

Highlight News / July 12, 2022



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Advisory Institute for Trade and Investment by TCC (AiTi)



H1 tax income collection reaches 70% of 2022 plan



Cambodia News | 15 July, 2022

The General Department of Taxation (GDT) at the Ministry of Economy and Finance said the tax income collection reached 70 percent of the 2022 budget law in the first half of this year. Director-General Kong Vibol mentioned the latest tax collection figures at a training course on tax law and regulation on Wednesday. The budget law requires the GDT to collect \$2,819 million in 2022. The 70 percent of the plan translates to \$1,973 million. Vibol said the GDT is expected to see the tax income exceed the plan by at least 10 percent this year, pointing to the fresh reforms in the taxation system. “During the Covid-19 pandemic, the GDT continues to collect more tax revenue than planned,” Vibol said. “As planned, the tax income collection will exceed the plan set by the Financial Management Law by not less than 10 percent this year, while the GDT has strengthened policy measures and tax administration to ensure the efficiency of tax revenue collection,” Vibol said. Strengthening and training human resources is important, including the dissemination of tax laws and regulations, reform and modernisation of the tax administration and the provision of service to taxpayers, he said, adding that it is necessary for all taxpayers to understand the obligation to pay taxes. The Kingdom has two institutions responsible for collecting taxes. One is the GDT, which focuses on interior taxes such as income tax, salary tax, value added tax and property tax. The other is the General Department of Customs and Excise (GDCE), which collects taxes on goods entering and leaving the country. The GDCE earned

\$1,293 million in customs income in the first half of this year, representing 50.1 percent of the financial plan for 2022. Cambodia reopened borders to vaccinated tourists and socio-economic activities after efficiently controlling the pandemic domestically, giving momentum to the socio-economic growth. Prime Minister Hun Sen said late last month that the government earned nearly \$500 million from all sources of taxes in June alone, in line with the increase in domestic demand and imports. The Prime Minister said that the income was still low compared to the pre-Covid-19 period, which was between \$500 million and \$700 million per month. But the income was better than the \$400 income collected from taxes during the Covid-19 period.

Source: <https://www.khmertimeskh.com/501112847/h1-tax-income-collection-reaches-70-of-2022-plan/>

Phnom Penh Autonomous Port sees H1 revenue surging



Cambodia News | 15 July, 2022

Public-listed state-owned enterprise Phnom Penh Autonomous Port (PPAP) recorded a 29 percent increase in unaudited revenue to \$19.76 million in January-June period this year. PPAP said in a filing to the Cambodia Securities Exchange (CSX) last week that the number of cargo vessels handled at the river port in the first semester increased by 85.66 percent to 2,124, as oil, gas and cargo throughput rose by 8.60 percent to 2.10 million tonnes. The container throughput surged by 42.02 percent to 209,176 TEUs (twenty-foot equivalent units), read the report. In the June alone, the port posted \$3.59

million in unaudited revenue, a 28 percent increase year-on-year. The port's revenue increase reflects the recovery of regional and global business activity as the Covid-19 crisis eases. The port has unveiled plans to build seven river-based ports to boost agricultural and tourism transportation, ensuring greater accessibility for customers and reducing costs. Chea Vannak – AKP

Source: <https://www.khmertimeskh.com/501113592/phnom-penh-autonomous-port-sees-h1-revenue-surgeing/>

Australia won't accept foreign

agri workers



Laos News | 16 July, 2022

(KPL) Australian government has announced it will not receive foreign workers, including those from the Lao PDR, to work in agricultural sector through its agriculture visa programme. Meeting with Minister of Labour and Social Welfare Baykham Khatthiya on Jul 7, Australian Ambassador to Laos Paul Kelly said that the newly elected government of Australia has revoked the Agricultural Visa Programme. The cancellation means that no foreign workers will be allowed to work in the agricultural sector of Australia. Minister Baykham expressed her hope that Laos and Australia will work together to ensure Lao workers are sent to Australia through other programmes so that they can gain experiences, enhance their labour skills and send remittances to their families back home thus improving their living conditions. Though

Laos and Australia are yet to sign any MoUs on Laos' export of workers to Australia, some companies have put ads showing job opportunities in Australia. The Ministry of Labour and Social Welfare has warned the Lao people not to believe such ads in order to prevent themselves from falling victim to illegal employment.

