

## Highlight News / February 20, 2023



- Cambodia collects \$300 million as tax income in January 2023
- Nearly 300,000 tourists recorded in second week of February
- Laos Biospring and Singapore Zen Science Announce New Joint Venture BioZEN Health
- Myanmar imports 60,000 tonnes of fertilizer worth \$31.075 mln in Jan
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**Advisory Institute for Trade and Investment by TCC (AiTi)**



## Cambodia collects \$300 million as tax income in January 2023



*Cambodia News | 18 February 2023*

The General Department of Taxation (GDT) of the Ministry of Economy and Finance collected some \$300 million as tax income in the first month of 2023, up 4.29 percent compared to that of December 2022. The figures were released in a monthly meeting held on Feb. 16 under the chairmanship of GDT Director General Kong Vibol. "The tax income now reached 8.42 percent of the annual plan," the director general said, reaffirming that the GDT will try its best to collect tax income with efficiency. The Kingdom has two institutions responsible for the collection of taxes. While the GDT focuses on interior taxes, like income tax, salary tax, value-added tax and property tax, the General Department of Customs and Excise (GDCE) collects taxes on goods entering and leaving the country. Phal Sophanith – AKP

Source: <https://www.khmertimeskh.com/501240951/cambodia-collects-300-million-as-tax-income-in-january-2023/>

## Nearly 300,000 tourists recorded in second week of February



*Cambodia News | 17 February 2023*

Cambodia saw nearly 300,000 tourists during the second week of February amid renewed visits from Chinese tourists. The Ministry of Tourism reported on February 17 that from February 6- 12, the country received a total of 299,264 tourists, including 249,252 national tourists and 50,012 foreign tourists. The main tourist destination are: Preah Sihanouk with 70,698 people, Siem Reap with 37,649 people,

Phnom Penh with 38,694 people, Kampot with 21,244 people, Battambang with 20,546 people, Kampong Cham with 22,270 people, Svay Rieng with 18,466 people. The minister said that the current influx of domestic tourists is around 300,000 for the regular week, which is a good sign of the influx of tourists for the beginning of the year.

Source: <https://www.khmertimeskh.com/501240850/nearly-300000-tourists-recorded-in-second-week-of-february/>

## Laos Biospring and Singapore Zen Science Announce New Joint Venture BioZEN Health



*Laos News | 18 February 2023*

Laos Biospring.LTD and Singapore Zen science announced that the two parties have signed a joint venture agreement to establish a new joint venture company BioZen Health in Laos to engage in the manufacture and sale of high value-added medical beauty products and health food, and provide related services locally. The two companies stated that BioZen Health was established in February this year, and the goal is to start selling related products in Q2 of 2023. It is reported that the transaction has been approved by Lao regulators. The new company's products are expected to be sold in Mainland China, Southeast Asia, and Europe. Eric Ju, the executive director of Zen science in Singapore, will serve as the general manager and executive director of the new joint venture company

as of 1 March. Eric served as the project leader of Zen science in Greater China, and was later appointed as the head of BioZen Health JV Prep Office. “Zen science is optimistic that Laos will play a role as a transportation hub in the Indochina Peninsula in the future. This is a small step for Zen to invest in the future” said Eric Ju. BioZen Health hopes to combine Zen science’s advanced biotechnology, existing drug batch number filing and after-sales service management experience, and Biospring’s expertise in Laos in mature production capacity and relatively low production costs, and continue to develop. Biospring appointed liaison Spencer Won as CMO of the joint venture. The initial joint venture is expected to be small, but it is an important step in trying a new business model in an industry beset by change. “The new company will strive to create new value by combining the expertise of both parties,” Spencer said in a further joint statement.

Source: <https://laotiantimes.com/2023/02/18/laos-biospring-and-singapore-zen-science-announce-new-joint-venture-biozen-health/>

## Myanmar imports 60,000 tonnes of fertilizer worth \$31.075 mln in Jan



Myanmar News | 18 February 2023

Myanmar imported about 60,000 tonnes of fertilizer worth US\$31.075 million in January 2023, according to the Ministry of Commerce. Myanmar imported

over 40,000 tonnes from China, over 7,800 from Thailand, about 5,000 from the UAE, over 2,500 from the Republic of Korea, over 600 from the US, over 500 from Uzbekistan, over 400 from Viet Nam, about 400 tonnes from Japan, over 300 from Laos, 80 from Malaysia, over 10 each from India and Indonesia respectively by sea. The export volume was down by over 43,000 tonnes compared to that recorded in December 2022. Meanwhile, the country imported over 8,600 tonnes of fertilizer worth \$3.02 million through a cross-border channel last month, with about 4,500 tonnes from China, over 620 from Thailand and over 3,000 from India. The prices of fertilizer moved in the range between K72,000-162,500 per 50-kilogramme bag depending on the brand (Myanma Awba, Thai Grow How, Pale, MPE and Thai Myinpyan) and types of fertilizer in the last week of January 2023. The prices remained unchanged in early February. Additionally, the prices of Malariaing brand Cypermethrin 10 per cent insecticide 100 cc and 500 cc were K3,100 and K13,800 per bottle. —TWA/EM

