

Highlight News / February 12, 2023



- Registered economic enterprises reach nearly 50,000, employing some 1.7 million people
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Registered economic enterprises reach nearly 50,000, employing some 1.7 million people



Cambodia News | 09 February 2024

There are 49,075 economic enterprises registered at the Ministry of Labour and Vocational Training by 2023, creating more than 1.7 million jobs. Dr. Hun Manet, Prime Minister of Cambodia, mentioned the figures while presiding over the closing ceremony of the annual meeting of the Ministry of Labour and Vocational Training held at Sokha Phnom Penh Hotel on Feb. 8. According to the Premier, the registered economic enterprises have provided a total annual wage of \$5.18 billion. This amount will be higher if the income from the informal businesses and the remittance of overseas Cambodian workers (around \$2.9 billion in 2023) are included, he added. The premier asked the ministry and relevant stakeholders to improve the working conditions and increase vocational training for workers and employees, as well as continue to encourage informal businesses to register formally to receive technical assistance.

AKP

Source: <https://www.khmertimeskh.com/501437274/registered-economic-enterprises-reach-nearly-50000-employing-some-1-7-million-people/>

Cambodia-RCEP members trade hits nearly \$30 bn in 2023



Cambodia News | 09 February 2024

Trade between Cambodia and the 14 other nations in the Regional Comprehensive Economic Partnership (RCEP) was worth nearly \$30 billion last year, with exports to these countries amounting to \$8.172 billion—a year-on-year (YoY) rise of over 28 per cent, and imports valued at \$21.286 billion—a YoY fall of over 13 per cent, according to the country's commerce ministry. The RCEP came into effect on January 1, 2022. The country's exports to four RCEP members fell last year. Two out of those are member states of the Association of Southeast Asian Nations (ASEAN), ministry spokesperson Pen Sovicheat said. Its post-RCEP exports, particularly to the partnership's members, have considerably increased, he noted. Indonesia moved forward from being Cambodia's 12th largest trading partner earlier to the 6th largest last year, with bilateral trade volume hitting nearly \$1.1 billion—a YoY rise of close to 15 per cent, according to the latter's General Department of Customs and Excise. Trade between the two nations stood at \$1.09 billion last year, rising by 14.6 per cent YoY and representing 2.32 per cent of Cambodia's total international trade worth \$46.83 billion, a Cambodian newspaper reported. Exports to Indonesia were worth \$92.74 million, surging by 151.7 per cent YoY, while imports of Indonesian

goods stood at \$994.6 million, an increase of 9.1 per cent YoY. Fibre2Fashion News Desk (DS)

Source: <https://www.khmertimeskh.com/501437300/cambodia-rcep-members-trade-hits-nearly-30-bn-in-2023/>

China-Laos Railway builds on momentum in new year as cargo and passenger numbers grow



Laos News | 08 February 2024

The Belt and Road Initiative (BRI) flagship project of China-Laos Railway has facilitated 27.87 million passenger journeys and 32.56 million tons of cargo since it entered operation on December 3, 2021, China Media Group reported on Thursday, reflecting the strong momentum in China-Laos business trade and personnel exchanges. So far in 2024, the railway has transported 2.01 million tons of cargo, of which 55,000 tons are cross-border cargo, an increase of 29.7 percent year-on-year. Over half of railway cargo transport with ASEAN countries was facilitated by the China-Laos Railway, according to the report. The China-Laos Railway is now a common means of importing tropical fruits and beer from Thailand and Laos that is then sold in Southwest China's Sichuan Province and South China's Guangdong Province. In addition, China's vegetables, fruits, photovoltaics

and home appliances were transported to Southeast Asian countries via the rail link, the report said.

Source: <https://www.globaltimes.cn/page/202402/1306924.shtml>

Sri Lanka in Laos: 16 Years of Building Bridges in Tourism, Religion, and Tech



Laos News | 09 February 2024

Damith Aluge, General Secretary of the Sri Lanka Laos Union, has spent the last 16 years in Laos, pioneering projects in tourism, Buddhism, and IT initiatives. As Sri Lanka marked its 76th anniversary of independence on 4 February, Aluge highlighted the evolution of Sri Lanka-Laos relations post-independence. Damith Aluge's journey as Sri Lanka's representative in Laos shows the importance of cultural exchange and collaboration in building strong relationships between the two countries. As Sri Lanka and Laos work towards a closer relationship, Aluge's commitment to unity and progress offers hope for a bright future with cultural enrichment and technological advancements. One of the notable contributions that Aluge made during his tenure was the rescue of Sri Lankans who were trapped within the Special Economic Zone in Bokeo Province, Laos. He revealed that the successful operation was a joint effort involving the Government of Laos, Sri Lanka, and the United Nations

International Organization for Migration (IOM). Together, they managed to rescue over 70 Sri Lankans from the Special Economic Zone.

