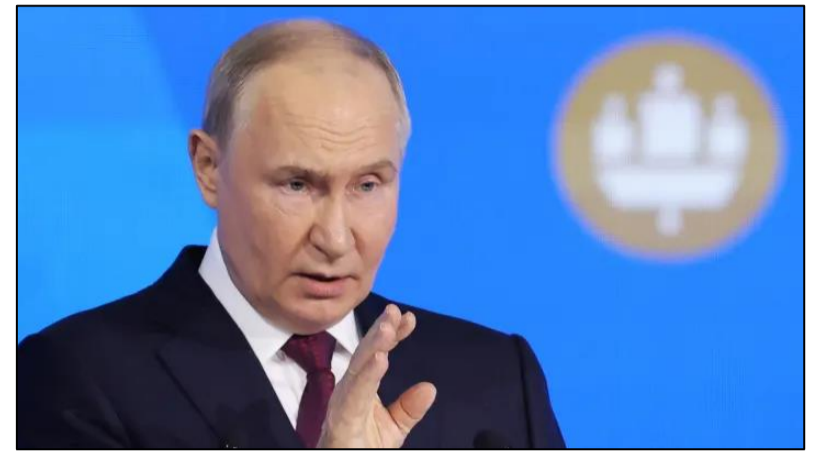


CONTENT

1. Jobless rates rise in May for all racial groups except white Americans
2. Cut off from the West, Putin says almost 40% of Russian trade turnover is now in rubles
3. China warns against 'vicious cycle' of decoupling from the West
4. PM: Funan Techo Canal Project symbolises nationalism; groundbreaking ceremony to be held on Hun Sen's birthday
5. EU banks vulnerable to real estate 'cracks', says watchdog
6. NIDIR, KAS co-organise roundtable discussion on diversifying options for Cambodia's economic diplomacy strategy
7. Lee Li Holdings seeks potential investment opportunities in Kingdom
8. Cambodia announces GDP rebasing



CUT OFF FROM THE WEST, PUTIN SAYS ALMOST 40% OF RUSSIAN TRADE TURNOVER IS NOW IN RUBLES

Russian President Vladimir Putin said that rubles now account for about 40% of the country's commercial transactions, while dollars, euros, and other "non-friendly" Western currencies have declined. He highlighted that nations "friendly to Russia" require special attention since they will shape the prospects of the world's economy. Putin also claimed that Russia will attempt to increase the percentage of settlements performed in the currencies of the BRICS countries, which are an economic coalition of rising economies consisting of Brazil, Russia, India, China, and South Africa. The ruble's share in import and export activities is growing, reaching about 40%. Putin highlighted plans to reform the country's internal financial industry, including doubling the size of the Russian stock market by the end of the decade, reducing imports, and increasing investment in fixed assets.

Source: [CNBC](#)



JOBLESS RATES RISE IN MAY FOR ALL RACIAL GROUPS EXCEPT WHITE AMERICANS

White Americans' unemployment rate remained stable from April to May, at 3.5%. It is the only demographic group that did not see an increase in unemployment rates from April to May. The total jobless rate moved up to 4% from 3.9%. Black Americans' unemployment rate increased to 6.1% from 5.6%, while Asian and Hispanic unemployment rates jumped to 3.1% and 5%, respectively. Elise Gould, senior economist at the Economic Policy Institute, expressed concern about the rise in unemployment rates for some categories, but not about the overall trend. Black men's unemployment rate rose to 6.4% from 5.2%, owing to labour force instability. The labour force enrollment rate for white workers declined to 62.2%, while it increased to 65.3% for Asian Americans and stayed stable at 67.3% for Hispanic workers.

Source: [CNBC](#)



CHINA WARNS AGAINST 'VICIOUS CYCLE' OF DECOUPLING FROM THE WEST

Chinese Premier Li Qiang has cautioned against a "vicious cycle" of economic decoupling from the West, as Beijing battles to deal with mounting worldwide backlash over surging electric vehicle (EV) exports. Speaking to foreign CEOs at the "Summer Davos" gathering in Dalian, Li defended his country against claims that Chinese overcapacity in key green industries has resulted in the dumping of items such as EVs and solar panels in global markets. He claimed that decoupling will merely increase societal and global economic running expenses and "drag countries into a vicious cycle of scrambling for a cake that becomes smaller and smaller." The statements come a day after Canada became the latest Western country to propose putting taxes on Chinese-made electric vehicles. Last month, the Biden administration tripled duties on Chinese EV imports in order to safeguard American employment and production. The European Union (EU), the largest foreign consumer of Chinese EVs, imposed further interim tariffs earlier this month in response to Beijing's unfair support for enterprises that undercut European automakers. The two parties have agreed to begin negotiations to reach a viable settlement before the taxes go into effect in November.

