

*Highlight News / November 21/2023*



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## PM reminds signing an agreement with Alibaba to sell Cambodian products.



*Cambodia News | 20 November, 2023*

Dr. Hun Manet, Prime Minister of Cambodia, reminded that during his recent visit to China, the Cambodian Ministry of Commerce signed an agreement with Alibaba to sell Cambodian products. This reminder was made during the announcement of the 5th and 6th Priority Policy Programmes of the New Government on November 20, 2023. "When I went to China," the PM said, "the Ministry of Commerce signed with Alibaba." This is a formula. Alibaba has millions, hundreds of millions, of customers in the world. It is not essential to locate an agent to assist them in selling; they requested that we access the technology platform and place our items on it; there are hundreds of millions of clients worldwide." The Prime Minister further stated that during his visit to China at the time, he observed longan from Cambodia's Pailin Province put up for sale on the Alibaba website, which attempted to sell the first container, which was successful. He continued that Alibaba can sell various products, including agricultural products, handicrafts, and local products, without the need for intermediaries, allowing direct sellers to sell their goods without intermediaries.

Source :

<https://www.khmertimeskh.com/501394994/pm-reminds-signing-an-agreement-with-alibaba-to-sell-cambodian-products/>

## GDT collects \$63 million VAT on e-commerce.



*Cambodia News | 20 November, 2023*

The General Department of Taxation (GDT) earned value-added tax (VAT) of \$62.8 million on e-commerce in the first ten months of the year, a report showed. "Tax on e-commerce was collected from 82 non-resident taxpayers of enterprises, suppliers of goods and electronic services from abroad," it said. The government started implementing e-commerce VAT in April this year and taxed companies including Google, Facebook, YouTube, Alibaba, Microsoft and TikTok. GDT Director General Kong Vibol said that VAT on e-commerce is a potential source of revenue for the country. Cambodia has the potential to increase the national budget revenue further, he said, adding that the taxes on foreign e-commerce transactions also put the local e-commerce operators on an equal footing. Online shopping platforms are increasingly becoming a major lifestyle trend in the Kingdom, creating an array of opportunities for small-sized businesses, thanks to digital literacy and supportive government policies. GDT collected \$3 billion in tax in the first ten months of 2023, accounting for 85.8 percent of the budget target. Modernisation of GDT operations resulted in a better rate of registration, improvement in taxpayer services and filing of tax returns in addition to the expansion of data storing facilities among other things, Vibol said. With strong economic growth, tax revenue in Cambodia has increased significantly,

allowing the Royal Government to build key infrastructure such as roads, bridges, buildings, schools and hospitals across the country, Prime Minister Hun Manet recently said. The government will not create new taxes, nor increase the tax rate to add burden on the people, the Prime Minister said at the 19th Government-Private Sector Forum held last week. The Kingdom has two institutions for collecting taxes. One is GDCE, which collects taxes on goods entering and leaving the country, and the other is GDT, which focuses on interior taxes such as income tax, salary tax, value-added tax, and property tax. In 2023, the government targets \$5.5 billion as income from tax and customs, an increase of nearly 16 percent compared to 2022.

Source :

<https://www.khmertimeskh.com/501394733/gdt-collects-63-million-vat-on-e-commerce/>

## Laos plans to strengthen industrial, service sectors for modernization.



*Laos News | 20 November, 2023*

The Lao government is keen to move towards modernization and industrialization by ensuring changes in the country's economic makeup, with the share of the industrial and service sectors expanding and that of the agriculture sector declining. The economic structure of Laos has not changed as anticipated over the past few years due to the slower growth of the service and industry sectors, Lao national TV on Monday quoted Lao Minister of Planning and Investment Khamjane Vongphosy, as

saying. Speaking at the ongoing sixth ordinary session of the National Assembly's ninth legislature, Khamjane attributed the drop in growth of the industry and service sector to the COVID-19 pandemic. Under targets set by the government for the period until 2025, agriculture and Forestry were projected to contribute 15.3 percent of the gross domestic product (GDP), the industry sector 33.3 percent, the service sector 41.3 percent, and the remainder coming from taxes and tariffs. Over the past nine months of 2023, the agriculture sector grew by 3.4 percent, representing 17.3 percent of the GDP. Meanwhile, the industry sector expanded by 3.5 percent over the past nine months of 2023, accounting for 34.5 percent of the GDP. The service sector grew by 5.6 percent over the cited period, making up 37.2 percent of the GDP. The slower growth of the service sector is linked to a decline in the number of foreign tourists visiting Laos. In addition, the high cost of production and decline in energy output, because of natural disasters affecting the production of some hydropower projects, have also hit the industry and service sectors, according to the report. Economists say the government needs to do more to improve the investment climate and attract more foreign investors into the industry sector. In addition, policies relating to labor need to be reviewed to address a labor shortage in the country, especially after thousands of Lao people have left the country to seek better jobs overseas.

