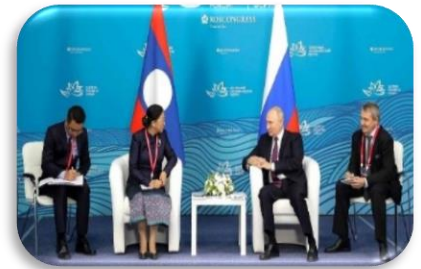
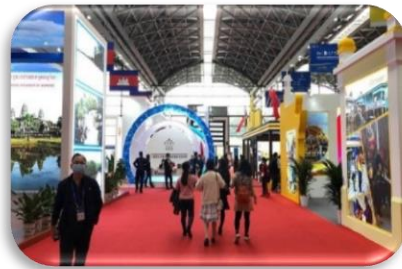


Highlight News / September 14, 2023



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- Cambodia's trade with China crosses \$8 billion
- Lao Vice President Meets Putin to Bolster Laos, Russia Bilateral Ties
- Thailand's top trading partner with Myanmar among regional countries
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- State budget revenue tops 70 per cent of year's estimate in eight months



Advisory Institute for Trade and Investment by TCC (AiTi)

Tax collection to exceed budget plan this year



Cambodia News | 13 September, 2023

The General Department of Taxation's (GDT's) tax collection in the first seven months of this year reached 64 percent of the budget plan for 2023, indicating that the collection will exceed the target by the end of the year. At a meeting of the officials last week, GDT Director General Kong Vibol said that for the last decade, tax collection has exceeded the budget plan by 20 to 25 percent every year. Despite the current economic slowdown, some sectors such as beverages and tourism can help surpass the tax collection targets in 2023, he said. The collection drive is also helped by the reforms implemented by GDT, such as strengthening governance and management through digitalisation, tax law modernisation and tax compliance. GDT collected \$2.3 billion as tax in the first seven months of this year, which is equal to 64 percent of the budget plan of \$3.5 billion. During the period, the collection of tax in the e-commerce sector has brought in approximately \$46 million. Cambodia has two institutions for collecting taxes. One is GDT, which focuses on interior taxes such as income tax, salary tax, value-added tax, and property tax, and the other is the General Department of Customs and Excise (GDCE), which collects

taxes on goods entering and leaving the country.

Source: <https://www.khmertimeskh.com/501359504/tax-collection-to-exceed-budget-plan-this-year/>

Cambodia's trade with China crosses \$8 billion



Cambodia News | 13 September, 2023

China remained the biggest trading partner of Cambodia in the January to August period this year and the trade between the two countries reached \$8.09 billion by the end of last month showing an increase of 1.1 percent compared to the same period in 2022. According to the latest data from the General Department of Customs and Excise (GDCE), Cambodia's exports to China during the first eight months of this year surged by 16.8 percent to reach \$935.95 million but the imports registered a marginal decline of 0.6 percent at \$7.15 billion year on year. While the US retained the position of the second biggest trading partner of the Kingdom with a trade volume of \$6.27 billion during the eight-month period this year, Vietnam is now the third biggest partner with \$4.30 billion worth of bilateral trade. Thailand came next as the trade between the two countries crossed \$2.58 billion, followed by Japan at \$1.20 billion. According to experts, the Cambodia-China Free Trade Agreement (CCFTA) and the Regional Comprehensive Economic Partnership Agreement (RCEP) have helped the trade between Cambodia and China to a great extent.

Reach Ra, Secretary of State at Cambodia's Ministry of Commerce, recently said that trade between Cambodia and mainland China will cross \$12 billion by the end of this year and both sides are working hard to achieve this annual target. Ra made the observation while taking part in the Cambodia-Hong Kong Expo at Factory Phnom Penh last month. China, he said, has been a full-fledged strategic partner of Cambodia since 2010 and this bond between the two countries has been growing ever since. At present, the two governments have advanced the friendship to 'diamond cooperation' and are willing to work together to boost trade activities to a better level, he said. Following the introduction of China's Belt and Road Initiative (BRI), the two governments also jointly developed agricultural infrastructure and special economic zones, besides taking steps for promoting culture and tourism ties as well, Ra said. All these factors have increased the trade volume between the two countries to reach another level and by the end of 2022, the total trade volume between Cambodia and (mainland) China reached more than \$11.68 billion, an increase of about five percent compared to the same period in 2021. The main products that Cambodia exported to China included milled rice, bananas, mangoes, cassava, fishery products, rubber, travel goods and apparel. Cambodia's imports from China mainly consisted of raw materials for the garment industry, machinery, vehicles, foodstuffs, electronics, and medicines. In an article in China Daily, last month, former Prime Minister Hun

