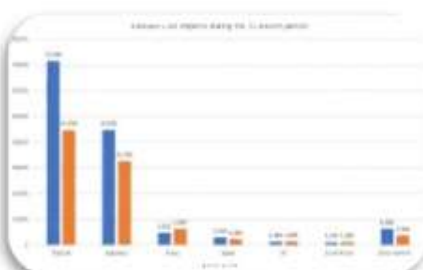


Highlight News / December 22, 2020



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GDT set to launch property tax app



Cambodia News | 21 December, 2020

The General Department of Taxation (GDT) is set to launch a property tax app soon, according to a senior official. Director-General Kong Vibol announced this during a GDT Special Live Show that provided an update on the tax department's activities. The property tax app has already been developed but prior to its release to the public, tax officers will complete comprehensive training on the system and back-up support will also be fully in place. "[The app will allow taxpayers who] have already listed or updated their property with the taxation department to be able to track the tax history of their property [or properties]," Vibol said. "[And as of] next year, property owners will be able to make their property tax payments through the app, [making the process much easier than before]. Taxpayers will receive an official e-receipt [upon making a payment through the app]," he added. The minister said the app will also manage property data including the recording of the sales and purchases of property, the history of property tax payments and the tracing of unremitted taxes and accumulated tax debt. Taxpayers will be able to update their property or properties on the app as well. Vibol added that should taxpayers be unable to make changes or update their property listings using the app, they should seek information on how to do this. "Paying taxes through the mobile app will make the tax-paying process easier and strengthen the

transparency of tax payment. There will be no need to visit banks or the taxation department in person," he added. As of 2021, those taxpayers who have updated their current property will pay property tax through the app and it will also notify taxpayers with other tax information," Vibol said. Grace Rachny Fong, executive director of Century 21 Cambodia, sees the GDT initiative as an adoption of digitalisation to facilitate and support the private sector. "As market practitioners, we are happy to see this initiative. It will boost the tax systems' speed, efficiency and transparency," she added. Ann Sothida, managing director of real estate company CBRE Cambodia, also welcomed the move. She said that it will be useful for property owners, especially in understanding tax rules and regulations on property because that information is challenging to obtain through the current online system. She added that this year was a tough one for property, especially in the commercial and hospitality sectors, but she believes it will be better in 2021. The GDT had collected \$2.697 billion in tax revenue as of Dec 16 and revenue collection has achieved about 94 percent of its planned goal. It expects to reach 100 percent of its goal by year-end. Said Director-General Vibol: "Our 2020 plan, set before COVID-19, was to collect taxes of \$2.85 billion this year. In 2019, the GDT collected \$2.819 billion for the national budget. Unlike 2020 with the pandemic's terrible effect on business, the majority of enterprises in 2019 performed well and made a profit for the year." He added that in 2021, the GDT anticipates

collecting \$2.271 billion, but that target will be a challenge to achieve because so many businesses have been affected by the pandemic, particularly in Siem Reap, where the tourism sector suffered a decline of almost 95 percent. It is anticipated that the pandemic could affect revenue collection for as long as three to five years. The director-general added that in 2021, the GDT expects to collect only 78 percent of 2020's tax revenue and therefore the forecast for 2021's tax collection is lower than the 2020 revenue target.

Source: <https://www.khmertimeskh.com/50795586/gdt-set-to-launch-property-tax-app/>

Kingdom's rubber exports up in 2020



Cambodia News | 21 December, 2020

A senior official from the General Directorate of Rubber at the Ministry of Agriculture has said Cambodia's rubber exports are expected to reach 340,000 tonnes by end of the year. General Directorate of Rubber Director-General Pol Sopha, noted this was an increase over the 280,000 tonnes exported in 2019 and that the growth rate of rubber exports is expected to increase through 2024. Sopha said it is anticipating that yearly increases will be in the range of 30,000 and 40,000 tonnes because some rubber trees will no longer be capable of generating latex during that period and will need to be cut down for replanting to take place. Sopha added that it takes six years for newly planted rubber trees to mature and provide a latex harvest. "[Currently] more than 410,000 hectares of rubber

