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## Myanmar Highlights

29 November 2013

- Officials from The Directorate of Investment and Company Association (**DICA**) have cautioned that delays can occur in registering foreign companies (**Registration**) if the rules and regulations relating to Registration are not strictly adhered to. A temporary certification system had been introduced initially in order to reduce two month delays in Registration; however from the 25 November 2013 this temporary system was replaced by a new fast-track system. Under the fast-track system Registration will be completed within three business days. No more temporary company registration certificates will be issued. (From *The New Light of Myanmar*, 17 November 2013)

- Representatives from The Ministry of Labour, Employment and Social Security and the International Labour Organization have signed an MoU in relation to the collection of workforce statistics. The data will be collected in 2014. The MoU contains provisions relating to a number of surveys on occupational wages, 'informal' wages, child labour and school – to – work transition. It will also include provisions on the development of labour and employment policies and laws, and an assessment of job creation programmes. (From *The New Light of Myanmar*, 17 November 2013)



- Thailand-based pharmaceutical and consumer health firm Mega Lifesciences Plc. (**Company**) intends to expand its Myanmar presence by developing a 10 acre warehouse facility. The Company proposes to start construction in the first quarter of next year. The move is part of a bid to double overall company sales, both domestically and internationally, to US\$400 million over the next 3-5 years. In 2012 the Company's sales totaled US\$195 million. Myanmar is the Company's largest market and accounts for 30% of its revenue. The Company operates two businesses in Myanmar; Maxxcare, which distributes pharmaceutical and consumer goods; and Mega We Care a Company owned food supplement brand. (From *Myanmar Business Today*, 14 November 2013)

- Indonesia's state-owned coal mining company PT Tambang Batubara Bukit Asam (**Bukit Asam**) has announced it intends to build power plants in Myanmar. The plants will cost approximately US\$900 million to develop. According to Indonesian media reports Bukit Asam have invited a local partner to work on the project. Bukit Asam will first develop two 100-megawatt coal – fired power plants, before proceeding to build another 200 megawatt plant. The first phase will be completed for an estimated cost of US\$350 -US\$450 million. The 200 megawatt plant will cost approximately US\$450 million to construct. The company also plans to spend up to US\$400 million in capital expenditure in 2014, up from US\$192.86 million this year. (From *Myanmar Business Today*, 14 November 2013)

- Shares in a planned public company that will develop the Thilawa Special Economic Zone (**Thilawa SEZ**) will soon be on sale to the public. The Thilawa SEZ is a Myanmar - Japanese joint venture. Myanmar state owned companies the Thilawa SEZ Management Committee and the Myanmar Thilawa SEZ Holding Public Co Ltd have a combined 51% stake in

the project. MMS Thilawa Development Co Ltd and Japan International Cooperation Agency (**JICA**) own the remaining 49%. The first phase of the project development is scheduled to be completed by mid-2015. The Thilawa SEZ will be home to factories and technology firms, as well as textile and other labour intensive manufacturing industries. The 2,000-hectare project lies between the Thanlyin and Kyauktan townships in the Yangon region. In June 2013, JICA agreed to provide Myanmar with a development assistance loan of 51 billion yen, 20 billion of which is to be allocated to the development of infrastructure in the Thilawa SEZ. The remainder is to be used to upgrade power grids and power stations in Yangon. (From *Myanmar Business Today*, 14 November 2013)

- Visa Inc. (**VISA**) has said it is working closely with Myanmar banks to launch the first Visa Multicurrency Travel Prepaid card for Myanmar citizens to use when travelling overseas. Visa said the upcoming launch will mark another milestone in the development of Myanmar's financial system, opening the global marketplace to the people of Myanmar. The card will facilitate transactions in up to three currencies (Euro, US dollar, and Singapore dollar). (From *Myanmar Business Today*, 14 November 2013)

- Myanmar will soon introduce a new Intellectual Property Law (**IPL**) Intensive discussions have been taking place between the Ministry of Science and Technology and local and international copyright, trademark and industrial design experts. The World Intellectual Property Organisation and the Japan International Cooperation Agency have also participated in the consultation process. The draft law is set to be debated in the Hluttaw. (From *Myanmar Times*, 18 November 2013)

- On 29 October 2013 UK-based international financial services group Prudential Financial Inc. (**Prudential**) was awarded a license to establish a representative office in Yangon. Prudential is one of Asia's leading life insurers, with operations spanning 13 markets, providing a range of savings, protection products. Prudential is also a member of the UK-Myanmar Financial Services Taskforce, set up by the Ministry of Finance, the Central Bank of Myanmar, UK Trade and Investment and Standard Chartered Bank. (From *Myanmar Times*, 18 November 2013)

- Myanmar-based conglomerate the Young Investment Group (**YIG**) has entered into a joint venture (**JV**) agreement with American engineering, procurement and construction firm Holloman Corp. to establish Young-Holloman Corp in Myanmar. YIG said the two firms have invested US\$200 million in the JV entity, which will be used to develop two cement

batching plants in Yangon and to expand the JV partners' presence in construction, and the oil and gas sectors. (From *Myanmar Business Today*, 21 November 2013)

- ASX listed Centurion Minerals Ltd. (**Centurion**) is currently working in cooperation with its local partner Crown Minerals Co., to develop two concessions in the Mandalay area. The concessions fall within the major gold and associated mineral belts that strike through central Myanmar. Numerous gold occurrences at varying stages of exploration have been noted within the belts, but few have been explored systematically using modern methodology. The slate belt concession, located south of Mandalay city, is approximately 692 square kilometres in size. The bandi concession is located north of Mandalay city and is approximately 943 square kilometres in size. (From *Myanmar Business Today*, 21 November 2013)



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