

CHARLTONS

SOLICITORS



Myanmar Highlights

1 March 2014

Telenor and Ooredoo Announce Details of Myanmar Partnerships

Both Telenor Myanmar Company Limited (**Telenor**) and Ooredoo Myanmar Company Limited (**Ooredoo**) have announced they will partner with other telecom companies to build telecom towers. Telenor will partner with Pakistan's Apollo Telecom Private Ltd, while Ooredoo will partner with Digicel Asian Holdings Company, the Myanmar Tower Company, and Yoma Strategic Holdings Ltd. Telenor and Ooredoo are currently working with their partners to negotiate the sale or lease of land and to obtain tower construction permits. (Source: *Myanmar Times*, 24 February 2014)

Central Bank to Grant Licences to Foreign Banks by the end of July

The Central Bank of Myanmar (**CBM**) will grant operating licences to foreign banks before the end of July 2014. It will be the first time foreign banks will be permitted to provide services in Myanmar. The CBM will consult with international experts to select at least five banks to be granted licences. The banks which are granted licences will initially be required to enter into joint ventures with local banks. At present foreign banks are only permitted to establish representative offices in Myanmar. Thirty five foreign bank representative offices have been established to date. (Source: *Myanmar Times*, 24 February 2014)

Maersk Group Granted Licence

The Maersk Group (**Maersk**), the world's largest container shipping company, has been granted a Myanmar operating license. Maersk will operate in Myanmar through subsidiary companies Singapore's MCC Transport, Safmarine Container

Lines NV and a new Myanmar subsidiary which is in the process of being established. Maersk presence in Myanmar will facilitate overseas trade, enhance the existing supply chain and increase Myanmar's competitiveness. (Source: *Seatrade Global*, 21 February 2014)

Singapore Company to Construct Housing in Yangon

Singapore's Golden Land Real Estate Development Company (**Golden Land**) will develop housing in Yangon over the next four years. The 'Golden City' housing project will be located on 33,977 square meters on the site of the old Central Military Account building in Yankin Township. The project will consist of nine 33-storey high-rise apartment blocks. Golden Land will invest approximately US\$85 million in this project which will also include office space, a five star hotel and a shopping mall. (Source: *Eleven Weekly Media*, 24 February 2014)



Hydrochina Corporation to Assist in Operating Hydropower Plants on the Nawchanka

China's Hydrochina Corporation and Myanmar's International Group of Entrepreneurs Limited (**IGE**) have entered into a joint venture agreement in relation to the operation of four hydropower stations on the Nawchankha River. The stations will have a combined total capacity of 1200MW. 10% of the electricity generated will be distributed locally. All project costs will be borne by the joint venture partners. (From *Myanmar.com*, 16 February 2014)

APR Energy to Develop Power Facility

U.S. based APR Energy (**APR**) has entered into a turnkey agreement with Myanmar Electric Power Enterprise (**MEPE**) pursuant to which it will develop an 82 MW – 100MW capacity gas fuelled thermal power in Kyaukse, in the Mandalay Region of Myanmar. The plant will provide power to an estimated six million people. APR is the first US-based company to enter into a power generation agreement with the Government of Myanmar since the lifting of U.S. sanctions in 2013. The plant will utilise mobile gas power modules and will be one of the cleanest power generation facilities in the country. Construction is expected to commence by the end of the June 2014 and is expected to be completed by the end of 2015. (Source: *www.aprenergy.com*, 12 February 2014)



Muang Thai Life Assurance to establish Myanmar Representative Office

Muang Thai Life Assurance Plc (**Muang Thai**) has received permission to establish a representative office in Myanmar. Muang Thai's expansion into Myanmar has been planned

in advance of the establishment of the ASEAN Economic Community in 2015. (From *Myanmar Business Today*, 20 February 2014)

Pan Pacific Hotels to open Park Royal in Nay Pyi Taw

Singapore based Pan Pacific Hotels Group will open a Park Royal Hotel in Myanmar's capital Nay Pyi Taw in April 2014. The 180 room hotel is located close to the Myanmar International Convention Centre which is used regularly by the Government departments. (From *Myanmar Business Today*, 20 February 2014)

Yangon City Development Committee Invites Building Project Tenders

The Yangon City Development Committee (**YCDC**) has invited tenders from interested local, foreign and joint venture companies for the implementation of seven different housing and car park building projects. Additional information can be obtained from the YCDC directly. (From *Myanmar Business Today*, 20 February 2014)

Singapore Company to Provide Credit Card POS Services

The Singapore-based credit card payment processor 2C2P Pte Ltd has launched a point of sale (**POS**) service in Myanmar in partnership with the Myanmar Citizens Bank (**MCB**). The service enables merchants in Myanmar to accept major international credit cards including both Visa and MasterCard. The rollout of POS terminals by MCB will benefit international visitors looking for convenient and secure payment channels in Myanmar. (Source: *Myanmar Business Today*, 20 February 2014)

CHARLTONS

Best Boutique Firm 2013

Asian Legal Business Awards

This newsletter is for information purposes only.

Its contents do not constitute legal advice and it should not be regarded as a substitute for detailed advice in individual cases.

Transmission of this information is not intended to create and receipt does not constitute a lawyer-client relationship between Charltons and the user or browser.

Charltons is not responsible for any third party content which can be accessed through the website.

If you do not wish to receive this newsletter please let us know by emailing us at unsubscribe@charltonslaw.com

Hong Kong Office:

Dominion Centre
12th Floor
43-59 Queen's Road East
Hong Kong
Tel: + (852) 2905 7888
Fax: + (852) 2854 9596

Myanmar Office:

Charltons Legal Consulting Ltd
161, 50th Street
Yangon, Myanmar
email: myanmar@charltonslaw.com

www.charltonslaw.com