trees [in the nation] are under cultivation [and of this], around 290,000 hectares of the trees can be tapped for latex," he said. The director-general went on to say that Cambodia sent around 60 percent of its rubber production to Vietnam, with most of the remainder exported to China, Malaysia, Singapore and Europe. "Most of our rubber exports are processed rubber, but there are also exports of latex across the border corridor where some farmers sell their latex production." Association for Rubber Development of Cambodia (ARDC) President Men Sopheak said the price of rubber in Cambodia is seen now as promising. He added that local companies can sell it for up to \$1,700 per tonne, with the majority of producers sending product on to Vietnam. When asked whether investors were looking at opportunities to produce finished rubber products in Cambodia, Sopheak said many had shown interest in setting up factories, but rubber production in Cambodia is small compared with that of Vietnam and Thailand, where there are between 2 to 3 million hectares of rubber plantations. He said Cambodia's half million hectares of plantations make it difficult to justify the investment in processing factories. "Recently, some rubber plantations were completely logged out and replanted to other purposes because of falling rubber prices and there is a lack of available labour in the industry. These factors also present challenges to investors," Sopheak added. The Vietnam News reported last week that Vietnam produces around 1.1 million tonnes of natural rubber each year. Sixty percent of

the raw material needed for that production comes from small farming households, with imports of another half a million tonnes from Cambodia and Laos making up the remainder.

Source: <https://www.khmertimeskh.com/50795539/kingdoms-rubber-exports-up-in-2020/>

Huawei helps to build the first smart expressway in Laos



Laos News | 22 December, 2020

The first phase of the China-Laos Expressway from Vientiane to Vangvieng section (known as Vientiane-Vangvieng Expressway”) that jointly developed by Yunnan Construction and Investment Holding Group with the cooperation of the Lao government, was officially opened on December 20. The completion of the project will end the history of the absence of expressways in Laos. Traveling from Vientiane to Vangvieng only takes one hour, which is saving two and a half hours, and it will promote the effective development of regional resources, improve the livelihood of the Lao people along. Full view of Vientiane-Vangvieng Expressway. the route, deepen cooperation in socio-economic trade, and cultural exchanges between China and Laos. The Vientiane to Vangvieng Expressway is the first smart expressway in Laos. Huawei cooperated with its partner, Yunnan Huayuan Electronics Co., Ltd. to build a secure, stable, and intelligent ICT platform for this smart expressway based on the global-leading information and communication technology(ICT), cloud computing, Internet of Things (IoT), and

security management system. Huawei data communication and transmission equipment deployed along the route build a digital perception, interaction, transmission, and the application integrated solution that using big data analysis and other technical means to implement all-scenario solutions such as real-time intelligent monitoring, intelligent charging, emergency response, and decision analysis. In 2021, the 5G network to be built in Laos will be integrated with this smart expressway as well. The future of 5G+AI technology will further upgrade the intelligent level of the expressway and will facilitate the development of infrastructure in Laos. The starting point of the Vientiane-Vangvieng Expressway is located in Vientiane, the capital of Laos, and the ending point is in the one of the most famous tourist cities in Laos. The opening of this expressway will greatly improve local transportation conditions, improve transportation efficiency, promote the development of economy and tourism along the way, and effectively benefit the local people. Phokham, a staff member of Tmark Resort Vangvieng, is pleased to express that: “There has been a significant increase in hotel bookings during this period. Tourists also show the admiration for the travel experience on the Vientiane-Vangvieng expressway “it integrates high-tech and engineering construction, modern concept, and cutting-edge technology to ensure driving safety” I believe that after the opening of this expressway, it will help to boost the tourism and economic development, and my income will also increase accordingly.”

Nanthavath, who works at Vientiane, drove his family ahead of time to experience and witness the opening of the first expressway in his hometown. He said that "The new road is wider, faster and safer than the old one. It used to be a day of driving back and forth from Vientiane to Vangvieng, and it only takes more than an hour to reach Vangvieng now. Within the use of ETC, it will facilitate the rapid and orderly traffic, and ICT technologies will make the traffic smarter and more convenient." ICT technologies are playing an increasingly important role in transportation and other industries, providing the better security system and convenience for people's lives, and it is providing a tremendous impetus for social development that we can look forward to a fully connected intelligent life.

