in Lao agricultural produce. To untap the trade and investment potential delivered by logistics connectivity, the US\$727 million Thanaleng Dry Port and Vientiane Logistics Park project is also setting up a logistics park to enable companies to operate more businesses such as cold chain warehouses and more. The park also includes an export processing zone, a logistics park, a free trade zone, and a technology and halal hub. The dry port is part of the Lao Logistics Link project, which also includes the Vung Ang seaport in Vietnam's central Ha Tinh province, a planned railway linking the seaport to Thanaleng Dry Port, and a planned dry port in central Khammuan province through which the railway will pass. Mr Chanthone told the guests that the Lao Logistics Link project will add fuel to the government's efforts to transform landlocked Laos into a land-link country.

Source : https://www.vientianetimes.org.la/freenews/freecontent_92_Lao_y24.php

ASEAN plans to assist Myanmar in peacefully solving current issues



Myanmar News | 16 May, 2024

Senior General Min Aung Hlaing and Mr Alounkeo Kittikhoun, special envoy of the alternate chairman of the ASEAN on Myanmar, exchanged views on the issues of Myanmar's cooperation in ASEAN. Chairman of the State Administration Council Prime

Minister Senior General Min Aung Hlaing received a delegation led by Mr Alounkeo Kittikhoun, special envoy of the alternate chairman of the ASEAN on Myanmar and ASEAN Secretary-General Dr Kao Kim Hourn at the Credentials Hall of the Office of SAC Chairman in Nay Pyi Taw yesterday morning. They discussed the best cooperation of Myanmar in ASEAN, the conditions of Myanmar's participation in ASEAN meetings, the provision of humanitarian aid by ASEAN to Myanmar, and the best collaboration of Myanmar to distribute the aid to people in need. Both sides frankly exchanged views on the efforts of Myanmar to firmly implement the multiparty democratic system the people aspire to, preparations for holding a free and fair multiparty democratic general election, and requirements for all to know the actual conditions of Myanmar. After the meeting, the Senior General presented marble replicas of Maravijaya Buddha Image to the special envoy of the alternate chairman of the ASEAN on Myanmar, the ASEAN Secretary-General and the Executive Director of the AHA Centre. Also present at the meeting were SAC Joint Secretary Lt-Gen Ye Win Oo, Union Ministers U Than Swe, U Ko Ko Hlaing, Lt-Gen Tun Tun Naung and Dr Soe Win and officials. The special envoy of the alternate chairman of the ASEAN on Myanmar, former Minister in the Prime Minister's Office of Laos, was accompanied by ASEAN Secretary-General Dr Kao Kim Hourn, AHA Centre Executive Director Mr Lee Yam Ming, Lao Ambassador to Myanmar Mr Heuang seng Khamdalavong and officials.

Source : <https://www.gnlm.com.mm/asean-plans-to-assist-myanmar-in-peacefully-solving-current-issues/>

Authorized money changers must sell foreign currencies at regulated prices: CBM



Myanmar News | 16 May, 2024

Money changers are obliged to sell foreign currencies according to the set rates of the Central Bank of Myanmar (CBM). Failing to do so is liable to legal action, according to the CBM's notification released on 14 May. In addition to debit cards and credit cards for international transactions, CBM lets authorized money changers sell foreign currencies at the Yangon International Airport (YIA) or the designated counters of the authorized dealers (private banks) in an attempt to facilitate petty cash exchanges and curb illegal transactions in the foreign exchange market. Those working abroad, going abroad for medical treatment and studying abroad starting from 31 May 2023 and those making a pilgrimage and attending workshops or meetings according to invitations of the foreign governmental organizations beginning from 18 August 2023 are entitled to buy US\$300-US\$500 (equivalent amounts of foreign currencies) according to the exchange rate of transacted on the CBM's online trading platforms with an addition of K10 at the respective money exchange counters. Authorized banks declare the details of the exchange counters that are available to buy foreign currencies on their official Facebook pages. CBM also officially announced

them on its web portal, www.cbm.gov.mm. If Myanmar citizens want to exchange currencies for more than petty cash amounts, they can use international debit cards and credit cards. Moreover, surprise visits are undertaken at money changers to ensure they abide by the directives and regulations stipulated under the Foreign Exchange Management Law.

Source : <https://www.gnlm.com.mm/authorized-money-changers-must-sell-foreign-currencies-at-regulated-prices-cbm/>

Vietnam – rising star in Indo-Pacific: Canadian agency



Vietnam News | 16 May, 2024

Ottawa (VNA) – The Export Development Canada (EDC) has publicised an article “Doing business in Vietnam: Catch this rising star in the Indo-Pacific” in which, its author - international trade writer Carol Fragiskos emphasised that strategic location makes it an ideal logistics and distribution hub. In his writing, Fragiskos said that Vietnam is called the Land of the Ascending Dragon. While its unique geographical shape may have inspired the original nickname, these days, it could be referring to its rapid economic growth. Based on data from World Economics, in the last 10 years, its compound annual growth rate has been more than 8%. Last year, Vietnam's gross domestic product (GDP) grew by more than 5%, with forecasts for this year and next, sitting at 6% and 7%, respectively. “With numbers like these, it's no wonder EDC chose

