

Highlight News / October 25, 2022



- Motorcycle sales in fast lane, may touch \$190M in 2026
- Ministry of Economy reviewing draft new tax law
- Laos Touted as One of the Best Places to Visit in 2023
- Myanmar foreign trade surges to over \$18 bln as of 14 October
- Vietnamese airports expected to serve 100 mln passengers in 2022



Advisory Institute for Trade and Investment by TCC (AiTi)



Motorcycle sales in fast lane, may touch \$190M in 2026



Cambodia News | 25 October, 2022

For any youthful country with a history of decades-long consistent and stable growth, personal mobility emerges as the most in-demand thing. And if the mobility factor also becomes a contributor to the local economy and the gross domestic product (GDP) growth, like the use of its horsepower in various contraptions like tuk-tuk, it gets more value addition. According to the market data, the Cambodian motorcycle market revenue by the end of this year (2022) is expected to touch \$141.30 million and is likely to expand at the compound annual growth rate (CAGR) of 7.67 percent, resulting in a projected market volume of \$189.90 million by 2026. Of this, the market's largest segment in 2022 is 'on-road motorcycles' with a projected market volume of \$92.55 million. Cambodia is a youthful country and significantly developing in many sectors. Going by the trend and market estimates, motorcycle unit sales are expected to reach 28.21K in 2026. At the same time, the volume-weighted average price of the motorcycle market in 2022 is expected to be \$6.59K. Motorcycle has a huge demand among people from rural areas of the Kingdom. A two-wheeler is in high demand as it is used as the primary individual mobility device chosen for the economy, for easy mobility in a congested metropolis, low maintenance, low consumption, and finally low emissions. According to government estimates, up to 920,000 cars and 5.2 million motorcycles ply Cambodian roads. Since 1998, the number of cars has increased from 65,000 to 920,000 and the number of motorcycles rose from

200,000 to 5.2 million, according to Sun Chanthol, Senior Minister and Minister of Public Works and Transport. "This growth is thanks to peace that has allowed the government and people to restore and rebuild the nation and advance firmly with development and growth in all sectors," the Minister said. According to a report from the Ministry of Public Works and Transport, the number of newly registered vehicles in 2020 was 640,183, comprising 15,956 heavy trucks, 92,958 cars, and 531,269 motorbikes. Given the youthful profile of the population and steady economic growth, ASEAN motorcycle industry accounts for around one-quarter of the global industry. With the ASEAN governments deciding to go for "living with Covid-19" after going for a large-scale immunization programme covering most of the population with required doses, from the second part of 2021, the industry is recovering. It reported a large 28.7 percent sales increase in January-September of 2022. The industry hit a peak in 2019 at over 15 million sales, representing nearly 25 percent of the global market, before being hardly hit by the pandemic effects and decline very sharply in 2020. Starting from the second part of 2021, the industry is now recovering and reporting a third-quarter sales increase of a huge 28.7 percent in January-September of 2022 the regional 2-wheeler market hit 8.8 million, up 6.4 percent. However, the motorcycle sales in the whole ASEAN region do not reflect a similar pattern. Of the ASEAN market, Indonesia is the largest in Indonesia, which is losing 5.1 percent so far in 2022. In Vietnam, the second-largest bike mart, sales are up at 16.2 percent after a huge spike reported in the third quarter of 2022. In the Philippines, sales are up 9.6 percent and are not far from the all-time record level. Thailand is the

fourth with a sales trend up 11.3 percent, while Malaysia is projected to hit a new all-time record and with year-to-day September sales up 57.3 percent. Rapid economic development, improved income, population growth, and rising rates of urbanization have contributed to the high demand for vehicle ownership in Cambodia.

