



- MoC, NBC push for riel price tags.
- Ministry to host June agricultural product fair.
- Govt calls for bold action to tackle economic woes.
- Minbu District enjoys agricultural water from 19 solar-powered irrigation projects.
- Rate of using AI to work in Vietnam is higher than world's average: Microsoft.
- Vietnam's tra fish export tipped to bounce back.



MoC, NBC push for riel price tags



Cambodia News | 28 May 2024

The Ministry of Commerce and the National Bank of Cambodia (NBC) recently held a high-level meeting to discuss strategies to encourage the use of Khmer Riel and decided to promote price tag labelling in national currency as an important step. The meeting was co-chaired by Yim Leat, Deputy Governor of the National Bank of Cambodia, and Serey Borapich, Secretary of State of the Ministry of Commerce, with the attendance of relevant officials. The meeting was held with the aim to organize cooperation between the two institutions to promote the use of riel. The meeting discussed the action plan of NBC as well as the various measures and policies of the Ministry of Commerce to encourage the wider use of riel in the economy. Addressing the meeting, Leat said that NBC has also introduced electronic payment methods that contribute to the use of riel, besides making payments more efficient. He praised the cooperation and efforts of the Ministry of Commerce, which contributed significantly to the promotion of riel in the past, especially the requirement to label price tags of products in shops and merchant outlets showing riel. Promoting the use of riel requires the cooperation and coordination of all the authorities and all relevant parties, including the Ministry of Commerce, which is a key ministry, he said. Cambodia has seen a big jump in the use of local currency riel over the past two decades, according to an NBC report. With the objective of de-dollarizing

the economy based on the market mechanism as a gradual approach, NBC has implemented various policy measures since the early 2000s. The amount of riel in circulation has increased from 0.85 trillion riel (about \$211 million) 20 years ago to 14.5 trillion riel (about \$3.51 billion) by 2023. The use of riel has gradually increased in terms of deposits, credits, and payment transactions in the country. The US dollar flooded the Cambodian economy during the intervention of the United Nations Transitional Authority in Cambodia (UNTAC) as part of their peace operations in the country in 1993, during which UNTAC spent \$1.7 billion, equivalent to about 75 percent of Cambodia's gross domestic product at that time, mostly on rent and local services.

Source :

<https://www.khmertimeskh.com/501495175/moc-nbc-push-for-riel-price-tags/>

Ministry to host June agricultural product fair.



Cambodia News | 28 May 2024

The Ministry of Agriculture, Forestry and Fisheries will host a “Khmer Agricultural Villages Exhibition and Discussion Forum on the Taste of Khmer Agricultural Products” to promote Cambodian agricultural goods at the beginning of June. The fair aims to publicise domestic produce while supporting local farmers. Khim Finan, spokesman for the Ministry of Agriculture, said yesterday that the fair mainly aims to showcase local agricultural products and raise public support for local goods. “The

exhibition was prepared with the goal of supporting Khmer products, especially agriculture ones that are grown by Cambodian farmers, as well as increasing public interest to buy local products,” said Finan. Alongside the fair, the Ministry is conducting a discussion forum focusing on catering businesses and local products with the participation of representatives from the catering sector, farming community, and agricultural suppliers in Cambodia. First Lady Pich Chanmony will preside over the fair, which spans two days, Friday, June 1 and Saturday, June 2. The discussion forum will take place on the first day at the Ministry. “We would like to urge wedding catering business owners to consider choosing local agricultural products over imported products, including vegetables, meat, and all kinds of fruit,” said Finan. He added that wedding caterers have raised some of the difficulties facing them, including the growing demand of clients, a lack of suppliers, and the unstable quantity of products that are available. “We chose this topic as we’ve received feedback about the challenges of reaching the needs of the clients. Some clients demand only products that are imported,” he said. “We hope that this forum will bring them to a better understanding of local products, and help them find the root cause of their problems and seek mutual solutions that can be beneficial for all stakeholders.” Earlier this month Chanmony, wife of Prime Minister Hun Manet, called for people to support local produce including fruits and vegetables, emphasising that buying local produce supports farmers and bolsters the national

economy. In a previous interview with Khmer Times, spokeswoman for the Ministry of Agriculture Im Rachna said that buying local agriculture products directly benefits local farmers who have dedicated time and effort, working under both sun and rain, to grow crops and bring them to market. She added that recently, local vegetables and fruits constitute 60% to 70% of the market, while about 30% of vegetables are imported. Most produce imports result from local climatic limitations that prevent certain crops from being grown locally and because local production is insufficient to stabilise market prices. Some imports are necessary to ensure affordability and availability for consumers, she added.

Source :

<https://www.khmertimeskh.com/501495155/ministry-to-host-june-agricultural-product-fair/>

Govt calls for bold action to tackle economic woes.



Laos News | 28 May 2024

The government has called for central and local authorities to intensify action to realise economic strategies and measures aimed at addressing the ongoing economic hardship, amid concerns posed by global turbulence and internal economic pressures. The instruction was issued at the government’s monthly meeting in Vientiane, which ended on Friday. Chaired by Prime Minister Sonexay Siphandone, the meeting stressed the need to meet the goals of the resolution adopted by the Party’s

politburo in April to achieve greater economic independence and local ownership – a move that also aims to lessen dependence on imports and enhance resilience. Heavy dependence on imports is seen as a key factor in driving Laos' consumer price index, a main gauge of inflation.

