

Highlight News / July 01, 2022



- Cambodian minister tells exporters to reap benefits of RCEP
- Tour operators urged to lower prices for sea festival
- Lao leader pushes for logistics links along China-Laos Railway
- YRIC endorses 3 domestic, 3 foreign CMP manufacturing projects with 3,373 job opportunities
- Vietnam's CPI up 2.44% in six months
- Foreign arrivals surge by 6.8 times in H1/2022



Advisory Institute for Trade and Investment by TCC (AiTi)



Cambodian minister tells exporters to reap benefits of RCEP



Cambodia News / 30 June, 2022

Cambodian Commerce Minister Pan Sorasak on Wednesday told local exporters to reap the benefits of the Regional Comprehensive Economic Partnership (RCEP) free trade pact, which came into force from January 1 this year. In a speech to some 350 officials and business executives at the first seminar on RCEP, Sorasak encouraged the exporters to seize the opportunities and maximize the benefits of RCEP, saying that the pact would provide them with tariff concession. “RCEP will be a driving force for sustainable socio-economic development in Cambodia,” Xinhua news agency reported quoting Sorasak as saying. The regional trade pact comprises 15 Asia-Pacific countries including 10 ASEAN member states — Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam, and their five trading partners, namely China, Japan, South Korea, Australia and New Zealand. It will eliminate 90 per cent of the tariffs on goods traded between its signatories over the next 20 years. The minister said under RCEP, Cambodia is expected to see a year’s export growth between 9.4 per cent and 18 per cent, which will contribute to the national economic growth between 2 per cent and 3.8 percent. He added that the mega-pact would help

attract more foreign direct investment to the kingdom, where there are young labor force and low labor cost. Sorasak advised exporters to try to understand the rules of origin for the export under RCEP and told them to apply for a certificate of origin through an automatic system if they wish to export their products under this pact. Lim Heng, vice-president of the Cambodia Chamber of Commerce, said RCEP is very beneficial to Cambodia as it will give the country larger market access with preferential tariff. “I have a strong conviction that more foreign investors, especially from China, will come to invest in Cambodia in order to export back to China and other RCEP countries,” he told Xinhua. “RCEP will give a big boost to our economy, especially during the post-COVID-19 pandemic era,” he said. According to a Ministry of Commerce’s report, Cambodia’s total export to the RCEP member countries amounted to \$1.95 billion in the first quarter of 2022, up 11 percent from \$1.75 billion over the same period last year. Xinhua

Source: <https://www.khmertimeskh.com/501104118/cambodian-minister-tells-exporters-to-reap-benefits-of-rcep/>

Tour operators urged to lower prices for sea festival



Cambodia News / 30 June, 2022

The Ministry of Tourism has urged tour companies to set reasonable prices for their services to attract tourists and visitors to the 9th Sea Festival in Sihanoukville later this year. Thong Khon, Minister of

Tourism and Chairman of the Inter-Ministerial Commission for Sea Festival, urged tour operators to set the right prices to encourage both national and international visitors to the festival. His comments came in a meeting called by the ministry last Monday with some participants taking part online. "We call on the private sector to put out package tours at reasonable and flexible prices, for both national and international tourists and to make it easier for tourists to travel," Khon said. The private sector, with improving quality of services, should prepare affordable packages keeping in mind the citizens and competitive prices, which will make it easier for people to travel to Cambodia, he added. The Minister also pointed out that post-Covid 19, tourist activity is not as much as it used to be due to various factors that affect domestic and foreign travellers. The 9th Sea Festival will take place from December 9-11 alongside the General Assembly of the Most Beautiful Beach Club in the World in Sihanoukville.

Source: <https://www.khmertimeskh.com/501103913/tour-operators-urged-to-lower-prices-for-sea-festival/>

Lao leader pushes for logistics links along China-Laos Railway



Laos News | 30 June, 2022

VIENTIANE, June 30 (Xinhua) -- General Secretary of the Lao People's Revolutionary Party Central Committee and Lao President Thongloun Sisoulith has called on state authorities to work with the

Vientiane Logistics Park (VLP), set up at the Lao end of the China-Laos Railway, for the country to become a regional logistics hub. The leader made the suggestion on Wednesday during his visit to the park, the country's first-ever integrated logistics park on the outskirts of the Lao capital Vientiane. Thongloun called on relevant ministries to work with the park to facilitate its operation and formulate necessary legislation on logistics to better regulate the industry. Open for services since December 4, 2021, one day after the opening of the China-Laos Railway, the VLP and its dry port have provided cost-effective services for the shipment of products to regional markets and beyond, according to the local daily Vientiane Times. Since its inauguration, the park has recorded increasing shipments of freight between Thailand and China, thanks to facilitation offered by Laos-Thailand and China-Laos railways, which both connect to the park. It is estimated that about 5 million containers will be shifted through Laos each year until 2030, with 2 million containers a year to be moved through the park and railways. Based on this estimation, the park is projected to generate about 400 million U.S. dollars of direct revenue into the state budget.