Source: [CNN](#)



PM: FUNAN TECO CANAL PROJECT SYMBOLISES NATIONALISM; GROUNDBREAKING CEREMONY TO BE HELD ON HUN SEN'S BIRTHDAY

Cambodian Prime Minister Hun Manet has stressed the importance of the Funan Techo Canal Project, which intends to connect Cambodia's rivers and sea. Samdech Hun Sen initiated the project, which is projected to cost roughly \$1.7 billion and represent a big national initiative. The groundbreaking event will take place on Samdech Hun Sen's birthday, which is when the project began. The initiative is acknowledged as being in the best interests of all Cambodians, and it is a historic endeavour to be honoured on August 5. The project, which is projected to cost roughly \$1.7 billion, will be precisely designed and represent an important national initiative for future generations.

Source: [Khmer Times](#)



NIDIR, KAS CO-ORGANISE ROUNDTABLE DISCUSSION ON DIVERSIFYING OPTIONS FOR CAMBODIA'S ECONOMIC DIPLOMACY STRATEGY

On July 2, the National Institute of Diplomacy and International Relations (NIDIR) and the Konrad-Adenauer Stiftung (KAS) Cambodia hosted a roundtable discussion about broadening Cambodia's economic diplomacy approach. Around forty attendees joined the event, which included high-level officials from ministries, specialists, and representatives from embassies and the business sector in Cambodia. Secretary of State Lim Visal, Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation, stressed the significance of the ministry's economic diplomacy policy, which aligns with the Royal Government of Cambodia's Pentagonal policy. The discussions centred on the formulation and execution of Cambodia's Economic Diplomacy Strategy 2021-2023, as well as an analysis of a Southeast Asian nation seeking economic progress in the face of present geopolitical concerns.

Source: [Khmer Times](#)



EU BANKS VULNERABLE TO REAL ESTATE 'CRACKS', SAYS WATCHDOG

The European Banking Authority (EBA) has cautioned that banks in Germany, France, and other EU nations have lent more than 1.4 trillion euros (\$1.5 trillion) to the commercial real estate industry, exposing certain lenders to market collapses. According to the EBA's most recent risk report, banks face greater uncertainty due to geopolitical issues, with the French legislative election being a possible risk. Capital levels are "comfortable," but prudence is advised as dividends increase due to increasing profitability. Payouts to covered banks are expected to reach around 100 billion euros in 2024, the greatest number in years. The EBA also examined banks' exposure to real estate, private credit, and non-bank financial intermediaries (NBFI), such as investment funds. Over the last decade, overall EU bank exposures to real estate have increased by 40% to 1.4 trillion euros, with some, primarily smaller banks, now having exposures that exceed their equity. According to the EBA, EU banks have already put aside 31 billion euros to cover potential real estate loan defaults, and the risks are "manageable." As of December 2023, the NBFI sector accounted for more than a quarter of bank-issued debt, and private credit or loan by NBFI directly to people and companies has been "quickly accelerating" in various EU countries. EU banks' exposure to NBFI reached 9.2% of total assets in 2023, providing positive competition for clients but also posing dangers such as potentially weaker lending criteria.

Source: [Reuters](#)

LEE LI HOLDINGS SEEKS POTENTIAL INVESTMENT OPPORTUNITIES IN KINGDOM

Lee Li Holdings, a Canadian company is looking for investment possibilities in Cambodia in industries including gas and oil, healthcare, food processing and logistics, autos, as well as export accreditation. Lee Q. Shim, the company's CEO, met with Prime Minister Hun Manet for discussions about potential prospects. Manet welcomed the company's interest in Cambodia and urged conversations with the appropriate ministries. Canada serves as one of Cambodia's top investors, with foreign direct investment expected to reach \$1.1 billion by 2021. Cambodia's exports to Canada climbed by 23.8% during the first four months of 2022, totaling \$311 million. The company's aim to invest in the automotive sector stems from the government's strategy and vision of transforming Cambodia into a regional car manufacturing and assembly hub.

Source: [Phnom Penh Post](#)



CAMBODIA ANNOUNCES GDP REBASING

According to the National Center of Statistics (NCS) under the Ministry of Planning, Cambodia's GDP estimates have been rebased to use 2014 as the base year rather than 2000. This shift is consistent with the worldwide standards established by the United Nations Statistics Division's System of National Accounts (SNA) in 2008. The NCS collaborated with the International Monetary Fund, UNESCAP, the Asian Development Bank, and the World Bank to create a model that offers a complete view of the economy's structure and the interaction between goods and industries in a particular year. Cambodia's economy has seen substantial structural changes since 2000, with a move from agriculture to services and industries. The GDP structure has shifted, with a greater share of manufacturing, construction, and services. This revision is required for Cambodia to update its economic structure and reflect the realities of its rapidly changing economic environment in accordance with the System of National Accounts 2008 and the International Standard Industrial Classification of All Economic Activities, ISIC 4.0. The General Department of Policy of the Ministry of Economy and Finance noted that reliable GDP statistics is critical for the government's successful policy planning. Rebasing provides a more solid framework for establishing economic goals, allocating resources, and tracking success.

Source: [Khmer Times](#)