

Highlight News / January 10, 2023



- Cambodia's export to US surges to \$11 billion
- Projects worth \$16 million to create over 4.6K jobs
- Passenger volume exceeds 9 million on China-Laos Railway
- 53 invested businesses create more than 35,000 job opportunities for local people
- Over US\$549 million invested in HCM City's export processing, industrial zones
- Viet Nam affirms position in international integration



Advisory Institute for Trade and Investment by TCC (AiTi)

Cambodia's export to US surges to \$11 billion



Cambodia News | 9 January, 2023

Cambodia exported \$11,391 million worth of products to the United States in January-November of 2022, a 42 percent increase compared to the same period last year, the US Census Bureau reported yesterday. The Kingdom imported \$428 million worth of products from the world's biggest economic power, a 13.5 percent increase year-on-year. Cambodia's trade surplus with the US is at \$10,963 million. In November alone, Cambodia's export to the US amounted to \$741 million, while import was valued at \$24.3 million. Cambodia's export to the US was mostly garments and included goods such as footwear, bicycles and furniture under the trade preference – under the Most Favoured Nation status and travel goods are exported under the General Specialised Preference (GSP). The Kingdom's imports include automobiles, machinery, electrical appliances and electronics. The GSP status, offered to Less Developing Countries by the US, expired last December and the US government is in the process of reactivating the status. Noting the US's trade deal benefiting Cambodia, Pan Sorasak, Minister of Commerce, has called on more US investors to build economic and trade relations with Cambodia, participating in trade fairs and business matching to promote growth. "Cambodia has benefited from the US Generalised System of Preferences, which has drawn equipment manufacturers to Cambodia and provided more jobs for Cambodian people," he said. The US remained the largest buyer of Cambodia's products, followed by Vietnam, China, Japan, Canada and Germany.

Source:<https://www.khmertimeskh.com/501216028/cambodias-export-to-us-surges-to-11-billion/>

Projects worth \$16 million to create over 4.6K jobs



Cambodia News | 9 January, 2023

Investment projects worth \$16 million are expected to create more than 4,600 jobs in Cambodia as the Council for the Development of Cambodia (CDC) last week gave the project registration certificate to three companies. All projects would be based in Kong Pisey district of Kampong Speu province, CDC said in a statement. Windara International Co., Ltd., Yue Wing Cheong Manufactory Co., Ltd., and Xin Shun Jie (Cambodia) Leather Co., Ltd. received the go-ahead for their projects in the Kingdom. Windara plans to establish a backpack factory for sleeping bags, tents, garments and bedding, CDC said, adding that the factory would be located in Lvea Village of Ang Popel Commune in Kong Pisey district. The project, which has the potential to create 2,714 jobs, is expected to invest around \$5.4 million, the release pointed out. Yue Wing is also scheduled to invest \$5.4 million in a factory to produce different types of bags. The project, expected to provide jobs to 738 people, is located in Makak village of Snom Krapeu commune in Kong Pisey district. Meanwhile, Xin Shun plans to produce bags and garments at its factory in Krabei Tram village of Chung Ruk commune in Kong Pisey district. The project, encompassing an investment of \$5.2 million, is expected to generate jobs for around 1,133 jobs, the CDC statement said. Meanwhile, Cambodia received a fixed-assets investment of \$4,685 million last year, according to a CDC report. It is an improvement of 7.5 percent, compared with the same

period in 2021. The CDC issued final registration certificates for new non-special economic zone (SEZ) investment projects with a total value of \$3,449 million, up 49 percent from a year ago. However, investment projects registered in the SEZ dropped 39 percent to \$1,235 million. Local investment projects with a total capital of \$2,707 million accounted for 57 percent of total investment. China with an investment value of \$1,408 million accounted for 30 percent of the total projects. The country also received foreign investments from Thailand, Japan, Cayman Islands, Singapore, Korea, British Virgin Islands, Malaysia, and Australia in 2022. The country's effective handling of the Covid-19 pandemic, the signing of free trade agreements such as RCEP and the country's new investment law helped attract investors from foreign countries, experts pointed out. The Kingdom is expected to register economic growth faster this year, rekindling hopes of attracting more foreign investors to the country. According to government estimates, the country is expected to register GDP growth of 6.6 percent in 2023. "Despite the new pressures, the recovery is projected to continue. Real GDP growth is forecast to be five per cent in 2022, after the strong export performance earlier in the year, and nearly five-and-a-half per cent in 2023, supported by the continued recovery of tourism and ongoing policy support, although dampened by external pressures and the impact of rising prices on real disposal income," the International Monetary Fund said in its latest update on Cambodia.

