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- Kingdom's new investments rise on Covid-19 handling law
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Tax income collection rises by 22 percent in Q1



Cambodia News | 21 April, 2022

The General Department of Taxation at the Ministry of Economy and Finance collected \$1,263 million as tax income from the first three months of this year, a 22 percent increase compared to the same period last year. The figures for the first quarter were unveiled in a monthly meeting chaired by Director General Kong Vibol. The first-quarter tax income covered 45 percent of the targeted income in 2022. In March alone, the GDT collected \$750 million in tax income, representing 26 percent of the total income targeted in 2022. The main types of taxes collected by the General Department of Taxation during the period were five – profit tax, VAT, salary tax, special tax, and property transfer tax, which maintained a significant increase compared to the same period in 2021. The GDT said there are five factors that made the tax income successful. Continuing to strengthen good governance and good administration, management of tax revenue through information technology systems, and the GDT's mobile app helped the taxpayers pay taxes from anywhere. The other two options for paying tax include partner commercial banks and consulting services. Prime Minister Hun Sen said in March that the increasing tax income collection reflected the economic recovery from the pandemic. The government resumed socio-economic activities last November after Cambodia had a high rate of vaccinated

population. The increase in revenue collection in March was largely due to the payment of corporate taxes from companies. The Royal Government has set the 2022 revenue collection for the General Department of Taxation at more than 11,419 billion riels, or more than \$2,819 million. The General Department of Taxation will continue to strengthen the implementation of fiscal policy and administration measures, along with a number of key measures to implement the 2022 Financial Management Plan. The General Department of Customs and Excises collected \$512 million in tax income in the quarter this year, a 22.7 percent increase compared to the first quarter last year.

Source : <https://www.khmertimeskh.com/501060747/tax-income-collection-rises-by-22-percent-in-q1/>

Kingdom's new investments rise on Covid-19 handling law



Cambodia News | 21 April, 2022

A high percentage of the Covid-19 vaccinated population, and the new investment law put into force last year have helped increase the number of new investment projects in Cambodia. The Council for the Development of Cambodia registered new investment proposals for 35 projects in the first two months of this year, an increase of 14 projects compared to the same period last year, according to the Socio-Economic Trend of the Ministry of Economy and Finance. The report said that the licensed investment projects possibly created approximately 31,000 jobs, an increase of 75

percent. The total investment value of the projects was \$2 billion, a year-on-year increase of 236 percent. The new investment projects have not been included in the investment projects associated with the special economic zones. Vice president of the Cambodia Chamber of Commerce Lim Heng said that the high percentage of the vaccinated population and new investment law have helped the Kingdom. "The government's vaccination strategy has made the country capable of herd immunity to Covid-19, helping the government to resume business operations fully. It is a good move to show the world and investors that Cambodia is a safe place for public health," Heng said. "With the new law on investment, Cambodia is attracting new investment, particularly from abroad, while other countries are still tackling the Covid-19 situation. The potential is there, and more foreign investments are coming," Heng added. In October 2021, Cambodia promulgated new legislation on investment titled the Law on Investment in the Kingdom of Cambodia. In February 2022, Cambodia's economy gained momentum and gradually returned to normal, but it had not yet reached the growth before Covid-19, the ministry pointed out. In 2022, the economy has shown positive growth, supported by a continued increase in external demand and a gradual rebound of investment sentiment as the pandemic is under control, it added.

Source : <https://www.khmertimeskh.com/501060981/kingdoms-new-investments-rise-on-covid-19-handling-law/>

Luang Prabang sees 74 percent surge in visitor numbers



Laos News | 22 April, 2022

Since the Laos-China Railway became operational, more people in Laos have travelled around the country, and to Luang Prabang in particular, with more than 67,000 domestic visitors recorded as having spent time in the tourist hotspot in the first three months of this year. This number is an increase of 74 percent compared to the same time last year, the Governor of Luang Prabang city, Mr Viengthong Hathsachanh, said. Luang Prabang province is on the list of green travel zones designated by the government for travel since the country reopened to visitors in January following the closure of borders during the Covid pandemic. Tourism operators have refurbished or upgraded several popular tourist attractions in anticipation of an influx of visitors now that travel restrictions have been lifted, while the services provided by hospitality staff have been improved. Meanwhile, local authorities have worked with the health department to ensure that visitors are safe as the Covid outbreak continues, according to Luang Prabang's Information, Culture and Tourism Department. During Lao New Year last week more than 16,500 people from around the country went to Luang Prabang to enjoy the celebrations, even though not all of the customary events took place because of Covid restrictions. Some hotels were fully

booked from April 13-16, with most of the guests being Lao. Provincial authorities are continuing to build more tourist-related facilities and improve safety measures at hotels, guesthouses and restaurants in anticipation of more visitors under the Lao Thiao Laos scheme, which encourages domestic tourism. Luang Prabang is one of the most well-known provinces in Laos and is a top tourist draw because of its old temples, scenic attractions and rural landscapes. Luang Prabang city recently received a second Asean Clean Tourism Standard award following an assessment of compliance with Asean tourism standards. The city was judged to have achieved almost 93 percent of the criteria set under Asean clean tourism standards. Tad Kuang Xi waterfall in Luang Prabang province also received an Asean Sustainable Tourism Award in January. This award aims to inspire tourism authorities in Asean countries to develop tourism products, address environmental and economic issues caused by the rapid growth of tourism, and improve tourism products and services to meet Asean standards. The old town of Luang Prabang was inscribed as a world heritage site by UNESCO in 1995 in recognition of its outstanding universal values. Popular tourist attractions in the town include the Phu Si stupa, Xieng Thong temple, Sae waterfall, Kuang Xi waterfall and the night market.

