

Highlight News / September 5, 2022



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Advisory Institute for Trade and Investment by TCC (AiTi)



Cambodia sees big jump in number of foreign tourists to famed Angkor



Cambodia News | 4 September, 2022

Cambodia's famed Angkor Archaeological Park received 110,570 foreign tourists in the first eight months of 2022, up 17.6 times compared to the same period last year, said a press statement on Saturday. The ancient park earned \$4.44 million in revenue from ticket sales during the January-August period this year, also up 17 folds year-on-year, said the state-owned Angkor Enterprise's statement. Located in the northwest Siem Reap province, the 401-square-km Angkor Archaeological Park, inscribed on the World Heritage List of the United Nations Educational, Scientific and Cultural Organization (UNESCO) in 1992, is the most popular tourist destination in the Southeast Asian country. The entrance fee for a one-day visit to the park is \$37, a three-day visit costs \$62, and a week-long visit costs \$72. In a bid to encourage more foreign tourists to the site, the government on Thursday announced that foreign residents of Cambodia who have been living in the kingdom for more than two years could apply for one free admission a year to the Angkor and the Koh Ker Temple, starting from Sept. 1 onwards. Long Kosal, deputy director-general of the Apsara National Authority, predicted that the Angkor will attract more international tourists throughout this year and next year as the COVID-19 pandemic has waned. "As our country has reopened its borders to all travelers without quarantine, I believe that more foreign tourists will spend their holidays at the Angkor," he told Xinhua. During the pre-pandemic era, the Angkor received up to 2.2 million international visitors in 2019, generating \$99 million in

revenue from ticket sales, according to the Angkor Enterprise. Xinhua

Source: <https://www.khmertimeskh.com/501144320/cambodia-sees-big-jump-in-number-of-foreign-tourists-to-famed-angkor/>

Investment projects worth \$83 million to create 2K jobs



Cambodia News | 3 September, 2022

Around 2,000 jobs are expected to be created in the country after the Council for the Development of Cambodia (CDC) approved five investment projects worth \$82.7 M. The projects, covering solar, clothes, tourism, hospital and mining sectors, will come up in Phnom Penh and three provinces, a CDC release said. CDC gave the nod for Kitatsu Solar (Cambodia) Co Ltd to set up factories to assemble solar panels in Ponhea Leu district of Kandal province. The project, encompassing an investment of \$23.4 million, is expected to provide jobs for 637 people. According to the release, Hen Jiu Garment Accessory Co Ltd plans to set up a plant to produce parts of cloth and thread rolls in Kambol district of Phnom Penh. The project, which plans an investment of \$5.1 million, will also ensure 463 jobs for local people. The CDC also approved an ecotourism project in Kep province. Talking about the project's significance for the province, Som Piseth, Governor of Kep province, told Khmer Times yesterday that local firm Samanea Co Ltd would invest \$18.2 million to develop Svay, Mates and Kok islands as ecotourism spots. The proposed project would cover less than one hectare of land and generate 60 jobs and more indirect jobs for the people in the province. "A working group of the government, including the officials

of the province, will visit the project location. They will examine the project and evaluate the impacts before reviewing the master plan of the development project. Once the process is over, the government and developer will sign the contract. So, there are more procedures to be followed before the actual implementation of the project,” he explained. Piseth pointed out that under this project for the development of nearby islands, a working group will be created with participation from officials of the province and different ministries, including the Ministry of Economy and Finance, Ministry of Environment, Ministry of Land Management, Urban Planning and Construction and CDC as per the notification issued by the government. “The project is expected to provide jobs and income for local people from tourism. This province is a tourism spot, and the project can generate revenue for the government through loyalty payment,” he said. The prospective agreement would stipulate the duration of the investment lease, lease fee, etc. Meanwhile, Khemunik Hospital Co Ltd plans to build a hospital building worth \$23 million along National Road 21 in Takhmao commune in Takhamo town of Kandal province. The hospital, which is expected to provide 458 job opportunities, plans to have 150 beds CDC said it also approved the plan of Late Cheng Mining Development Co Ltd to invest \$13 million in the mining business in Sandan district of Kampong Thom province. The company is expected to provide jobs for 300 people. (With additional inputs by Adur Pradeep)

Source:<https://www.khmertimeskh.com/501143278/investment-projects-worth-83-million-to-create-2k-jobs/>