Sen also underscored the growing role of China as an important trading partner of the Kingdom. "In terms of trade and economy, China is currently Cambodia's top major trading partner, the main driver of foreign investment and a key contributor of development assistance," Mr Hun Sen noted. Meanwhile, the upcoming visit of Prime Minister Hun Manet to attend the 20th China-ASEAN Expo (CAEXPO) in Nanning, Guangxi, is expected to further boost the trade ties between the two countries. Mr Hun Manet is expected to meet the top leadership of China including President Xi Jinping and Premier Li Qiang during the visit.

Source: <https://www.khmertimeskh.com/501359586/cambodias-trade-with-china-crosses-8-billion/>

Lao Vice President Meets Putin to Bolster Laos, Russia Bilateral Ties



Laos News | 13 September, 2023

In a move to strengthen bilateral ties between Laos and Russia, the Lao Vice President, Pany Yathotou met with Russian President Vladimir Putin on Tuesday in Vladivostok, Russia on the sidelines of the Eastern Economic Forum. According to President Putin who extended a warm welcome to VP Pany, Laos, and Russia have a longstanding relationship, and President Pany herself has made some remarkable contributions to the development of relations between the two nations. "We know you

as our good, reliable friend. You have visited our country several times and, as chairman of parliament, you have made a significant contribution to the development of bilateral parliamentary relations," he said. President Putin also asked Ms. Pany to convey his regards to Lao President Thongloun Sisoulith, who is currently in Cuba to attend the G77 Summit. While thanking the Russian President for extending an invitation to Laos to participate in the Eastern Economic Forum, Ms. Pany said, "Due to the previously agreed state visit of our President to Cuba to attend the G77 summit, he was not able to personally participate in this event." Additionally, the Russian Leader commented on the humanitarian ties between Laos and Russia which both nations have been taking steps to grow over the years. He specifically highlighted the influx of Lao students to study medicine at Russian universities as part of this development initiative. President Putin also spoke about the military collaboration between the two nations, expressing hope for future growth in this area. "Contacts also continue through military departments. I am sure that all this has good prospects for development," said the Russian leader. From 10-13 September, Vice President Pany is attending the Eastern Economic Forum as a senior foreign guest. The event aims to develop economic cooperation between participating countries and encourage foreign investment in the region. After

attending the forum, President Putin left Vladivostok to meet with North Korea's Kim Jong Un at the Vostochny space launch facility in Russia's Far Eastern Amur Region.

Source: <https://laotiantimes.com/2023/09/13/lao-vice-president-meets-putin-to-bolster-laos-russia-bilateral-ties/>

Thailand's top trading partner with Myanmar among regional countries



Myanmar News | 13 September, 2023

The bilateral trade with neighbouring Thailand, Myanmar's major trading partner among ASEAN, amounted to US\$2.38 billion in the past five months (April-August) of the current financial year 2023-2024 by sea and at the border, the Ministry of Commerce's statistics indicated. The ministry's statistics showed that exports surpassed imports in trade with Thailand, with exports worth over \$1.598 billion and imports valued at over \$785 million. Thailand has been Myanmar's largest trade partner among the regional countries, followed by Singapore and Malaysia. Exports of natural gas from the Taninthayi Region contributed to the enormous increase in border trade with Thailand in the previous years. Last year, corn exports to Thailand also rose significantly, the Ministry of Commerce stated. Myanmar exports natural gas, fishery products, coal,

coconut (fresh and dry), beans, corn, bamboo shoots, sesame seeds, garments, footwear, plywood and veneer, broken rice and other commodities to Thailand. It imports capital goods such as machinery, raw industrial goods such as cement and fertilizers, and consumer goods such as cosmetics, edible vegetable oil and food products from the neighbouring country. Myanmar is carrying out border trade with the neighbouring country Thailand through the Tachilek, Myawady, Myeik, Mawtaung, Hteekhee, Kawthoung and Maese land borders respectively. Apart from its main trade partner China, Myanmar's external trade was mostly carried out with the regional trade partners. — KK