Source:<https://www.khmertimeskh.com/501173402/motorcycle-sales-in-fast-lane-may-touch-190m-in-2026/>

Ministry of Economy reviewing draft new tax law



Cambodia News | 24 October, 2022

The Ministry of Economy and Finance is reviewing the draft new tax law with the Ministry of Justice articles about the criminal code and clauses that go along with other relevant laws, a senior official said. The General Department of Taxation (GDT) has completed the draft law and submitted it to the Ministry of Economy and Finance for reviewing it recently, said the department's director-general Kong Vibol. The GDT has been working on the draft law for years, and it considered various factors including the recent economic developments, he said, adding that the draft law received inputs from the private sector through a tax working group. "The new draft taxation law is now with the Ministry of Economy and Finance," Vibol said at the Cambodia vision 2022 Forum, held recently. The Ministry of Justice is reviewing articles on the criminal code and clauses that relate to other laws, Vibol said. "The draft of the new tax bill aims to make it more comprehensive and consistent with the actual situation of the national, regional and global economy. The bill is aimed to be consistent with the new investment law promulgated for a year," he said. It is also aimed at responding to the international practice of

integrating Cambodia's economy in the region and the world in line with the development of society, national and international economy and the advancement of information technology in the digital age, Vibol said. The draft tax bill is expected to be passed at the Parliament by the end of this year, he said. Vibol also briefed the forum on the reforms in taxation, contributing to a significant increase in tax revenue. "The increase in tax revenue collection was due to the tax system reforms, including the provision of services to taxpayers and good registration services, good audits, debt management and resolving issues to make it easier for taxpayers to pay their taxes," he said. The GDT collected \$2,680 million in tax income in the January-September period of this year, representing 95 percent of the national budget plan 2022. The Kingdom has two institutions responsible for collecting taxes. One is GDCE, which collects taxes on goods entering and leaving the country, and the other is GDT, which focuses on interior taxes such as income tax, salary tax, value-added tax, and property tax. Based on the nine-month tax collection result, Vibol said in 2022, the GDT will collect 10-15 percent more tax revenue than planned without any problems.

Source:<https://www.khmertimeskh.com/501173213/ministry-of-economy-reviewing-draft-new-tax-law/>

Laos Touted as One of the Best Places to Visit in 2023



Laos News | 24 October, 2022

Laos has been selected as among the 20 best places to visit in January 2023 by Wanderlust, UK's leading independent travel magazine. It is the top

ASEAN country on the list, ranking sixth, while Vietnam was featured in the No.8 position. “We’d certainly recommend getting to grips with the Paris-esque charms of the capital, Vientiane, and taking your sweet time in Luang Prabang. There are, after all, over 33 temples to see, seemingly endless stretches of night market stalls, and even a mountain to climb: Mount Phou Si,” says the article. Si Phan Don, also known as the Four Thousand Islands, Khon Phapheng waterfall, and Pakse City were listed as picturesque destinations to visit along the Mekong River as well. A foreign travel expert in Laos, Jason Rolan, suggests a few more places to add to this already enviable list. “In January, it will also be nice to take advantage of the climate in Laos’ northern regions like Xieng Khouang, Phongsaly, and Houaphan. “Tourists often believe that Southeast Asia is all tropical, but in these places, one can experience chilly mornings and wake up to a sea of fog. But it’s not just the weather, the natural landscapes, diverse ethnic groups, and rich histories here also make them worth exploring again and again,” he informs.

Source: <https://laotiantimes.com/2022/10/24/laos-touted-as-one-of-the-best-places-to-visit-in-2023/>

Laos Touted as One of the Best Places to Visit in 2023



Myanmar News | 24 October, 2022

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Vietnamese airports expected to serve 100 mln passengers in 2022



Vietnam News | 24 October, 2022

Hanoi (VNA) – Vietnamese airports are expected to serve 100 million passengers this year, compared to the pre-pandemic level of 120 million recorded in 2019, said Director of the Civil Aviation Authority of Vietnam Dinh Viet Thang. During a meeting of the Transport Ministry in Hanoi on October 24, Thang said over 81 million passengers arrived at Vietnamese airports in the past 10 months. During the period, Vietnamese airlines carried 40 million passengers. The figure is expected to reach 55 million for the whole of this year. According to Thang, the domestic market grew strongly while the international market only recovered by about 50%. The COVID-19 pandemic also deterred the resumption of flights to several key markets, especially China. Though several markets like the Republic of Korea, Japan and Taiwan (China) have re-opened, travel demand remains slow. The re-opening of the Indian market is considered a bright spot in outbound travel, with relatively positive passenger volume./.

Source: [https://en.vietnamplus.vn/vietnamese-airports-expected-to-serve-100-mln-passengers-in-](https://en.vietnamplus.vn/vietnamese-airports-expected-to-serve-100-mln-passengers-in-2022/240622.vnp)

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