

Highlight News / April 20, 2021



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ADVISORY INSTITUTE FOR TRADE AND INVESTMENT BY TCC (AITI)

GDT facilitates submission of tax documents by introducing E-Documents Submission System



Cambodia News | 19 April, 2021

The General Department of Taxation has issued instructions on the procedures for submitting and submitting application documents, administrative documents, documents or tax declarations to the General Department of Taxation or provincial / Khan tax branches through E-Documents Submission System. According to the guidelines set by the GDT, this electronic documents submission system aims to contribute to reducing and preventing the risk of the spread of Covid-19 and to facilitate general taxpayers. This process is in accordance with the guidelines of the Royal Government of Cambodia and the Ministry of Economy and Finance. The General Department of Taxation further states that taxpayers, tax service agents or the public who wish to apply for administrative documents, documents or tax declarations to the General Department of Taxation or the Provincial-Khan tax branch can simply submit those documents by uploading scanned documents to the General Department of Taxation. The GDT added that to further facilitate tax payers, medium and large category taxpayers are permitted to submit monthly tax returns via the online tax filing management system (E-Filing) and make tax payments through E-Payment. Small-category taxpayers can complete and submit monthly tax

returns through the GDT Tax Pre filing App and taxes paid automatically.

Source: <https://www.khmertimeskh.com/50840782/gdt-facilitates-submission-of-tax-documents-by-introducing-e-documents-submission-system/>

Travel ban and temporary closure of resorts extended for eight more days



Cambodia News | 19 April, 2021

The ban of travel and the temporary closure of tourist resorts across Cambodia will continue for eight more days until April 28. According to a new decision of the Royal Government released yesterday, the move is aimed to combat and prevent the spread of COVID-19 pandemic from one province to another. On April 6, 2021, Cambodia announced to restrict the travel inside the country for 14 days, from April 7 to 20. Phnom Penh capital and Kandal province are considered one area, not under the restriction scope. Land, water and rail goods transport; travel of civil servants for their daily work and of armed forces on duty; transport of migrant workers from abroad to their home town for quarantine; ambulances; fire engines; garbage trucks; workers' transport to their workplaces; and people's travel to the nearest hospital or health centre with not more than 4 people for each case are not included in the travel restrictions. During this period, continued the order, the municipal and provincial administrations must take necessary measures to control and ensure security, safety and public order as well as strict respect of health preventive measures in their

geographical areas. They are given the power to control, restrict or ban the travel in cities, districts, Khan or communes, Sangkat or villages or any areas under their jurisdiction, stressed the order. C. Nika – AKP

Source: <https://www.khmertimeskh.com/50840939/travel-ban-and-temporary-closure-pf-resorts-extended-for-eight-more-days/>

Govt's agenda designed to overcome economic distress



Laos News 1209 April, 2021

The government is drafting a national agenda to address financial and economic difficulties amid the Covid-19 pandemic and the nation's growing debt burden. In the agenda, measures, timeframes for priority schemes and the responsibilities of various sectors are outlined in response to the nation's fiscal concerns and are designed to prevent Laos from being dragged into economic crisis. Some of the most important elements of the national programme include boosting revenue collection while reducing extravagant spending of the budget by rolling out an austerity policy. In a notice issued by the Prime Minister's Office last week, the government called for the relevant sectors to further study and revise the national agenda before sending it for debate at a party politburo meeting at the end of this month. The agenda was announced by Prime Minister Phankham Viphavanh at the National Assembly in

March and was debated at the first government meeting of the 9th legislature on April 8-9. Mr Phankham told Assembly members that the issues to be included in the agenda must be matters of urgency, saying it was like having a serious disease which required an operation to help the patient to survive. "Tackling financial and economic difficulties is seen as crucial and must be addressed before the nation is dragged into [financial] crisis," he said. "When talking about extravagance, the number of vehicles allocated to government officials is excessive. Tackling economic issues is closely linked to fighting extravagance and promoting a habit of austerity. If we earn five kip but spend 10 kip we will never get richer." In the notice, the Ministry of Finance was told to further revise the measures enshrined in the agenda, particularly those relating to the creation of more revenue sources, and battling extravagance, financial leaks and corruption. The ministry was urged to spend less on new vehicles and on meetings, parties and the work of state officials in the provinces so the government would have more money to repay its debts. Meanwhile, the Ministry of Planning and Investment was instructed to create favourable conditions that would attract more investment from both domestic and foreign entrepreneurs through convenient one-stop services. The Bank of the Lao PDR was asked to focus on measures to regulate currency exchange

rates and inflation as well as ensure that businesses had access to funding. The Ministry of Agriculture and Forestry, Ministry of Industry and Commerce, Ministry of Energy and Mines and the Ministry of Public Works and Transport were advised to focus on measures that would boost commercial productivity, particularly in crop growing and livestock farming for export to China, while also addressing issues relating to the price of electricity. The Ministry of Information, Culture and Tourism was advised to draw up measures to encourage the public to be more frugal by spending less on lavish wedding ceremonies and festivals. The ministry was also asked to encourage more people in Laos to travel around the country and to buy Lao products to help boost the economy. The Ministry of Home Affairs and the Ministry of Justice were advised to improve their working methods and the management of state structure, and to strengthen law enforcement.