Source: <https://www.gnlm.com.mm/thailands-top-trading-partner-with-myanmar-among-regional-countries/#article-title>

Vietnam, Japan to join forces to advance green growth



Vietnam News | 13 September, 2023

HCMC – The Japan International Cooperation Agency (JICA) has pledged to partner with the Ministry of Natural Resources and Environment to strengthen Vietnam's capacity for reducing carbon emissions. This cooperation will help improve resource management, enhance living conditions through cooperation with agricultural firms, and bring in modern technology to mitigate the impacts

of climate change and natural disasters. The commitment was made during a seminar titled “Vietnam – Japan Collaboration towards Green Growth,” held in Hanoi on September 12 to mark the 50th anniversary of diplomatic relations between the two nations. The event, jointly organized by the Ministry of Agriculture and Rural Development and Vietnam News, brought together leaders from various Vietnamese ministries and agencies, including the Ministry of Planning and Investment, the Ministry of Foreign Affairs, and the Ministry of Industry and Trade. Representatives from both countries, including JICA, the Japan External Trade Organization (JETRO), provincial leaders, experts, and businesses also attended. JETRO highlighted the significance of green development in addressing pressing issues in Vietnam, such as water quality, air pollution, waste management, recycling, energy efficiency, and carbon emissions. They recommended that the Vietnamese Government tighten environmental regulations, expand manufacturers' environmental responsibilities, and expedite the transition to renewable energy. Over the past five decades, Vietnam and Japan have strengthened their cooperative ties, especially in foreign affairs, economy and trade. Japan has consistently been Vietnam's top investor and ODA provider, with 2022 two-way trade reaching nearly US\$50 billion. This latest partnership aligns with

Vietnam's international commitments under the United Nations Framework Convention on Climate Change (COP26). Vietnamese Ambassador to Japan Pham Quang Hieu expressed optimism about the current state of bilateral relations, describing it as the most promising phase in their history. He emphasized the potential for further cooperation in green technology, energy transition, and the application of Japanese technology compatible with Vietnam's development in the years 2030-2050. As of August 2023, Japanese companies had got involved in 5,168 projects in Vietnam, with total registered capital of US\$71 billion, ranking third among 143 countries and territories investing in the country.

Source: <https://english.thesaigontimes.vn/vietnam-japan-to-join-forces-to-advance-green-growth/>

State budget revenue tops

70 per cent of year's
estimate in eight months



Vietnam News | 13 September, 2023

HA NOI – The total State budget revenue in the first eight months of this year topped VNĐ962 trillion (nearly \$40 billion), equivalent to 70.1 per cent of the estimate for the whole of this year and 93.9 per cent compared to the figure in the same period last year, the General Department of Taxation reported. Out of the 20 types of receipts and taxes, 14 achieved a

relatively high level of collection (over 68 per cent), while others had lower revenue, including environmental protection tax which was equivalent to 67.7 per cent of the same period last year, land use fee 42.3 per cent, and land and water surface lease fee 61.1 per cent. According to the agency, 27 out of the 63 provinces and centrally-run cities recorded a high level of budget revenue (above 68 per cent). General Director of the General Department of Taxation Mai Xuân Thanh said the agency would continue to focus on harmonious, effective, and timely solutions in the remainder of the year in order to remove difficulties, thus promoting growth and socio-economic development. It would also implement various policies such as tax exemption, reduction and extension, expediting value-added tax refunds for businesses in line with legal regulations, and effectively carry out policy communication work, he added. VNS

Source: <https://vietnamnews.vn/economy/1593670/state-budget-revenue-tops-70-per-cent-of-year-s-estimate-in-eight-months.html>