Source :

<https://english.news.cn/20231120/bf08707a214a49439b1653b65908aaf7/c.html>

## Laos seeks more investments to boost livestock exports.



*Laos News | 20 November, 2023*

Livestock plays a pivotal role in the Lao agricultural sector, contributing to more than a third of the sector's value-added products, according to a senior official. The director-general of the Department of Livestock and Fisheries, Kaviphone Phouthavong, said during the National Dialogue on Investment in Sustainable Livestock Transformation in Laos recently that Laos' livestock exports in the past nine months were worth more than US\$61 million. Kaviphone emphasised that Laos has huge potential to boost livestock production for exports following the opening of Laos-China Railway in 2021. The country has large tracts of land that are suitable for livestock production projects geared toward export markets. The demand for livestock and livestock products, including meat, milk and eggs, is rapidly increasing both domestically and in neighbouring markets, particularly China and Vietnam.

Source :

<https://www.thestar.com.my/aseanplus/aseanplus-news/2023/11/20/laos-seeks-more-investments-to-boost-livestock-exports?fbclid=IwAR2Qz4mZsmQeozsmqfdFhEho-J-gJgddYfbG06n7zObSEwrgY6lkxLKqCrA>

## Manufacturing sector exports earn US\$5.5 bln in Apr-Oct



*Myanmar News | 20 November, 2023*

The export value from the manufacturing sector hit US\$5.55 billion in the past seven months of the current financial year 2022-2023 beginning 1 April, the Ministry of Commerce's statistics showed. The figures in the past seven months indicated a sharp drop of \$1.45 billion compared to that \$7 billion recorded in the corresponding period of the 2022-2023 FY. Garment export is ranked first among the top ten export items including natural gas and minerals. Myanmar conveys agricultural produce, animal products, minerals, forest products, and finished industrial goods to foreign trade partners, while it brings in capital goods, intermediate goods, raw materials imported by the CMP enterprises and consumer goods. Myanmar has been implementing the National Export Strategy (NES) 2020-2025 to bolster exports. The priority sectors of the NES consist of agricultural production, garment and apparel, industrial and electronic device, fishery business, forest product, digital manufacturing and service, logistic service, quality management, trade information service, innovation and entrepreneurship sectors.

Source : <https://www.gnlm.com.mm/manufacturing-sector-exports-earn-us5-5-bln-in-apr-oct/#article-title>



## MoEP Union Minister returns from 6th Asia-Pacific Regional Energy Regulatory Forum



*Myanmar News | 20 November, 2023*

At the invitation of Mr Zhang Jianhua, the head of the National Energy Administration of the People's Republic of China, a delegation led by U Nyan Tun, Union Minister for Electric Power, visited Shenzhen and Kunming from 15 to 19 November to attend the 6th Asia-Pacific Regional Energy Regulatory Forum and learn about wind power generation. During the visit, the delegation led by the Union Minister participated in the 6th Asia-Pacific Energy Regulatory Forum, organized by the National Energy Administration of China and the Municipal Government of Shenzhen City, Guangdong Province, on 16 November. Next, the Union Minister met with Head of the National Energy Administration (NEA) Mr Zhang Jianhua, and discussed development of the electric power sector. The Union Minister and his team visited the Shenzhen Huawei Digital Power Edison Exhibition Hall and the Optical Storage and Charging & Vehicle-Grid Interaction EV car charging station on 17 November. They also toured the Fuyuanxi Wind Power Plant with an installed capacity of 800 megawatts, built by the State Power Investment Corporation in Yunnan Province on 18 November. During the visit, China Southern Power Grid, a Chinese state-owned company collaborating with the Ministry of Electric Power, Datang United Hydropower Development Co

Ltd, State Power Investment Corporation, and Yunnan Energy Investment Group & Yunnan Machinery and Equipment Import and Export Co Ltd, as well as Huaneng Lancang River Hydropower Co Ltd, were met separately to discuss the requirements and plans for the ongoing implementation of projects. The delegation arrived back in Myanmar yesterday.

Source : <https://www.gnlm.com.mm/moep-union-minister-returns-from-6th-asia-pacific-regional-energy-regulatory-forum/>

