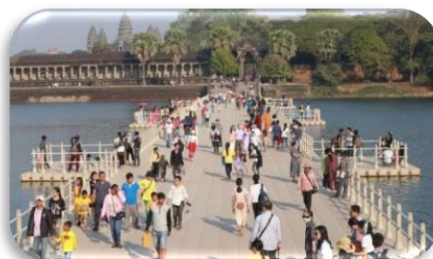


Highlight News / June 01/2022



- Cambodia-Hungary trade at \$2.23 million for Q1
- Tourism workers urged to return to work as tourism picks up
- Govt vows to tackle fuel shortage, weak kip, debts
- Palm oil price up by K8,000 despite fixed price at K5,725
- Vietnam tourism gains impressive results during Jan-May
- Five-month tax revenue ups 16.5 percent



Cambodia-Hungary trade at \$2.23 million for Q1



Cambodia News | 30 May, 2022

Hungary is an important market for Cambodian products, among the EU countries, and trade volume between Cambodia and the European country has reached \$2.23 million during the first four months of 2022. This was confirmed by Ok Bung, Acting Minister of the Ministry of Commerce. The Acting Minister of Commerce stated that Cambodia and Hungary held the first meeting of the Joint Commission on Economic Cooperation in early 2021 and jointly organized the first Cambodia-Hungary Business Forum. The Acting Minister made the remarks during a meeting with Hungarian Ambassador to Cambodia Dr Csaba Óry, who is scheduled to end his diplomatic mission in Cambodia. Acting Minister Bung told the Hungarian Ambassador that Cambodia is taking further steps to live with Covid-19 in the new normal. Trade and investment have played an important role in the country's development. The Cambodian government headed by the Ministry of Commerce, has made efforts to diversify trade by establishing free trade agreements under the multilateral, regional and bilateral frameworks. The Hungarian Ambassador expressed his strong commitment to further strengthen good relations, especially in the field of trade, to further strengthen and deepen to reach the full potential level and continue to encourage Hungarian businessmen and investors to study

trade, investment and tourism cooperation with Cambodia.

Source : <https://www.khmertimeskh.com/501084662>

[/cambodia-hungary-trade-at-2-23-million-for-q1/](https://www.khmertimeskh.com/501084662/cambodia-hungary-trade-at-2-23-million-for-q1/)

Tourism workers urged to return to work as tourism picks up



Cambodia News | 31 May, 2022

Ms. Chhay Sivlin, President of the Association of Travel Agents of Cambodia, has encouraged tourism professionals to return to work in the tourism sector as tourists from Thailand and Vietnam flock to Cambodia. Ms. Chhay Sivlin stated that international tourists are gradually returning to Cambodia after Cambodia reopened the country and removed COVID-19 restrictions. She added "Currently, Vietnamese tourists who come to Cambodia are ahead of Chinese tourists, and the second leading group is Thai tourists. While Cambodia is progressing towards a better situation for the growth of tourists, we are still concerned about the lack of tourism professionals, so we encourage tourism professionals to return to work to provide more and more diverse tourism products to attract international tourists and attract national tourists not to travel abroad too much as other countries start to open" Thuon Sinan, President of the Asia-Pacific Tourism Association, also noted the positive influx of international tourists in the ASEAN region, with international tourism gradually coming to Cambodia, including from Vietnam, Thailand and Indonesia.

However, he sees that at present, the flow of tourists is still not reaching the required levels.

Source : <https://www.khmertimeskh.com/501085259/tourism-workers-urged-to-return-to-work-as-tourism-picks-up/>

Govt vows to tackle fuel shortage, weak kip, debts



Laos News | 01 June, 2022

The government has pledged to take stronger action to manage currency exchange rates and address the fuel shortage and the debts owed to private companies and foreign countries. The pledge is part of the government's continuing efforts to fulfil the goals of the two national agendas, which seek to ease the country's economic and financial difficulties and curb drug trafficking. The cabinet's monthly meeting held in Vientiane recently agreed on the steps to be taken to deal with these challenges, particularly those relating to the depreciation of the kip and spiralling inflation. The meeting was chaired by Prime Minister Phankham Viphavanh and attended by cabinet members. The meeting agreed to source more investment from the private sector in Laos and other countries and to further push for mega development projects to progress as planned. These moves are aimed at boosting economic growth and creating more jobs. The government also pledged to collect more revenue to swell its coffers while reining in spending and stabilising currency exchange rates. The sectors responsible were told to boost the production of goods for export and to do

more to regulate the price of products on sale in markets. It was also stressed that pilot excavations undertaken by mining companies must comply with Lao law. In addition, members of the public were again advised to comply with the rules and measures imposed to contain the spread of Covid-19, to prevent further outbreaks. The meeting also agreed that the sectors responsible should take stock of events taking place around the world and how they could impact Laos. The meeting heard that the Party and government are pursuing a steadfast foreign policy that is conducive to Laos' development and international cooperation. Cabinet members endorsed the government's report that will be presented at the upcoming session of the National Assembly. The meeting agreed in principle with a draft decree on the resolution of issues relating to unexploded ordnance. In addition, the meeting endorsed a national action plan to strengthen the protection of children in Laos. The meeting also adopted a decree on the promotion of the school feeding programme.

