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Content:

1. Cambodia planning \$100M in bond issue
2. Cambodian rice industry looks to compete with neighbours
3. Ministry of Economy to raise \$6.8M through sovereign bond issuance
4. China says fiscal policy must be 'moderately strengthened' next year
5. ASEAN-Japan share vision of 'trusted partner' relationship
6. European Central Bank holds rates and trims its inflation forecast
7. India overtakes Hong Kong to become the world's seventh largest stock market
8. Gas prices have fallen 19% since September, hit lowest point of year ahead of holiday

repay portions of the 2022 bond issuance. Since 2022, the government, through the Ministry of Economy and Finance, has begun issuing sovereign bonds, selecting the National Bank of Cambodia Platform (NBCP) as an issuance agent. The ministry is also collaborating with the Cambodia Securities Exchange (CSX) to appoint the entity as another issuance broker. Recent data from the authority reveals the Kingdom had a total outstanding debt stock of \$10.72 billion by the end of Q3 2023. This comprises approximately 99.5%, or about \$10.67 billion, in public external debt – 64% from bilateral development partners (DPs) and 36% from multilateral DPs – and 0.5%, or around \$51.99 million, in public domestic debt. The government repaid debt services totalling \$190.2 million in Q3 2023. From Q1-Q3 2023, the government repaid a total of \$437.56 million in debt. This includes roughly \$426.68 million for public external debt and around \$10.88 million for public domestic debt, as per the ministry.

Source: [POSTKHMER](#)

Cambodian rice industry looks to compete with neighbours

The Rice Federation of Cambodia has projected that the country's rice exports for 2023 will increase by

Cambodia planning \$100M in bond issue

The government plans to issue a \$100 million sovereign bond in 2024. The move aims to raise additional funds through the capital market to support public investment projects, while also repaying the principal and interest of previous issuances. According to the Financial Management Law (FML) 2024, endorsed by King Norodom Sihamoni on December 11, the government is authorised to issue bonds totalling 440 billion riel (roughly \$100 million). The funds are intended to

approximately five percent to 10 percent compared to the previous year. This increase would potentially result in exports of around 670,000 tons, which accounts for 95 percent of the planned target of exporting 700,000 tons. While Cambodia's rice exports have been growing slower than neighboring countries, the focus remains on ensuring the sustainability of the sector and the survival of rice mills, even in the face of small losses. The undersupply of rice for export is also expected to impact next year's exports. Despite the high prices in the market, mill owners must make extra efforts to collect rice from farmers to remain competitive. Moreover, the situation might worsen in the first quarter of 2024 as Cambodia experiences an early harvest from January to March, potentially leading to a shortage of rice and rice for export. However, with the arrival of the dry season rice harvest, an uptick in export momentum is anticipated from the second quarter onwards. According to the Cambodian Rice Federation's report, for the first 11 months of 2023, the country exported nearly 600,000 tons of rice, marking a six percent increase compared to the previous year. This accounted for a total value of approximately \$420 million. Additionally, re-exports amounted to nearly 4 million tons with a value exceeding \$1.1 billion. Cambodia's rice industry is facing both challenges and opportunities. While there are obstacles in procuring sufficient rice for export and competing with neighboring countries, there is a growing recognition of the superior quality and competitive pricing of Cambodian rice. As the industry continues to navigate these complexities, it remains committed to sustainable growth that benefits the farmers, mills, and the overall economy.

Source: [KHMERTIMESKH](#)

Ministry of Economy to raise \$6.8M through sovereign bond issuance

The Ministry of Economy and Finance plans to raise approximately 28 billion riel (\$6.8 million) through the issuance of sovereign bonds via the National Bank of Cambodia's (NBC) online trading platform (NBCP), aiming to garner additional funds from the capital market for public investments. At the Cambodia Securities Exchange (CSX) on December 7, the ministry announced that it will issue 28,000 bond units, each with a nominal value of one million riel (\$242.82) and a maturity period of two years, from 2023-2025. The bonds will carry a coupon rate of 4% per annum, with semi-annual coupon payments. It specified that a total of 200-billion-riel (\$48.54 million) worth of one-year and three-year bonds would be auctioned in three batches and a total of 120-billion-riel (\$29.12 million) worth of two-year bonds in two lots. Forty-billion-riel (\$9.7 million) worth of 10- and 15-year bonds will be auctioned in two batches each. The statement also noted that the 213 billion riel (\$51.7 million) five-year tenor tranche would be issued by private placement.

Source: [PHNOMPENHPOST](#)

China says fiscal policy must be 'moderately strengthened' next year

China's top decision-making body of the ruling Communist Party on Friday said the country's fiscal policy "must be moderately strengthened" to stimulate economic recovery, according to state-run news outlet Xinhua. China's Politburo said it would continue to implement "proactive" fiscal policies and "prudent" monetary policies next year, in a bid to bolster domestic demand. Chaired by Chinese President Xi Jinping, the Politburo's Friday meeting analyzed the economic work to be

undertaken in 2024. It pledged to effectively enhance “economic vitality,” to prevent and defuse risks and to consolidate and enhance the upward trend of an ailing recovery in the world’s second-largest economy. China’s Politburo said that “proactive fiscal policy must be moderately strengthened, improve quality and efficiency, and the prudent monetary policy must be flexible, appropriate, precise and effective.”

