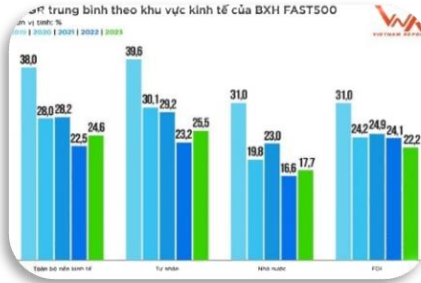


## Highlight News / March 17, 2022



- US remains Cambodia's biggest market despite declining exports
- GDT earns nearly \$540 million in January-February
- Tourists from Laos, Thailand Flock to See Buddhist Stupa in Mekong River
- Myanmar carries out trade worth \$32.549 mln via Tachilek, Kawthoung borders in Feb
- 500 fastest-growing companies in 2023 announced
- Central bank must keep a close on the financial market: WB



**Advisory Institute for Trade and Investment by TCC (AiTi)**

## US remains Cambodia's biggest market despite declining exports



*Cambodia News / 16 March, 2023*

The US remained the biggest market for Cambodia with a share of 34.4 percent even though the Kingdom's exports to the country decreased by 20.2 percent to reach \$1.12 billion in the first two months of the year compared to the same period in 2022, showed the latest trade data of the General Department of Customs and Excise (GDCE). For the last two months of 2023, Vietnam remained the second biggest market for Cambodia, with exports to the country reaching \$491 million, registering a growth of 36.1 percent year-on-year. Vietnam now accounts for 15 percent of Cambodia's total exports. The Kingdom's exports to China, another traditional market for the country, registered a decline of 5.5 percent for January and February and accounted for \$198 million. China has a share of six percent in the exports from the Kingdom and is now only the fifth biggest market for the Kingdom after Japan and Thailand. Cambodia exported goods worth \$206 million to Japan and \$204 million to Thailand during the January-February period, up by 1.7 percent and 13.4 percent compared to the same period in 2022. Cambodia's exports to India for the period showed a remarkable growth of 103.9 percent to reach \$27 million. Cambodia mainly exports textile products, metals and man-made fibres to India. Meanwhile,

Thailand is planning to organise a series of activities to stimulate exports this year and Cambodia is one of the target markets, in addition to Laos, Myanmar and Vietnam. The country also wants to expand its markets in the Middle East, South Asia and China as well. According to Thailand's International Trade Promotion Department under the Ministry of Commerce, the export promotion activities comprise trade missions, participation in international trade fairs, business matching as well as in-store promotions at leading department stores and in e-commerce. Specialised units were set up by the ministry last year to spur exports, tackle obstacles to trade and curb the negative impact of a global economic slowdown in 2023, according to media reports. The ministry will also organise international trade fairs in Thailand. The Commerce Ministry's target is to increase Thailand's exports by 1- 2 percent this year to \$290-293 billion, up from \$287 billion last year. Cambodia's main exports to Thailand include textiles, agricultural products, gems, raw materials and semi-finished products, while the imports include fish, meat, vegetables, automobiles, organic fertilisers, foodstuffs, and construction materials. Rubber and agricultural products constitute the biggest export items of Cambodia to Vietnam. Senior economist and Director General of the Institute of China Studies at the Royal Academy of Cambodia, Ky Sereyvath told Khmer Times recently that diversifying to more markets is also politically significant for the Kingdom. While the Regional Comprehensive Economic

Partnership (RCEP) has helped Cambodia to expand its market, Free Trade Agreements (FTAs) with China and South Korea brought more tariff advantages for the country's products in these countries. Indications are that Cambodia is also working with India and Japan to form similar FTAs and has accelerated its internal technical work to start the negotiations for the trade treaties. Cambodia and UAE are also in the process of finalising the CEPA which will give the Kingdom an opportunity to expand its trade with the Arab world.

Source: <https://www.khmertimeskh.com/501255716/us-remains-cambodias-biggest-market-despite-declining-exports/>

## GDT earns nearly \$540 million in January-February



*Cambodia News | 16 March, 2023*

The General Department of Taxation (GDT) has collected \$539 million as tax income in the first two months of this year, representing 15 percent of the national budget plan 2023. GDT Director General Kong Vibol said in a press release that the tax revenue during the January-February period this year saw an increase of 2.3 percent year-on-year. The increase in tax revenue collection was thanks to the tax system reforms, including the provision of services to taxpayers and good registration services, good audits, debt management, he explained. Cambodia has two institutions responsible for the collection of taxes. The GDT focuses on interior taxes, like income tax, salary tax, value-added tax

and property tax while the General Department of Customs and Excise (GDCE) collects taxes on goods entering and leaving the country. Chea Vannak – AKP

Source: <https://www.khmertimeskh.com/501256139/gdt-earns-nearly-540-million-in-january-february/>

## Tourists from Laos, Thailand Flock to See Buddhist Stupa in Mekong River



*Laos News | 17 March, 2023*

An ancient Buddhist relic believed to be 700 years old was found floating in the middle of the Mekong River and has drawn a large number of tourists from Laos and Thailand. The Thaiger reports that people in Nong Khai Province have been riding down the Mekong river in droves to visit the Phra That Lah Nong Pagoda which is believed to be over 700 years old and has resurfaced with the river's water levels decreasing in the dry season. Many were seen visiting the stupa over the weekend making merits, providing offerings, and asking for blessings. The stupa emerges from time to time during low water levels in the river near the Hat Kham subdistrict in Nong Khai and Hatxayfong district in Vientiane Capital. According to Thailand Tourism Directory, the complete pagoda which was located on the banks of the Mekong was destroyed in 1766 and some ruins fell into the river in 1766. The touchable

area of the stupa is 12.20 meters tall, and the base of the relic at the lowest level is 15.80 meters wide. In Vientiane Capital, the stupa can be seen from Tha Deua village, Hatsayfong district where the Leelavadee Saiyong Restaurant offers a cruise ride of one hour to the stupa with LAK 500,000 or around USD 29.