Source: <https://laotiantimes.com/2024/02/09/sri-lanka-in-laos-16-years-of-building-bridges-in-tourism-religion-and-tech/>

EV import licence to be granted for car showrooms



Myanmar News | 10 February 2024

The steering committee on National-level Development of Electric Vehicles and Related Industries announced that car showrooms will get approved for EV imports when they are found to comply with the set rules and regulations. The committee has authorized 83 companies to carry out EV and related businesses, including two companies executing only charging stations and operating E buses. Yangon Aerodrome Company and Pioneer Aerodrome Company are involved in charging stations. At the same time, Mandalay Min Express Trading Transportation Company and Yar Zar Min Industry Company do e-bus operations. Starting from 1 February, the showrooms of those authorized companies for EVs and related businesses that meet the set requirements are granted import licences for EVs. The committee for the development of importation,

installation and investment of Electric Vehicle and associated businesses held the coord meetings with EV importing companies in April and June and has already notified them not to make more than 20 per cent profit on CIF price, not to advertise online and not to make pre-order without vehicles arriving at the Port. The committee warned that if the companies violated those policies, they would get their export and import licences revoked and face legal action under the Consumer Protection Law. Importation, manufacturing and trading of battery electric vehicles (BEVs) and their components are exempted from commercial tax, according to Notification 4/2023 released by the Union Government on 8 May 2023, in the exercise of the power conferred by Section 37 of the Union Tax Law 2022, under the approval of the State Administration Council. Also, according to the Ministry of Planning and Finance, the customs duty exemption on electric vehicles (EVs) and their components was extended until the end of March 2024. Myanmar Investment Commission also released a statement on 15 February that electric vehicles and related businesses will be promoted as the priority sector as per its notification dated 15 February. In exercising the power conferred by Sections 43 and 100 (B) of the Myanmar Investment Law,

the MIC issued this statement under the Union government's approval. Enterprises executing installation, manufacturing and restoration services of the EVs, renewable electricity generation, EVs charging service businesses, electric vehicle battery production, EV battery and related service business, electric bus operation services, electric taxi and transport service businesses and scientific research development business are included in those priority sectors. During the establishment and ideation phase for incorporation and operations, those businesses can seek permit from the MIC to enjoy tariff relief or zero-customs tariff status and exemption for other taxes levied in the country under Section 77 (A) of the Myanmar Investment Law and income tax exemption under Section 75 (C) of the Myanmar Investment Law for the importations of machinery, essential equipment and accessories, spare parts and construction raw materials that cannot be found in domestic markets. According to the Ministry of Commerce, Myanmar has been bringing in EVs and EV chargers under the customs tariff relaxation through seaborne and border trade routes in addition to the Yangon International Airport.

Source: <https://www.gnlm.com.mm/ev-import-licence-to-be-granted-for-car-showrooms/#article-title>

Myanmar earns US\$1.123 bln from over 1.3M tonnes of pulse exports in ten months



Myanmar News | 11 February 2024

Myanmar shipped over US\$1.123 billion worth of pulses weighing over 1.3 million tonnes to foreign trade partners in the past ten months of the current 2023-2024 financial year beginning 1 April, the Ministry of Commerce's statistics showed. Myanmar bagged \$1 billion from pulses exports of over 1.18 million tonnes through seaborne trade. In contrast, around 139,132 tonnes of pulses worth \$119.73 million were sent to the neighbouring countries through land borders as of 2 February 2023, totalling \$1.123 billion from exports of 1,319,203.97 tonnes. The value of Myanmar's pulses exports totalled over US\$1.47 billion from over 1.9 million tonnes in the previous FY 2022-2023, the Ministry of Commerce's statistics indicated. Myanmar mainly exports black gram, green gram and pigeon peas to foreign markets. Black grams and pigeon peas are primarily shipped to India, while green grams are exported to China and Europe. India has growing demand and consumption requirements for black gram and pigeon peas. According to a Memorandum of Understanding between Myanmar and India signed on 18 June 2021,

