

Highlight News / April 27, 2022



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Advisory Institute for Trade and Investment by TCC (AiTi)

Cambodia's Q1 export to US tops \$2.5 billion



Cambodia News | 09 May, 2023

Cambodia exported \$2,499 million worth of products to the United States in the first quarter of this year, an 11 percent decrease as compared to the same period last year, the US Census Bureau reported yesterday. The Kingdom imported \$90 million worth of products from the world's biggest economic power, a 10.9 percent decrease year-on-year. In March alone, Cambodia's export to the US amounted to \$856 million, while import was valued at \$22 million. 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. Cambodia's export to the US was mostly garments and included goods such as footwear, bicycles and furniture under the trade preference – the Most Favoured Nation status and travel goods are exported under the Generalized Specialised Preference (GSP). The Kingdom's imports include automobiles, machinery, electrical appliances and electronics. The likely slowdown of economic growth in the United States and European countries, which are major export markets for Cambodian garments, might adversely affect the sectors this year. Prime Minister Hun Sen said the global economic situation is currently not good in the United States and in Europe due to prolonged wars in some countries, resulting in global inflation,

causing people to lose a lot of money for orders from the outside, including from Cambodia. "The global economic crisis began with the crisis from the United States to Europe, and the loss of revenue in the United States and Europe has severely affected production areas in Bangladesh, Cambodia, Vietnam and other countries, losing orders because their people lose revenue," the Prime Minister said in March. Although exports are slowing, the US market remains the biggest market for Cambodia's products. Commerce Ministry's spokesman Penn Sovicheat told Khmer Times that the US market has potential for Cambodian products, mainly footwear, clothes, and travel goods. "The US remains a potential market because Cambodia exports about 40 percent of its total export," Sovicheat said. Garment is the biggest foreign exchange earner for Cambodia, generating hundreds of thousands of jobs for local people, mostly women. The Kingdom exported garment products worth \$9.03 billion in 2022, accounting for 40.1 percent of the kingdom's total export of \$22.48 billion, according to a report from the General Department of Customs and Excise.

Source: <https://www.khmertimeskh.com/501286675/cambodias-q1-export-to-us-tops-2-5-billion/>

Siem Reap-Phu Quoc direct flight mooted



Cambodia News | 09 May, 2023

Cambodia and Vietnam will look into the possibility of launching a direct flight linking Siem Reap and

Phu Quoc island. This was discussed at a meeting between Thong Khon, Minister of Tourism of Cambodia and Nguyen Van Hung, Minister of Culture, Sports and Tourism of Vietnam, recently. The ministers also agreed to connect the Kampot tourist port with the Phu Quoc island tourist port in Vietnam to increase the tourist flow between the two countries through the water link. A memorandum of understanding (MoU) was signed last weekend to jointly promote tourism for sustainable development after the Vietnamese minister attended the opening events of the 32nd Southeast Asian Games (SEA Games) in Cambodia. Under this, Cambodia and Vietnam will focus on jointly developing tourism packages for both countries with the active participation of the private sector. Under the framework of 'Two Countries, One Destination,' they will promote bilateral tourism as well as tourist arrivals from other countries. They will also exchange tourism market information, share good tourism practices and facilitate study tours of tourism officials. At the same time, it will also promote joint marketing activities so that tourism activities between the two countries can be fully resumed in the aftermath of Covid-19. Delegates will be sent to the tourism fairs in both countries and at international tourism events, besides promoting investment in tourism through investment forums and events. Tourism enterprises will be encouraged to cooperate in studying and building new and unique tours to serve the needs of tourists from both countries and from third countries, while businesses will get

support to participate in tourism fairs organised by each country. Earlier on May 5, Hung had a meeting with Cambodian Minister of Education, Youth and Sports Hang Chuon Naron, during which they exchanged solutions to strengthen cooperation in physical training and sports. The two sides signed a cooperation agreement that aims to enhance exchanges and collaboration in terms of physical education and sports between localities in their border areas.

Source: <https://www.khmertimeskh.com/501286680/siem-reap-phu-quoc-direct-flight-mooted/>

More people using Laos-China cross-border train service



Laos News | 09 May, 2023

More than 4,300 people travelled on trains making cross-border journeys on the Laos-China railway between Vientiane and Kunming during the period April 13-23, a senior tourism official has said. Of the total figure, 2,086 Chinese nationals travelled to Laos on the Laos-China railway, Director General of the Tourism Management Department of the Ministry of Information, Culture and Tourism, Ms Darany Phommavongsa, told the Vientiane Times on Monday. With services starting on April 13, cross-border train travel is on track to significantly bolster people-to-people exchanges, and enhance regional trade and political relations between Laos and

