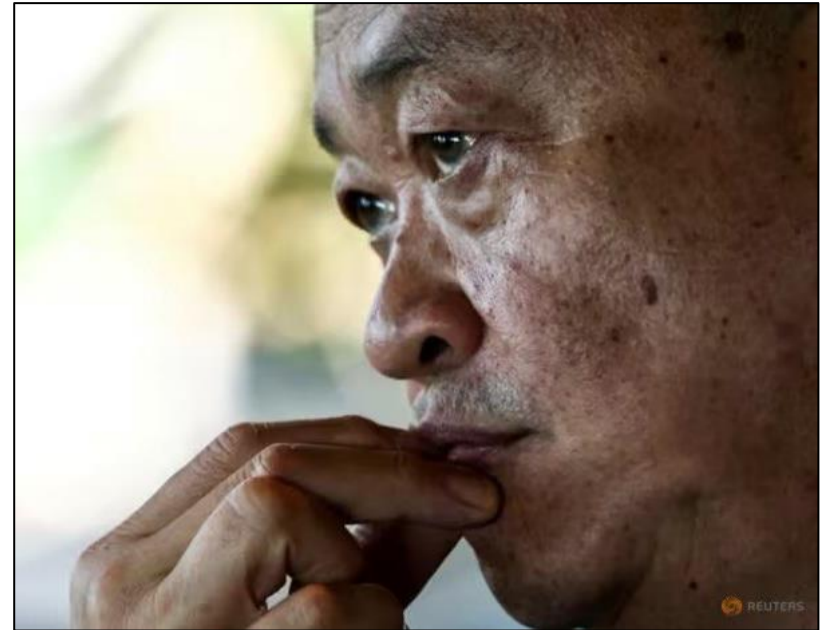


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THAILAND APPROVES US\$2.8 BILLION SOFT LOAN SCHEME FOR COMMERCIAL BANKS

Thailand's cabinet approved a 100 billion baht (US\$ 2.8 billion) soft loan scheme which aims to help small businesses. The state-owned government savings bank will offer liquidity to commercial banks through loans at an interest rate of 0.01% so that they can loan no more than 3.5 percent per year to small businesses. The scheme is a response to the higher interest rate of bank loans amid the slow economic recovery and growth of the debt. In response to the request from the Prime Minister, the Thai bank said they would decrease lending rates by 26 basis points for six months to the vulnerable groups. Prime Minister Srettha has repeatedly requested the central bank to decrease the rate to help the economy grow.

Source: [CNA](#)



THAI ECONOMY IN TURMOIL AFTER THOUSANDS OF FACTORIES CLOSED AS CHEAP CHINESE GOODS FLOODED INTO MARKETS

According to the official data, there are approximately 2000 factories have been closed in Thailand in 2023. Many companies in Thailand are affected by the flood of cheap products imported from China. Japan's Suzuki Motor announced the shutdown of their factories which can produce up to 60000 units of cars per year in Thailand, a few weeks prior to the operation of BYD's plant in Thailand. The operation of BYD in Southeast Asian countries, especially Thailand, has received a good impression of its industry outlook.

Source: [Cambonomist](#)



US FEDERAL RESERVE IS LOOKING FOR AN OPPORTUNITY TO CUT INTEREST RATES

According to the Economic Club of Washington DC, Jerome Powell addressed that the Bank of America will lower the interest rate and will not wait for US inflation to drop until 2%. If the US Federal Reserve waits until the inflation rate decreases to 2%, it will be too late and cause a serious economic impact. He noted the recent improvement in the inflation rate and believed that the US economy is unlikely to suffer.

Source: [Cambonomist](#)





CAMBODIA RECORDS 16.5 PCT RISE IN GARMENT, FOOTWEAR, TRAVEL GOODS EXPORT IN H1

Cambodia's exports increased by 16.5 percent in the first half of 2024, from 5,360 million dollars over the same period, according to the report from the Ministry of Commerce. The exports include garments, footwear, and travel goods (GFTs). Garments export accounted for 4,569 million dollars, which grew 18.4 percent from 3,858.5 million dollars last year. Whereas, footwear exports rose by 10.4 percent, accounting for 774 million USD. For travel goods, it increases by 12.7 percent, accumulating 903 million dollars.

Source: [Cambodianess](#)



UK INFLATION HOLDS STEADY AT BANK OF ENGLAND'S 2% TARGET, ABOVE EXPECTATIONS

According to the Official National Statistics data, the UK inflation remained steady at 2% while the core inflation rate was at 3.5% in May. The headline inflation went above the analyst expectation of 1.9%. The increasing prices of restaurants and hotels have been the largest contributor to the upward pressure, meanwhile, clothing and footwear caused the biggest decrease, according to the ONS. On the other hand, BOE's chief economist Huw Pill addressed that the timing of the reduction of the rate remains uncertain due to the pressure from the labor market.

Source: [CNBC](#)



CHINA YOUTH UNEMPLOYMENT DOWN IN JUNE: STATS BUREAU

China's Youth unemployment rate decreased in June according to the Official Statistics showed on Wednesday 17th. The increase in the jobless rate among young people is one of the problems that China is currently facing along with the indebt property sector and trade fraught due to geopolitical tension with the West. However, the unemployment rate for people between 16 to 24 slightly dropped last month to 13.2%, according to the National Bureau of Statistics (NBS). This figure is the lowest record since the authorities resumed the releasing of youth unemployment data in January.

Source: [CNA](#)



KOREA WINS \$17.3 BIL. NUCLEAR POWER PLANT ORDER FROM CZECH REPUBLIC

Korea Hydro & Nuclear Power (KHNP) has been selected to build the nuclear power plant in the Czech Republic, in which the project cost 24 trillion won (\$17.3 billion). KHNP has become the winner of the nuclear reactor export contract, and defeated French competitor EDF, according to the Czech government. The project will consist of constructing two nuclear reactors in Dukovany and also consider building two more in Temelin later. Moreover, President Yoon also addressed the availability of financial support for the nuclear plant project to the Czech President Petr Pavel through the Export-Import Bank of Korea and Korea Trade Insurance Corp.

Source: [The Korea Times](#)



POUND HITS HIGHEST LEVEL AGAINST DOLLAR FOR A YEAR

On Wednesday, the Pound hit its highest level against the dollar in a year due to the UK interest rates remaining high for an extended period. Newly released data shows that inflation rates became more resistant than expected by some analysts. This led the traders to reduce their expectations of the decrease in interest rates in August and sent the pound above \$1.30 for the first time since July. UK inflation remained steady in June, for instance, the services sector remained at 5.7% and energy prices held at 3.5%.

Source: [BBC](#)