## Vietnam trade up 5% on last year



*Vietnam News | 20 November, 2023*

Trade between Cambodia and Vietnam for the first ten months of 2023 totalled nearly \$5.3 billion, representing an increase of more than 5% compared to the same period in 2022. Cambodia's exports to Vietnam amounted to nearly \$2.3 billion, marking an increase of nearly 36%, according to the General Department of Customs and Excise of Cambodia (GDCE). From January to October, bilateral trade between the two countries amounted to \$5.28 billion, a 5.5% increase from \$5 billion in the same period in 2022. Cambodia's exports were valued at \$2.26 billion, a 35.9% expansion, while Vietnamese goods exported to Cambodia were worth \$3.01 billion, a decrease of 9.7%. The trade balance for the period showed a deficit of \$753.84 million for Cambodia, a significant reduction from \$1.67 billion in the same period of 2022. In October 2023, trade between the two countries reached \$502.57 million, a 36.5%

increase from \$368.2 million in the same month of 2022. Cambodian exports to Vietnam were valued at \$223 million, up by 113.5%, and Vietnamese exports to Cambodia totalled \$279.57 million, a 6% increase. Hong Vannak, an economic researcher at the Royal Academy of Cambodia, stated that the increase in bilateral trade during the period was driven by a significant contribution from Cambodia's exports, predominantly agricultural products exported to Vietnam. He anticipated further growth as the number of investors in the country continues to rise, leading to increased harvests across various sectors. "I think the actual trade volume between Cambodia and Vietnam may be higher than official records indicate, given the peaceful border between the countries and the resultant frequent exchange of goods [in that region]," he said. He also noted that the completion of the Phnom Penh-Bavet Expressway, connecting the capital to Svay Rieng province on the Vietnamese border, will further elevate trade and tourism between the two countries. Lim Heng, vice-president of the Cambodia Chamber of Commerce (CCC), noted that increased production capacity in the country, along with a shortage of warehouses, processing plants and procurement capital, as well as improved border relations, have contributed to the steady growth in trade, particularly the country's exports. He highlighted Vietnamese investments in various sectors in Cambodia, such as agriculture, industry, mineral resources, transportation and finance. "Given both countries have many land and water

borders, exports and imports are certainly higher than recorded. Increasing domestic production capacity in Cambodia will boost Cambodia's exports," he stated, emphasising that Vietnam is now Cambodia's primary market for agricultural products. According to Heng, the Kingdom's main exports to Vietnam include rice, rubber, cashew, cassava, corn, bananas, mangoes, tobacco and other natural resources. Vietnam's exports to Cambodia comprise construction materials, machinery, fuel, electrical equipment, electronic components, agricultural fertilisers, spices and a variety of vegetables and fruits. Bilateral trade between Cambodia and Vietnam totalled \$6.13 billion in 2022, up 19.6% from 2021. Cambodia's exports to Vietnam amounted to \$2.17 billion, a 9.2% increase, while Vietnamese exports to Cambodia totalled \$3.97 billion, up by 26.2%, according to the GDCE.

Source :

<https://www.phnompenhpost.com/business/vietnam-trade-up-5-on-last-year>

## Vietnam's richest woman arrested for fraud! The amount actually accounts for 6% of Vietnam's GDP



*Vietnam News | 20 November, 2023*

Truong My Lan, the richest woman in Vietnam and the chairman of Wan Sheng Huat Group, known locally as the "real estate tycoon", was arrested by the Vietnamese government in October last year on suspicion of securities fraud, bribery and misappropriation of company assets. The latest

investigation pointed out that Zhang Meilan was suspected of hollowing out Saigon Commercial Bank (SCB) and misappropriating customer funds of 304 trillion VND (approximately NT\$397.8 billion), accounting for almost 6% of Vietnam's GDP in the first three quarters of this year. According to comprehensive Vietnamese media reports, Vietnam's richest woman and chairman of Wan Sheng Huat Group, Zhang Meilan, and several company employees were suddenly arrested on October 7 last year. The Ministry of Public Security of Vietnam revealed at a press conference that Zhang Meilan was accused of using Saigon Commercial Bank (SCB) as a "financial instrument" to attract money from 2018 to 2019, and issued 25 batches of bonds worth more than 30 trillion VND. The injured investors With more than 42,000 people, the news shocked the business community. According to the latest investigation results, Zhang Meilan was charged with three counts of "bribery", "violation of banking regulations" and "misappropriation of assets". The amount of money Zhang and others used to attract money from Saigon Bank is not only higher than the net worth of five Vietnamese billionaires The total amount is even higher, including the misappropriation of customer funds, which is as high as 304 trillion Vietnamese dong, accounting for about 6% of Vietnam's GDP in the first three quarters of this year. Vietnam Van Thanh Huat Holding Group is well-known in Southeast Asia. Its industries include real estate, hotels, catering and trade. The Windsor, the most luxurious five-star hotel in Vietnam, is from this group. In 2006, the hotel hosted the APEC summit. However, what is interesting is that Zhang Meilan's

personal information is very sparse on the Internet. No matter her whereabouts, personal assets, or private life, it has never been exposed on social platforms. However, ordinary people know that she is extremely wealthy and call her a Vietnamese billionaire. , famous in Southeast Asia.

Source : <https://www.world-today-news.com/vietnams-richest-woman-arrested-for-fraud-the-amount-actually-accounts-for-6-of-vietnams-gdp/>

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