

Highlight News / March 20, 2023



- Foreign tourist arrivals generated \$1.4 billion in 2022
- Chinese-invested tire factory in Cambodia goes into operation
- Laos records trade surplus of 48 mln USD in February
- Myanmar to boost local product sales through e-commerce platform
- Vietnam's economy seeing strong recovery
- SpaceX, Apple, Pfizer among US businesses exploring investment opportunities in Việt Nam



Advisory Institute for Trade and Investment by TCC (AiTi)



Foreign tourist arrivals generated \$1.4 billion in 2022



Cambodia News | 18 March 2023

Cambodia welcomed 2.28 million foreign tourists last year, injecting \$1.4 billion to the national economy. The Ministry of Tourism's report showed that the revenue had an increase of 667 percent compared to 2021. The skyrocketing figures of foreign tourists happened after the country reopened its doors and eased health measures against Covid-19 in late 2021. Last year, there were 13,597 tourism-related businesses providing a total of 320,000 jobs for the locals. The Royal Government of Cambodia has designated 2022-2023 as the year of recovery phase of Cambodia's tourism sector after the global crisis. For 2023, the Kingdom is expected to receive at least 4 million international tourists. The Ministry of Tourism launched in February the "Visit Cambodia Year 2023" campaign, a national movement to inspire all stakeholders to restore Cambodia's tourism sector for a better future. Thong Khon, Minister of Tourism, recently said that the "Visit Cambodia Year 2023" campaign is a necessary and timely task to contribute to the restoration of Cambodia's tourism sector to achieve the plan set out in the roadmap to restore and promote tourism in Cambodia after the pandemic. Tourism is one of the four major pillars supporting Cambodia's economy. In 2019, the pre-pandemic era, the country registered 6.6 million international tourists, generating \$4.92 billion in revenue that contributed 12.1 percent to the country's Gross Domestic Product. AKP

Source: <https://www.khmertimeskh.com/501257327/foreign-tourist-arrivals-generated-1-4-billion-in-2022/>

Chinese-invested tire factory in Cambodia goes into operation



Cambodia News | 19 March 2023

A Chinese-invested tire factory in Cambodia's Sihanoukville Special Economic Zone (SSEZ) launched its operation on Saturday after more than one year of construction. The \$300-million General Tire Technology (Cambodia) factory, located in Cambodia's coastal province of Preah Sihanouk, is a subsidiary of Chinese tire maker Jiangsu General Science Technology. It is capable of manufacturing 5 million semi-steel radial tires and 900,000 all-steel radial tires per year, said Gu Cui, chairman of Jiangsu General Science Technology. "Our products will be mainly exported to the United States, Europe, and Brazil among others," he said at the inauguration ceremony. He said the 18-hectare factory has created some 1,600 jobs for local people. Speaking at the event, provincial governor Kuoch Chamroeun congratulated the factory on launching its operation, noting that it is a major project for the SSEZ. "The factory will not only help boost the province's economic development and exports, but also contribute to poverty reduction through job creation," he said. The SSEZ, jointly invested by China and Cambodia, currently hosts some 175 enterprises from China, the United States, and Europe, Southeast Asia and other regions, creating nearly 30,000 jobs, according to SSEZ General Manager Cao Jianjiang. The 11-square-km industrial zone is the Southeast Asian country's

largest industrial zone in terms of size and occupancy. Cao said the imports and exports passing through the SSEZ totaled \$2.49 billion in 2022, a year-on-year increase of 12 percent. Xinhua

Source:<https://www.khmertimeskh.com/501257581/chinese-invested-tire-factory-in-cambodia-goes-into-operation/>

Laos records trade surplus of 48 mln USD in February



Laos News | 17 March 2023

VIENTIANE, March 17 (Xinhua) -- Laos recorded a trade surplus of 48 million U.S. dollars in February, according to the Lao Trade Portal website. The total value of trade in February amounted to 962 million dollars, of which 505 million dollars were exports and 457 million dollars were imports, said a report issued on Thursday from the Lao Trade Portal website. Laos' main export products included cassava, mixed gold and gold bars, ore copper, salt, wood pulp and paper scraps, paper and paper products, sugar, clothes, bananas and iron ore. The country's main imports included diesel, mechanical equipment, land vehicles, gasoline, steel and steel products, plastic products, electric lines and cables, vehicle spare parts, beverage and wood pulp and paper waste. China remained the top export destination for Laos, followed by Vietnam and Thailand, while the major source countries for Laos' imports were Thailand, China and Vietnam.