China. Trains on the 1,035-kilometre cross-border line travel at a top speed of 160 kilometres per hour between Vientiane and Kunming, the capital of Southwest China's Yunnan province, before connecting to China's national rail network. The total travel time between Vientiane and Kunming, including the time taken to pass through customs and immigration at the Lao and Chinese borders, is 10 hours and 30 minutes. Trains depart from Vientiane and Kunming in the early morning and arrive in the late evening, stopping at Vangvieng, Luang Prabang, Boten, Mohan, Xishuangbanna and Pu'er. Passengers travelling from Laos to China must obtain a Chinese visa prior to departure. Those travelling on an official passport are not required to obtain a visa but must get approval for their visit from the Ministry of Foreign Affairs and the ministry that employs them. Tourism officials say the relevant sectors in Laos and China should now discuss ways to reduce the time taken for passengers to pass through cross-border inspections, in order to further boost tourism between Laos and China. Another concern is that if too many foreign tourists flock to the popular world heritage town of Luang Prabang, amenities could become overloaded and the city might not be able to handle the visitor surge in the near future. Tourism officials also say it's essential to expand and improve infrastructure and other

facilities to attract tourists to other parts of Laos. The Laos-China Railway, which came into service on December 3, 2021, has turned Laos from a landlocked into a land-linked country within Southeast Asia. The railway not only serves to boost trade and tourism between Laos and China but is also driving economic activities between other Asean countries and China. As of April 18, cross-border trains had handled 14.43 million passenger trips and 18.8 million metric tons of cargo, the China Daily reported recently. Since northern Laos has become more accessible because of the railway, more and more foreign holidaymakers are coming to Laos to experience the country's natural wonders and places of historical and cultural interest. More than 831,000 foreign tourists visited Laos in the first quarter of this year, with those from Thailand, Vietnam, China and the Republic of Korea topping the list.

Source: https://www.vientianetimes.org.la/freeContent/FreeContent79_Central_y23.php

Myanmar-China border trade values cross US\$267 mln in April



Myanmar News | 09 May, 2023

The trade value between Myanmar and China topped US\$267.129 million in April of the current financial year

2023-2024, according to the Ministry of Commerce. The figures soared from \$135.111 million recorded in the corresponding period last FY2022-2023. This FY, the Sino-Myanmar border trade value was up by \$122.018 million from the year-ago period. Myanmar conducts cross-border trade with China through Muse, Lweje, Chinshwehaw, Kampaiti and Kengtung borders. Muse border performed the majority of Sino-Myanmar border trade with \$185.342 million. The value trades stood at \$44.147 million at Chinshwehaw, \$27.728 million at Kampaiti, \$9.568 million at Lweje and \$0.344 million at Kengtung respectively. Myanmar carries out border trade with the neighbouring countries China, Thailand, Bangladesh and India. Myanmar exports agricultural products, livestock, fisheries, minerals, forest products, manufacturing goods and other goods to external markets while capital goods, consumer goods, intermediate goods and raw materials from the CMP enterprises are imported. At present, border trade between Myanmar and China returned to normal after the Myanmar New Year's holidays, with around 200 trucks passing the border posts. Additionally, the Sino-Myanmar border is expected to grow this year compared to that of last year. Myanmar sends agricultural products such as rice, broken rice, pulses, corn, onion, chilli pepper, sesame seeds, watermelon, muskmelon, mango, rubber and fishery products to China, whereas it brings in construction materials, electrical appliances,

equipment, food products and pharmaceuticals. —
NN/EM

Source: <https://www.gnlm.com.mm/myanmar-china-border-trade-values-cross-us267-mln-in-april/#article-title>

Vietnam lawmakers call for further rate cut to prop up growth



Vietnam News | 09 May, 2023

HANOI, May 9 (Reuters) - Vietnamese lawmakers on Tuesday urged the central bank to consider cutting policy rates further to support the economy and help the country meet its economic growth target for the year. Vietnam's growth slowed from 5.92% in late 2022 to 3.32% in the first quarter of 2023, prompting the State Bank of Vietnam (SBV) to cut its benchmark rates twice this year. The country is targeting GDP expansion of 6.5% this year.

Source: <https://www.reuters.com/markets/asia/vietnam-lawmakers-call-further-rate-cut-prop-up-growth-2023-05-09/>

Indonesia, Vietnam Aim for \$15 Billion Trade by 2028



Vietnam News | 09 May, 2023

Indonesia and Vietnam are aiming for a \$15 billion annual bilateral trade by 2028, and both nations are feeling confident about meeting this target as long

as the trade barriers ease. President Joko “Jokowi” Widodo on Tuesday held bilateral talks with Vietnamese Prime Minister Pham Minh Chinh ahead of the 42nd ASEAN Summit in Labuan Bajo. The meeting puts emphasis on boosting trade ties. “The two leaders discussed the efforts to meet the target of \$15 billion in trade by 2028. Both are optimistic about achieving that goal as long as all trade restrictions or barriers get lowered if not completely removed,” senior diplomat Retno Marsudi said in a press statement. Indonesia and Vietnam also called for negotiations on a bilateral investment treaty. The two leaders found such a pact to be crucial as investment from both sides continued to grow.

Source: <https://jakartaglobe.id/business/indonesia-vietnam-aim-for-15-billion-trade-by-2028>