Source: <https://www.khmertimeskh.com/501216132/projects-worth-16-million-to-create-over-4-6k-jobs/>

Passenger volume exceeds 9 million on China-Laos Railway



Laos News | 10 January, 2023

KUNMING (Xinhua) -- Since its launch in December 2021, the China-Laos Railway had handled over 9 million passenger trips as of Thursday, said the China Railway Kunming Group Co Ltd. Some 7.54 million passenger trips were registered in the railway's China section, while about 1.46 million were logged in its Laos section. Since the beginning of 2023, the railway has seen a growing momentum in its passenger volume, with its average daily dispatched number of passengers reaching 29,000, which almost doubled compared with the same period in 2022. The China section has added multiple-unit trains to 20 pairs daily on average to meet the increasing passenger travel demand, said the group. As a landmark project of high-quality Belt and Road cooperation, the 1,035-km China-Laos Railway connects Kunming, capital of Southwest China's Yunnan province, with the Lao capital Vientiane.

Source: https://www.vientianetimes.org.la/freeContent/FreeContent06_Passenger_y23.php

53 invested businesses create more than 35,000 job opportunities for local people



Myanmar News | 9 January, 2023

According to the office of the Yangon Region government, 53 invested businesses entering

Yangon Region created more than 35,000 job opportunities for local people. From January to the third week of December 2022, a total of 35,792 local workers were employed in Yangon Region through both foreign and domestic investments. Service and manufacturing industries include in that investment. Myanmar citizens invested more than K19.396 billion in 12 new businesses whereas foreign investors put their investments worth US\$74.462 million in 41 new businesses. The local businesses with investments are operating production of bags, garment products through CMP system, plastic bags, value-added bran products, manufacturing of bags and sandals in CMP system, instant food manufacturing, value-added fish and shrimp products and thread production in CMP system. In addition to these investments, the amount of investment of the currently operating businesses and the increasing of the workforce, Yangon Region Investment Committee approves increase of invested amounts and number of labours under the law. —TWA/KZW

Source: <https://www.gnlm.com.mm/53-invested-businesses-create-more-than-35000-job-opportunities-for-local-people/#article-title>

Over US\$549 million invested in HCM City’s export processing, industrial zones



Vietnam News | 9 January, 2023

HCM CITY — More than US\$549 million worth of new and additional investment was poured into export

processing and industrial zones of HCM City in 2022, about 9.8 per cent higher than the target, statistics showed. The capital comprises \$196.6 million in foreign investment and over VNĐ8.15 trillion (\$352.48 million) in domestic investment, the HCM City Export Processing and Industrial Zones Authority (HEPZA) said. HEPZA Director HỨa Quốc Trung said investment attraction has become more positive since Việt Nam reopened to international arrivals on March 15, 2022, which has facilitated the travel of investors. Thanks to that, many have come to local industrial parks to explore investment chances as Việt Nam is an attractive and safe investment destination for foreign investors, he noted. — VNS

Source: <https://vietnamnews.vn/economy/1448253/over-us-549-million-invested-in-hcm-city-s-export-processing-industrial-zones.html>

Viet Nam affirms position in international integration



Vietnam News | 9 January, 2023

HÀ NỘI — Since joining the World Trade Organisation (WTO) in 2007, Việt Nam has engaged in more than 500 bilateral and multilateral agreements in various fields, including seven free trade agreements (FTAs). It has also set up economic ties with around 230 nations and territories and is now a strategic partner of 17 countries. This position has created outstanding motivation, helping the

country realise its growth goals, continue comprehensive innovation, and steadily move forward in its development path with great achievements after 36 years of **đổi mới** (Renewal) and the 16-year WTO membership. With its increasing international position and reputation, **Việt Nam** is entering a new phase of international economic integration with a completely new posture, and is confident in participating in global economic linkages. Despite a lot of difficulties caused by the COVID-19 pandemic in the 2020-22 period, **Việt Nam**'s import-export turnover surpassed the US\$700-billion mark for the first time last year to top \$732.5 billion, up 9.5 per cent year-on-year. Notably, 2022 also marked the seventh consecutive year **Việt Nam** has recorded a trade surplus, with a value of over \$11 billion. In addition, **Việt Nam** has also become an attractive destination for foreign investors. As of late 2022, the country had attracted nearly \$439 billion in 36,278 projects from more than 140 nations and territories. According to statistics from the General Department of Customs under the Ministry of Finance, in 2021, **Việt Nam**'s trade with FTA partners hit \$480 billion, up 22.5 per cent year-on-year, accounting for nearly 72 per cent of its total import-export turnover with the whole world. **Nguyễn Thị Thu Trang**, director of the World Trade Organisation (WTO) and Integration Centre at the Vietnam Chamber of Commerce and Industry

(VCCI), attributed the achievements to the country's bravery in opening its economy through the accession to the WTO and participation in FTAs. FTAs have opened doors for Vietnamese exports and created more opportunities for the country to join the global value chain and production network, she said. In particular, in the context of COVID-19, new-generation FTAs such as the EU-Vietnam Free Trade Agreement (EVFTA), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the UK-Vietnam FTA, and the Regional Comprehensive Economic Partnership (RCEP) have become "medicine" for **Việt Nam**'s economy to recover post-pandemic, **Trang** added. — VNS

Source: <https://vietnamnews.vn/economy/1448255/viet-nam-affirms-position-in-international-integration.html>