Source:https://www.vientianetimes.org.la/freeContent/FreeContent_Govt_74.php

Cement consumption increases by 2.6% over the same period



Vietnam News | 19 April, 2021

NDO – According to statistics from the Ministry of Construction, in March, consumption of cement products reached about 8.87 million tonnes, up 1.5% over the same period last year, of which domestic

consumption was about 5.02 million tonnes. Accumulation of the first quarter of 2021, total cement consumption reached 21.6 million tonnes, up 2.6% year-on-year, in which, domestic consumption reached 13.48 million tonnes, and cement export reached 3.59 million tonnes, up 9.5%; while clinker export was estimated at 4.53 million tonnes, a year-on-year increase of 7.3%. At the same time, the amount of cement in stock nationwide in the first three months of the year totals about 4.6 million tons, equivalent to 20 to 25 days of production, mainly clinker. According to experts, although this is the slowest time for cement consumption in the year, the consumption results are quite positive. In the context that the COVID-19 epidemic has been effectively controlled and the path to economic recovery is becoming more and more clear, cement production is expected to increase as major construction projects are about to be deployed in the near future.

Source:<https://en.nhandan.com.vn/business/item/9784502-cement-consumption-increases-by-2-6-over-the-same-period.html>

Pandemic impacts consumer credit



Vietnam News | 19 April, 2021

The COVID-19 pandemic is significantly changing the landscape of the consumer credit market as consumers tend to tighten their budget and pay more attention to healthcare, environment and lifestyle as well as switching to online shopping. Hanoi (VNS/VNA) - The COVID-19 pandemic is

significantly changing the landscape of the consumer credit market as consumers tend to tighten their budget and pay more attention to healthcare, environment and lifestyle as well as switching to online shopping. According to Can Van Luc, a member of the National Financial and Monetary Advisory Council, financial companies will reshape their business strategies after the pandemic, depending on changes in consumers' habits and behaviour. Specifically, consumers tend to tighten their budget and pay more attention to healthcare, environment and healthy lifestyles. Digital technologies, e-commerce and online shopping are becoming popular in the operation of enterprises and consumption of residents. "Consumer lending is gradually shifting from traditional methods to using technologies like consumer data, online marketing, online verification through big data, artificial intelligence and direct disbursement to customers' accounts and electronic wallets," he said. A survey by FiinGroup found that the pandemic caused a decline of 25 percent of the world's consumer market in 2020, pushing up bad debts by 100 percent and profits down by nearly 200 percent. Market research company Ipsos found that about 80 percent of surveyed Vietnamese said that their incomes were negatively affected by the COVID-19 pandemic, with 41 percent seeing a drop of more than 20 percent. The pandemic also urged consumers to limit using cash and switch to electronic wallets and online payments. The COVID-19 pandemic is also changing the landscape of the

consumer finance market which urges financial companies to move towards consumer trends of cashless payment. Nguyen Thanh Phuc, deputy director general of FE Credit, said that as the pandemic was under control in Vietnam, the borrowing demand was predicted to increase. However, the ability to repay was assessed to be lower due to the impact of the pandemic on incomes. Phuc said that financial companies must be very cautious in evaluating customers. He is also optimistic about the potential of the consumer market of Vietnam in the long term, given the country's anticipated economic growth. Vietnam was becoming an attractive destination for production in the global shift, opening job opportunities which would help improve incomes and promote consumer demand, he said. Phuc expected Vietnam's consumer finance market would post stronger growth than other countries in the region with a population of nearly 100 million, 60 percent of whom had low and medium incomes. Luc said that the consumer finance market had large development potential with economic growth anticipated at 6.5-7 percent per year in 2021-30 period and income growth at around six percent per year by 2020. The Government also aims to promote the healthy development of the consumer finance market to prevent black credit. He urged financial companies to diversify products to meet demand. The outstanding consumer credit was estimated to total 1.8 quadrillion VND at the end of 2020, accounting

for around 20 percent of the total outstanding loans in the economy and 2.5 times higher than 2012./.

Source: <https://en.vietnamplus.vn/pandemic-impacts-consumer-credit/200322.vnp>