Source: [BITCOINETHHEREUMNEWS](#)

ASEAN-Japan share vision of ‘trusted partner’ relationship

JAPAN and ASEAN have highlighted their shared vision of deepening their friendship and cooperation as “trusted partners”, as they gathered in the Japanese capital Tokyo on December 17 at the commemorative summit for the 50th anniversary of ASEAN-Japan Friendship and Cooperation. The leaders of both sides adopted a Joint Vision statement and an implementation plan, pledging to strengthen the newly-launched ASEAN-Japan comprehensive strategic partnership which is “meaningful, substantive and mutually beneficial”. Prime Minister Hun Manet also attended the summit, where the bloc and Japan touted the significant progress and outstanding achievements of their wide-ranging cooperation and close partnership in the last half-century since 1973, as well as the growing role of ASEAN in the international community. They reaffirmed the shared principles, values and norms enshrined in the ASEAN Charter and the Treaty of Amity and Cooperation in Southeast Asia (TAC), while also recognizing that both the ASEAN Outlook on the Indo-Pacific (AOIP) and Japan’s Free and Open Indo-Pacific (FOIP) vision share relevant fundamental principles in promoting peace, stability

and prosperity in the region. The bloc and Japan are committed to further fostering “heart-to-heart” relationship of mutual trust, mutual understanding, and mutual respect as the foundation for the ASEAN-Japan partnership, in addition to striving to co-create a prosperous and sustainable economy and society, which is diverse, inclusive, resilient, free and fair, and jointly addresses various common economic and social challenges, and ensures human security.

Source: [PHNOMPENHPOST](#)

European Central Bank holds rates and trims its inflation forecast

The European Central Bank on Thursday held interest rates steady for the second meeting in a row, as it revised its growth forecasts lower and announced plans to speed up the shrinking of its balance sheet. The bank was widely expected to leave policy unchanged in light of the sharp fall in euro zone inflation, as investors instead chase signals on when the first rate cut may come and assess the ECB’s plans to shrink its balance sheet. The latest staff macroeconomic projections see average real GDP expanding 0.6% in 2023, from a prior forecast of 0.7%. They estimate GDP will expand by 0.8% in 2024, from 1%, previously. The forecast for 2025 was unchanged, at 1.5%. Headline inflation is meanwhile seen averaging 5.4% in 2023, 2.7% in 2024 and 2.1% in 2025. It had previously forecast readings of 5.6% this year, 3.2% in 2024 and 2.1% in 2025. The ECB now also released a new estimate for 2026, at 1.9%. It said that tighter financing conditions were dampening demand and helping control inflation, adding that growth would be subdued in the short term before recovering due to the rise in real incomes and improved foreign demand. The decision keeps the central bank’s key

rate at a record high of 4%.The ECB also announced that reinvestments under its pandemic emergency purchase programme (PEPP), a temporary asset purchase scheme, would complete at the end of 2024.

Source: [CNBC](#)

India overtakes Hong Kong to become the world's seventh largest stock market

India's stock market value has overtaken Hong Kong's to become the seventh largest in the world as optimism about the country's economic prospects grows. As of the end of November, the total market capitalization of the National Stock Exchange of India was \$3.989 trillion versus Hong Kong's \$3.984 trillion, according to data from the World Federation of Exchanges. India's Nifty 50 index reached another record high on Tuesday. It has jumped 16% so far this year and is headed for its eighth straight year of gains. In contrast, Hong Kong's benchmark Hang Seng index has plunged 17% year to date India has been a standout market this year in the Asia-Pacific region. Increased liquidity, more domestic participation and improving dynamics in the global macro environment in the form of falling U.S. Treasury yields have all boosted the country's stock markets. Sectors such as autos, retailers, real estate and telecoms are also relatively well positioned for 2024, while fast-moving consumer goods, utilities and

chemicals are among those HSBC categorized as unfavorable.

Source: [CNBC](#)

Gas prices have fallen 19% since September, hit lowest point of year ahead of holiday

Gas prices in the U.S. have fallen to the cheapest level of the year just as consumers prepare for the height of the busy holiday shopping and travel season, according to data from the motorist group AAA.A gallon of gas cost about \$3.14 on Tuesday, with prices down 19% since a September peak after 12 straight weeks of declines. Gasoline futures, meanwhile, were trading at \$1.98 per gallon on Tuesday, down 3.04%, suggesting prices at the pump could continue to fall. Retail gas prices are falling as U.S. crude oil has booked seven straight weeks of losses. West Texas Intermediate futures were down 3.56% on Tuesday to trade at \$68.78 a barrel. Oil prices are falling as record U.S. production collides with a weakening economy in China. Several OPEC members and their allies such as Russia have promised oil supply cuts of 2.2 million barrels per day in the first quarter of 2024 in an effort to boost crude prices. Oil traders, however, are skeptical that OPEC will deliver on those cuts and remain bearish on the overall supply and demand picture.

Source: [CNBC](#)

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