Source: <https://laotiantimes.com/2023/03/17/tourists-from-laos-thailand-flock-to-see-buddhist-stupa-in-mekong-river/>

amounted to \$19.976 million in February, with exports worth \$17.537 million and imports worth \$2.439 million. The trade value was down by \$9.003 million from the year-ago period. Myanmar saw a rise of \$5.785 million in the Tachilek border last month from January, whereas the border trade was up by \$1.566 million from January. — TWA/EM

Source: <https://www.gnlm.com.mm/myanmar-carries-out-trade-worth-32-549-mln-via-tachilek-kawthoung-borders-in-feb/>

## Myanmar carries out trade worth \$32.549 mln via Tachilek, Kawthoung borders in Feb

 Myanmar News | 16 March, 2023

Myanmar's cross-border trade with neighbouring Thailand through Tachilek and Kawthoung points was estimated at US\$32.549 million, the Ministry of Commerce's statistics indicated. Last month, the trade value through the Tachilek border totalled \$12.573 million, including exports worth \$6.268 million and imports valued at \$6.305 million. Tachilek border achieved 83.82 per cent of the trade target. The figures showed a decrease of \$1.282 million in exports and an increase of \$0.653 million compared to those registered in the corresponding period last year. The border trade through the Kawthoung checkpoint

## 500 fastest-growing companies in 2023 announced

 Vietnam News | 16 March, 2023

Hanoi (VNA) - Tin Viet Finance JSC, Dolphin Sea Air Services Corporation and VPS Securities JSC are among the top 10 in the 500 fastest-growing companies in Vietnam (FAST500) this year as announced by the Vietnam Report JSC and the VietNamNet e-newspaper on March 16. The others in the top 10 included Vantage Logistics Corporation, Bee Logistics Corporation, Super Cargo Service Company Limited, Deo Ca Traffic Infrastructure Investment JSC, MB AGEAS Life Insurance Company Limited, Thien Phu Si JSC and Mirae Asset Securities (Vietnam). According to a survey by Vietnam Report, the compound annual revenue growth rate (CAGR) of the FAST500 has

improved significantly as compared with the 2017-2023 period. Notably, the private sector took the lead in terms of the CAGR this year with a growth rate of 2.3%, reflecting the strong recovery of the sector – the main engine of the national economy. Up to 81.3% of the questioned firms said they maintained their revenue growth in 2022, and some 70% experienced increases in profits from the previous year, of which more than half recorded growth of over 75%. However, only 69.6% of the enterprises recorded hikes in the number of orders, a drop from the previous year's 82.1%. Despite the reduction, the layoff rate in the 2021-2022 period was lower than that in 2020-2021. According to Vietnam Report General Director Vu Dang Vinh, 62.5% of the businesses said they will expand their operations and 37.5% want to maintain their business scale. FAST500, launched in 2011, is based on the compound annual growth rate (CAGR) in terms of revenue and business performance. Other criteria such as total asset, after-tax profit, and companies' prestige on the media are also taken into account to identify their scale and stature in the industries they operate in./.

Source: <https://en.vietnamplus.vn/500-fastestgrowing-companies-in-2023-announced/249980.vnp>

## Central bank must keep a close on the financial market:

WB



Vietnam News / 17 March, 2023

HÀ NỘI — The State Bank of Việt Nam must step up efforts in the management of the country's banking sector and prepare for all possible scenarios for timely and effective interventions, according to the World Bank. Carolyn Turk, WB country director in Việt Nam, said the global economy will likely enter a period of turbulence while it's struggling with slow growth, decreased demand, high inflation and central banks around the world tightening credit. Turk's comment was made in the aftermath of an event in which three US banks: Silicon Valley Bank (US' 16th largest bank), Silvergate Bank and Signature Bank, one after another, collapsed in a week. She said the ramifications of such an event will likely follow within a short time and consequences be felt across the global financial market, which commands policymakers to pay attention and plan for necessary interventions. She said there are many similarities that can be observed between the above-mentioned US banks and the Vietnamese banking system, especially in smaller banks. It highlighted the importance of a strong grip on the financial sector to ensure the central Government stays up-to-date with current developments and relevant data,

and is able to respond in a timely manner, Turk added. Việt Nam's economic growth is projected to ease to 6.3 per cent in 2023 from a robust 8 per cent last year, as services growth moderates and higher prices and interest rates weigh on households and investors, according to the World Bank's report released on March 13. Service has become the largest sector of Việt Nam's economy, increasing from 40.7 per cent of GDP in 2010 to 44.6 per cent in 2019. The employment share of the sector also rose from 29.6 per cent in 2010 to 35.3 per cent in 2019. As the largest source of employment, it has absorbed a significant portion of the workforce from the agriculture sector. However, labour productivity and efficiency in Việt Nam's service sector remain low compared to other countries, reaching US\$5,000 per worker in 2019 in comparison to \$20,900 in Malaysia, \$9,300 in the Philippines and \$7,300 in Indonesia. — VNS

Source: <https://vietnamnews.vn/economy/1498513/central-bank-must-keep-a-close-on-the-financial-market-wb.html>

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