

Highlight News / February 20/2024



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## Thai businessmen likely to invest \$1B in Cambodia



*Cambodia News | 19 February, 2024*

A week after Prime Minister Hun Manet concluded his first official trip to Thailand, hundreds of Thai businessmen have shown keen interest in exploring investment opportunities in three potential projects across Cambodia in early March to the tune of \$1 billion. This came during the economic diplomatic forum hosted on February 16 in Bangkok, Thailand under the theme 'Cambodia New Page – Business and Investment Opportunities' attended by Suon Sophal, Deputy Secretary General of the Cambodian Investment Board (CIB) of the Council for the Development of Cambodia (CDC). During his discussion, Sophal highlighted Cambodia's stable and attractive investment environment, the current investment regime and the propensity to support the growth of the private sector, the investment facilitation mechanism, a flexible incentive package adapted to the latest trends of the global economy and investment trustworthy services for international investors. According to a CDC press release, Thai investors – who participated in the Cambodia-Thailand Business Forum on February 7 presided over by Prime Minister Hun Manet – have expressed commitment to examining investment possibilities in Cambodia on three potential projects with an estimated total investment worth approximately \$1 billion. They are scheduled to visit the country in early March this year. The economic diplomatic

forum discussed four major topics: First, the political stability and economic growth which is a favourable environment for business operations and foreign direct investment presented by Phan Phalla, Secretary of State of the Ministry of Economy and Finance (MEF). Second, 'Business Opportunity in Cambodia' was introduced by Sok Sopheak, Secretary of State of the Ministry of Commerce (MoC). Third discussion was on 'Business and Investment – Why invest in Cambodia' by CDC Deputy Secretary General while the last selected topic about 'Tax procedures and processes' related to Cambodian legal aspect of investment and tax procedure, capital transfer, terms and overview of the Overlapping Tax Agreement (OTA) which was presented by Bun Neary, Deputy Director General of the General Department of Taxation (GDT). The forum organised by the Royal Embassy of Cambodia to the Kingdom of Thailand saw the participation of 230 high-level delegations including ambassadors, diplomats from foreign embassies, representatives of international organisations, representatives from relevant ministries, institutions and the private sector. During the Cambodia-Thailand Business Forum on February 7, Kith Meng, President of Cambodia Chamber of Commerce (CCC), who accompanied the Prime Minister, said, "Khmer businessmen and Thai investors should join hands in grabbing the investment opportunities from existing mechanisms along the Greater Mekong Subregion (GMS) that are conducive to trade facilitation and transportation, a strategic location to set up the production base and

export the goods to ASEAN market, China, Korea and the United Arab Emirates. Speaking to Khmer Times, Lim Heng, Vice-President of CCC said, “The GMS is a strategic location for joint economic development projects that is favourable for transportation and business connectivity between five countries including – Thailand, Vietnam, Myanmar, Laos and Cambodia through support and guidance from Japan, China and the United States.” He said that this area has been used as an economic corridor and is currently well-known as the world’s largest agricultural export zone. The main purpose of this event is to promote bilateral trade and investment between both nations as well as to create discussion opportunities for Khmer and Thai major companies to explore the possibility of cooperation on joint investment projects.

Source :

<https://www.khmertimeskh.com/501442027/thai-businessmen-likely-to-invest-1b-in-cambodia/>

## Cambodia collects nearly \$6 billion in taxes in 2023



*Cambodia News | 19 February, 2024*

Cambodia earned \$5.9 billion in revenues from all kinds of taxes in 2023, a 3.9 percent decrease compared to \$6.14 billion in 2022, as per an official report released on Friday. The country has two institutions responsible for collecting taxes. One is the General Department of Taxation (GDT), which focuses on domestic taxation, including income tax, salary tax, value-added tax, and property tax, while

the other – the General Department of Customs and Excise (GDCE) is focused on international taxation such as taxes on import and export goods. The GDT earned \$3.61 billion in 2023, a 4.5 percent increase from \$3.45 billion in 2022. This \$3.61 billion in taxes collected has ensured the department achieved 101 percent of its annual target, said the report. The GDCE collected \$2.28 billion in 2023, a 15.7 percent decrease compared to 2022 figure of \$2.67 billion, the report read. This has been due to a number of challenges, including a decline in automobile imports, said Kun Nhim, director-general of GDCE. In an annual meeting on Friday, Nhim attributed the reduction in taxes due to the implementation of free trade agreements in ASEAN and the growth of domestic production leading to lower imports. He also mentioned that some organisations were becoming smarter at tax evasion. “In 2023, because we collected only \$2.28 billion in tax, we achieved only 82.4 percent of our annual target,” Nhim said. The Deputy Prime Minister and Minister of Economy and Finance Aun Pornmoniroth hailed the efforts of tax officials in the face of challenging circumstances. “We’ve faced many challenges, including a global economic slowdown, prolonged war, geopolitical tensions, which have disrupted transport and supply chains and consumer demand,” said Pornmoniroth.

