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MAJOR CHINESE BANKS WARN OF HIGH REAL ESTATE CRISIS AS BAD LOANS REACH \$170 BILLION

China's top four state-owned banks, including China Commercial and Industrial Bank (ICBC), China Bank (BOC), China Construction Bank (CCB), and China Agricultural Bank (ABC), have reported a 10.4% increase in total bad loans in 2023, reaching \$170 billion. These loans, which are non-performing or total bad loans, reached \$15.5 billion, a 10.4% increase from the previous year. The banks are now stepping up risk management in lending to real estate developers, with bad loans among developers increasing from \$25 billion in 2022 to \$25.5 billion. The construction sector's bad loans also increased by 38.38%, reaching \$4.65 billion in 2023.

Source: [Cambonomist](#)

CHEAP CHINESE GOODS SEEN AS DOUBLE-EDGED SWORD FOR KOREAN ECONOMY

Cheap Chinese goods are increasingly flowing into the South Korean market amid the rise of Chinese e-commerce which creates both advantages and disadvantages for the South Korean Economy. South Korea's logistic industry has significantly boosted as the center for shipping goods from China to the third country, especially North America and Europe. On the other hand, the growth of Chinese online shopping platforms such as AliExpress and Temu has offered many cheaper goods than Korean-made products, leading to the decline of domestic products' demand. Among the

6.75 trillion won that was spent by the Koreans on overseas products, Chinese products accounted for 3.28 trillion won, equivalent to 48 percent of total spending in 2023.

Source: [The Korea Times](#)



THAI PM SAYS LEGALISING CASINOS GOOD FOR REVENUE

The Thai government is drafting the casino bill for the parliament, hoping that the operation of Casinos will offer more jobs, and state revenue, and create a mega entertainment project, according to Thai Prime Minister Srettha Thavision. Even though Casinos have always been considered illegal in Thailand, the Thai government expected that the legalization of Casinos would be the means to increase investment and tourists in the country. It is noted that there are underground casinos in Thailand but a large number of Thai people travel to Cambodia and beyond to visit the huge Casino complexes. Therefore, Prime Minister Srettha believes that the Cabinet would have to submit the draft laws to parliament for consideration.

Source: [CNA](#)



VIETNAM ECONOMY EXPANDS 5.66% IN FIRST QUARTER AS

As exports boomed, Vietnam's GDP increased by 5.66% in the first quarter according to the government report. The growth between January to March is faster than the same period last year. The manufacturing hub and key exporter of smartphones, electronics, and garments aims to boost their business activities after it did not reach the target last year. Good exports grew 17% from last year while imports increased 13.9%, leading to a trade surplus of 8.08 billion USD. This year, Vietnam set a target of 6% to 6.5% growth of GDP.

Source: [CNA](#)



WEEKLY NEWS DIGEST



JAPAN AND CHINA STOCKS RISE, WHILE MOST ASIA-PACIFIC MARKETS CLOSE FOR HOLIDAY

Japan and China stocks are increasing while most markets in the Asia-Pacific region closed for the public holiday. Japan's Nikkei 225 index increased 0.5% after a decline of about 1.5% in the last session whereas the broader Topix grew to 0.65% following the decrease of 1.7% amid the Japanese Yen hit a low against the U.S. dollar. The China CSI's 300 indexes closed at 0.47% while Hong Kong, Singapore, India, Australia, and New Zealand were the major Asia-Pacific markets that shut down.

Source: [CNBC](#)

CAMBODIA-JAPAN SEEKS OPPORTUNITIES TO EXPAND MARKETS AND STRENGTHEN SKILLS

On March 28, Heng Sour, Ministry of Labour and Vocational Training met with Shoji Sakaki, President of Cambodia Japan Friendship Promotion Coalition of the Nagano Prefecture of Japan. The meeting's objective was to expand the opportunities for the labor market and enhance the labor skills of Cambodians. Shiji Sakaki stated that the Japanese side has opened the chance for Cambodians to have Japanese professional training on modern Japanese labor skills and is now open up for more cooperation in the labor area. With this area of cooperation, the minister has agreed that it is significant to enhance the technical skills as this is what Cambodia desires to have.

Source: [BBC News](#)



MANY ASEAN COUNTRIES ARE EXPANDING THEIR CAPACITY FOR HIGH-SPEED RAIL

Many Southeast Asian countries see huge potential in expanding the capacity of the high-speed railway. Brunei is planning to build over 1,600 km railway on Borneo which connects to Indonesia and Malaysia. Vietnam, also planned to build its first high-speed rail network, while Thailand is working on high-speed rail links with China. Likewise, Cambodia is observing a high-speed railway project from Phnom Penh to Poipet. China aimed to connect Southeast Asia with a high-speed railway as a part of its Belt and Road initiative. These countries are studying from China to develop their railway project.

Source: [Cambonomist](#)



CAMBODIA'S ECONOMY PROJECTED AT 6.6 PCT IN 2024: PM

At the Opening Ceremony of a one-day Cambodia-ASEAN Business Summit, Prime Minister Hun Manet stated that Cambodia's economy is anticipated to increase by 6.6% in 2024 from 5.6% in 2023. The growth is mainly driven by garment exports, tourism, agriculture, construction, and real estate. The PM also addressed that the growth is expected to increase to 7% by 2028. Moreover, Cambodia's strategic membership in regional and global trade will make the country a potential player in the global market. Additionally, he also inserted that Cambodia-made products such as garments and bicycles are now acknowledged worldwide for their quality and competitive price.

Source: [Khmer Times](#)



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