

Highlight News / January 23, 2023



- Tax collection exceeds 22% of plan last year
- The banking industry in Cambodia continues to enjoy high growth in 2022
- Festive events held to celebrate Chinese New Year in Laos
- Tachilek border trade with China and Thailand valued at US\$10.154 mln
- AMRO revises Việ Nam's 2023 GDP upward despite regional slowdown



Advisory Institute for Trade and Investment by TCC (AiTi)



Tax collection exceeds 22% of plan last year



Cambodia News | 20 January, 2023

The General Department of Taxation (GDT) at the Ministry of Economy and Finance collected \$3.45 billion as income from taxes in 2022, which is equivalent to 122 percent of the target for the year. The figures were released by Director General of the GDT Kong Vibol in a special broadcast on tax service yesterday. In 2022, the outbreak of the Russia-Ukraine war affected the world economic growth and pushed up inflation, especially in the food sector, he said. The GDT's tax collection was good, exceeding the target, Vibol said. "Despite the difficulties in collecting tax revenues, the General Department of Taxation survived these crises, exceeding the budget plan by 22 percent," he said. He attributed the achievement to the government's efficient measures against the pandemic. Vibol said that the tax revenue will provide an opportunity for the government to invest in building roads and other key infrastructure development. Cambodia has two institutions for collecting taxes. One is the General Department of Taxation, which focuses on interior taxes such as income tax, salary tax, value-added tax, and property tax, and the other is the General Department of Customs and Excise, which collects taxes on goods entering and leaving the country. Prime Minister Hun Sen said earlier in January that the increase in incomes from all kinds of tax sources in 2022 reflected Cambodia's better economic situation in the post-Covid-19 period. "After recovery from the Covid-19 pandemic, the tax income collected by GDT is starting to grow again," he said. In 2023, the government targets KHR 23 trillion

(approximately \$5.5 billion) as tax income, an increase of nearly 16 percent compared to 2022.

Source: <https://www.khmertimeskh.com/501222609/tax-collection-exceeds-22-of-plan-last-year/>

The banking industry in Cambodia continues to enjoy high growth in 2022



Cambodia News | 21 January, 2023

National Bank of Cambodia (NBC) on Friday. Outstanding loans rose by 21.7 percent year-on-year to \$56 billion as of last year, while customers' deposits increased by 15.3 percent to \$45 billion, the central bank's report said. The loans had been provided to key sectors such as trade, housing, construction, agriculture, hotels and restaurants and manufacturing, among others, it said. The report added that the current assets in the Southeast Asian nation's banking system rose to \$80 billion by 2022, a year-on-year increase of 15.9 percent. NBC Governor Chea Chanto said the growth in both loans and deposits truly reflected public confidence in the country's banking system. "The banking industry remains robust and resilient, and it has continued to play an active role in supporting the kingdom's economic recovery in the post-COVID-19 pandemic era," he said on Friday during the NBC's annual meeting. Meanwhile, Chanto said Cambodia recorded 17.9 million e-wallet accounts as of last year, exceeding the kingdom's population of 16 million. The country currently has 58 commercial banks, nine specialized banks, and 86 microfinance institutions, with a total of 2,614 headquarters and branches as well as 3,998 automated teller machines (ATMs) throughout the country, the NBC said. Heng Bomakara, deputy

director-general of the NBC's Banking Supervision, said 67 percent of the kingdom's population have access to formal financial services by 2022, an increase from 59 percent by 2021. Xinhua

Source: <https://www.khmertimeskh.com/501223356/the-banking-industry-in-cambodia-continues-to-enjoy-high-growth-in-2022/>

Festive events held to celebrate

Chinese New Year in Laos



Laos News | 22 January, 2023

VIENTIANE, Jan. 22 (Xinhua) -- Lao people and overseas Chinese here on Sunday enjoyed a festive event, featuring lion dances, firecrackers and food to celebrate the Chinese Lunar New Year. The event, held by the Chinese embassy, was attended by Chinese Ambassador Jiang Zaidong. A 2023 Happy Chinese New Year festival and an ancient Chinese landscape painting exhibition themed Picturesque Rivers and Mountains were held on Saturday. The celebration filled with a festive atmosphere was held at the China Cultural Center in Laos, with more than 500 Lao and Chinese people attending the event.

Source: <https://english.news.cn/asiapacific/20230122/3347759a05514ca3b43f0a8ec034526b/c.html>

Tachilek border trade with China and Thailand valued at US\$10.154 mln



Myanmar News | 22 January, 2023

According to statistics from the Ministry of Commerce, a trading volume worth US\$10.154 with China and Thailand has been recorded through the Tachilek border. In trading with China and Thailand,

the export value of \$4.636 million and the import value of \$5.597 million was pegged in December 2022. In December 2022, the export values of agricultural products, forest products, fishery products and others were \$0.106 million, \$2.278 million, \$2.18 million and \$0.072 million respectively, totalling \$4.636 million. Export products are dried tea leaves, oranges, sawn teak, shrimp and other items. The import in December 2022 was worth \$3.318 million in investment products, \$2.127 million in industrial raw materials and \$0.72 million in consumer goods, amounting to \$2.57 million in toto. Cement, vehicles and vehicle accessories, machinery and equipment, glass construction materials, electricity distribution and installation equipment, mineral construction materials, iron and steel construction materials, petroleum products, vegetable oil, chemicals, polish paints, plastic raw materials, paper, metal raw materials, soap, furniture, sports equipment and other items were imported in December 2022. — TWA/CT

Source: <https://www.gnlm.com.mm/tachilek-border-trade-with-china-and-thailand-valued-at-us10-154-mln/>

AMRO revises Việt Nam's 2023 GDP upward despite regional slowdown



Vietnam News | 21 January, 2023

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