Source :

<https://www.khmertimeskh.com/501442033/cambodia-collects-nearly-6-billion-in-taxes-in-2023/>

## Lao Government Green Lights 1200 MW Wind Power Project, Largest to Date.



*Laos News | 19 February, 2024*

In a major boost for renewable energy in Southeast Asia, the Lao government signed a Project Development Agreement (PDA) with Savan Vayu Renewable Energy Co., Ltd. (SVARE) in Vientiane Capital on 14 February. The project, a 1,200 MW wind power project in the Lako Focus Area, Sepon District, Savannakhet Province, marks the largest wind power development in Laos to date and is expected to generate enough electricity to power both domestic needs and contribute to the region's energy security. The signing ceremony was attended by Dr. Sthabandith Insisiengmay, Deputy Minister of Planning and Investment for the Lao government, and Mr. Sengsack Sayarath, Managing Director of SVARE. This landmark agreement aligns with the existing Memorandum of Understanding (MOU) on energy cooperation between Laos and Vietnam, signed in 2016, and the Agreement in Power Cooperation, signed in 2019. The project has the potential to export excess electricity to Vietnam. SVARE conducted extensive feasibility studies in Sepon District, Laos, identifying high wind resource potential with a total installed capacity of 1,200 MW. Requiring an estimated investment of USD 2 billion, the project will generate clean energy and contribute to regional economic and social development, creating significant job opportunities throughout

construction and operation. The wind farm is expected to be operational by early 2026, significantly boosting Laos' renewable energy capacity and supporting its goal of achieving renewable energy targets by 2030.

Source : <https://laotiantimes.com/2024/02/16/lao-government-green-lights-largest-wind-power-project-to-date/>

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## Laos, Thailand to Implement Permanent Border Checkpoint, Boost Trade Cooperation.



*Laos News | 19 February, 2024*

Laos and Thailand have joined forces to elevate a temporary border trade checkpoint to a permanent facility, aiming to bolster trade relations between the two countries. Local authorities from both nations recently discussed enhancing the checkpoint linking Paksaphan village in the Lakhonepheng district of Salavanh Province with Ban Pak Saeng in Thailand's Ubon Ratchathani's Na Tan district. The decision to upgrade the checkpoint stems from the current restrictions on certain goods, limiting their sale and transport at the site. It is anticipated that this upgrade will pave the way for the complete opening of cross-border trade, with the upgrade being scheduled to commence within the next few months. Before the COVID-19 pandemic, Lao-Thai cross-border trade at the checkpoint was estimated to exceed THB 2.8 billion (USD 77.8 million) annually. Despite the halt in trade caused by the pandemic,

discussions between both Lao and Thai authorities have instilled renewed hope for the revival of trade activities. Looking ahead, the impending completion of the 6th Thai-Lao Friendship Bridge, spanning the Mekong River from Salavanh's Lakhonepheng district to Na Tan district of Ubon Ratchathani Province on the Thai side, is expected to further boost cross-border trade. Upon completion, the 6th Lao-Thai Friendship Bridge will also substantially shorten the trade route from Thailand to Vietnam's Danang city via Laos, reducing it to 137 kilometers. The movement of goods, people, and services, further enhancing trade between Laos, Thailand, and Vietnam.

Source : <https://laotiantimes.com/2024/02/19/laos-thailand-to-implement-permanent-border-checkpoint-boost-trade-cooperation/>

## Taninthayi welcomes private investment in floating solar power plant, palm oil refinery

 Myanmar News | 19 February, 2024

Private firms are implementing floating solar power plant and palm oil refinery projects in Kyunsu Township, Taninthayi Region, according to U Zaw Min Oo, the responsible official for the projects. A project to install a 3.77-megawatt solar power plant at Pahtaw Dam in Kyunsu Township's Pahtaw Village is being jointly implemented by Pyae Phyoo Tun International Company and Myanmar Solar Power Trading Company. U Zaw Min Oo, overseeing the projects, stated: "We'll be installing 6,384 solar

panels on a seven-acre area of the water surface within the dam. The generated electricity will be supplied to cold storage facilities, workplaces, factories, and residences on Pahtawpahtat Island." Similarly, another floating solar power plant in Pahtat Village is projected to feed a palm oil refinery capable of producing 60 tonnes of oil per day. Presently, the refinery is not ready yet. However, 800 tonnes of crude palm oil produced from 8,000 out of 15,000 acres of palm plants in Mawtaung will be exported to Yangon via the Myeik jetty. — ASH/NT.