Source: https://www.vientianetimes.org.la/freeContent/FreeContent_Huawei_248.php

China to implement two of three border trade zones



Myanmar News | 22 December, 2020

China will construct just two out of the three trade zones slated for development at the Muse-Ruili (Kyeagaung) designated areas. Under the initial Muse-Ruili (Kyegaung) project agreement, the two governments had agreed to designate the area as a Core Zone for trade between China and Myanmar while the Kyu Kote –Pang Sang –Wantain - Kyin San Kyawt zone would be designated as an Export Product Manufacturing Processing and Warehouse Area. But, the Chinese government drafted plans

only for two projects in Shweli (Kyegaung) and Wantain and instructed Myanmar to pursue development work on the sites of these two projects, said U Khin Maung Lwin, assistant secretary for the Ministry of Commerce. "We had designated three locations initially. The Chinese government had been expected to implement the trade zone from Kyu Kote to Pang Sang. They had discussions with us to develop these places. But according to the latest development, they made plans only for Kyegaung and Wantain," he said. Currently, ground surveys are being completed to assess the land conditions in the designated areas. When the land areas are designated in longitude and latitude for the Muse-Ruili Core Zone, the two governments will sign a China-Myanmar Framework Agreement, said U Khin Maung Lwin. The Muse-Ruili Core Zone is envisioned to be a triangle-shaped area, stretching from Nam Phat Kar to northern Namkham and up to Kyukote (Pangsang) in the south. The trade zones are part of the China-Myanmar Border Economic Cooperation Zones. Up until recently, Myanmar had been expecting to develop core zones in three locations - Muse, Chin Shwe Haw and Kan Pite Tee. - Translated

Source: <https://www.mmtimes.com/news/china-implement-two-three-border-trade-zones.html>

Steel exports surge in November



Vietnam News | 21 December, 2020

Hanoi (VNA) – Steel exports in November surged 21.52 percent month on month and 40 percent year

on year, reaching more than 478,300 tonnes, reported the Vietnam Steel Association (VSA). The same month, steel production of all kinds reached more than 2.4 million tonnes, a month-on-month increase of 4.34 percent, and year-on-year increase of 15.6 percent. Sales of steel also reached a record of more than 2.4 million tonnes, a sharp increase of nearly 36.9 per cent compared to October, and up 20.9 percent over the same period last year. However, steel production, sales and exports were still almost flat in the 11-month period. Specifically, the production of steel in the period increased only 1 percent over the same period last year, reaching more than 23.3 million tonnes, while sales decreased by nearly 1 percent to more than 21 million tonnes. Meanwhile, exports fell 2.8 percent over the same period in 2019 to over 4.1 million tonnes. The economy in November continued to recover in new normal conditions, while production, business, trade and consumption continued as a growth factor for the steel market, according to the VSA. Price of raw materials for steel production such as iron ore and scrap steel has soared in the past three years and set a new price mark in November, which affected prices in Vietnam. Along with that, trade tensions between countries, the trend of increasing trade protectionism and the impact of the COVID-19 pandemic have made steel prices increase, the VSA said. Domestic steel price is currently at an average of about 12,000 VND-12,500 VND (around 0.5 USD) per kilogramme at the beginning of this month, depending on the

type of product and enterprises. Price of construction steel currently sold on the market is around 15,000 VND per kilogramme, an increase of about 2,000 VND per kilogramme compared to last month./

Source: <https://en.vietnamplus.vn/steel-exports-surge-in-november/193498.vnp>

Vietnam becomes sixth largest furniture exporter to the UK



Vietnam News | 21 December, 2020

VOV.VN - Vietnam has emerged as the sixth largest wooden furniture exporter to the UK, grossing an export value of approximately US\$422 million last year to make up 3.6% of the import market share, according to the Ministry of Industry and Trade. Experts say wooden furniture represents one of the key export industries that are anticipated to greatly benefit from the impending UK-Vietnam Free Trade Agreement (UKVFTA). Once the trade deal comes into effect, a range of timber and wooden products are poised to enjoy a preferential tariff of 0% in line with the five-year roadmap from the current tax rate of between 2% and 10%. Most notably, there appears to be plenty of demand for Vietnamese wooden products as these items have tended to sell well in the UK market, largely due to their highly-competitive prices and high quality. Several major companies operating in the wood industry in the UK have moved to establish production facilities, or have signed long-term partnership contracts with manufacturers operating in Vietnam, including IKEA, the world's largest furniture retailer. According to

economists, the UKVFTA will not only help to increase the export of this commodity to the UK, but will also serve to create a favourable business climate that can attract FDI inflows into Vietnam, especially with regard to the local wood processing industry. Throughout the opening 11 months of the year, the timber and wooden product industry has witnessed robust growth of 14.1%, despite the facing a range of adverse impacts caused by the novel coronavirus (COVID-19) epidemic, grossing a revenue of nearly US\$10.9 billion. Data compiled by the International Trade Center (ITC) shows the leading exporters of wooden furniture to the UK market are currently China, Italy, Germany, Poland, and the United States.

Source: <https://vov.vn/en/economy/vietnam-becomes-sixth-largest-furniture-exporter-to-the-uk-825611.vov>
