

Myanmar B2B Management Magazine

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February 2014



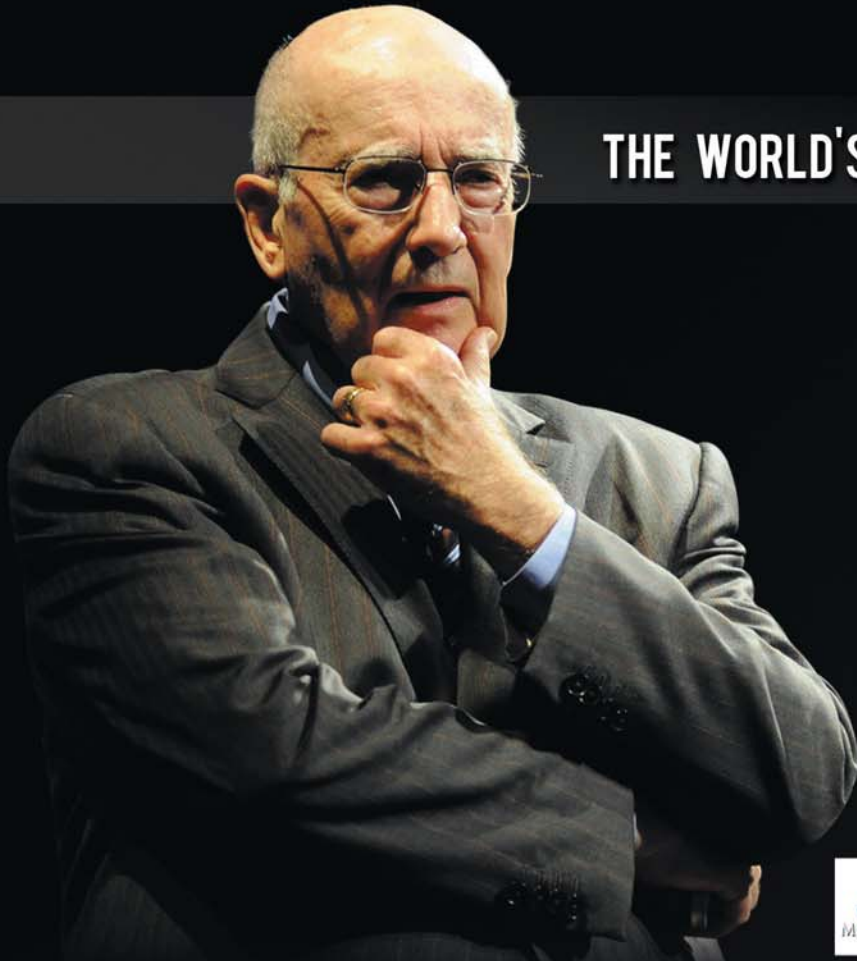
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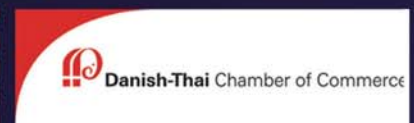


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GOLD, THE APPLE OF EVERYONE'S EYE

Gold is a treasure that can attract Myanmar people who have been using it ornaments since ancient times. But there are many needs in Myanmar gold industry to make sure Myanmar's gold dealers penetrate the global market and to invite foreign investments.

By Myitmakha

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WHAT'S IN STOCK ?

Yangon Stock Exchange will be launched in 2015 but don't expect starshine and rainbows.

By Jacob Andrew Clere

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CURRENTLY THE MOST PROFITABLE BUSINESS

The way those working the peace process seemed to be growing wealthier day by day while the suffering of the grass root citizens is becoming more acute day by day, makes another thought explode in the mind. Do they all sincerely intend to stop this civil war or milk the most benefit they can by prolonging the process?

By Naing Thit

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THE TREND OF THE ECONOMY OF MYANMAR IN 2014

The reforms of the new government during the period of more than two years gained satisfaction and support of the people. But there were also a lot of frustrations over them. To know how the economic reforms of Myanmar will be manifest ACUMEN organised a panel discussion.



