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Thai electric car industry joins hands with Saudi Arabia

Recently, the Thai experts have discussed in detail with the Saudi Arabian experts in order to boost their economic cooperation in various fields, as Thailand demands to attract investors from Saudia Arabia investor to compete with Indonesia in the electric car industry. According to the Thai media reports, Thailand has invited Saudi Arabia to increase

its electric vehicle investment during the talks between the two countries. At the same time, Saudi Arabia also encourages Thai entrepreneurs to seek opportunities in the Saudi market as well, especially in the automotive and vehicle industry. In addition to that, Thailand has registered over 50,000 new electric vehicles, increasing over 7% in the first nine months of the year compared to the same period last year.

Source: [Cambonomist](#)

Siem Reap-Angkor Int'l Airport records new high number of daily passengers

The newly-operated Siem Reap Angkor International Airport (SAI) with currently seven airlines operating, has significantly grown in the number of air passengers, increasing from 2600 in October to 3200 a day in early November 2023. According to the State Secretariat of Civil Aviation (SSCA) report showed that the airport recorded 42 daily flight movements, up from 34 last month. Currently, Siem Reap Angkor International

Airport has the capacity to welcome seven million passengers annually and is expected to upgrade its capacity to 12 million passengers in 2040.

Source: [Khmer Times](#)

Rice exports rake in \$450 million in ten months

According to the Ministry of Agriculture, forestry, and Fisheries, Cambodia's milled rice export amounted to around 530,000 tonnes, generating around \$450 million in revenue in the first ten months this year. The primary types of rice export include fragrant rice, organic rice, white rice, parboiled rice, and japonica rice which allow Cambodia to earn around \$708 million. As Indonesia is the new market for exporting rice, the spokesperson of the Ministry of Agriculture, Forestry, and Fisheries, Im Rachana, expected that this will increase Cambodia's export volume and will boost the livelihood of the farmers in Cambodia.

Source: [Khmer Times](#)

Vietnamese government plans to increase debt to \$ 28 billion next year

Vietnam's government revenue next year is expected to reach around 70 billion US dollars, with a budget deficit of 16 billion US dollars, equivalent to 3.6% of GDP. Vietnam's National Assembly has approved the government to borrow over 28 billion US dollars in debt next year, which increase approximately 6% compared to this year, according to a report

by VN Express. This \$28 billion debt will be used to cover the budget deficit, debt repayments, and lending. In addition to that, the Vietnamese National Assembly called upon the government to seek solutions to increase revenue by reviewing the law to prevent tax evasion, specifically on e-commerce.

Source: [Cambonomist](#)

Shrinkflation trend grows as companies battle rising costs

The government attempts to stabilize consumer prices by putting pressure on the food industry, which causes an emerging trend where businesses maintain the same price for their product while reducing the quantity of the product. Shrinkflation has been used by businesses to avoid consumer pushback against the price increase of the product. For instance, popular food brands including CJ Cheiljedang, Pulmuone, Lotte Wellfood, Nongshim, Dongwon F&B, and Haitai Confectionary & Foods have reduced the amounts of some of their products, without making prior notice about the change to their customers, however, this strategy is not illegal according to the current Customers Protection Act. In response to Shrinkflation, the government has announced a plan to intensify the monitoring of industry practices and intends to covey consumer burdens and worries regarding the price increase to the industry as well.

Source: [The Korea Times](#)

World Bank warns oil prices could reach \$150 a barrel

The World Bank said that if the Middle East war intensifies, oil prices might reach more than \$150 per barrel. A prolonged conflict in the area may result in significant increases in food and energy costs, particularly one year after prices surged as a result of Russia's invasion of Ukraine. For now, oil prices are expected to decline and are stable at around \$90 per barrel. In a worst-case scenario, oil prices could rise to between \$140 and \$157 a barrel, similar to the 1970s oil crisis. If the crisis does not escalate, wholesale prices are expected to decrease to \$81 a barrel.

Source: [BBC](#)

Baht hits two-month high

According to the Kasikorn Research Center (K-Research), the Thai baht trade shows a gradual decrease from the range of 35.45-35.47 to the dollar, which decreased from the last two months of 35.41 baht. It is expected that the Thai Baht will remain strong until the end of this year as the market considers whether the Federal Reserve will cut the interest rate sooner than 2024, stated the analysts. Moreover, the Thai Baht weakened against the dollar is low compared to the other currencies

in the region such as Yen and Won. Thai currency hit a 10-month high of 32.57 to the dollar on Jan 23 and fell to an 11-month low of 37.24 to the greenback on Oct 4, said Ms.Kanjana Chockpisansin, head of research at the think tank.

Source: [Bangkok Post](#)

Pakistan owes China more than \$ 67 billion

Pakistan's total public debt owed to China was estimated at over \$67 billion from 2000 to 2021 according to the US-based AidData Research Institute, in which this data exceeds the amount recorded in the World Bank's international debt statistic of about \$46 billion. A large portion of the loan that Pakistan borrows from China is mainly used for energy development. On the other hand, Bradley Parks, executive director of the institutes addressed that the loans from China to Pakistan are mostly short-term debt with a duration of 12 months or less. However, the thousand dollars of loan in countries like Pakistan is a part of China's giant Belt and Road Initiative, which is widely increased in South Asia countries.

Source: [Cambonomist](#)

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