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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](#)

### **Cambodia's exports worth 15.7 bln USD in 8 months, up 0.3 pct**

In the first eight months of 2023, Cambodia's export products saw a slight surge of 0.3 percent which is worth 15.7 billion USD compared to the same period last year. While exports to China increased by 16.8 percent to 940 million USD compared to the same period last year. The exported products include footwear, travel goods, bicycles, and several agricultural goods such as rice, rubber, cassava, bananas, mangos, and longans. With this significant growth of exports to China, the Economic Partnership (RCEP) agreement and the Cambodia-China Free Trade Agreement (CCFTA) injected strong trade activities into

the country's trade growth, said the Cambodian Ministry of Commerce's Secretary of State Penn Sovicheat.

Source: [Cambodianess](#)

### **Cambodia earns \$278.6 million from milled rice export in January-August**

In the first eight months of 2023, Cambodia exported 401,699 tonnes of milled rice, which accounts for 278.6 million USD, according to the Cambodia Rice Federation (CRF). As China is a massive market for Cambodia, the milled rice export to China covered 143,818 tonnes during the above-mentioned period, creating a gross revenue of \$91.6 million. China remained the top buyer of milled rice among the 56 countries that the Southeast Asian country exported to. According to the CRF President, Cambodia is expected to reach the target of the milled rice export at 700,000 tonnes in 2023. The rice varieties that the Kingdom exported included fragrant rice, organic rice, white rice, parboiled rice, and japonica rice.

Source: [Khmer Times](#)

### **Gas prices jump as strikes in Australia begin**

The natural gas price in Australia increased while the strike action began at the two major liquefied natural gas (LNG) facilities. The strike over the pay and working conditions was seen in Chevron's Gorgon and Wheatstone plants in Western Australia. As one of the world's largest exporters of LNG, Australia along with Qatar and the U.S. have helped control the rise

of global energy price since Russia began cutting its natural gas supply to Europe. However, the oil prices increased within this week, since Brent crude traded at about \$90 per barrel when Saudi Arabia and Russia continued to cut their supply until the end of this year.

Source: [BBC News](#)

### **China exports fall again as economy struggles**

Exports in China dropped for four months consecutively due to the world factories facing challenges and demand at home and abroad decreased. Property crisis and decrease in product consumers have been the issues among the several challenges that China has been facing since the post-pandemic. The exports in China slumped to 8.8 percent in August compared to the same period last year while imports also dropped to 7.3 percent. In the wake of the global pandemic COVID-19 and the trade disputes between the U.S. and China, the global demand for Chinese-made products declined. According to the new report by the U.S. Census Bureau, in the year until the end of July, China's share of US goods imports dropped to the lowest level since 2006 which decreased from 21.8% to 14.6 %. To help its people and businesses, China has adopted some measures in recent months by which the central bank has cut the interest rate, and Beijing has announced the country's biggest cities to cut the minimum deposit from home buyers along with other measures.

Source: [BBC News](#)

## **\$1.5M shared to suspended workers**

Cambodia has allocated nearly \$1.5 million in cash transfers to nearly 35,000 factory workers whose contracts were suspended from April 1 to September 5, 2023. According to the Minister of Labour and Vocational Training, Heng Sour stated that the situation of suspension is not as serious as it has been during the rise of the global pandemic COVID-19, and some factories are still dealing with the decrease in export orders. Moreover, most factories have resumed their production while there are around 30 factories closed recently, which has gradually affected over 10,000 workers. However, the government launched the assistance program for the suspended workers on April 1st, in which there are approximately 35,000 workers received nearly \$1.5 million in cash, said the Minister of Labour and Vocational Training. On the other hand, the government spokesman Pen Bona stated that the government has clear-cut policies on job creation and will not exchange national sovereignty for tax preferences with any party. Furthermore, the government will focus on ensuring Cambodia's exports are competitive enough to expand into more markets and existing ones.

Source: [Phnom Penh Post](#)

## **Cambodia records 180 percent rise in air passengers in first eight months**

According to the report by the State Secretariat of Civil Aviation, Cambodia has welcomed 3.4 million air passengers in the first eight months of this year, which is up to 180 percent from the previous year. This year,

Cambodia is expected to attract approximately 4.6 million air passengers due to the reopening of China earlier this year which has boosted the aviation sector in Cambodia. The reporter said that the domestic airline operated a total of 33,146 flights to the Southeast Asian kingdom's three international airports from January to August this year. As tourism is a main focus for the Cambodian government, the Ministry of Tourism has targeted to receive 6.4 million international tourists by 2025 and 7 million by 2026.

Source: [Khmer Times](#)

## **PM wants B400 minimum wage post-haste**

As the rise of the minimum wage to reach the needs of workers is one of the Thai's government economic stimulus measures, the newly elected Prime Minister of Thailand, Srettha Thavisin told the government that his government will ask the employers to raise the minimum daily wage to 400 Baht as soon as possible. It is important to noted that the current minimum daily wage in Thailand varies from one province to another province which is ranging from 328 baht to 354 baht. The negotiation will involve three parties including the government, the employers, and the workers for an acceptable level of minimum wage according to the Thai Prime Minister stated in the parliament. Additionally, during the election campaign, Pheu Thai included the policies of increasing the minimum daily wage to 600 baht by 2027.

Source: [Bangkok Post](#)

## **China, Russia agrees to build huge grain hub at border to facilitate trade, enhance food security**

China and Russia have agreed to invest heavily in improving their grain trade, a move that comes as Beijing prioritizes food security with 1.4 billion mouths to feed. China Chengtong International Investment will collaborate with the New Land Grain Corridor, a collection of companies in charge of grain production and infrastructure in Siberia, the Far East, and the Ural Mountains of Russia, to establish a logistics hub near the border. With a total expenditure of 15 billion roubles (US\$159 million), the new hub, known as the "Grain Terminal Nizhneleninskoye-Tongjiang," will be situated way between Vladivostok in Russia's far east and Heilongjiang in China. The agreements signed during the Eastern Economic Forum demonstrate how bilateral economic cooperation between Russia and China is progressing, particularly in light of the disruption of supply chains and trade restrictions caused by tensions with the West.

Source: [South China Morning Post](#)

## **Fears over access to credit hit highest level in more than a decade, New York Fed survey shows**

The New York Federal Reserve survey found that American consumers are becoming increasingly concerned about access to credit as a result of increased interest rates and stricter bank regulations. According to the study, over 60% of participants said it is now more difficult than it was a year ago to get loans, credit cards, and mortgages. To tackle inflation, the Fed has increased its standard borrowing rate 11 times since March of last year. However, there have also been rises in expectations for rent, food, medical care, petrol prices, and other expenses.

Source: [CNBC](#)

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