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Editor's Note

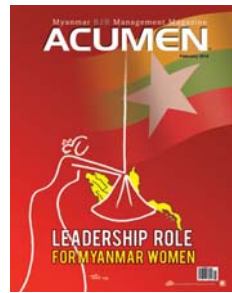
This month, we would like to highlight the role of Myanmar women who can play a greater role in many areas such as politics, business and civil society. Myanmar hosted an international women's forum for the first time in December, 2013. The traditional role of women here took a revolutionary turn, which is quite a significant change in a country with deep-rooted cultural traditions. However, the prospect of this becoming a sweeping change remains dim. Myanmar has several educated women with higher education of MAs and PhDs. But they are not in high-ranking positions in the government. That impasse reflects the unequal distribution of jobs among men and women. This fact reminds me of a Japanese professor saying "The worst waste of all is the waste of human resources". He declared this at a lecture at the Institute of Economics in Yangon years ago. We are wasting human capital and the damage is incalculable. Another point I would like to make is the lack of reliable data about our country to be provided to potential investors. Here in this edition, we have included a question and answer with a company offering expert research and risk quantification services. Twenty years of strong trade restrictions and other non-market-based measures in Myanmar resulted in misleading historical data of low quality and availability that hamper analysis of the current state of affairs in the country. We need to address this issue urgently for the development of this country in future. Last but not least, I would like to disseminate the comments made by two very well-known and successful entrepreneurs in Myanmar. One of them pointed out that the exorbitant prices of properties are not conducive for investors. This is also one among so many issues Myanmar needs to tackle if it is genuinely willing to beckon investors. Above all else, is the question of political stability. ☒

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Voices

Foreign Direct Investment is a pre-requisite in trying to develop the country. Loans and aids are required. Without money, we cannot establish and make a country beautiful.

Dr. Sai Sam Tun
Chairman
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Basic salaries need to be revised . At present, the amount each employee is getting is K1.5 lakh a month including over time and bonus. There are factories where workers' lowest income ranges from K60,000 to K70,000. It is very sorrowful. Actually, their basic salary is K40,000. It is necessary to pay more. It is required to calculate the costs for the survival or the livelihood of a worker.



U Maung (a) Pyithit Nyunt Wai
General Secretary
Federation of Trade Unions-Burma

Under the new government, all the obstacles have been reduced. Previously, there were import restrictions for the quality and the type of beans and sesame. However, there were some illegal export and import in black market trading. The country's economy will go down if we don't do things wisely, swiftly and in collaboration with one another because Myanmar is located between big countries like China and India; Thailand and Bangladesh.