India will import 250,000 tonnes of black gram and 100,000 tonnes of pigeon peas (tur) from Myanmar for five consecutive years from 2021-2022 financial year to 2025-2026 FY. This G-to-G pact will not affect the pulses' annual quota set by India. Myanmar's exporters are entitled to deliver the pulses to India under that yearly quota. The prevailing market prices are K3.3 million per tonne of black gram (urad), K4.027 million per tonne of pigeon pea (tur) and K2.04 million per tonne of green gram. Myanmar Pulses, Beans, Maize and Sesame Seeds Merchants Association stated that black grams, which India primarily purchases, are commonly found only in Myanmar, whereas pigeon peas, green grams and chickpeas are grown in African countries and Australia.

Source: <https://www.gnlm.com.mm/myanmar-earns-us1-123-bln-from-over-1-3m-tonnes-of-pulse-exports-in-ten-months/>

Việt Nam's exports surge 42% in January



Vietnam News | 10 February 2024

HCM CITY — Việt Nam's exports reached nearly US\$33.6 billion in January, a 42 per cent surge over the same period last year and the highest level since April 2022. According to a report by the Ministry of Industry and Trade, Việt Nam's total imports and exports of goods in the first month surpassed \$64

billion, up 38 per cent year-on-year. The surge in exports was mainly driven by the agriculture-forestry-fisheries, and processing industries, which increased nearly 97 per cent and 38 per cent, respectively. The export of phones and components also rose by over 56 per cent to nearly \$6 billion in January. Việt Nam's agricultural products maintained their strong export performance, with coffee prices surging by more than 35 per cent and rice prices escalating by 33.5 per cent year-on-year. The US remained Việt Nam's largest export market, with recorded imports of \$9.6 billion, while traditional export markets such as China, the EU, and ASEAN also showed growth. Việt Nam's imports in January totaled more than \$30.6 billion, with China remaining the largest exporter at nearly \$11 billion. The trade balance continued to exhibit a surplus of \$2.9 billion, with significant surpluses with the US and China. The Ministry of Industry and Trade anticipated challenges for this year's exports due to increased transport costs and escalating political tensions in the world. The ministry plans to focus on stimulating domestic consumption, promoting production, and monitoring market developments to avoid shortages or disruptions in the supply of goods. — VNS

Source: <https://vietnamnews.vn/economy/1650421/viet-nam-s-exports-surge-42-in-january.html>

Việt Nam's coffee export value doubles in January



Vietnam News | 11 February 2024

A surge in domestic coffee prices was attributed to the fact that traders actively purchased coffee before the Lunar New Year (Tết) holiday while exporters were afraid of supply shortages like last year so they tended to buy more. HÀ NỘI — Việt Nam shipped 230,000 tonnes of coffee abroad in January, earning US\$623 million, up 61.6 per cent in volume and 100.3 per cent in value year-on-year, according to the Ministry of Agriculture and Rural Development. In the last days of the Year of the Cat, the average coffee price in the Central Highland provinces continued to increase compared to the previous week. Coffee is being purchased at prices ranging from VNĐ78,200-79,400 (US\$3.2-3.25) per kg in some localities. With the current upward trend, domestic coffee prices are likely to exceed VNĐ80,000 per kg soon. A surge in domestic coffee prices was attributed to the fact that traders actively purchased coffee before the Lunar New Year (Tết) holiday while exporters were afraid of supply shortages like last year so they tended to buy more. The coffee output of the 2023-24 crop in Đắk Lắk Province is forecast to reach 580,000 tonnes, thus the coffee export volume is estimated at 330,000 tonnes. If prices stay as high as they are now and

fluctuate slightly in the near future, the province's coffee export turnover could hit \$900 million. Meanwhile, Lâm Đồng Province has about 175,700ha of coffee and the output for 2023-24 crop is expected to hit 535,000 tonnes. In 2023, Việt Nam exported over 1.6 million tonnes, down 8.7 per cent in quantity but up 4.6 per cent in value compared to last year, reaching a record turnover of \$4.24 billion. According to the Vietnam Coffee-Cocoa Association (Vicofa), Việt Nam's coffee production in the 2023-24 crop will be 1.6-1.7 million tonnes, lower than 1.78 million tonnes in 2022-23. — VNS

Source: <https://vietnamnews.vn/economy/1650432/viet-nam-s-coffee-export-value-doubles-in-january.html>