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Cambodia's exports to India rise by 43%

In the first seven months of 2023, Cambodia's exports to India were \$140.93 million, a 42.8% increase over the same period the previous year. This is one of the top 20 export destinations for the Kingdom with the quickest growth. China, Vietnam, and the US all saw a 16.2% decrease in exports, but the US still received 38.3% of Cambodia's total

exports. One percent of all Cambodian exports were to India. However, from January to July 2023, Cambodia's imports from India fell by 18.1%, totaling \$127.56 million. The two-way trade between the two nations, which totaled \$440 million in 2022, has steadily increased, according to the previous minister of commerce, Pan Sorasak.

Source: [Khmer Times](#)

Experts say Cambodian labor competition is still limited, requiring additional skills

Comparatively to other nations like Thailand and Vietnam, Cambodia's human resource capacity and skill level are restricted, which hinders its potential to draw in foreign investment. To ensure long-term economic growth, experts advise Cambodia to strengthen its human resources, particularly its trained human resources. In addition to attracting investment, skilled labor raises earnings and enhances wages, quality, and

productivity in the labor market. The growth of human resources is essential and limitless, according to Dr. Hong Vannak, an economist at the Royal Academy of Cambodia, because the nation's professional resources are constrained in comparison to those of other nations. He exhorts Cambodians—especially young people—to pursue technical and vocational education in order to raise living standards and support the country's economic growth. A \$100 million loan to Cambodia to address skills gaps and shortages through reform and investment in technical and vocational education and training has been authorized by the Asian Development Bank (ADB).

Source: [Cambonomist](#)

Kingdom's exports to Japan top \$1B

Cambodia exported \$1.09 billion worth of goods to Japan in the first seven months of this year, a 4.3% increase from the previous year, according to a report by the Japan External Trade Organization. However, from January to July, Cambodia imported goods worth \$296 million from Japan, a 1.2% decrease from the same period last year. Cambodia's main exports include garments, bags, footwear, furniture, cosmetics, paper and office supplies, and leather goods, while its main imports include machinery, automobiles, electronics, furniture, fabrics, and plastics. The country has also launched talks on a bilateral free trade agreement

(FTA) with Japan, which is expected to attract more Japanese investments and open a wider market for Cambodian products.

Source: [Khmer Times](#)

Exports to Indonesia rise in first 7 months but trade deficit persists

The General Department of Customs and Excise of Cambodia (GDCE) reports that in the first seven months of 2023, bilateral trade between Cambodia and Indonesia increased by 22%. The level of trade between the two nations suggests that exports are satisfying domestic demand. Indonesia's production capability is stronger and more affordable due to its vast economy and population. Due to variables like low population and restricted industrial capacity, Cambodia's exports are less than Indonesia's imports. However, the ASEAN membership and growing Indonesian investment in Cambodia are likely to lead to an increase in bilateral commerce. To boost trust and the allure of traders and investors, the two nations inked a Memorandum of Understanding on financial services.

Source: [Phnom Penh Post](#)

Indonesia planning increased rice order

In order to preserve its food security and assist the infrastructure of the Kingdom's food security, Indonesia intends to boost its rice import quota from Cambodia to 250,000 tons annually. The choice was made in

response to an MoU signed in 2012 between Indonesia and Cambodia, wherein both nations pledged to trade rice for the ensuing four years. Indonesia requests 100,000 tons of white rice and 150,000 tons of fragrant rice, with the white rice shipments being managed by Green Trade Co. and Bulog, Indonesia's governmental logistics company. To reduce domestic rice prices and maintain food security, the Indian government declared in July that it will stop exporting non-basmati white rice. Since the embargo, nations that previously purchased white rice from India have increased their purchases from other nations, particularly Cambodia, driving up the price of white rice. 50 exporters sent 329,633 tons of milled rice worth \$229.2 million to 52 nations and territories between January and June, which is 47.09% of the 700,000-tonne objective for 2023.

Source: [Phnom Penh Post](#)

UK faces 'heightened recession risks' as interest rates bite

From July through September, the UK economy is predicted by the S&P Global/CIPS UK Purchasing Managers' Index (PMI) to contract and possibly enter a recession. According to the index, August saw a significant decline in the demand for goods and services as a result of increased interest rates and lower household spending. With a reading of 47.9, the index is at its

lowest point in 2.5 years. The PMI data, however, indicate that the Bank of England's attempts to control inflation may be starting to bear fruit. The Monetary Policy Committee of the Bank has voted to raise interest rates fourteen times in a row. These increases are anticipated to decrease inflation and increase the cost of borrowing and spending for consumers and businesses. According to the poll, economic activity will soon contract and a "mild recession is on the way".

Source: [BBC news](#)

UBS to cut 3,000 jobs despite record \$29bn profit

Swiss banking giant UBS plans to cut thousands of jobs despite making a record profit from buying struggling rival Credit Suisse. The bank made a \$29.3bn profit between April and June, the biggest-ever quarterly return for a bank. The move was largely due to buying Credit Suisse's assets cheaply after fears of collapse. However, UBS will also shed 3,000 staff in the coming years to cut costs. Credit Suisse had faced numerous problems and banking failures in the US, forcing it to seek a buyer. UBS plans to fully absorb Credit Suisse's domestic bank operation, which made a profit last year, rather than spinning it off as a separate entity.

Source: [BBC News](#)

U.S. job growth slowed sharply to 177,000 in August, below expectations, ADP says

According to ADP, US job growth slowed more than anticipated in August, suggesting that the economy may be beginning to relax under the weight of higher interest rates. In contrast to the revised total of 371,000 jobs added in July, private companies only added 177,000 positions in August. Both employees who moved employment and those who remained in their current positions had a slower rate of pay rise. Investors and economists disagree on whether US inflation can continue to trend down to 2% without a severe slowdown in the economy, which is why the report was lower than expected. A significant factor in the economy's quicker growth than anticipated in 2023 has been the labor market's strength. The jobs report from the Department of Labour is expected on Friday.

Source: [CNBC](#)

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