

Swiss-Asian Chamber of Commerce



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Philippines • Saudi Arabia • Singapore • Sri Lanka • Taiwan (Chinese Taipei)
Thailand • UAE • Uzbekistan • Vietnam

ASIA BRIEF

SUMMARY OF RECENT ECONOMIC AND BUSINESS UPDATES IN ASIA (JULY 20-27, 2024)

East Asia

China

Economic Stimulus: China is considering additional economic stimulus measures to counter weak domestic demand as the country seeks to maintain economic stability and growth

Japan

Labor Market: Despite a declining overall population, Japan has seen an increase in foreign residents, reaching a record high of 3.3 million, which is helping to address labor shortages.

Southeast Asia

Vietnam

Market Economy Status: The U.S. Commerce Department delayed its decision on upgrading Vietnam to market economy status due to IT disruptions, now expected by early August. This status is crucial for Vietnam's trade relations and economic policies

Labor Market Trends: Positive trends were observed in Vietnam's labor market for the first half of 2024, with increased employment opportunities and salary growth

Philippines

Maritime Trade: An oil spill from a sunken tanker has raised environmental concerns that could impact maritime trade routes and local industries. The successful resupply mission in the South China Sea underscores stable trade routes despite geopolitical tensions

Thailand

GDP Growth: The Thai Finance Ministry raised the country's GDP growth expectations to 2.7% for 2024, driven by higher foreign tourist arrivals and exports

Investment: Significant growth in investment promotion applications was reported in the first half of 2024, indicating strong investor confidence

Indonesia

Golden Visa: Indonesia introduced a "Golden Visa" scheme to attract foreign investors, aiming to boost economic growth through long-term investment incentives

EV Battery Plant: Hyundai and LG Energy Solution launched Indonesia's first EV battery plant, part of a \$9.8 billion investment to establish an EV supply chain in Southeast Asia's largest economy

South Asia

India

Strategic Aid and Trade

India's billion-dollar aid to Bhutan aims to counter Chinese influence, which has significant implications for regional trade and economic cooperation.

Sri Lanka

Chinese Investments: China is investing in strategic infrastructure projects in Sri Lanka, including the development of a seaport and the Colombo airport. These investments are part of broader efforts to assist with the country's debt restructuring and economic stabilization.