



WEEKLY UPDATE ON ASEAN PLUS THREE RICE SITUATIONS

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Cambodia

New fragrant rice named Champei Sar 70 is launched in Cambodia.

According to the Ministry of Agriculture, Forestry and Fisheries, Champei Sar 70 (CPS 70), a new fragrant rice variety of Cambodia is launched. CPS 70 was born of collaboration between the Cambodian Agricultural Research and Development Institute and Australia. Fragrant rice is in high demand globally and accounts for more than 60 percent of Cambodia's total milled rice exports.

Source: Xinhua. (2023, Apr 5). *Cambodia launches new fragrant rice variety.*

Viet Nam

Bright prospect for Vietnamese rice in the first and second quarters of 2023.

According to the General Department of Customs in Viet Nam, Viet Nam exported 1.7 million tonnes of rice in the first quarter of 2023, worth over 900 million USD, a 19 percent increase in quantity and a 30 percent rise in value year-on-year. Vietnamese rice production for the Mekong Delta alone is projected to reach 24 million tonnes. Moreover, after in the second quarter of 2023, Vietnamese rice will likely continue to be sought because demand has been on

the rise in major markets including the Philippines, China and Africa, the Vietnam Food Association said.

Source: VietnamPlus. (2023, Apr 7). *Vietnam exports 1.7 million tonnes of rice in Q1.*

Republic of Korea

The Republic of Korea (ROK) seeks to cut the rice paddy area.

According to the Ministry of Agriculture, Food Rural Affairs, ROK will reduce rice paddy areas to prevent the fall of rice prices and stabilise the market in 2023. The country set the target price for harvested rice at 151.61 USD per 80 kilogrammes in 2023. Moreover, the government seeks to reduce the rice paddy areas by around 5 percent this year to adjust the output by offering subsidies. The combined size of rice paddy areas came to around 727,000 hectares in 2022 and the government is pushing to reduce it to 661,000 hectares by 2025.

Source: Yonhap News Agency. (2023, Apr 6). *S. Korea to cut rice paddy areas to stabilize prices.*

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