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insurance industry plays an important role in supporting the country's social security and economy. "Based on the insurance penetration rate of about 1.14 percent and insurance density of \$20.72 per person in 2023, the insurance sector in Cambodia still has vast potential for growth in the future," he said.

Source: [XinhuaNET](#)

New rice variety seeks collective trademark

The Ministry of Commerce has sought support from development partners on the project for registering a new rice variety as the collective trademark product aimed to increase exporters' confidence and boost exports of milled rice to the global markets. The ministry has asked for support from development partners AFD and GRET over assistance on the registration of the new rice variety, named Kampong Speu Fragrant Rice as the collective trademark, said Suon Vichea, Director of the Ministry's Department of Intellectual Property. Dissemination of the new rice variety was made in a recent workshop hosted by the department in Phnom Penh. In 2023, to study and identify the potential product "Kampong Speu fragrant rice" as a geographical mark of goods and by requesting AFD and GRET to conduct research and prepare a report on the possibility of marking the geographical mark of the product "fragrant rice

Cambodia's insurance industry grows by 3 pct in 2023

Cambodia's insurance industry recorded a total premium of 342 million U.S. dollars in 2023, up 3 percent from \$331.8 million in a year earlier, a report of the Insurance Regulator of Cambodia (IRC) showed on Thursday. It added that the total amount of claims paid out by the insurers was \$60.8 million last year, an increase of 30 percent from \$46.6 million in the year before. According to the report, Cambodia's insurance industry currently has around 1 billion dollars in total assets. Speaking at an insurance seminar here in Phnom Penh on Thursday, IRC's director general Bou Chanphirou said the

Kampong Speu”, which is disseminated in the workshop. Establishment of collective marks is very important for building customer trust and building clarity for farmers, as some farmers now face difficulties in selling their rice during harvest seasons as farmers do not have a clear source of information on market demand and exporters do not have specific information from farmers. The Ministry of Commerce has been working to promote and open the market for rice and rice products through the Cambodia-China Free Trade Agreement (CCFTA), the Cambodia-Korea Free Trade Agreement (CKFTA), Regional Comprehensive Economic Agreement (RCEP) and Comprehensive Partnership Agreement between Cambodia and the United Arab Emirates, he said.

Source: [KhmerTimes](#)

Financial reforms brought down external debt, says Prime minister

Prime Minister Hun Manet yesterday highlighted key achievements made by Cambodia through public finance management reforms since 2004, which he said helped the country to reduce foreign borrowing. The reforms had been put in action step by step to ensure national development since the country's liberation from the Khmer Rouge genocidal regime, The Prime Minister said. The reforms resulted in many historical achievements, both in the improvement of governance and in the socio-economic development of Cambodia, he added. “Public financial management has strengthened the ownership and role of the Cambodian government in taking responsibility for the fate of the nation and reduced foreign borrowing,” the Prime Minister said. Currently, annual foreign borrowing accounts for less than 20 percent of the total national budget, unlike 30 years ago when it accounted for two-thirds of the budget bill, he said. Cambodia's public debt stood at \$10.72 billion by the end of the first half of the last year, according to a report by the Ministry of

Economy and Finance. Besides, the Cambodian government is raising funds from domestic sources. For 2023, the government raised \$200 million from bonds, which could provide direct revenue and ensure investment efficiency and sustainability in debt management. This reflects that Cambodia's public financial system is on the path to international standards and excellence, contributing to the government's vision of turning the country into a high-middle-income one by 2030 and a high-income nation by 2050, Prime minister said. To achieve the target, the Prime Minister called for relevant parties to cooperate, stressing that public financial reform works will ensure that institutions at both the national and sub-national levels play a more efficient and effective role in serving people and jointly developing Cambodia's economy and society.

Source: [KhmerTimes](#)

Ambassador hails Cambodia's investment policy

Australian Ambassador Justin Whyatt yesterday praised Cambodia's efforts to attract investors from other countries and evinced high interest in the 'Funan Techo Canal' project, which he said will be a historical achievement for the Kingdom. The Ambassador made the remarks while paying a courtesy visit to Sun Chanthol, Deputy Prime Minister and First Vice President of the Council for the Development of Cambodia (CDC), with a delegation comprising top embassy officials. According to a press release, during the meeting, Cambodia's initiatives to attract investors received a special mention from the Ambassador. He also praised the 'Funan Techo Canal' project which will boost Cambodia's businesses. In response, the Deputy Prime Minister highlighted the Royal Government of Cambodia's efforts to attract investors. He said in 2023, Cambodia received 268 investment projects with an investment capital of nearly \$4.9 billion, an increase from the \$4 billion received in 2022. The Deputy Prime Minister briefed the Ambassador

about the progress made on the 'Funan Techo Canal' project. He also spoke about Cambodia's plans to have clean energy as 70 percent of its total energy mix by 2030. Australia is also Cambodia's biggest supporter in the energy sector reforms such as efforts to raise the share of renewable energy in the total energy mix. Accordingly, the share of solar power in the total energy mix of Cambodia can reach 3,155 MW by 2040, bigger than the contribution from locally generated hydroelectricity which contributes most of renewable energy in the country now with a share of 45 percent to the total energy mix. As per the plan, local hydropower will go up from 1,330MW to 1,560MW by 2030 and 3,000MW by 2040. Power from renewable biomass, another source of clean energy, will go up from 27MW in 2022 to 98MW in 2030 and 198MW in 2040.

