

## Highlight News / May 17, 2022



- Cambodia exports to US surge 53 percent
- Tax collection crosses 50 percent of financial plan
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- Vietnam-Laos trade ties growing sustainably



**Advisory Institute for Trade and Investment by TCC (AiTi)**



## Cambodia exports to US surge 53 percent



*Cambodia News | 17 May, 2022*

Cambodia exported \$2,923 million worth of goods to the United States in the January-April period this year, a 53 percent increase over the same period last year, according to the General Department of Customs and Excise. During the period, the Kingdom imported \$104 million worth of products from the US, an 11.2 percent increase compared to last year. The trade statistics with major countries of the General Department of Customs and Excise show that the import-export trade between Cambodia and the United States reached \$3,028 million. The bilateral trade volume also shows that the United States is the second-largest trading partner with Cambodia after China, with more than \$3,930 million in the four-month period. In terms of exports, the United States is Cambodia's top market, while China imports more than \$423 million from Cambodia. Regarding the good bilateral trade relationship, Prime Minister Hun Sen said he wanted to see more American investors in Cambodia as more large US companies explore the potential and growth in Cambodia. The big US companies are looking for more investment opportunities in the automotive, health technology, especially energy sectors have seen high market demand in Cambodia. On May 5, the US-Asean Business Council led by Michael Michlalk, Senior Vice-President, Regional Managing Director of the US-

Asean Business Council, Patrick Murphy, US Ambassador to Cambodia and representatives of 13 US companies met with Mr Hun Sen in Phnom Penh to explore investment opportunities in Cambodia. Cambodia's exports to the US were mostly garments and included goods such as footwear, bicycles and furniture. They are exported under the US Generalised System of Preference. Last year, the bilateral trade between Cambodia and the US amounted to \$9,159 million in value, a 15.8 percent increase compared to the same period last year, according to a report by the US Census Bureau. Cambodia exported \$8,745 million worth of goods to the world's biggest economic nation last year, a year-on-year increase of 33.2 percent.

Source: <https://www.khmertimeskh.com/501075889/cambodia-exports-to-us-surge-53-percent/>

## Tax collection crosses 50 percent of financial plan



*Cambodia News | 17 May, 2022*

Cambodia's tax collection went up in the first four months of this year, reflecting economic activities' recovery since the government fully reopened the country last November. The General Department of Taxation (GDT) of the Ministry of Economy and Finance collected \$1,501 million in tax revenue in January-April period this year, coming to 53 percent of the financial management plan set for 2022. The data was unveiled at a meeting last week between its Director-General Kong Vibol and an IMF delegation led by Alasdair Scott, senior economist in

the World Economic Studies division of the IMF Research Department, and Yasuhisa Ojima, IMF resident representative for Cambodia. Vibol said that the rise in tax collection was largely due to the government's strategy in putting the Covid-19 pandemic under control. Despite the bad economic situation due to Covid-19 in the last couple of years, the tax collected by GDT exceeded the financial management plan, Vibol said. In 2020, the tax collection exceeded to 101.3 percent of the plan and in 2021, it went up to 124 percent, he said. In the first four months this year the tax collection reached over half of the financial management plan, he said. "The remarkable collection result is due to the government's strategy of timely Covid-19 vaccination, which led to resuming socio-economic activities, pushing sustainable macroeconomics," Vibol said. Prime Minister Hun Sen has praised the good performance with regard to the tax collection and exports. The Prime Minister said in April that the increase in tax revenue and exports is due to Cambodia's good control of the Covid-19 pandemic. "As the economy recovers, there will be more taxpayers who pay a higher tax. Customs revenue also increased due to domestic demand. This year, we think our budget is not too difficult," he said. The Customs revenue amounted to \$800 million in the first four months this year. The Kingdom has two institutions responsible for collecting taxes. One is the General Department of Taxation (GDT), which focuses on interior taxes such as income tax, salary tax, value added tax, and property tax, and the other

is the General Department of Customs and Excise (GDCE), which collects taxes on goods entering or leaving the country.

