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Myanmar Highlights

September 2018

## Local ride-hailing firm 'Get Ride' officially launches in Myanmar

'Get Ride', a local ride-hailing platform majority owned by the founder of Myanmar's BOD Tech Ventures, has officially launched its operations in Mandalay. The bike, tuk-tuk and taxi-hailing platform is part of 'Get' ("**GET**") an omni-channel digital commerce platform established in 2017 by early-stage tech investor Mike Than Tun Win and Nyein Chan Soe Win. GET seeks to emulate Go-Jek, the Indonesian tech company that started as a motorcycle-hailing platform and has since diversified into fin-tech and a host of horizontal services. The Myanmar startup plans to bring together service providers backed by BOD Tech Ventures on a single platform. These include online travel agency 'FlyMya', Get Digital Store, food delivery company 'Yangon Door2Door', mobile learning app 'DedaaBox' and others. The startup has announced that commencing in 2019, it will charge a fee lower than its competitors based on a rate agreed upon by its community of drivers and customers. It also plans to provide lifetime commission-free services to motorbike drivers. GET is now beta testing in two other major cities, Yangon and Monywa, with plans to expand to one new city every month. Its goal is to cover all second-tier cities of Myanmar by the end of 2019. GET faces competition from Singapore-headquartered Grab, which launched its services in Mandalay in August, and Mini Oway, another three-wheel bike platform launched in late 2017. (Source: <https://www.dealstreetasia.com/stories/myanmar-get-ride-launch-106667/>; 17 September 2018)

## MPRL E&P confirm fifth gas discovery in Myanmar offshore Block A-6

MPRL E&P Pte. Limited ("**MPRL E&P**") has announced that appraisal well Shwe Yee Htun-2 has been successfully drilled with formation evaluation results indicating a gas column and net pay thickness that substantially exceeds prior expectations. MPRL E&P. said this equates to a track record amounting to 100-percent success with five gas discoveries achieved in five wells drilled in Myanmar offshore Block A-6. The well located at about 102 kilometers northwest of Patheingyi, Ayeyarwady Region. This discovery showed a gas reservoir which is larger than expected. MPRL E&P. is engaged in the exploration and production of oil and gas in Myanmar. It operates the Mann producing oil and gas field onshore Central Myanmar under a performance compensation contract; and an offshore Block A-6 in the Bay of Bengal under a production sharing contract. MPRL E&P Pte Ltd. was formerly known as Myanmar Petroleum Resources Limited. The company was founded in 1996, and is based in Yangon. The MPRL E&P is 40% owned by Australia's Woodside Petroleum and 40%; owned by Total S.A.40%. (Source: <https://www.mmtimes.com/news/fifth-gas-discovery-myanmar-offshore-block-6.html>; 24 September 2018)

## SGX-listed Yoma Strategic Holdings to partner Caterpillar dealer- in Myanmar

SGX-listed Yoma Strategic Holdings ("**Yoma Strategic**") has announced that its Myanmar subsidiary Yoma Fleet Limited ("**Yoma Fleet**") will enter into a joint venture with Myan Shwe Pyi Tractors Limited ("**MSP CAT**") the authorised dealer of Caterpillar-branded heavy equipment in Myanmar. Yoma Fleet is an automotive and heavy equipment financing platform, and the new partnership will support MSP CAT's rental business, as well as provide funding for Yoma Fleet's customers. Yoma

Fleet will initially finance MSP CAT's existing rental portfolio for an amount of about US\$7 million. This includes 71 pieces of heavy equipment, of which 63 are Caterpillar machines. In addition, Yoma Fleet will become the preferred financing partner for MSP CAT's customers. According to Yoma Strategic, Myanmar has a substantial need for infrastructure development, with a number of large-scale infrastructure projects currently in progress or in the pipeline. These projects include power stations, ports, special industrial zones, and upgrades to existing transportation networks. The Myanmar government also has plans to allocate US\$21.4 billion to rail, road and port and aviation projects by 2030. (Source: <https://www.businesstimes.com.sg/companies-markets/yoma-strategic-in-partnership-to-enter-myanmar%E2%80%99s-heavy-equipment-sector>; 24 September 2018)

## Myanmar Government remits capital for New Yangon City Project to Myanmar banks

Funding for the New Yangon City Project ("NYCP"), the Yangon Regional Government's mega-project, to be developed on the western bank of the Hlaing River has been deposited with local banks. The NYCP has fallen behind schedule due to a delay in Government financing. The Government has now deposited project capital in excess of Kyats 9, 000 million (or approximately US\$5.5 million) with the Ayeyarwady Bank Limited and Kyats 3,900 million (or approximately US\$2.3 million) at Kanbawza Bank Limited KBZ Bank limited. Increasing urbanization means the population of Yangon is expected to increase from approximately 7.36 million, to approximately 8.68 million by 2020 and 10.72 million by 2031. The NYCP is being developed to provide housing and facilities for Yangon's increased population. The project is also expected to improve Yangon's water distribution, electricity supply, traffic congestion, and high property prices. AECOM Singapore Pte. Limited was chosen to design the NYCP Urban Master Plan ("Master Plan") and is currently in discussion with members of the Association of Myanmar Architects, Myanmar Engineering Society, Myanmar Engineering Council and Myanmar Architect Council in respect to Master Plan's contents. China Communications Construction Company Limited will implement the first phase of the new NYDC. (Source: <https://www.mmbiztoday.com/articles/capital-nydc-are-deposited-local-banks>; 24 September 2018)

## Campana Group and Telin to partner to develop internet connectivity between Myanmar and Singapore

Singapore-based Campana Group has formed a strategic partnership with Telekomunikasi Indonesia International ("Telin Singapore") to jointly deliver internet connectivity between Myanmar and Singapore. The Campana Group is currently building the Singapore-Myanmar Submarine Cable ("SIGMAR") to connect Myanmar directly to Singapore. Under the partnership, Telin Singapore, a wholly-owned subsidiary of PT Telkom Indonesia ("Telkom"), will provide a pre-laid shore-end, local connectivity, and landing station in Singapore, as well as support for permitting in Indonesian waters. The project is expected to significantly reduce the time to market for the SIGMAR project, and reinforces Singapore's status as an internet hub. The SIGMAR project is a platform to deliver cloud services and Infrastructure as a Service (IaaS) to the Myanmar market. The project is scheduled to be completed by 2020. Myo Ohn, CEO of the Campana Group, said the project will be the group's first infrastructure partnership in Singapore and it will also enhance Telin Singapore's internet coverage to Myanmar. (Source: <https://www.telecomasia.net/content/campana-group-telin-link-myanmar-and-singapore>; 25 September 2018)

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