Source: <https://english.news.cn/asiapacific/20220630/a006b98c589f4af28f9a3e7c8bee9323/c.html>

YRIC endorses 3 domestic, 3 foreign CMP manufacturing projects with 3,373 job opportunities



Myanmar News | 30 June, 2022

The Yangon Region Investment Committee (YRIC) endorsed three domestic and three foreign enterprises in the manufacturing sector, with an estimated capital of over K4.44 billion and US\$6.659 million at a meeting held on 29 June at the YRIC office in Yankin Township. Those six projects will execute the production of synthetic hairs, and manufacturing of brassiere, underwear and clothes on a Cutting, Making and Packing (CMP) basis. They will create 3,373 jobs for the residents. Yangon Region Chief Minister U Soe Thein, in his capacity as chair of YIRC, attended the meeting with other committee members. The regional chief minister gave a remark as well. Then, 13 companies also submitted general reports and YRIC's chairman and the committee members coordinated the matters. The manufacturing sector has attracted the most foreign investments in Yangon Region, with enterprises engaging in the production of pharmaceuticals, vehicles, container boxes, and garments on a Cutting, Making, and Packing (CMP) basis. To date, foreign investments from China, Singapore, Japan, Hong Kong, the Republic of Korea, Viet Nam, India, China (Taipei), Malaysia, the British Virgin Islands and Seychelles are arriving in the region. To simplify the verification of investment projects, the Myanmar Investment Law allows the

region and state Investment Committees to grant permissions for local and foreign proposals, where the initial investment does not exceed K6 billion, or \$5 million. — San Kyaw Oo (IPRD)/GNLM

Source: <https://www.gnlm.com.mm/yric-endorses-3-domestic-3-foreign-cmp-manufacturing-projects-with-3373-job-opportunities/>

Vietnam's CPI up 2.44% in six months



Vietnam News | 30 June, 2022

Vietnam's consumer price index (CPI) in the January – June period rose by 2.44% year-on-year while its core inflation edged up 1.25%, the General Statistics Office (GSO) reported at a press conference on June 29. The CPI was up 2.96% in the second quarter, and 3.37% in June alone, compared to the same periods last year. GSO General Director Nguyen Thi Huong attributed the CPI hike to the increase in prices of essential consumer goods and services, materials for production and transportation costs. According to the GSO, the world commodity market in the January – June period continued to witness many fluctuations and was influenced by economic and political factors. The global economic recovery, the increasing demand for raw materials and fuel for production, and the disruption in supply chains are main reasons behind the sharp surge of commodity prices on the international market. The GSO said prices of petrol and gas in the second quarter increased by 54.92% and 30.99% over the same period last year, causing the overall CPI to rise by

1.98 and 0.45 percentage points, respectively. Meanwhile, prices of pork dropped 18.56% percent year-on-year, causing the overall CPI to fall by 0.63 percentage point, it said. The prices of education services and housing rental, which declined by 2.86% and 12.33%, respectively, also pushed the CPI down.

Source: <https://vietnamnet.vn/en/vietnam-s-cpi-up-2-44-in-six-months-2035077.html>

Foreign arrivals surge by 6.8 times in H1/2022



Vietnam News | 30 June, 2022

The number of foreign tourists visiting Vietnam in the first two quarters of 2022 increased 6.8 times over the same period of 2021, reaching 602,000, according to the General Statistics Office (GSO). Visitors coming by air accounted for 87% of the total and 9.4 times that of the same period last year. In June alone, Vietnam welcomed nearly 237,000 foreign arrivals, up 36.8% compared to the previous month, and 32.9 times that of the same period last year. Statistics show that the revenue from accommodation and catering services surged by 20.9% in the first six months, and 80% in June, over the same period last year. Meanwhile, the travel service revenue in the January – June period surged by 94.4% over the same period last year thanks to the strong recovery of tourism activities, especially the boom of domestic tourism in the second quarter. Some localities recording high revenues were Khanh Hoa (up 627.8%); Can Tho (183.9%), Hanoi

(129.3%); Da Nang (98.5 percent); and Quang Nam (67.8 percent) Notably, Hanoi served 8.61 million tourists in the reviewed period, earning 25.2 trillion VND (nearly 1.08 billion USD), up three times in both number and revenue against the same period last year. The tourism sector of Ho Chi Minh City reported that the city welcomed 11 million domestic holiday-makers and 478,000 foreigners in the periods, up 43.1% and 100% year-on-year, respectively.

Source: <https://vietnamnet.vn/en/foreign-arrivals-surge-by-6-8-times-in-six-months-2035075.html>