

1/ World Bank to grant community managed loans to Myanmar

Mizzima News, Wednesday, 26 September 2012

<http://www.mizzima.com/business/8105-world-bank-to-grant-community-controlled-loans-to-burma.html>

The World Bank is preparing loans for two separate projects: (1) \$80 million project for selected townships in rural areas for all regions and states in Myanmar, and (2) \$5 million project that would provide additional assistance to the communities affected by conflict, with the condition that all sides must agree in order to get the support.

2/ Britain and Canada to share Yangon embassy

Mizzima News, Wednesday, 26 September 2012

<http://www.mizzima.com/news/inside-burma/8103-britain-canada-to-share-rangoon-embassy.html>

Canada and Britain have agreed to share embassy space in Yangon. Currently, Canada has no embassy in Myanmar. The space-sharing agreement would also apply to selected embassies and consulates around the world with complete independence on policy.

3/ Myanmar to resume new int'l airport project next year

Eleven Media, Thursday, 13 September 2012

<http://elevenmyanmar.com/tourism/682-myanmar-to-resume-new-int-l-airport-project-next-year>

Yangon International Airport will welcome about 8 million travelers in the next three years according to the Analyst. To manage the increasing number of travelers, the Hanthawaddy International Airport Project, which is set to accommodate 25 million travelers, will be resumed in 2013 and expected to be completed and operational in three years. The Hanthawaddy International Airport Project is located about 50 miles away from Yangon, 2 miles west of Bago, in the capital city of Bago Region. The project, which started under the construction of Archon & Interregional Investment Ltd. of Korea on 21 March 1994, was subsequently halted.

In the first phase of the construction, the government aims to design the airport to accommodate the capacity of 10 million travelers with one runway and one part of the compound, while the other part is reserved for further expansion, depending on the number of travelers. Any expansion project will be done in its second phase.

4/ Shangri-la to develop serviced apartments in Yangon

Eleven Media, Tuesday, 25 September 2012

<http://elevenmyanmar.com/tourism/777-shangri-la-to-develop-serviced-apartments-in-yangon>

New serviced apartments will be developed at a suspended project of Shangri-La Hotel and Complex in Yangon, Myanmar by 2013. The twin tower project, located near Kandawgyi Lake, has been suspended

over 15 years, following the 1997 Asian Financial Crisis. Shangri-La Yangon Co. Ltd. has now resumed the twin tower project and will develop it into serviced apartments due to the increasing demand of hotel rooms in Yangon. Each tower will have 120 rooms.

5/ Myanmar foreign investment bill back to Parliament

Eleven Media, Tuesday, 25 September 2012

<http://elevenmyanmar.com/politics/782-myanmar-foreign-investment-bill-back-to-parliament>

President U Thein Sein has sent the draft Foreign Investment Law back to the Parliament, along with his remarks and suggestions for amendments. The Parliament approved the bill on 7 September 2012, replacing the 1988 law. Members of Parliament need to debate on the bill again in the next Parliamentary sessions in October 2012. The remarks of the President will also be published soon.

The Parliament has cancelled the provision which required an initial investment capital of at least US\$5 million. The bill allows 100-percent ownership in certain industries but investments in other sectors will be limited to protect the Myanmar citizens. Limits will be imposed on sectors that can damage the traditional cultures of ethnic groups and endanger the environment and ecosystem, such as animal species, plants, vegetation, cultural heritages, and natural resources, as well as those that could change water courses, or destroy river banks, or those that release potentially toxic waste materials and hazardous chemicals. Manufacturing and service sectors, such as short-term cultivation sectors, livestock, and offshore fisheries, are also protected for Myanmar citizens.

6/ Yangon to develop secondary central business districts

Eleven Media, Monday, 24 September 2012

<http://elevenmyanmar.com/national/760-yangon-to-develop-secondary-central-business-districts>

Five secondary central business districts will be developed in five different areas to reduce overcrowding and traffic jam in Yangon as the Greater Yangon Strategic Development Plan is implemented. The business areas will be developed by: (1) 135 acres in the Min Dhama project, (2) 20 acres in the Myain Hay Wun project, (3) 19.6 in the Gandama project, (4) 50.3 acres in Kyauk Yay Twin project and (5) 800 acres for the Khayay projects. The new business districts will include schools, condominiums, estates, shopping malls, hotels and offices. Lately, foreign investors, especially China, Japan, South Korea, and the US, keep an eye on Myanmar to expand their businesses in contract projects, President U Thein Sein has allowed 40,000 acres of land to be developed for the Greater Yangon Strategic Development Plan.

7/ Myanmar to privatize new oil fields

Weekly Eleven Journal, Thursday, 20 September 2012

<http://elevenmyanmar.com/business/736-myanmar-to-privatize-new-oil-fields>

Myanmar's Ministry of Energy will privatize 15 new state-owned inland oil fields by the end of 2012 and local private firms and foreign companies are invited to participate. Currently, ten foreign companies are working in 24 offshore exploration fields. Eight foreign companies and seven local companies are working in 20 inland fields.

8/ US ends sanctions on Myanmar leaders

Weekly Eleven Journal, Thursday, 20 September 2012

<http://elevenmyanmar.com/politics/740-us-ends-sanctions-on-myanmar-leaders>

The US Department of Treasury has removed Myanmar President U Thein Sein and Lower House Speaker Thura U Shwe Mann from the list of individuals who are blocked from doing business or owning assets in the United States. The announcement was made before a private meeting between President Obama and Daw Aung San Suu Kyi on 19 September 2012.

9/MOB links with Western Union to offer money transfers

The Myanmar Times, Monday, 17 September 2012

<http://www.mmtimes.com/index.php/business/1463-mob-links-with-western-union-to-offer-money-transfers.html>

Myanmar Oriental Bank has 19 offices in Myanmar, mainly in the cities of Yangon and Mandalay. However, the Bank is preparing to open branch offices in Nay Pyi Taw and Myan Aung in Ayeyarwady Region.

Western Union signed an agreement with Myanmar Oriental Bank to offer international money transfers from the end of September 2012. At first, incoming payments will be transferred, but they hope to get permission to offer outbound transfers soon. Myanmar was one of the only four countries where Western Union did not operate – the others being Iran, North Korea, and Cuba. The service charges are high but Western Union is totally reliable and fast as the transaction could be done within the same day, even for large sums of money, which could be attractive for businesses and NGOs.