Source : https://www.vientianetimes.org.la/freeContent/FreeConten103_Govtvows.php

Palm oil price up by K8,000 despite fixed price at K5,725



Myanmar News | 31 May, 2022

Although the palm oil price is set at K5,727, the people have to buy at K8,000, according to the fried food industry. The Ministry of Commerce announced that those who raise the palm oil prices, save the

palm oil to manipulate the price and conduct any destructive elements must face legal action according to the Essential Supplies and Services Act. The authorities announced the basic reference prices based on the FOB at K5,725 per viss of palm oil in Yangon between 30 May and 5 June, the buyers have to buy at higher prices, according to the fried food business people and housewives. "The fixed palm oil price is just over K5,000. But it is about K8,000, actually. Officials should study the real situation and take action against those who manipulate the prices," said Ma Aye Myint, fritter seller. The ministry also controls the local palm oil prices to be fairer according to the global palm oil prices. They always watch the FOB prices of Malaysia and Indonesia daily and announce the reference prices by taking into account the needs regarding transport and banking charges. "One fritter was K100 in the past but now it becomes K500 for four fritters. One Samosa (an Indian snack) is K100 and it is K500 for four and now for three as the oil price is high. We also pledge customers to give more fritters to them when the oil price drops," said Daw Than Aye, a fritter seller. At the market, the consumers have to buy the palm oil at nearly K8,000 per viss and the officials should scrutinize the situation, said the wives and fritter sellers. — TWA/ GNLM

Source : <https://www.gnml.com.mm/palm-oil-price-up-by-k8000-despite-fixed-price-at-k5725/>

Vietnam tourism gains impressive results during Jan-May



Vietnam News | 31 May, 2022

Vietnam's inbound tourism has gained impressive results thanks to the fact that the country has fully opened up to tourism, international flights have been restored and the 31st Southeast Asian Games (SEA Games 31) in Hanoi. In the first five months of the year, international visitors to the country increased by 4.5 times over the same period of 2021, according to the latest data from the General Statistics Office. Among the arrivals, those coming by air increased by 6.3 times year on year, the number of those reaching by road rose by 47%, and by sea declined by 50.8%. In May, international visitors to Vietnam increased by 70.6% against April and 12.8 times over the same period of 2021. Revenue from accommodation and food services in the five-month period increased by 15.7% interannually thanks to a surge in travel demand. In addition, SEA Games and its sideline events helped the industry's revenue increase by 69.3% in May. Tourism revenue in the past five months also increased by 34.7% year on year due to the strong recovery of tourism activities and SEA Games 31.

Source : <https://hanoitimes.vn/vietnam-tourism-gains-impressive-results-during-jan-may-320898.html>

Five-month tax revenue ups 16.5 percent



Vietnam News | 31 May, 2022

Hanoi (VNA) – The total tax collection in the first five months of this year is estimated at nearly 673 trillion VND (28.8 million USD), equivalent to 57.3 percent of the projection for the whole year and a year-on-year increase of 16.5 percent, according to the General Department of Taxation. Notably, the collection from the manufacturing and business sector, the biggest contributor to the domestic revenue, represents 54.7 percent of the estimate for the year, up 11.5 percent from the figure of the last year's corresponding period. The positive results were attributed to the fact that the economy in the first months of the year maintained a good growth rate, the COVID-19 pandemic was kept under control, while production and business activities were on the recovery. The strengthening of examination and inspection to prevent tax loss and evasion as well as efforts to reduce the tax debt rate also contributed to increasing the revenue for the State. The general department has ordered organisations under its wings to implement tax support solutions in line with a resolution of the National Assembly which aims to help enterprises and residents quickly resume their production and business. They were also requested to continue administrative procedure reforms relating to tax and e-invoice nationwide to facilitate taxpayers. The implementation the second phase of e-invoice will be promoted across the country, along with the sharing

of its information and data in the provision of online public services, it said/.

Source : <https://en.vietnamplus.vn/fivemonth-tax-revenue-ups-165-percent/229428.vnp>