Source: <https://www.gnlm.com.mm/taninthayi-welcomes-private-investment-in-floating-solar-power-plant-palm-oil-refinery/>

## Thai Embassy to announce new visa processing scheme starting 21 Feb

 Myanmar News | 19 February, 2024

The Thai embassy in Yangon, which serves 400 visa applicants daily, announced on 16 February that the current scheme of the service will continue until 21 February, with a new scheme to be released. The embassy formerly announced on 14 February that it would process only 400 applicants per day by providing the advanced token system since it has been flooded with visa applicants. The announcement stated that the system will start on 16 February, and tokens will be available on 16, 19, 20, and 21 February. The embassy will issue token numbers for the visa applicants starting at 8:30 am. The responsible persons will issue the tokens only after thoroughly scrutinizing the applicant's passport

and confirming its validity. Those tokens cannot be transferred to other persons, and each token number is valid for one person only. Any attempt to forge or misuse a token number will result in the visa application being rejected, and the applicant will be delisted. The persons who hold Myanmar citizen passports are allowed to visit Thailand for 14 days without a visa application, according to the embassy. — TWA/ TMT.

Source: <https://www.gnlm.com.mm/thai-embassy-to-announce-new-visa-processing-scheme-starting-21-feb/>

## Vietnam's national brand value world's fastest-growing in 2019-23: report

 *Vietnam News | 19 February, 2024*

Vietnam's national brand value skyrocketed 102 percent in 2019-23, the fastest in the world, the Vietnamese Ministry of Industry and Trade said, citing a report by the UK's brand valuation consultancy Brand Finance. The Vietnamese national brand was valued at US\$247 billion in 2019 but the figure soared to \$498.13 billion last year. The country reported an annual double-digit growth pace in its national brand value. The Southeast Asian country ranked 33rd out of the 121 countries and territories in terms of brand value in 2023, up one notch from the preceding year's position. Vietnamese telecom brands, valued at \$13.2 billion, accounted for some 31 percent of the total value of the top 100 brands in Vietnam last year. Viettel,

VinaPhone, and MobiFone had their value set at \$8.9 billion, \$800 million, \$800 million, respectively. They made up 79 percent of the value of the five biggest Vietnamese telecom brands. Telecom brands were followed by banking names with a combined value of \$12.5 billion, accounting for 30 percent of the total value of Vietnam's top 100 brands. Four state-run banks – Vietcombank, Agribank, BIDV, and Vietinbank – made up 81 percent of the value of the five most valuable Vietnamese banking brands. Food and beverage brands ranked third among the country's most valuable with a 14-percent proportion. These brands, collectively valued at \$6 billion, saw a significant contribution of \$3 billion from dairy giant Vinamilk. Vietnam's top brands have made substantial progress in their brand growth in accordance with global trends, the Ministry of Industry and Trade said.

Source : <https://tuoitrenews.vn/news/business/20240219/vietnam-national-brand-value-worlds-fastestgrowing-in-201923-report/78344.html>

## Vietnam's inflationary pressure under control this year, say experts

 *Vietnam News | 19 February, 2024*

VOV.VN - Despite facing difficulties ahead, Vietnam will be able to control inflation below the target set by the National Assembly this year, according to experts. PhD. Nguyen Duc Do, deputy director of the Institute of Economics and Finance (Academy of Finance), says inflationary pressure is not expected

to be high in 2024 because major world powers, especially the United States and China, are set to grow slowly. Amid the slowing world economic growth forecast, Vietnamese exports in 2024 will probably grow moderately. Furthermore, the industry - construction sector and the entire economy in general will also be impacted and have low growth this year as the real estate market is anticipated to remain in the doldrums. If GDP growth hovers around 6% in 2024 as planned, or the 4.64% recorded in the 2020 - 2024 period on average, the economy will still not operate within its capacity. This can be seen as a factor in curbing inflation, with the average inflation for the whole year forecast to be around 3% - 3.5%, which is lower than the 4% - 4.5% target set by the National Assembly, analyses PhD. Do. Given the current and future context, the inflationary pressure will not be high, and more importantly, anti-inflation policies introduced by the State Bank of Vietnam have so far proved to be effective over the past 10 years, adds the expert. However, to keep inflation in check for 2024, economic experts suggest that the Government, ministries, sectors, and localities all closely monitor the health of the world economy, especially in relation to major economic powers, in order to take appropriate response measures. Priority should therefore be given to ensuring the market law of supply and demand to stabilise domestic prices. According to PhD. Vu Dinh Anh, a leading economic expert, Vietnam managed to keep the average consumer price index (CPI) at 3.25% by the end of

2023. If fuel and food were excluded in the commodity basket for inflation calculation, core inflation or basic inflation would still be above 4%. The country should duly keep a close watch on monetary inflation factors in the year ahead, particularly those caused by public investment disbursement and credit increases, warns the economist.

Source: <https://english.vov.vn/en/economy/vietnams-inflationary-pressure-under-control-this-year-say-experts-post1077608.vov>

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