

Pyithu Hluttaw

Pyithu Hluttaw Roundup

ON the fourth-day of 13th Pyithu Hluttaw session yesterday, Deputy Minister for Home Affairs Brig-Gen Kyaw Kyaw Tun said an aviation police platoon of the Myanmar Police Force was established at Thandwe Airport in October 2015, but the marine police platoon has not been established yet due to land requirements, vessels and the need for additional planning.

He replied to a question raised by MP U Ye Tun of Thandwe Constituency on the establishment of the marine police platoon in Thandwe. The MP urged for the formation of the platoon as quickly as possible in order to prevent illegal trade and immigration.

MP U Khin Maung Nyo of Pauk Constituency asked about the Hluttaw's arrangements to meet the needs of ministries in the Union government and region and state governments.

Deputy Minister at the President's Office U Kyaw Kyaw Win replied that the Union government coordinates smooth processes for region and state governments and



MP U Ye Tun of Thandwe Constituency. PHOTO: MNA

the leading bodies of self-administered zones in implementing projects. Moreover, he said the Union government discusses the extension of organisational planning, the opening of new branches and tasks among the departments and ministries at its cabinet meetings.

The Hluttaw approved a bill to amend the Veterinary Education Council Law, as well as bills for road transport, rail transportation and mercantile canal transport.—*Myanmar News Agency*



Deputy Minister U Kyaw Kyaw Win. PHOTO: MNA



Deputy Minister Brig-Gen Kyaw Kyaw Tun. PHOTO: MNA

Amyotha Hluttaw

Amyotha Hluttaw roundup



Amyotha Hluttaw MPs discuss bills in the session. PHOTO: MNA

THE secretary of Amyotha Hluttaw Bill Committee Dr Myat Nyana Soe explained the cancellation and approval of paragraphs from the legal support bill sent back by Pyithu Hluttaw during the fourth-day session of

the Upper House yesterday.

The secretary of the bill committee discussed the cancellation and substitution of paragraphs in the bill on the revocation of pension act, and the bills amending the savings bank law,

the insurance law, the criminal procedure law and the penal code.

The speaker of Amyotha Hluttaw sought approval of the Hluttaw for the bills.—*Myanmar News Agency*

MEITI report to cover entire oil and gas sector

MYANMAR'S Extractive Industry Transparency Initiative report, to be released on 2 January, will cover 100 percent of the oil and gas sector, 67 percent of the gems sector and 50 percent of the minerals sector, MEITI-MSG chairman and deputy finance minister Dr Maung Maung Thein said. He spoke at the work coordination meeting of the Working Committee for Transparency in Extractive In-

dustry held at the Ministry of Finance on Thursday.

At the meeting, the chairman of the committee Union Minister U Soe Thane explained that the purpose of the meeting was to fulfil requirements for the EITI report, which had been compiled in cooperation with the World Bank and the International EITI Federation.

He added that Myanmar had been trying to become a

full-fledged member of the Extractive Industry Transparency Initiative, as EITI reports are important for countries relying on natural resources, such as Myanmar.

Committee secretary Union Minister U Win Shein, MEITI coordinator Dr Zaw Oo and other participants reported on the measures taken to meet the requirements of the EITI.—*Myanmar News Agency*

Norwegian finance body to become shareholder of Myanmar Investments Ltd

Jessica Mudditt

Myanmar Investments International Limited announced on Monday that the Norwegian Investment Fund for Developing Countries (Norfund) has signed up to become a shareholder in Myanmar Finance International Ltd. (MFIL), MIL's microfinance joint venture.

Myanmar Investments International Limited (MIL) is the only Myanmar focused investment company whose shares trade on the AIM market of the London Stock Exchange, while Norfund is the Norwegian development finance institution owned

by the Norwegian Government to combat poverty in selected countries through private sector development.

One of the areas that it specialises in is microfinance and as a result brings significant experience to MFIL.

Norfund will own a 25 percent shareholding in MFIL, while MIL and its joint venture partner Myanmar Finance Co. Ltd. will own 37.5 percent each. MFIL intends to secure long-term debt facilities to leverage its business and Norfund's participation as a shareholder and its connections with well-established microfinance lenders will greatly assist in this. If required, MIL will consider making additional equity

contributions to MFIL in future.

"Norfund is an experienced investor in microfinance businesses in developing countries where they provide both equity and debt financing. We are delighted that Norfund is joining us as co-investors in MFIL. We look forward to leveraging on Norfund's experience in the sector to build MFIL into one of the leading microfinance companies in Myanmar," said Aung Htun, MIL's Managing Director.

U Htet Nyi, Chairman of MFIL added, "We are honoured to welcome Norfund as a shareholder in MFIL. Their participation validates our belief in both the opportunities that exist in the microfinance space in Myan-

mar as well as the platform that we have already established in MFIL."

MFIL is the first Myanmar focused investment company to be admitted to trading in London and has been established for the purpose of investing in businesses operating in or with business exposure to Myanmar. The Company will target businesses operating in sectors that the directors believe have strong growth potential and thereby can be expected to provide attractive yields, capital gains or both. In addition to investing into local businesses the Company will also partner with foreign companies investing in Myanmar.

Kjell Roland, Norfund's

Managing Director said, "We are impressed with MFIL's progress and are looking forward to being an active shareholder in MFIL. Microfinance is a cornerstone of Norfund's investments in financial institutions in developing countries. Provision of financial services to low-income individuals and micro, small and medium sized enterprises that otherwise would have little or no means of access to capital is essential for enabling economic growth and poverty reduction in Myanmar."

Norfund's investment is subject to typical closing conditions, such as the registration of the new shares and the amendment of the articles of association of MFIL.