Source: <https://www.khmertimeskh.com/501075852/tax-collection-crosses-50-percent-of-financial-plan/>

## Laos, Korea develop a platform to promote tourism



*Laos News | 17 May, 2022*

Laos and South Korea are partnering in tourism, cultural and industrial exchanges between the two countries, with a view to bringing more Korean tourists to Laos. Green Discovery Laos and the International Culture Industry Association (ICIA) of the Korea-Laos Industry and Cultural Exchange Association have agreed to develop a platform to provide more information on tourism in Laos, by collecting information on natural attractions, restaurants and hotels across the country to be posted on an application and website. Director of Green Discovery Laos, Mr Inthy Deuansavanh, and Chairman of ICIA, Mr Sam Maeng, last week signed a Memorandum of Understanding in Vientiane on cooperation between Laos and Korea with regard to tourism. Speaking at the MOU signing ceremony, Mr Inthy said the two countries' cooperation agreement on tourism, culture and industry Mr Inthy Deuansavanh (left) and Mr Sam Maeng display signed Memorandums of Understanding. would be put into practice through joint media, radio and

television outlets, in order to attract Korean tourists. “There will be both mobile applications and websites. We are designing an application concept and now we have data about tourism across Laos to upload on the application. Development of this application will be complete by the end of this year,” he added. The MOU is aimed at attracting and accommodating Korean tourists, not only so they can enjoy Green Discovery tourism products, but also other tourism products throughout Laos, Mr Inthy said. “Over 20 years of tourism business, Green Discovery’s tourism operations mainly focus on Europe, America and Australia, but this time we see Korean tourists as an important market because Korean tourists like to travel a lot, especially through eco-tourism.” Most visitors only know about a few attractions in certain provinces such as Vientiane, Luang Prabang and Xiengkhuang. But in fact there are places of interest all across Laos, and this new application will help people to learn more about them, he added. “In addition, in order to attract Korean tourists to Laos after the Covid-19 outbreak and the reopening of Laos, we will explore ways to provide tourists with a better experience, including generating income for local communities, protecting the environment, and bolstering the country’s development,” Mr Inthy said. ICIA Chairman Mr Sam Maeng said the MOU signing was very important for Lao-Korean tourism after the reopening of Laos, and

that the Korean government plans to reopen the country to revive tourism and increase Lao-Korean flights by the end of this year. This cooperation is considered a good sign and opportunity for both sides, he added. Before the Covid outbreak, about 200,000 Korean tourists came to Laos each year. It is now expected that the reopening of the country will bring in tourists well in excess of this number.

Source: [https://www.vientianetimes.org.la/freeContent/FreeContent87\\_Lao\\_thai\\_y22.php](https://www.vientianetimes.org.la/freeContent/FreeContent87_Lao_thai_y22.php)

## Seintalone mango from Kanbalu

### District to be shipped to China



*Myanmar News | 16 May, 2022*

Seintalone mango produced in the Seintalone Special Farming Zone in Kanbalu District, Sagaing Region will be conveyed to China through Muse border post. “The mango harvest started on 15 May. They are designated for Chinese market. The minimum price is approximately 90-100 Yuan per 16-kg basket. Each mango can fetch up to 120 Yuan in maximum. As mango is abundantly flowing into the market at present, the price is slightly decreasing,” said U Than Tun Oo, staff officer of Kanbalu District Agriculture Department’s farm. Sagaing Region Agriculture Department designated 2,500 acres in Kyunhla and Kanbalu townships as Seintalone Special Farming Zone as a trade mark. There is a total of 148 mango growers engaged in 3,052 acres of Seintalone and other mango varieties in Kanbalu and Kyunhla townships. “The trade barrier is high

transportation charges resulted from the fuel oil hike. Additionally, other general cost related to the virus policy add additional charges. However, the mango market does not collapse like watermelon market happened. The trade is steadily flowing. This year is unlikely to see as more losses as last year,” said U Than Tun Oo. A five-year old Seintalone mango tree can bear 20-30 fruits. The yield rate is 70-80 fruits per 10-year old tree. About 100 trees can be grown per acre, if the distance between trees is 20 feet.—Lu Lay/GNLMKK/GNLM