Vietnam for our next representation in the Indo-Pacific," he wrote. Scheduled to open in fall 2024, the in-market team will be led by Nathan Nelson, EDC's first chief representative in Vietnam and innovation director for the Indo-Pacific. In his new role, Nelson's intention is clear: Double the amount of trade from Canada to Vietnam in the next five years. According to the writing, Vietnam lies at the centre of the Indo-Pacific region. Located near major markets in Asia—with access to key global shipping routes—its strategic location makes it an ideal logistics and distribution hub. But it's more than geography that makes this country a strong bet, Fragiskos emphasised. He added that Vietnam's middle-class growth is outpacing all others in the region. Though smaller than some of its neighbours, Vietnam's population of close to 100 million is significant, especially considering that half are under the age of 30. According to the International Labour Organisation, although minimum wages are rising, Vietnam's labour costs are still lower than similar countries in the Indo-Pacific. As it shifts to higher-value industrial activities, it's becoming an increasingly sought-after market for those with manufacturing interests. The writer also stressed that politically stable, Vietnamese government is committed to economic reform and liberalisation. Its progressive foreign investment environment offers tax incentives and preferential rates in certain priority sectors and geographic areas. Perhaps more importantly, a transparent legal framework and predictable regulatory regime provide additional

confidence for companies looking to do business in this market. He added that Vietnam is investing heavily into infrastructure development. Committed to net zero by 2050, the country's also looking to rapidly increase its renewable energy mix. Multiple nationwide projects are underway in green energy, waste management and sustainable urban development. In addition, Vietnam has a healthy digital economy expected to reach 38 billion USD by 2025. Multiple sectors—including e-commerce, financial technology and artificial intelligence—have been boosted by initiatives that support innovation and entrepreneurship. As a member of several bilateral and multilateral free trade agreements—including with China, India, the European Union and the Association of Southeast Asian Nations (ASEAN)—Vietnam is a country that's wide open for business. Canadian exporters have preferential access to this fast-growth market through the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), which eliminates tariffs and reduces barriers for 98% of exports to member states. Vietnam is Canada's largest trading partner in the ASEAN, with bilateral trade in goods totalling 14 billion CAD (10.2 billion USD) in 2023. However, that trade is one-sided, with Canada's exports to Vietnam under 1 billion CAD. Nelson said as quoted in the writing that after a lot of market analysis, EDC can confidently say that Vietnam has something for everyone. It's the new star in the Indo-Pacific, especially for companies looking to diversify beyond China. Nelson also said that now is important

time for Vietnam. The country has been investing heavily in infrastructure development and is already an incredible manufacturing hub. For those reasons, he's focused on identifying which advanced manufacturing and infrastructure projects mesh closest with Canadian capabilities, so he can foster connections and build capacity./.

Source : <https://en.vietnamplus.vn/vietnam-rising-star-in-indo-pacific-canadian-agency-post286074.vnp>

Prices stay high, but Vietnam's rice selling well



Vietnam News | 16 May, 2024

The General Department of Customs (GDC) reported that Vietnam exported more than 1 million tons of rice last April, worth \$620 million. In the first four months of the year, Vietnam's rice exports reached 3.17 million tons, worth \$2.04 billion. The export volume increased by 9.5 percent only compared with the same period last year, but value increased by 33.6 percent. The average export price in the first four months of the year was \$644 per ton, up 22.2 percent. Despite the high prices, the Philippines, a loyal client, has decided to buy a large amount of Vietnam's rice. The Southeast Asian client in April spent \$286.8 million to import 478,700 tons of rice, up 21 percent in quantity and 45 percent in value compared with April 2023. The country imported 1.49 million tons of rice from Vietnam in the first four months, valued at \$935.6 million, up by 15.5 percent in volume and 44.5 percent in value. As such, the Philippines consumed 47 percent of Vietnam's

exports in the first four months 2024. Since 2019, Vietnam has surpassed Thailand to become an important supplier and the biggest exporter to the Philippines. The country is also Vietnam's largest client. The US Department of Agriculture, in its monthly report about global cereal supply, says that the Philippines' imports will be even higher in the next year because of increased demand. Its import volume is predicted to reach record high thanks to population growth and tourism development. Meanwhile, its domestic rice output in the first three months of the year decreased. USDA believes that the Philippines would be the biggest rice importer and the import volume may reach 4.1 million tons, or 5.1 percent higher than the 3.9 million tons last year. Phung Van Thanh, Vietnamese Trade Counsellor to the Philippines said Vietnam has great potential and opportunities to export rice to the market. Vietnamese rice exporters have a long-term partnership with Filipino rice importers. The other advantage Vietnam has is that its rice products have reasonable quality to satisfy demand of Filipino consumers, from middle income earners to wealthy people. Also, Vietnam's rice is stable in supply and prices. However, analysts have warned that the Philippines' new policy, predicted to receive approval in late May, may affect Vietnam's exports to the market. Sources said the Filipino NFA (National Food Authority) will restore its role of market regulation. The agency will be provided money and authority to buy domestic rice and import rice directly if necessary to ensure stable supply. The

new policy, if approved, will strengthen the role of the state management agency and weaken the role of private enterprises.

Source : <https://vietnamnet.vn/en/prices-stay-high-but-vietnam-s-rice-selling-well-2281252.html>
