 Government Policy

1) Finance Ministry to work towards a transparent budget


Myanmar Business Today: July 17-23, 2014

Dr. Lin Aung, Deputy Minister for Finance, said that Finance Ministry has pledged to introduce transparent budgetary system, in cooperation with the World Bank, to meet international standards of openness and transparency through modernizing management of public finances. Ministry of Finance has been working to reform the public financial management system since 2012.

2) Ministry of Information unveils Final Draft of Advertisement Policies

Myanmar business Today: July 24-30 2014

Ministry of Information has unveiled advertisement policies for socially responsible media on 17 July 2014. The advertisement policies, which will take effect on 1 April 2015, are aimed at promoting people's trust in socially responsible media and encouraging a market-oriented economic system.

 Trade and Investment

3) WWL moves into Myanmar Car Logistics Sector

Myanmar Business Today: July 17-23, 2014

Norway-based shipping company Wallenius Wilhelmsen Logistics (WWL) is forming a joint venture with Myanmar's Carrier King Logistics targeting the growing demand for new automobiles in the country. WWL is one of the world's largest companies in transporting of rolling equipment; automobiles, heavy machinery, yachts, trains and power stations with revenues over USD 2.3 billion and 3,300 employees worldwide.

4) Myanma Airways and ATR to build Airplane Repair Centre

Myanmar Business Today: July 17-23, 2014

State-run Myanma Airways (MA) has confirmed to construct a repair centre to fix airplanes at Yangon International Airport with France-based aircraft manufacturer Aerei da Tansporto Regionale (ATR). There are 30 ATR airplanes in Myanmar and when this project is implemented the planes can be repaired domestically, said U Than Tun, Managing Director of Myanma Airways. He added that they also plan to obtain international certificates to repair planes from around the world.

5) Private Banks increase interest rates

New Light of Myanmar: 17 July 2014

KBZ and CB banks are raising the interest rates for saving deposit and fixed deposits, starting from August 2014 to attract more savings. The Central bank of Myanmar has allowed private banks to increase within a set limit and a set time.

6) MPT signs MoU with Japanese telecommunication firms

New Light of Myanmar: 17 July 2014

Myanmar Posts and Telecommunication (MPT) signed a Memorandum of Understanding (MoU) with Japanese telecommunication firms on July 16. With that, KDDI Corporation and Sumitomo Corporation will invest USD 2 billion in the telecommunication sector, helping MPT to expand the network and compete with foreign telecommunication operators in providing services.

7) KBZ Bank to launch online banking services

Myanmar Business Today: July 24-30 2014

KBZ Bank will launch online and mobile banking service soon. RSA, US-based Information Security Company will provide protection to its customers from online fraud and cyber threats. The bank started with initial capital of USD 500,000 in 1999 and has expanded up to USD 117 million, according to the bank's financial statement.

8) Myanmar Railways to Invite Tender to Build Dry Ports

Myanmar Business Today: Author: July 24-30 2014

State-run Myanmar Railways will invite local and international businesses in August for open tender to construct dry ports for the development of local logistic sector. The construction is expected to complete in 2015. The short-term schemes aim to develop dry ports in Yangon and Mandalay.

9) Twenty-six Japanese firms are invited to invest in SME

Myanmar Business Today 17-23 July 2014

Myanmar has invited 26 Japanese companies to invest in SMEs in agriculture, manufacturing, telecom equipment and infrastructure development sectors, said U Zeya Aung, Chairman of Myanmar Investment Commission. Japan has been implementing Thilawa SEZ project since 2013.

10) Bukit Asam may invest in Myanmar

Myanmar Business Today: July 17-23 2014

Indonesia's state-owned coal miner PT Tambang Batubara Bukit Asam is considering to invest USD 600 million to build power plants in Myanmar and Vietnam with a capacity of 200 megawatts each, said its CEO.

International Relations

11) Myanmar, Malaysia to cooperate in development of banking services

New light of Myanmar: 15 July 2014

Vice President U Nyan Tun received a delegation led by Mr Datuk Lim Hong Tat, Vice President of May Bank of Malaysia, at the Credentials Hall of the presidential palace in Nay Pyi Taw on 14 July and discussed cooperation opportunities for the development on banking services.

12) Vice President Of Myanmar discusses wide range of cooperation with Prime Minister of Singapore

New Light of Myanmar: 15 July 2014

Dr Sai Mauk Kham, Vice president of Myanmar, met with Mr Lee Hsien Long, Prime Minister of Singapore on July 15 during his state visit to Singapore. Dr. Sai Mauk Kham and Mr. Lee Hsien Long discussed about learning from Singapore's experience in education and health care systems in order to promote further reforms in Myanmar. Both sides also signed technological corporation in human resources development. Dr. Sai Mauk Kham also met with Mr Goh Chok Tong, Senior Minister, to exchange views on political, economic and social developments.