Source:<https://english.news.cn/20230317/b95b3c13acef4d6aac062ff9a42d3bc9/c.html>

Myanmar to boost local product sales through e-commerce platform



Myanmar News | 18 March 2023

YANGON, March 18 (Xinhua) -- Myanmar's Ministry of Industry has invited domestic producers to sell their products through an e-commerce platform the government has established in a bid to promote export. The ministry said Saturday that local producers intending to use the electronic platform can get connected by April 28 to its respective departments. The ministry launched the e-marketplace for Myanmar products in 2022. The platform features delivery services for quick transport of the products for international buyers and easy means for e-payment, according to it.

Source:<https://english.news.cn/asiapacific/20230319/9075354d3e6f4711968d2411ca797057/c.html>

Vietnam's economy seeing strong recovery



Vietnam News | 18 March 2023

Major balances have been ensured and the macro foundation is stable. This is especially meaningful given that the world and the region are facing various difficulties and uncertainties and even the possibility of recession. In 2022, the agro-forestry-fishery, industry and construction, and services sectors all recorded significant growth, of 3.36%, 7.78%, and 9.99%, respectively. The total number of new

enterprises and those returning from temporary closures increased by more than 30% over the same period last year. Total trade turnover reached a record 732.5 billion USD, with Vietnam posting a trade surplus of 11.2 billion USD - a record in recent years. Trade, consumer services, transportation, tourism, and foreign investment attraction have all recovered strongly. The result can be attributed to the Government's policies aimed at supporting and strengthening the capacity for recovery among businesses, including tax and fee exemptions and reductions and the decision to reopen the country's doors. The trade and service sectors continued to maintain their growth speed in February. Growth in travel, catering and accommodation services was more than 124% year-on-year. Vietnam's economic recovery efforts are facing difficulties, however, including fluctuations in global commodity prices due to the Russia - Ukraine conflict and inflationary pressure. However, the Government's policies have taken the initiative and been flexible in stabilising the macro-economy, controlling inflation, and supporting growth./.

Source: <https://en.vietnamplus.vn/vietnams-economy-seeing-strong-recovery/250088.vnp>

SpaceX, Apple, Pfizer among US businesses exploring investment opportunities in Việt Nam



Vietnam News | 18 March 2023

WASHINGTON — Representatives of more than 50 US companies will visit Việt Nam from March 21-22 to discuss investment and business opportunities under an annual programme hosted by the US-ASEAN Business Council. Vũ TỰ Thành, the council's representative in Việt Nam, said the body has organised these events for three decades, adding that this is the biggest ever mission in the country. Streaming giant Netflix, which is planning to open an office in Việt Nam, and many other companies that already have business or production facilities in Việt Nam such as search Apple, Coca-Cola and PepsiCo as well as those intending to expand their operations in the Southeast Asian nation are among the participants. According to Thành, some companies are interested in Việt Nam as a manufacturing hub and provider of services, with its economic growth topping 8 per cent last year. Among them is SpaceX which is looking to sell its satellite internet services to Việt Nam and other countries in the region. The mission will also include semiconductor companies, pharmaceutical giants Pfizer and Johnson & Johnson, medical device maker Abbott, financial firms Visa and Citibank, internet and cloud companies Meta and Amazon Web Services, he said. — VNS

Source:<https://vietnamnews.vn/economy/1499610/s-pacex-apple-pfizer-among-us-businesses-exploring-investment-opportunities-in-vietnam.html>
