

## Highlight News / June 01, 2023



- CDC approves three more investment projects worth over \$15 million
- Phnom Penh's new Techo International Airport scheduled to commence operations by early 2025
- Over 1.1 million tourists visit Laos in 4 months
- Coca-Cola appoints new Vice President and General Manager for Thailand, Myanmar, and Laos
- Vietnam projected to become 20th largest global economy
- Around 88,000 firms exit market in January-May energy transition plan



Advisory Institute for Trade and Investment by TCC (AiTi)

## CDC approves three more investment projects worth over \$15 million



*Cambodia News | 31 May, 2023*

The Council for the Development of Cambodia (CDC) has given green light to three new investment projects with a total capital of \$15.4 million. The new projects belong to BOLITO GARMENT CO., LTD., XIN LI AN SHOES CO., LTD. and NEW HM KNITTING CLOTHING (CAMBODIA) CO., LTD., the CDC said in a press release issued yesterday afternoon. The three companies will invest in the manufacturing of clothes in the provinces of Kandal and Kampong Speu and shoe accessories in the capital of Phnom Penh, it pointed out. More than 3,000 jobs are expected to be generated for the locals by the three newly approved projects, the source added. AKP-C.Nika

Source: <https://www.khmertimeskh.com/501299554/cdc-approves-three-more-investment-projects-worth-over-15-million/>

## Phnom Penh's new Techo International Airport scheduled to commence operations by early 2025



*Cambodia News | 31 May, 2023*

The Techo International Airport (TIA), whose construction is about 50 percent complete now,

is scheduled to commence in early 2025. Charles Vann, Director of Cambodia Airport Investment Co., Ltd. (CAIC), mentioned the construction progress at the signing ceremony of the MRO (Maintenance, Repair and Overhaul) joint venture agreement at Techo International Airport with Singapore-based SIA Engineering Company on May 30. "Currently, we have completed 50 percent of the construction and we are continuing and monitoring how to put the airport into operation by early 2025," he said. The Techo International Airport project has been authorised by the Royal Government to CAIC, a joint venture between the Royal Government of Cambodia through the State Secretariat of Civil Aviation and Overseas Cambodia Investment Corporation (OCIC), to build and develop the new Phnom Penh International Airport in Kandal and Takeo provinces, about 20 kilometres south of Phnom Penh capital. TIA (Phase 1) is a Greenfield airport with a total investment budget of \$1.5 billion. TIA, to be developed in three phases, is designed for 50 million passengers, with three runways and a satellite terminal across a total land area of 2,600 hectares. AKP-Chea Vannak

Source:

<https://www.khmertimeskh.com/501299512/techo-international-airport-scheduled-to-commence-operations-by-early-2025/>

## Over 1.1 million tourists visit Laos in 4 months



*Laos News | 31 May, 2023*

More than 1.11 million foreign tourists visited Laos in the first four months of this year, according to figures from the Ministry of Information, Culture and Tourism. The largest number of visitors came from Thailand with 430,979, followed by Vietnam (224,461) and China (223,350). Last year, only 45,249 Chinese nationals came to Laos, arriving from third countries, due to the fact that the Chinese government had not opened the country's borders for outbound travel. Starting on February 6, travel agencies and online tour service providers in China were authorised to arrange group tours to 20 countries, including Laos. The start of cross-border services on the Laos-China Railway on April 13 was another huge boost to the number of tourists coming to Laos from China. According to the ministry's statistics, the number of Chinese visitors to Laos surged from 16,283 in January to 53,837 in February, rising to 73,192 in March and 80,038 in April. Tourism authorities anticipate that some 368,000 Chinese nationals will visit Laos over the course of this year. Over the past four months, most of the tourists coming to Laos were from Asean countries, totalling 694,263 people. This was followed by visitors from the Asia-Pacific region (306,530), Europe (78,268), the Americas

(31,755), and Africa and the Middle East (4,144). Among those visiting from the Asia-Pacific region, holidaymakers from the Republic of Korea topped the list at 57,189 while the number visiting from Australia was recorded at 6,629. In addition, 15,546 French nationals visited Laos, as well as 15,150 Russians, 13,991 travellers from the United Kingdom, 8,978 holidaymakers from Germany, and 3,717 from the Netherlands. Another 22,713 tourists came from the United States of America and 5,631 from Canada. Next year the government will roll out the promotional Visit Laos Year in a bid to attract even more tourists from around the world. There has been a noticeable uptick in visitors since the government reopened the country to foreign travel in May last year and the Laos-China Railway came into service at the end of 2021. The railway is a very popular means of travel and passes through the provinces of Luang Prabang and Oudomxay, which have many places of interest to tourists, including adventure activities. More than 1.68 million tourists made trips around Laos last year, equalling 85.5 percent of the target set for 2022 and generating more than US\$219 million in revenue. This year the government has made tourism a top priority in efforts to revitalise the economy and is aiming to attract at least 1.4 million foreign tourists, according to the Ministry of Information, Culture and Tourism.