Source: https://www.vientianetimes.org.la/freeContent/FreeConten_Luang76.php

Myanmar areca nuts exports to India plummet



Myanmar News | 21 April, 2022

Myanmar's areca nuts export to India plummeted, traders stressed. The sales of the areca nuts from Mon State are high every year. They are also sent to Yangon, Bago and Mandalay regions. After that, they are delivered to India via those cities. However, the border trade between Myanmar and India triggered by the political changes and the COVID impacts hindered, and the export of areca nuts drastically dropped. This year, despite the high yield, the demand is relatively low. About 400-500 bags of areca nuts were earlier conveyed to India. The export volume plunges to 300 bags, for now, traders said. Additionally, the hike in fuel oil prices added extra cost to freight forwarding service. The transportation rate has increased from K3,600 to K4,500 per bag. The prevailing prices of areca nuts are K4,300-4,900 per viss (a viss equals 1.6 kilogrammes), whereas the areca nuts were priced up to K5,000-6,000 per viss in the same corresponding period last year. The high inflow of Thailand's areca nuts is another reason for the price decrease. As supply exceeded the demand, the price fell, traders considered. The growers face a series of challenges such as virus-negative impacts,

political instability, security concerns, transport difficulty, banking restrictions and money withdrawal limits, and high fuel oil prices. However, the prices are likely to remain at the current high in May due to the high yield. Even if the price goes down, it will slightly decline, traders shared their opinions. —

NN/GNLM

Source : <https://www.gnln.com.mm/myanmar-areca-nuts-exports-to-india-plummet/>

Fiscal policies work to keep inflation under control



Vietnam News | 21 April, 2022

HÀ NỘI — Fiscal policies have worked to promote economic growth and control inflation in the first months of this year, Deputy Minister of Finance Võ Thành HƯNG said, adding that close watch would be placed on the market to ensure inflation was within the National Assembly's target. HƯNG pointed out that the rapid increases in global commodities prices from the beginning of this year significantly affected the domestic market with skyrocketing food and raw material prices. US inflation surged to a new four-decade high of 8.5 per cent in March from the same time a year ago, driven by skyrocketing energy and food prices. In VIỆT NAM, inflation averaged 1.92 per cent in the first quarter, a moderate increase, HƯNG said, adding that fiscal policies focused on reducing taxes and fees to support the economy worked to control inflation. HƯNG pointed out that the taxes and fees reduced in 2022 would total around VNĐ88-90

trillion. He added that the ministry was going to propose a Government extension of three, six and nine months to pay land fees and taxes estimated at around VNĐ135 trillion to support enterprises. To control inflation below four per cent as set by the National Assembly, it was necessary to reduce cost-push impacts, increase the supply of goods and prevent inflationary psychology, HƯNG said. A close watch would be placed on the market developments, especially on necessary goods and services, to timely raise appropriate policies. It is also important to promote products to increase the supply of goods in the domestic market and ensure market circulation. According to Nguyễn Minh CƯỜNG from the Asian Development Bank (ADB), VIỆT NAM's inflation will remain under 4 per cent, adding that the Vietnamese Government's ability to control prices remained flexible, such as reducing environmental protection tax on fuel. Throughout 2022, the biggest risk to inflation is external factors. From 2023, when the economy recovers, the increase in domestic demand would weigh on inflation. ADB forecast VIỆT NAM's inflation at 3.8 per cent this year and 4 per cent in 2023. Meanwhile, Standard Chartered recently forecast VIỆT NAM's inflation this year to exceed the expected rate of 4 per cent and even climb higher in the following years. — VNS

Source : <https://vietnamnews.vn/economy/1174694/fiscal-policies-work-to-keep-inflation-under-control.html>

Vietnam to become second largest digital economy in Southeast Asia in 2025: experts



Vietnam News | 21 April, 2022

HCM City (VNA) – Vietnam can become the second largest digital economy in Southeast Asia in 2025, while the country's e-commerce market will draw more large-scale businesses, forecast experts at an online seminar in Ho Chi Minh City on April 20. They also said that online businesses will involve more economic sectors and more big players in the time to come. Do Huu Hung, General Director of AccessTrade, held that e-commerce should be the first step, followed by logistics and delivery services to win stronger confidence among consumers and improve their shopping experience. Hung said that with better logistics and delivery services, the digital economy can make up 50-60 percent of the Vietnamese economy in the future. The years of 2020 and 2021 can be described as a special period with unprecedented changes under impacts of COVID-19, where online business in Vietnam enjoyed a breakthrough growth in both domestic and foreign markets. According to the "E-Commerce White Book 2020", the global revenue from B2C e-commerce activities is likely to rise by 1.5 times in the 2019-2023 period from 1.94 trillion USD to over 2.88 trillion USD. The book also predicted that Southeast Asia, including Vietnam, will see high growth. Phan Binh, Director of J&T Express Vietnam, said that businesses do not need giant shops but high quality

products which will be delivered to customers through suitable services. Currently, many foreign firms have sought business opportunities in the potential market of Vietnam with the motto of "Think Global, Act Local". Meanwhile, online business activities have drawn a large number of companies, cooperatives, business households and individuals in both rural and urban areas. Experts advised enterprises operating online business to seek supports in consultations and solutions to develop one-stop-shop model. They also underlined the need for wider coverage of delivery services to meet the demand of the booming e-commerce sector./.

Source : <https://en.vietnamplus.vn/vietnam-to-become-second-largest-digital-economy-in-southeast-asia-in-2025-experts/225333.vnp>