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Government collected, which was 17.308 trillion riel (\$4.19 billion). At 899 billion riel (\$217.76 million), grants made up 96.5 percent of total income. A 1.474 trillion-riel (\$356.96 million) deficit in the budget execution for the first eight months of 2023 led to an increase in debt of about 3.332 trillion riel (\$807.43 million) and a rise in net acquisition of non-financial assets of about 1.859 trillion riel (\$450.46 million). Hong Vanak, an economist, linked the recent decline in revenue to how exports are being impacted by the worldwide economic crisis.

Source: [Phnom Penh Post](#)

Garment exports face global economics pressure

In the first eight months of 2023, the government of Cambodia recorded revenue of approximately \$4.2 billion, a decrease of more than 2% from the same time the previous year. Tax income comprised 85.15% of the entire revenue the Budgetary Central

Government predicts economic growth of 6.6% for 2024

Cambodia's economy is projected to witness an upward swing in 2024 with an anticipated growth rate of 6.6%, pushing its gross domestic product (GDP) to approximately 142.96 trillion riel (roughly \$34.52 billion), as per the Ministry of Economy and Finance. According to the forecast, the positive growth trajectory is

primarily driven by key economic sectors. It expects the industrial sector, buoyed by the anticipated revival of the garment sub-sector, to surge by around 8.5%, a leap from the 5% growth in 2023. The service sector anticipates 6.9% growth in 2024, building on 2023's 8.1%, driven by domestic recovery, especially in hotels and restaurants, benefiting related sectors like wholesale-retail and transport. The agricultural sector foresees 1.1% growth in 2024, up from 0.9% in 2023, with crop and fisheries sub-sectors driving the uptrend, while livestock remains stable.

Source: [Phnom Penh Post](#)

Cambodia-Singapore trade jumps amid deficit and new tax protocol

Trade between Cambodia and Singapore has seen a significant uptick in the first nine months of 2023, with the total value surpassing \$723 million, marking a 12.5% increase from the same period last year. Between January and September 2023, bilateral trade figures reached \$723.54 million, signifying an appreciable climb from the \$643.1 million recorded in 2022. However, the growth was largely driven by an increase in imports from Singapore, which rose by 14.7% to \$690.04 million. Meanwhile, Cambodia's exports to Singapore faced a downturn, decreasing by 19% to \$33.5 million. The report shows a widening trade deficit for the country, which now stands at \$656.54 million for the first three quarters of the year, rising from \$560.36 million seen during the same period

in 2022. For reference, trade volume between the two countries reached \$3.323 billion in 2022, reflecting a 36.3% decrease from the previous year. The downturn included a 22.8% reduction in Cambodian exports to Singapore, valued at \$92.57 million, and a 36.6% decline in Singaporean imports amounting to \$3.230 billion, as per the GDCE.

Source: [Phnom Penh Post](#)

Cambodia exports milled rice to Indonesia for 1st time

shipment of the commodity arrived in Semarang City of Indonesia's Central Java province on Thursday, Cambodian Prime Minister Hun Manet said: 'The export of the commodity to Indonesia will help increase the kingdom's export volume, and contribute to improving the livelihoods of farmers. Some 3,500 tons of white rice had been exported to Indonesia in the first shipment. The export came after Indonesia agreed in August to purchase 125,000 tons of milled rice from Cambodia. Cambodia had exported a total of 456,581 tons of milled rice to 57 countries and regions in the first nine months of 2023, earning \$327.4 million in revenue, according to the Cambodia Rice Federation.

Source: [Khmer Times](#)

Singapore's largest bank DBS beats forecast, quarterly profit jumps 17%

During the quarter, DBS net profit rose to 2.63 billion Singaporean dollars (\$1.94 billion)

compared to SG\$2.24 billion a year ago. It was higher than analysts' estimates compiled by LSEG, which predicted a quarterly profit estimate of SG\$2.5 billion for the July to September quarter. The Singapore bank also declared a dividend of 48 Singapore cents for each ordinary share for the third quarter. Net interest margin, a measure of lending profitability, was at 2.19% in the third quarter, higher than 1.90% during the same period a year ago. "We achieved record income in the third quarter as net interest margin continued to expand and growth in commercial book non-interest income was sustained," said Piyush Gupta, chief executive officer of DBS. DBS, Singapore's largest bank, was second to report among the country's top lenders.

Source: [CNBC](#)

Canada now 9th largest trade partner

Cambodia and Canada's trade volume decreased by over 22% in the first nine months of 2023, reaching approximately \$700 million, according to the General Department of Customs and Excise's International Commodity Trade Statistics. The total trade volume between the two countries was \$698.87 million, down 22.4% from \$900.91 million in 2022. Cambodia's exports to Canada were valued at \$648.77 million, representing a 25.8% decline. Imports from Canada rose by 92.4% to \$50.1 million. Currently, Cambodia's trade surplus is \$598.66 million. Canada is Cambodia's ninth-largest investor, with a stake of \$1.1 billion, following China, Korea,

Singapore, Vietnam, Japan, Malaysia, Thailand, and the UK. Bilateral trade between the two countries grew 16.1% in 2022, with Cambodia exporting \$1.121 billion worth of goods to Canada and imports from Canada down 15.1%.

Source: [Phnom Penh Post](#)

Cambodia targets tech and agriculture investments

Cambodia's new investment law prioritizes high-tech industries and the agriculture sector for Chinese investors, aiming to boost domestic market and international exports. The Cambodia Investment Board (CIB) approved investment projects worth nearly \$4 billion in the first nine months of 2023, with 76% of this coming from Chinese investors. Economic researcher Hong Vanak praised Cambodia's favorable geographical position, skilled workforce, and preferential tariffs as attractive factors for investments. Cambodia aims to attract more enterprises employing advanced technology and enhancing human resources.

Source: [Phnom Penh Post](#)

Cambodian firms urged to step up sustainability reporting efforts

Cambodian businesses, including SMEs, are being urged to adopt international norms for sustainability reporting. The call came at a forum on 'Sustainability Reporting 2023: Navigating Global Standards' organized by

the European Chamber of Commerce in Cambodia. Sustainability reporting involves disclosure of a company's environmental, social, and governance goals and communicating progress and efforts to reach those goals. Southeast Asian countries like Thailand, Malaysia, Singapore, Vietnam, the Philippines, and Indonesia are making efforts in this direction, with some making sustainability reports mandatory for listed companies. However, there is limited data on Cambodian companies taking the initiative. Sustainability reporting is a slow-moving animal in Cambodia, as it is mostly voluntary.

Source: [Khmer Times](#)

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