Khammouane Expects to Repay LAK 478 Billion Debt in 10 Years



Laos News | 3 September, 2022

Vientiane Times reports that the issue was raised at the top of the agenda at Khammouane province’s People’s Council’s third ordinary session. The government also debated how to reorganise financial systems in order to avoid wasting money. The Director of the Department of Planning and Investment, Mr. Detsakda Manikham, informed about the work plan and investment in the first six months of this year, which aimed for productive investment, debt reduction, and reduction of needless government spending. In terms of debt repayment, more than LAK 53 billion was paid to the operators of 54 development projects this year. Debts totaling LAK 478 billion remain to be paid off, but it was estimated that the province will be able to clear them within the next ten years. A significant amount of government money has already been spent on development projects, but they produced little in the way of economic returns, while the construction of some infrastructure and office buildings were also not helpful. Mr. Detsakda stated that new development projects should be in line with the province’s socio-economic development plan in strict compliance with the law, and he would continue to closely monitor the situation to ensure

completion. Projects that were unsuccessful, delayed, or unproductive should be discontinued.

Source:<https://laotiantimes.com/2022/09/02/khammouane-expects-to-repay-lak-478-billion-debt-in-10-years/>

Myanmar donates 1,000 tons of rice to Sri Lanka



Myanmar News | 3 September, 2022

YANGON, Sept. 3 (Xinhua) -- Myanmar has handed over 1,000 tons of rice to Sri Lanka at a port in the commercial city of Yangon, the state-run Myanmar News Agency reported on Saturday. Speaking at the handover ceremony on Friday, Union Minister for Commerce U Aung Naing Oo said that the donation is a token of sympathy for Myanmar's government and people for the people of Sri Lanka. He expressed at the ceremony the hope for strengthening friendship and cooperation between the two countries. Sri Lankan Ambassador to Myanmar J.M. Bandara expressed gratitude to the Myanmar government for the donation, saying the rice donation is helpful for Sri Lanka, which is currently facing an economic crisis.

Source:<https://english.news.cn/asiapacific/20220903/bc3cadf399f344f392557d5b4c812e7d/c.html>

HCM City tops nation in FDI attraction in first eight months



Vietnam News | 3 September, 2022

HCM CITY — Southern HCM City topped the country in foreign direct investment (FDI) in the first eight

months of 2022, accounting for 16.1 per cent of the national figure, according to the Ministry of Planning and Investment's Foreign Investment Agency (FIA). It lured some US\$2.71 billion worth of FDI in January-August, an increase of 24.4 per cent against the same period last year. About \$309.4 million was channelled into 479 newly-registered FDI projects, up 17.6 per cent and 24.1 per cent year-on-year, respectively, during the period. Ninety-six existing projects received an extra investment worth \$1.47 billion, up 127.3 per cent year-on-year. Meanwhile, capital contributions and share purchases were down 19.7 per cent to \$925.68 million. The largest sum of FDI, or 39.91 per cent of the total, was poured into information and communications. This was followed by wholesale-retail, auto and motor maintenance and repair (30.59 per cent), science and technology (9.85 per cent), and finance, banking and insurance (7.14 per cent). Singapore remained HCM City's biggest investor, making up 37.68 per cent of the total capital, followed by Japan (17.19 per cent) and the Republic of Korea (13.45 per cent). According to the municipal People's Committee, RoK-based Lotte Properties HCM City will begin construction of Thủ Thiêm Eco Smart City in Thủ Thiêm New Urban Area. The 5.5-ha project has a total investment of VNĐ12 trillion (\$512.38 million). VNS

Source: <https://english.thesaigontimes.vn/vietnams-exports-to-cptpp-members-amount-to-us31-billion/>

Vietnam's domestic tourism market back on track



Vietnam News | 3 September, 2022

HCMC – The Tourism Information Technology Center (TITC) under the Vietnam National Administration of Tourism (VNAT) said in a recent report that the domestic tourism market has fully recovered. The figures from the report showed strong growth in domestic tours. Local tourists in August were estimated at eight million, bringing the tally to some 79.8 million in the January-August period and exceeding the year's target of 60 million, up 33.6% over the same period of 2019, the pre-Covid year. According to VNAT's statistics, revenue from tourism in the period hit VND356.6 trillion, mainly from domestic travelers. The eight-month period saw over 1.44 million foreign visitors, down 87.3% over the same period in 2019, mainly South Koreans, at 369,800, and Americans, with 139,400. Tourists from European countries also grew, but slowly. Meanwhile, August alone recorded some 486,400 foreign visitors, a 38% increase over July. Vietnam welcomed visitors from Northeast Asian countries, excluding South Korea, the most before Covid-19 hit; however, it is now the slowest recovering market due to the strict Covid-19 prevention and control measures.

Source: <https://english.thesaigontimes.vn/vietnams-domestic-tourism-market-back-on-track/>
