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their economic activities. The use of riel will be encouraged among tourists visiting Cambodia who wish to make purchases from Cambodian merchants in their home currencies in addition to making cross-border transactions easier. But the top economist in Cambodia didn't say when new agreements will be made. It is important to note that the ASEAN-5—Indonesia, Malaysia, the Philippines, Thailand, and Singapore signed an agreement last year to use QR codes to set up cross-border digital payment systems. Malaysia, Thailand, Indonesia, and Singapore are already connected, and Vietnam, the Philippines, and Singapore are expected to be connected by the end of the year.

### **Cambodia to promote cross-border digital payment with VietNam, Laos**

National Bank of Cambodia (NBC) is preparing to sign agreements with the State Bank of Vietnam and the Bank of the Lao People's Democratic Republic to promote the use of Cambodia's local currency, riel, in

Source: [KHMER TIMES](#)

### **Cambodia's rubber exports surge by over 41%**

According to the most recent trade data provided by the General Department of

Customs and Excise (GDCE), Cambodia made \$260 million from the exports of natural rubber and rubber products during the first five months of the year. This represented an increase of 41.4% when compared to the same time last year. In contrast, Cambodia only made \$184 million from rubber product exports from January to May 2022. According to the most recent data, Cambodia made \$53.5 million from rubber exports in May 2023 alone, and this upward trend has continued since January of this year. This year's remarkable increase in rubber exports comes at a time when Cambodia's overall exports are expected to decrease by 2.4% until May 2023.

Source: [KHMER TIMES](#)

### **Potential of renewable energy sources in Cambodia's growing market**

In recent years, significant economic expansion has been observed in Cambodia, a nation in Southeast Asia that is rapidly developing. The nation has made progress in a number of fields, including tourism, manufacturing, and agriculture, with a GDP growth rate of 7.1% in 2019. The need to meet the growing demand for energy to fuel Cambodia's growth is one of the most significant obstacles it must overcome. Cambodia must investigate alternative energy sources in order to ensure a sustainable future because the country's economy is expected to grow at a faster rate

than the demand for electricity. The Cambodian government has established ambitious goals for renewable energy in order to meet these challenges. It has recognized the need to diversify its energy sources. By 2023, the nation intends to reach a 20 percent renewable energy mix, with solar power expected to play a significant role in achieving this goal. In Kampong Chhnang province in 2020, Cambodia unveiled its largest solar power plant, a 60-megawatt facility, with the goal of reducing the country's reliance on hydropower and imported electricity.

Source: [KHMER TIMES](#)

### **FTI, industrial estate authority aims to improve waste processing standards**

As part of its efforts to steer Thailand toward a sustainable supply chain, the Federation of Thai Industries (FTI) and the Industrial Estate Authority of Thailand (IEAT) are working together to raise the operational standards of waste processors across the country. He added that the EU's CBAM, which is scheduled to take effect in October, is expected to help the country achieve its Bio-Circular-Green economy model and sustainability goal, increase its competitiveness in a world that places a high value on environmental protection, and promote cleaner industrial production in non-European nations.

Source: [THE NATION](#)

## **Foreign firms bring THB45bn to Thailand, down 18%**

The Commerce Ministry reported on Tuesday that while investment fell by 18% during the first five months of 2023, the number of foreign businesses setting up shop in Thailand increased by 16% year-over-year. According to Thosapone Dansuputra, director-general of the ministry's Department of Business Development (DBD), from January to May, the Foreign Business Act granted permission to 274 foreign investors to establish businesses in Thailand. They created 2,999 jobs and invested a total of 45.39 billion baht. Knowledge and technology transfer increased as a result of the influx of foreign businesses, particularly in infrastructure- and government-related fields like oil well control, train electrical system design, and wind energy.

Source: [THE NATION](#)

## **Vietnam attracts global semiconductor manufacturers**

Between the years 2022 to 2027, it was predicted that Vietnam's semiconductor market would expand at a rate of 6.12 percent per year. It was anticipated that the market would expand by US\$1.65 billion. Toward the beginning of June 2023, Infineon Advancements AG, Germany's biggest organization having some expertise in semiconductor answers for power and IoT frameworks, reported the extension of its

activity in ViệtNam, along with the foundation of a chip improvement group in Hà Nội. According to Technavio's report, the market was expanding due to the rising number of smartphone users. Manufacturers in the region plan to expand their operations in the country in order to meet the rising demand for smartphones. Viet Nam exported approximately forty distinct mobile phone brands, including Samsung and Sony.

Source: [VIETNAM NEWS](#)

## **'EU finally acknowledges nuclear power's role in the fight to decarbonize the economy'**

On Saturday, June 17, environmentalists gathered to oppose the Lyon-Turin line project, but the 27 ambassadors of the Union were finally able to enjoy a quiet weekend. They came to an agreement on a document the night before those deals with Europe's energy goals for 2030 and is much more important to protecting the planet. For the first time, it acknowledged the role that nuclear power plays in the fight to decarbonize the economy and ratified the 42.5 percent target for renewable energy in the continent's energy consumption. "Fossil fuel-free energies, other than renewable energies, contribute to achieving the 2050 climate neutrality targets for those members who decide to use such energy sources," the European Commission stated in an official communication that was deliberately cryptic.

Source: [LEMONDE](#)

## **Ukraine war: Push to rebuild economy starts with UK's \$3bn**

The Ukraine Recovery Conference, which is focusing on the role that the private sector can play in rebuilding the country, has the World Bank and other multilateral development organizations playing a key role. In March, the estimated total cost of reconstruction was \$411 billion; however, the ongoing conflict with Russia means that figure will now be higher. Given that agriculture is an important source of income for Ukraine, this may prove challenging. It is a significant global supplier of crops like corn, sunflower, and wheat. Output is anticipated to decrease to around 45 million tonnes from 53 million tonnes in 2022, despite a deal to facilitate some exports expiring next month.

Source: [BBC](#)

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