Source: <https://www.gnlm.com.mm/myanmar-imports-60000-tonnes-of-fertilizer-worth-31-075-mln-in-jan/#article-title>

## CRC bullish on Vietnam



Vietnam News | 18 February 2023

Mr Yol, right, and Mr Langlet unveiled Central Retail’s five-year strategy for 2023-27 for the Vietnam market at a press conference. Central Retail Corporation (CRC), Thailand’s biggest retailer, has unveiled its

largest investment in Vietnam, totalling 50 billion baht from 2023-27 to accelerate its market presence there. According to chief executive Yol Phokasub, CRC sees Vietnam as a high-potential market that posted continuous economic growth. With CRC's strong foothold in the country, it set a five-year roadmap to continue its expansion there, allocating 50 billion baht over a five-year period. CRC invested more than 10 billion baht to expand its retail business in Vietnam during 2012-2022. Central Retail Vietnam has more than 340 stores with a total gross floor area exceeding 1.2 million square metres across 40 provinces. The company recorded rapid sales revenue growth in the country, rising from 300 million baht in 2014 to 38.6 billion in 2021. "Vietnam's economy continues to grow despite uncertainties," said Olivier Langlet, chief executive of Central Retail Vietnam. "I expect Vietnam's GDP to grow by 6.7% and 7.2% in 2023 and 2024, respectively, compared with 3.5% a year in Thailand over the next two years. This would make Vietnam Southeast Asia's fastest growing market." The country's urban population continues to grow alongside modern trade, which is expected to represent 13% of Vietnam's total retail market in 2027 from 8% in 2016. Vietnam's retail market is estimated to be worth US\$49.7 billion per year. The market is growing by 10-12% per year. In addition, the number of international travellers is forecast to rebound to the same level as in 2019 with 19 million visitors expected this year, rising to 21 million in 2025. Given these positive signals, Central Retail Vietnam wants to grow its food business

nationwide to reinforce its leading position in Vietnam's hypermarket segment by rebranding and renovating 10 GO! branches and expanding Tops market and Mini go! branches by adding 8-10 outlets to better serve the needs of local consumers, he said. The company vows to strengthen its fresh food category and the non-food category to drive customer traffic via renovation, in addition to preparing for new branch launches in the future, said Mr Langlet. He said the company plans to renovate 10-12 branches of Nguyen Kim, an electrical appliance chain, and add 3-5 new branches, including stores in its GO! malls. Central Retail Vietnam wants to develop a loyalty platform to better serve and grow the 66 million customer transactions recorded last year, said Mr Langlet. Under the expansion plan, Central Retail Vietnam aims to double the number of stores to 600 across 57 of the 63 provinces in Vietnam by 2027, with the gross floor area projected to reach 2 million sq m, he said. "Central Retail Vietnam set a goal to become the No.1 food omni-channel retailer and No.2 in terms of Vietnam's shopping malls by 2027," said Mr Langlet. "Central Retail entered Vietnam in 2012 as a fashion retailer with only a few branches. Now it has become the largest international retailer in Vietnam, the No.1 hypermarket and the No.2 lifestyle mall." He said the company places great importance on sustainability across operations, installing solar cells on the rooftops of 20 GO! mall branches, EV chargers at malls and reducing single-use plastic bags. These moves align with CRC's mission to become "green

and sustainable" retail and achieve net-zero emissions by 2050, said Mr Langlet.

Source:<https://www.bangkokpost.com/business/2509314/crc-bullish-on-vietnam>

## Vietnam's retail sales, service

## Vietnam's EV maker VinFast recalls nearly 2,800 units domestically



*Vietnam News | 18 February 2023*

HANOI (Reuters) - Vietnam's electric vehicle (EV) maker VinFast is recalling 2,781 of its sports utility model VF8 sold in the domestic market to check and replace the bolt connecting the front brake caliper to the knuckle, the company said on Saturday. VinFast, which began operations in 2019, is gearing up to expand in the United States where it hopes to compete with legacy automakers. It started to ship its first 999 VF8s in November last year and is planning to deliver them this month. "Due to a specific component assembly item, the bolt connecting the front caliper to the knuckle may loosen when the vehicle is in operation, potentially reducing the effectiveness of the front brake," VinFast said in a statement. The company said it would immediately correct the tightening torque for those 999 VF8s shipped to the United States. "This is relatively a simple procedure that can be done quickly and will not affect the delivery timeline, which is expected to start by the end of Feb. 2023," it said. The company delivered over 4,000 EVs to customers domestically in December, more than half of which were the sports utility VF8 model. It secured 55,000

orders globally as of December last year, of which 12,000 are from the U.S. market. VinFast said it has not recorded any breakdowns or complaints from customers about the loosen bolt that may cause trouble to the brake.

Source: <https://www.investing.com/news/stock-market-news/vietnams-ev-maker-vinfast-recalls-nearly-2800-units-domestically-3007508>