U Win Myint
Minister of Commerce

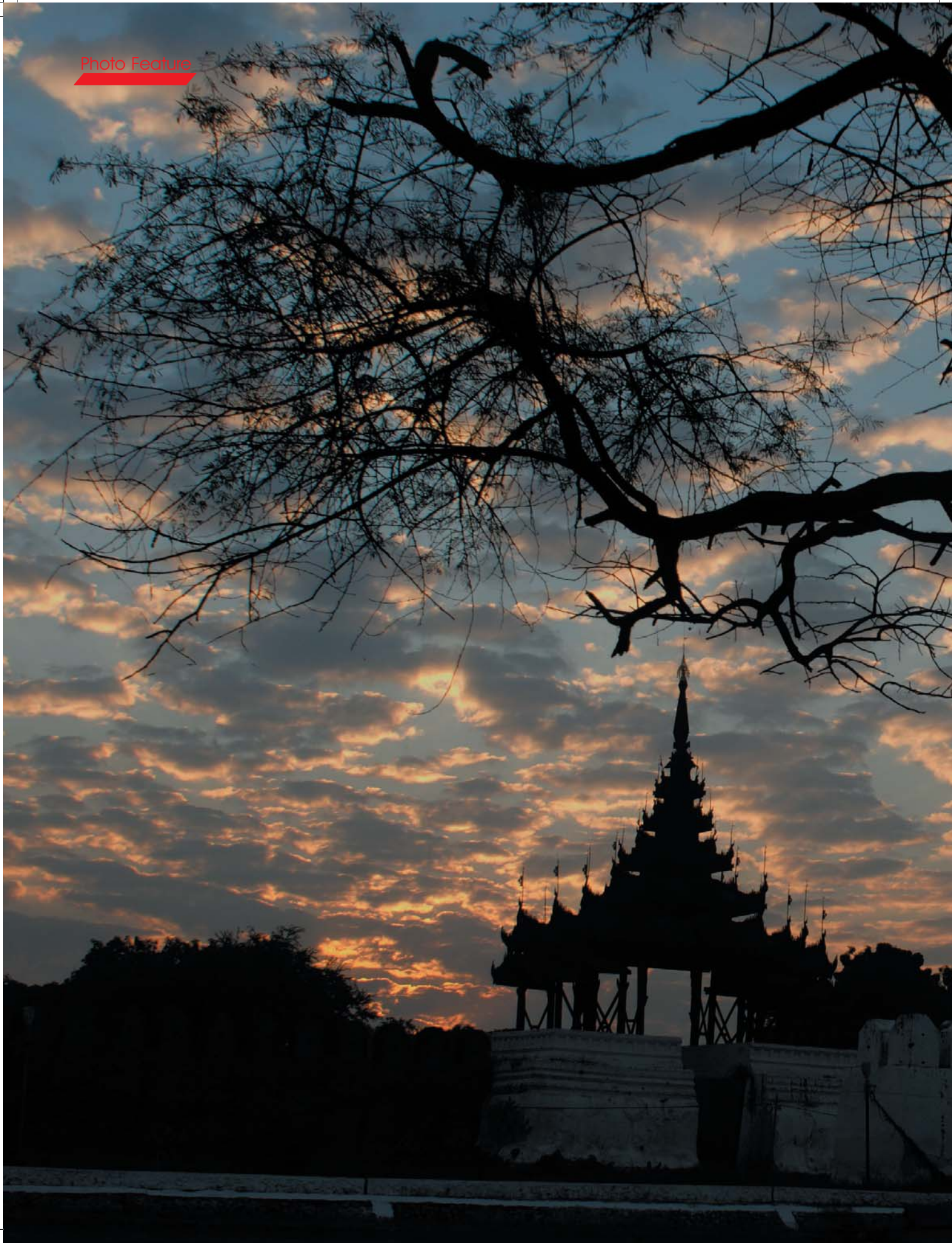


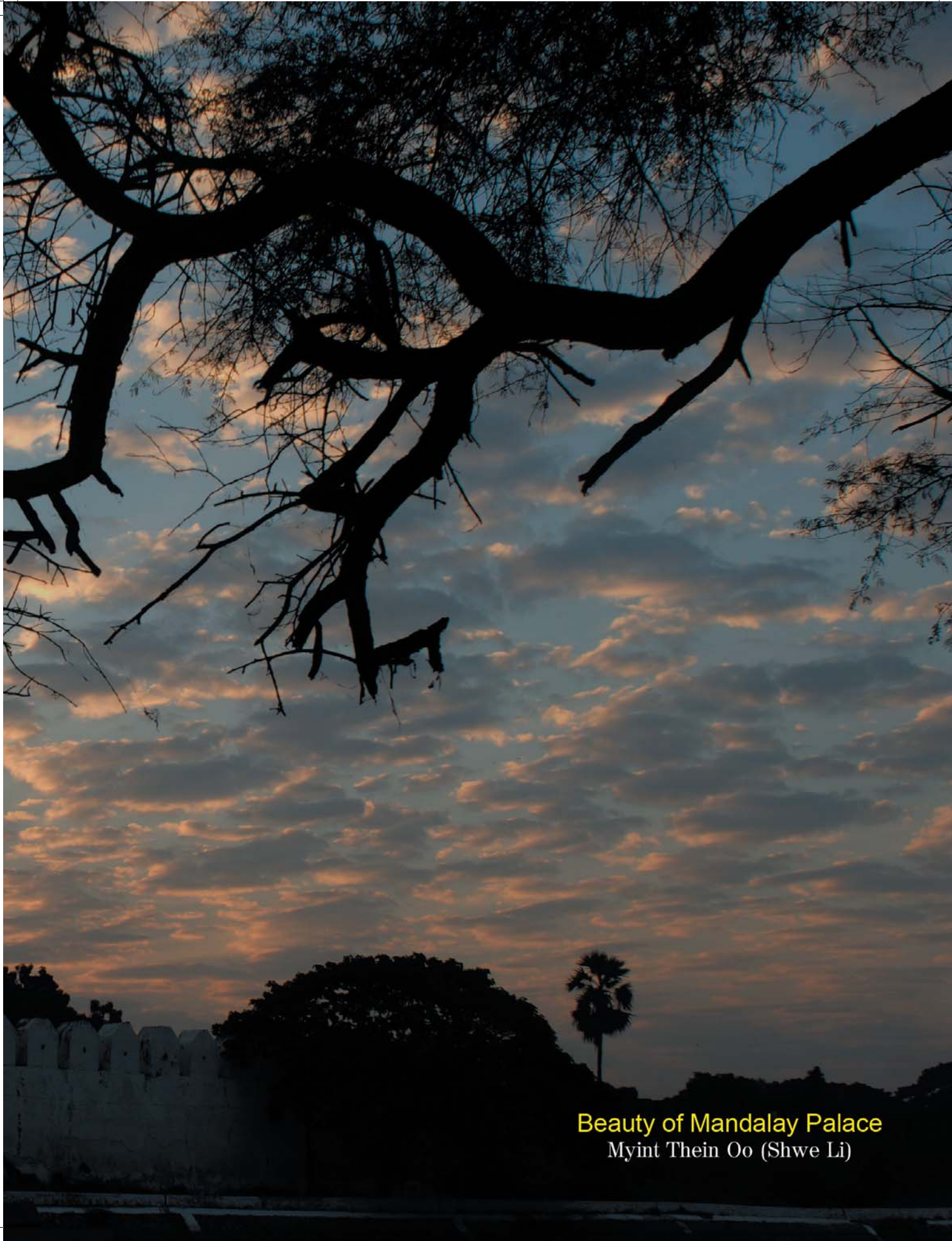
Before constructing an irrigation canal, we need to find out if it is necessary or not or and which is the solution. Then the feasibility study must be conducted. It also needs to check if it is commercially and financially feasible. It is also required to take into consideration about the environmental impact.