Source: [KhmerTimes](#)

IMF upgrades global growth forecast, citing U.S. resilience and policy support in China

The International Monetary Fund on Tuesday nudged its global growth forecast higher, citing the unexpected strength of the U.S. economy and fiscal support measures in China. It now sees global growth in 2024 at 3.1%, up 0.2 percentage point from its prior October projection, followed by 3.2% expansion in 2025. Large emerging market economies including Brazil, India and Russia have also performed better than previously thought. The IMF believes there is now a reduced likelihood of a so-called hard landing, an economic contraction following a period of strong growth, despite new risks from commodity price spikes and supply chain issues due to geopolitical volatility in the Middle East. It forecasts growth this year of 2.1% in the U.S., 0.9% in both the euro zone and Japan, and 0.6% in the United Kingdom. The latest official figures showed the U.S. economy tearing past economists' expectations in the fourth quarter, with growth of 3.3%. China has faced a host of issues over the last year, including a disappointing

rebound in post-pandemic spending, concerns over deflation and an ongoing property sector crisis. The government has rolled out a host of stimulus measures in response, contributing to the IMF's upgrade. But restrictive monetary policy has led to inflation falling faster than expected in most regions, which Gourinchas called the "other piece of good news" in Tuesday's report. The IMF sees global inflation at 5.8% in 2024 and 4.4% in 2025. In advanced economies, that falls to 2.6% this year and 2% next year.

Source: [Forexfactory](#)

China vows to boost domestic demand in bid for 2024 recovery

China's leaders vowed to boost domestic demand, prioritize the development of strategic sectors and tackle the country's real estate crisis, following a key meeting that laid out economic priorities for the new year. Under a new slogan pledging to achieve stability through economic progress, Chinese leaders said it's necessary to overcome some difficulties and challenges, which include insufficient demand, overcapacity in some industries, weak social expectations and many hidden risks which still exist, according to a Tuesday evening broadcast on the state-owned China Central Television. "China's economy has achieved a recovery, with solid progress made in high-quality development in 2023," Chinese leaders said, according to a brief readout of the two-day meeting published by state-owned Xinhua. "China still has to overcome some difficulties and challenges to further revive the economy." China's consumer prices fell in November at their fastest rate in three years, while producer price deflation extended into a 14th month. In U.S. dollar terms, imports fell by 0.6%, missing Reuters' forecast for a 3.3% increase from a year ago. China's leaders pledged to diffuse risks linked to the property sector, local debt and small and medium financial institutions. They also signaled a strategy to build

affordable housing in an attempt to resolve the nation's spiraling real estate crisis, which has been festering since President Xi Jinping kicked off a crackdown on the sector in late 2020.

Source: [CNBC](#)

January wholesale prices rise more than expected, another sign of persistent inflation

Wholesale prices rose more than expected in January, further complicating the inflation picture, according to a U.S. Department of Labor report Friday. The producer price index, a measure of prices received by producers of domestic goods and services, rose 0.3% for the month, the biggest move since August. Economists surveyed by Dow Jones had been looking for an increase of just 0.1%. PPI fell 0.2% in December. Excluding food and energy, core PPI increased 0.5%, also against expectations for a 0.1% gain. PPI excluding food, energy and trade services jumped 0.6%, its biggest one-month advance since January 2023. The report comes just days after the consumer price index showed inflation holding stubbornly higher despite Federal Reserve expectations for moderation through the year. The CPI was up 3.1% from a year ago, down from its December level but still well ahead of the Fed's goal for 2% inflation. Just a few weeks ago, markets had been pricing in the first Fed rate cut in March. That since has been pared back to June as policymakers have expressed caution about giving up the inflation fight too quickly while noting that an otherwise stable economy buys them time before having to move. A 0.6% increase in final demand service helped propel the wholesale index higher, which in itself was boosted by a 2.2% rise in hospital outpatient care.

Goods prices actually decreased 0.2% on the back of a 1.7% decline in final demand energy as gasoline slid 3.6%. On a 12-month basis, headline PPI increased just 0.9%, slightly lower than the 1% level in December. However, excluding food, energy and trade services, the index rose 2.6%. Along with the troublesome inflation readings, the Commerce Department reported this week that retail sales in January slid by 0.8%, far more than anticipated.

Source: [CNBC](#)

Japan's economy unexpectedly slips into recession, hurt by weak domestic demand

Japan's economy dipped into a technical recession, after unexpectedly contracting again in the October-December period, provisional government data showed Thursday. High inflation crimped domestic demand and private consumption in what's now the world's fourth-largest economy. Provisional gross domestic product contracted 0.4% in the fourth quarter compared with a year ago, after a revised 3.3% slump in the July-September period. This was way below the median estimate for 1.4% growth in a Reuters poll among economists. The GDP deflator in the fourth quarter stood at 3.8% on an annualized basis. The Japanese economy also contracted 0.1% in the fourth quarter from the previous quarter, after shrinking a revised 0.8% in the third quarter from the second. This was also weaker than expectations for 0.3% expansion. "Whether Japan has now entered a recession is debatable, though," Marcel Thieliand, Capital Economics' head of Asia-Pacific, wrote in a client note.

Source: [CNBC](#)

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