Source: <https://www.gnlm.com.mm/seintalone-mango-from-kanbalu-district-to-be-shipped-to-china/#article-title>

## Vietnam-Laos trade ties growing sustainably



*Vietnam News | 17 May, 2022*

Hanoi (VNA) – Since the establishment of their bilateral diplomatic ties in 1962, Vietnam and Laos have promoted cooperation across spheres, with their trade exchange posting substantial growth, benefiting both countries. During the 2016-2020 period, the two-way trade saw stable expansion and reached the target of over 1 billion USD, but then suffered from the impact of the COVID-19 pandemic and natural disasters. The Asia-Pacific Market Department at the Vietnamese Ministry of Industry and Trade (MoIT) said that the bilateral trade exceeded 1 billion USD in 2020, down 11.5 percent year-on-year, of which Vietnam’s exports were worth 571.7 million USD, down 18.5 percent. However, the

bilateral trade bounced back since early 2021, surging 33.3 percent to 1.37 billion USD for the year, with Vietnam’s export revenue reaching 594.7 million USD, a rise of 4 percent from 2020, and its import hitting 778.2 million USD, up 69.8 percent. The results are attributable to the political resolve by Vietnamese and Lao leaders and the drastic management of competent agencies to remove obstacles facing businesses of the two countries and create optimal conditions for them to quickly adapt to the new situation. In the first four months of this year, the two-way trade was valued at 558.2 million USD, representing a year-on-year increase of 20.2 percent, of which Vietnam’s export was 192.2 million USD, down 11.8 percent. Vietnam mainly shipped iron and steel, means of transport and accessories, machinery, equipment, tools, fertilizers, plastic products and vegetables to Laos. Le Hoang Oanh, head of the department, explained that domestic firms have focused on iron and steel export to the EU, thus resulting in the recent decrease in shipments to Laos. In the four-month period, Vietnam imported 366 million USD worth of goods from the neighbour, up 48.5 percent year-on-year. Its major import items included rubber, wood and timber products, fertilizers, vegetables, ore and minerals. Minister of Industry and Trade Nguyen Hong Dien said since the 11th conference on border commerce cooperation in 2018, the bilateral trade ties have made new strides. The two countries aim to increase their trade by 10-15 percent each year in a stable and sustainable manner, Dien noted. Experts,

however, pointed out that the policies that are intended to attract investments in production, manufacturing, infrastructure, transport and logistics at border gate areas have yet to prove their effectiveness. According to them, with eight pairs of international border gates, seven pairs of main gates and 18 others of auxiliary gates, Vietnam and Laos have favourable conditions to boost their trade ties. The two countries have also benefited from trade agreements in the Association of Southeast Asian Nations (ASEAN) along with their bilateral trade deals. Moreover, Vietnamese goods have been favoured in the neighbouring country. Vietnamese exporters should also ride the wave of Vietnamese investment in Laos to boost export, experts said, noting that Vietnam is currently the third biggest investor in Laos, while Laos is Vietnam's largest recipient of Vietnam's outbound investment, mainly in energy, banking, the planting of industrial trees, and garment-textile. Minister Dien said Vietnam and Laos will work on preferential breakthrough mechanisms and policies to lure more investments in infrastructure in border gate economic zones, and in production and trade activities in border areas, while pushing ahead with negotiations of a memorandum of understanding on border trade infrastructure development and connectivity between the two governments. Apart from amending and supplementing the signed documents like the Vietnam-Laos trade agreement and the 2007 Hanoi agreement, the two sides will further coordinate in

the fight against smuggling and trade fraud to create a healthy environment for border trade, he said./.

Source: <https://en.vietnamplus.vn/vietnamlaos-trade-ties-growing-sustainably/228623.vnp>

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