

August 2024

ASIA WATCH

This report offers updates on commercial, political, and economic developments in markets across Asia.

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Who writes Asia Watch?

Sense China is a business unit under Danish Industry, the largest business association in Denmark with 20,000+ corporate members. Our goal is to keep Danish companies informed about important developments related to China and its neighbors in the Asian region.

China singles out Danish Crown in anti-dumping probe

Chinese authorities will use Danish Crown as a sample for an anti-dumping investigation into pork from the European Union, in response to new EV tariffs. The Danish pork producer says it has registered to participate and submitted all relevant information.

Full story: [Reuters](#)

Disappointing outcome of key Party meeting

China's Communist Party has released the official blueprint for reform measures adopted at the Third Plenum meeting last week. The document faces criticism for continuity at the expense of structural reforms.

Full story: [Reuters](#)

Chinese companies are winning the global south

Summary: Chinese firms in a wide array of industries from cars to clothing are expanding their presence in the global south with startling speed. They are increasingly looking abroad due to slowing economic growth and ferocious competition at home

Full story: [The Economist](#)





VIETNAM

HSBC raises Vietnam's GDP growth forecast to 6.5%

HSBC has raised Vietnam's GDP growth forecast for 2024 to 6.5%, up from a previous projection of 6%, citing strong performance in the first half of the year, particularly in the manufacturing and export sectors. This growth positions Vietnam to potentially be the fastest-growing economy in ASEAN for the year.

Full story: [Vietnamnet](#)

E-commerce boasts highest growth in ASEAN

Vietnam's e-commerce sector has achieved the highest annual growth rate in the ASEAN region, driven by increased internet penetration and a young, tech-savvy population. This rapid expansion positions Vietnam as a key player in the Southeast Asian digital economy.

Full story: [Pune.News](#)

Textile Sector embraces sustainability

Vietnam's garment and textile sector is increasingly focusing on sustainable practices to remain competitive in global markets. Significant foreign direct investment and green initiatives are driving the transition.

Full story: [Vietnam Briefing](#)



Indonesia opens first EV battery plant in SE Asia

Indonesia has opened Southeast Asia's first EV battery plant in West Java, capable of producing 10 gigawatt-hours annually to power 150,000 EVs. The \$1 billion plant, a collaboration between Hyundai, LG Energy Solution, and Indonesia Battery Corporation, aims to strengthen Indonesia's EV production capabilities.

Full story: [ASEAN Briefing](#)

Vietnam proposes new tax scheme to promote healthy living

Vietnam's Ministry of Finance has proposed raising excise taxes on alcohol, sweetened beverages, and tobacco to promote public health and align with the National Nutrition Strategy. The new taxes aim to reduce consumption of these products, with projected increases in state revenue and anticipated public health benefits.

Full story: [Asia Briefing](#)

Indonesia strikes partnership with Novo Nordisk

Indonesian authorities are teaming up with Novo Nordisk to locally package insulin, aiming to boost the country's pharmaceutical sector. This collaboration involves state-owned Bio Farma and leverages Novo Nordisk's expertise.

Full story: [ASEAN Briefing](#)



MARKET FOCUS

Click on a country link to get updated market data from DI.

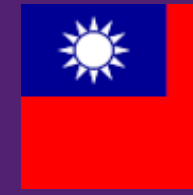
(in Danish language)



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TOURS

Asia Watch 2024

3-7 November 2024

Market Tour to Vietnam

On this tour, we help you to determine Vietnam's potential as a manufacturing alternative to China. You are invited to join us for an exclusive experience filled with interesting people, cases, discussions, and culinary treats.

[Program](#)

DI and Board Network

Global South Initiative

This exclusive initiative examines how the rise of the Global South impacts the geopolitical and commercial world order as we know it. The program includes three conferences and a study trip to China. It is designed to equip corporate leaders with tools to navigate in the stormy waters between risk and opportunity.

[Program](#)