Source:

https://www.vientianetimes.org.la/freefreenews/freecontent_99_govt_y24.php

Minbu District enjoys agricultural water from 19 solar-powered irrigation projects



Myanmar News | 28 May 2024

According to the Irrigation and Water Utilization Management Department, 19 solar-powered irrigation projects have been implemented in Minbu District with a loan from the State economic promotion fund to improve the socio-economic life of the regional farmers from the townships and to increase the crops yield. It is known that 19 solar-powered irrigation facilities have been approved with a loan of K78.365 million and now the crops are being cultivated successfully. Staff Officer U Soe Nyunt Linn from the Irrigation and Water Utilization Management Department said that K 5.625 million was loaned to each farmer at a low interest rate with one-year loan period. The irrigation facilities are supported by the technologies to supply agricultural water to crops in difficult areas. It is also reported that the local farmers can implement triple crops a year thanks to new solar-powered irrigation system.

The system utilizes underground water and provides a dependable water supply whenever crops need it. This replaces the traditional reliance on rainwater and reduces fuel costs for farmers. Furthermore, the system is expected to boost crop yields and improve the overall socio-economic life of farmers. According to the mentioned department, the State economic promotion fund will be used to expand this solar-powered water supply system to other townships in Minbu District.

Source: <https://www.gnlm.com.mm/minbu-district-enjoys-agricultural-water-from-19-solar-powered-irrigation-projects/>

Rate of using AI to work in Vietnam is higher than world's average: Microsoft



Vietnam News | 28 May 2024

According to the report "AI at work is here. Now comes the hard part" published by Microsoft in Vietnam recently, artificial intelligence (AI), especially generative AI, is attracting increasing interest from both workers and business leaders. A survey of 31,000 workers from 31 countries, including Vietnam, showed that the rate of using Generative AI in the workplace has nearly doubled in the past six months. Popular tools are ChatGPT, Copilot, GitHub Copilot. On average, three out of every four people surveyed are using AI, equivalent to 75%. Particularly in Vietnam, Microsoft data shows that 88% of people surveyed said they used AI at work, higher than the world level. Microsoft also

noticed a trend of workers in Vietnam equipping themselves with AI tools to use, instead of waiting for deployment from companies and organisations. Figures show that about 70% of users across all generations are using personal AI tools for work. Meanwhile, at the management level, 89% of business leaders in Vietnam believe their company needs to apply AI to maintain competitiveness, but nearly half are concerned about the lack of specific implementation planning and vision. Assessing the fact that Vietnamese workers use AI more than the world average, Nguyen Quynh Tram, general director of Microsoft Vietnam, said that AI was currently not only used for simple tasks such as translating documents and summarising or drafting emails, but also was increasingly used for work that required creativity. However, encouragement to use AI from leadership levels was low and this reality was contrary to the world, she said. "Vietnam needs to further promote mechanisms that encourage organisations, businesses and leaders to not only experiment but take advantage of AI as one of the main means to achieve business goals and optimise efficiency of organisations," she said.

Source: <https://english.vov.vn/en/economy/rate-of-using-ai-to-work-in-vietnam-is-higher-than-worlds-average-microsoft-post1097732.vov>

Vietnam's tra fish export tipped to bounce back



Vietnam News | 28 May 2024

HCM City (VNA) – Vietnamese tra fish export has roared back to growth after a significant drop recorded earlier this year as countries have scaled up their imports, according to insiders. Statistics from the General Department of Vietnam Customs showed that the country raked in an estimated 725 million USD from shipping tra fish overseas during the first five months of 2024, up 2% year-on-year. The US remained the largest buyer, followed by China, Europe, and several South American markets, the Vietnam Association of Seafood Exporters and Producers (VASEP) said, adding the export value of processed tra fish rose 8.5-fold against the same time last year while frozen fillets have been the key export to the US with export turnover of over 120 million USD, rising 19% year-on-year and accounting for 98% of total tra fish shipments to this market. According to VASEP General Secretary Truong Dinh Hoe, the US's consideration of recognising Vietnam as a market economy has brought positive prospects to many economic sectors, including the fisheries. If the recognition comes, this would be an advantage for exporters in the upcoming anti-dumping duty reviews on shrimp and tra fish. As for the European market, tra fish exports in the first five months of the year fell 7% year-on-year to some 70 million USD. VASEP said Germany surpassed the Netherlands to become the biggest importer within

the bloc, adding markets recording positive growth during the period include Lithuania (215%), Spain (69%), Belgium (62%), and Greece (46%). An expert from the association said as tra fish export to the bloc will be affected by global recession and escalating tension, Vietnamese firms need to capitalise on the EU-Vietnam Free Trade Agreement to better integrate into the market. Furthermore, it is necessary for them to meet the EU's green standards on environmental protection and sustainable development so that more products will be able to access the region, the specialist said. The tra fish sector forecast that exports will expand 10% in Q3 with fuel and logistics costs as well as interest rates cooling down./.

Source: <https://en.vietnamplus.vn/pm-orders-building-socio-economic-development-plans-budget-estimates-for-2025-post287427.vnp>
