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## Myanmar Highlights

May 2014

### Myanmar to host 2014 ASEAN Business and Investment Summit

Myanmar will host the 2014 ASEAN Business and Investment Summit (**BIS**) in Nay Pyi Taw in November. The annual summit aims to increase ASEAN's attractiveness as a region for trade and investment and enhances regional competitiveness. The BIS is expected to be attended by prominent government, and business leaders to discuss issues of strategic importance to ASEAN and East Asia. It also provides a platform for sharing of ideas, information and best practices and provides opportunities for extensive business networking. (Source: *www.malaymailonline.com*, 2 May 2014)

### Cyanide banned in small scale gold mining

The Myanmar Ministry of Mines (**Ministry**) has issued a notification banning the use of cyanide in gold panning with immediate effect. The Ministry has introduced the ban due to the dangerous health effect of cyanide on miners and the environment. (Source: *The New Light of Myanmar*, 28 April 2014)

### Yatanarpon Teleport in public-private partnership discussions

State-owned Yatanarpon Teleport (**Yatanarpon**) is in discussions with several foreign companies including Thailand's True Company Limited and Malaysia's Axiata Telecommunications Company in relation to the establishment of a public - private partnership in Myanmar. Yatanarpon is in the process of converting itself into a Myanmar public company. Yatanarpon provides mobile, internet and satellite

telecommunication services and undertakes research and development on behalf of the Government. (Source: *Myanmar Business.org*, 28 April 2014)

### Mitsubishi, FMI and Yoma establish elevator joint venture

The Mitsubishi Corporation (**Mitsubishi**), First Myanmar Investment Company Limited (**FMI**) and Yoma Strategic Investment Limited (**YSI**) have established the Mitsubishi Corporation Elevator (Myanmar) Limited, a joint venture company in which Mitsubishi will hold 60% of the total shares with FMI and YSI holding 20% each. Mitsubishi will import elevators and escalators and related products into Myanmar; provide technical services and solutions, together with installation, testing and commissioning expertise. (Source: *Myanmar Business Today*, 1 May 2014)

### Former Chief Executive Officer of Texas Pacific Group Joins Ex-Light Squared CEO in Myanmar Telecom Venture

US private equity group TPG Capital and Sanjiv Ahuja, the former Chief Executive Officer of the Light Squared Incorporation will invest approximately US\$40 million in Singapore's Apollo Towers Myanmar Limited which plans to build approximately 1,000 mobile-phone towers across Myanmar before the end of 2014. (Source: *Myanmar Business Today*, 1 May 2014)

## Development to take place at lands adjacent to Yangon Central Railway Station

Yangon Central Railway Station has announced details of a plan to develop 25.4 hectares of land adjacent to the colonial-era Yangon Railway Station. The deadline for expressions of interest in developing the site was 6 May 2014. The development will include hotels and retail space. (Source: *Myanmar Times* and *Myanmar Business Today*, 1 May 2014)

## Ooredoo Myanmar to partner with Rocket Internet

Ooredoo Myanmar Limited (**Ooredoo Myanmar**) has established a joint venture with the Berlin headquartered Rocket Internet Group (**Rocket**) the internet incubator for developing e-Commerce and other digital services in Asia. Rocket and Ooredoo Myanmar will become equal partners in Asia Internet Holding Sdn. Bhd (**AIH**) which will create and develop online businesses. AIH will operate in 15 markets across Asia and will offer a range of online retail marketplace and payment services. This project will need to receive approval from regulators in the countries where AIH proposes to operate. The investment is expected to be completed by the end of the second quarter of 2014. (Source: *The New Light of Myanmar*, 5 May 2014)

## Puma Energy selected to build harbour and storage facilities at Thilawa SEZ

Switzerland's Puma Energy International (**Puma**) has been selected to build harbor facilities and oil storage facilities in the Thilawa Special Economic Zone. Puma's participation is subject to approval by the Myanmar Investment Commission. Puma will take an 80% stake in a new joint venture company with Myanmar's Asian Sun Group Company Limited holding the remaining 20%. The development is scheduled for completion by the middle of 2015. A jetty with docking capacity for medium-sized vessels will be constructed within the harbour together with storage facilities to hold up to 88,000 cubic meters of bitumen and other petroleum products. Puma has also announced it is considering developing up to 150 specialised petroleum product retail sites around Myanmar. Puma is the first foreign company granted permission to develop oil storage facilities in Myanmar and was selected to build the facilities at Thilawa via a tender process that commenced in 2013. (Source: *www.Myanmar Times.com*, 5 May 2014)

## 7 in 10 Asian firms plan to invest in Myanmar

A survey conducted by the Singapore headquartered United Overseas Bank (**UOB**) has found that many Asian firms are keen to invest in Myanmar. According to the UOB survey more than 70% of the 108 companies polled, 64 of which were Singaporean, indicated that they have plans to expand their businesses into Myanmar within the next year. Half of the companies polled said Myanmar's huge untapped domestic market potential was the main reason for their expansion plans. 39% cited significant business opportunities arising from development of infrastructure. 59% of the firms polled were concerned about limited bank financing options and a lack of clarity around local laws and regulations. (Source: *The Straits Times*, 7 May 2014)



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