Source: <http://kpl.gov.la/En/Detail.aspx?id=67833>

Myawady Trade Zone handled US\$

42.262 million worth of trade volume



Myanmar News | 18 July, 2022

According to the Ministry of Commerce, a trade volume worth US\$ 42.262 million was handled at the Myawady Trade Zone in June. From 18 to 24 June, the export volume worth \$ 13.165 million and import volume worth \$ 29.097 million, a total of \$ 42.262 million worth of trade volume was handled at the trade zone, which is \$10.786 million less in export volume and \$ 0.561 million more in import volume compared to the performance of the previous week. The decrease in exports was in agricultural products and garments, and the increase in imports was in telephone and communication equipment, electric power distribution and installation materials, construction materials, petroleum products, fertilizers, plastic raw materials, pharmaceutical products, and lace textiles. Relevant authorities are making efforts to facilitate trade through the Myawady Trade Zone. — TWA/GNLM

Source: <https://www.gnlm.com.mm/myawady-trade-zone-handled-us-42-262-million-worth-of-trade-volume/#article-title>

CIEM provides two scenarios for Vietnam's economic growth this year



Vietnam News | 16 July, 2022

Vietnam's economic growth this year can reach up to 6.9% in the best-case scenario, the Central Institute for Economic Management (CIEM) announced during a Hanoi workshop organised on July 15 to launch a report on Vietnam's economy in the first half of 2022. It is close to the government's projected GDP growth of 7% for 2022. In the best-case scenario, CIEM economists forecast the country's inflation will average 3.7%, exports grow 16.3% and trade surplus stands around 2.7 billion USD, the report said. The base scenario anticipates the economy to expand 6.7% and inflation to hit the expected level of 4%. Additionally, exports will be likely to rise 15.8% and trade surplus to total 1.2 billion USD. The CIEM also outlined several factors affecting Vietnam's economic outlook in the second half of the year, which include the ability to stem the spread of new COVID-19 variants and other diseases, the fulfillment of tasks of the national programme on socio-economic recovery and development, and macro-economic stability. Other factors, such as the ability to diversify export markets, capitalize on opportunities from free trade

agreements Vietnam is signatory to, and handle risks associated with trade and technology confrontation between the world's superpowers, are also critical to the country's growth prospect, according to the CIEM. Nguyen Anh Duong, a senior official from CIEM, said the most important thing is to keep inflation under control. CIEM Director Tran Thi Hong Minh said CIEM recommends the government to accelerate reforms while boosting post-pandemic economy recovery, in a bid to ease inflationary pressure and provide more room for enterprises to develop.

Source: <https://vietnamnet.vn/en/ciem-provides-two-scenarios-for-vietnam-s-economic-growth-this-year-2040431.html>

Việt Nam-UK trade expected to reach US\$10 billion



Vietnam News | 16 July, 2022

HÀ NỘI — Trade revenue between Việt Nam and the UK is expected to reach US\$10 billion in the next one or two years thanks to strong support from the Việt Nam-UK Free Trade Agreement (UKVFTA). According to the Department of the Europe-America Market under the Ministry of Industry and Trade, last year, import-export turnover between the two countries reached US\$6.6 billion, a 17.2 per cent year-on-year increase and four times higher than the period before establishing the strategic partnership. In 2009, turnover was \$2.65

billion. Export and import revenues were \$5.76 billion and \$849 million, 16.4 per cent and 23.6 per cent increases, respectively. Trade between Việt Nam and the UK has surged mainly thanks to the UKVFTA, which took effect in May 2021. The UK economy is expected to recover after the COVID-19 pandemic and the British Government lifts travel restrictions from March 18, 2022. Increasing demand for consumer goods in the UK has created more opportunities for Vietnamese exporters. In particular, the UK is the third largest trading partner of Việt Nam in Europe, following Germany and the Netherlands. Total UK direct investment capital into Việt Nam by 2021 was \$4.15 billion, double the amount before establishing the strategic partnership (in 2009, total investment capital of the UK in Việt Nam only reached \$2 billion). Deputy Minister of Industry and Trade, Trần Quốc Khánh, said UKVFTA has become a great lever for Việt Nam-UK trade and investment co-operation. In addition, co-operation in the field of energy, especially renewable energy, between Việt Nam and the UK has potential to yield results. At the COP26 Conference held in November 2021, Việt Nam made a statement on the goal of achieving net zero emissions by 2050. This statement clearly demonstrated Việt Nam's determination to move from traditional fossil fuels to greener and cleaner energy sources, thereby contributing to a reduction of greenhouse gas emissions globally. Khánh said the ministry and Vietnamese agencies have been actively reviewing

and adjusting the National Electricity Development Plan for the period of 2021-30, with a vision to 2045 (Power Plan VIII) with a focus on prioritising the development of clean, environmentally friendly power sources such as onshore and offshore wind power. To achieve the above goals, Việt Nam is studying and proposing to legislate the development of renewable energy, creating a favourable legal corridor to attract investment from the private sector. Việt Nam needs the support of international partners and donors in technology as well as preferential capital. This is an opportunity for Việt Nam and the UK to strengthen co-operation, he added. — VNS

Source: <https://vietnamnews.vn/economy/1268982/viet-nam-uk-trade-expected-to-reach-us-10-billion.html>