Source: [https://www.vientianetimes.org/la/freeContent/FreeContent103\\_Over11\\_y23.php](https://www.vientianetimes.org/la/freeContent/FreeContent103_Over11_y23.php)

## Coca-Cola appoints new Vice President and General Manager for Thailand, Myanmar, and Laos



*Myanmar News | 31 May, 2023*

Coca-Cola (Thailand) Ltd. has announced the appointment of Mr. Victor Wong to the position of Vice President and General Manager of Coca-Cola Thailand, Myanmar, and Laos. In this position, Mr. Wong will oversee the strategic development of the Coca-Cola business in these 3 countries. Mr. Wong is a 22-year veteran of the Coca-Cola Company and most recently served as CEO of its bottling operation in Myanmar. Mr. Wong joined Coca-Cola in 2000 with their Greater China business unit and has since taken on roles of increasing responsibilities across multiple geographies and in different capacity: including general management, strategy, commercial & supply chain operations, brand marketing, as well as post mergers and acquisitions integration. Mr. Wong holds a bachelor's degree in economics from the University of Chicago. He will be based in Bangkok with his family.

Source: [https://www.thaipr.net/en/business\\_en/](https://www.thaipr.net/en/business_en/)

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## Vietnam projected to become 20th largest global economy



*Vietnam News | 31 May, 2023*

Vietnam's import-export value in the first five months of this year was estimated at 262.54 billion USD, down 14.7% year-on-year, with a trade surplus of 9.8 billion USD, the General Statistics Office (GSO) announced on May 29. In the period, Vietnam exported about 136.17 billion USD worth of goods, a year-on-year drop of 11.6%, while imports totalled 126.37 billion USD, down 17.9% year on year. As many as 23 export items joined the more than one-billion-USD club, making up 87.4% of the total export turnover. Regarding the structure of exports, processed commodities earned 120.24 billion USD (88.3%); agro-forestry products, 10.79 billion USD; aquatic products, 3.37 billion USD; and fuel and minerals, about 1.77 billion USD. As for imports, the domestic economic sector imported 43.95 billion USD worth of goods, down 18.5% year-on-year while the foreign-invested sector imported 82.42 billion USD worth of goods, down 17.5%. Of the import revenue, 118.31 billion USD was spent on production materials and 8.06 billion USD on consumer goods. The US was the biggest importer of Vietnamese products with 37.2 billion USD, while China was the largest import market with 43.4 billion USD. Given unpredictable developments in import and export activities, the Ministry of Industry and Trade is

continuing to closely monitor developments in the world market and propose cooperation frameworks and solutions to develop traditional markets and diversify export markets. It will also continue supporting businesses to take advantage of signed free trade agreements (FTAs) to effectively exploit markets and boost exports. The ministry will continue diversifying export markets and products, focusing on developing exports through cross-border e-commerce, and foreign distribution systems, promoting brand development for Vietnamese goods, and increasing the export of highly-processed goods and those made with high technology, having a high localisation rate. The ministry considers e-commerce an important distribution channel, especially for agricultural products and consumer industrial goods./.

VNA

Source: <https://vir.com.vn/vietnam-projected-to-become-20th-largest-global-economy-102224.html>

## Around 88,000 firms exit market in January-May



*Vietnam News | 31 May, 2023*

HCMC – Around 88,000 businesses have pulled out of the market so far this year, official data showed. Vietnam has seen 55,200 companies temporarily suspending their operations between January and May, up 20.3% year-on-year, according to the General Statistics Office's report on the nation's socio-economic performance. Around 25,500 firms

have halted their operations and are awaiting dissolution, surging 34.1% against the year-ago period, while 7,300 others have completed procedures for disbandment, a 6.5% year-on-year rise. In May alone, the number of companies that have suspended their operations is down 25.1% versus April but up 8.1% year-on-year, at over 5,360. More than 4,700 firms have applied for disbandment this month, while 1,200 others have declared insolvency, dropping 19% month-on-month and 8.7% year-on-year. On the other hand, nearly 95,000 enterprises have been established or have returned to business in the January-May period. There have been 61,900 new market entrants with total registered capital of VND568.7 trillion, down 1.6% and 25.3%, respectively. Sector-wise, around 46,500 new service providers, 14,800 industrial producers, and 600 new agricultural-forestry-fishery firms have come into existence. Over 5,950 firms have returned to the local market in May, bringing the total number of companies resuming operations in the year through May to 33,000, 7.4% lower than the year-ago figure.

Source: <https://english.thesaigontimes.vn/around-88000-firms-exit-market-in-january-may/>