U Cho Cho
Irrigation Specialist

We need more educated people. We need to upgrade our education. If we have more educated persons, we can hire house maids from other countries.

U Yu Yu Lwin
Chairman
Social Welfare Organisation





Beauty of Mandalay Palace
Myint Thein Oo (Shwe Li)

Foreign garment investment growth in towns gets 24 hours electricity

On account of being high in living cost, foreign investment in garment industry is in high in town gets 24 hours electricity, according to Myanmar Garment Manufacturers Association. "At present, the investor in garment sector invests in Bago and Patheingyi region, we notice" said U Myint Soe, President of Myanmar Garment Manufacturers Association. The main challenges of foreign investment to flow into Myanmar are high property cost and lack of infrastructure, according to U Aung Naing Oo, the Director General of Myanmar Investment Commission.

Last year, most of investment de-



pendent on human resource and some investment from Hong Kong, Singapore, and Japan are about to come in garment sector. So, the garment industry is growing and orders from South Korea and Japan are in high because of relaxation from European countries. "These

days, there are some protests in this area and abolish order in some factories," said a director from Hlaing Tharyar Industrial Zone 4. Because of some problems between employees and employer, delay process in port by government procedure, some order move to Vietnam. **A**

First Myanmar Marketing Forum with Phillip Kotler, holds in March



By the leading and conducting of Hub Myanmar media published *Myanmar B2B Management Magazine* and *ACUMEN Magazine*, Myanmar Marketing Forum 2014, will be firstly held at National Theatre, in Myanmar, on the date of March 8th, 2014.

In the forum, Pro; Dr. Phillip Kotler will offer lecture on Market Economic Administration and his ideas on Marketing 3.0-Values Driven Marketing, and response questions with appropriate professional answers. Pro; Dr. Phillip is

well-known author, marketing professor, consultant and economist.

A Thai marketing expert and Japanese Market expert will participate and Pro; Dr. Aung Tun Thet, President's economic advisor, will facilitate.

The press for the forum was held at Trader Hotel during last year November. In the press conference, Dr. Fahim, Chief Marketing Officer of Pro; Dr. Phillip Kotler and Dr. Htet Zan Linn, CEO/Chief Editor of *Myanmar B2B Management Magazine* and *ACUMEN Magazine* clarified about Forum in response to media's questions.

The mission of holding this event is to deliver a high-quality seminar centered on the topic of Marketing. The seminar will attract the most influential people from the Myanmar business community as well as business persons from other countries, according to the press release.

The forum is acknowledged and collaborated by American Chamber of Commerce and it is helped by other local media partners and sponsored by local companies. **A**

Over 80,000 business tourists visited Myanmar

More than 82,000 tourists visited Myanmar through visa-on-arrival application in 2013, according to the Immigration Department at the Yangon International Airport. Business people from 26 countries were permitted visas-on-arrival from June to end of 2012 and another 22 countries mostly from Europe from February to end of 2013. Now the government has allowed visa on arriv-



als for business people from 46 countries. "Of all the tourists arriving the country, the number of those given visa-on-arrival had reached 82,147 last year", said U Aung Thiha, deputy director at the Immigration Department. Most of the tourists are from Thailand, Japan, Singapore, Canada and Spain. **A**

Insurance firms suffer under restrictive policies



Outdated policies, uncompetitive premiums and restrictive procedures imposed by the government's Insurance Business Supervisory Board (IBSB) are hindering efforts by newly established insurance firms to find their feet ahead of a plan to open the market to international firms next year, according to industry sources. Several privately run local insurance firms have opened their doors since June last year when 12 companies were granted licenses. The sudden opening of the insurance market broke a six-decades-old monopoly on the sector by state-run Myanma Insurance.

But with several international firms waiting to enter the market, local insurers are worried that restrictive policies imposed by the IBSB will make it difficult for them to succeed. **A**

Investors avoiding fisheries



Foreign investors are staying away from Myanmar's fisheries industry due to a lack of infrastructure and the prospect of prolonged returns, experts said.

According to figures released last week by the Directorate of Investment and Company Administration (DICA), the

fisheries and livestock sector has attracted just US\$347.474 million between 26 companies, representing a mere 0.79 percent of the total \$1.8 billion foreign investment inflow as of September 30.

When the government passed its foreign investment law a year ago, hopes were high that investment would pour into the fisheries sector. But so far this has not happened.

"Farming production is still falling because of a lack of investment. We need money from government and foreign investors to upgrade our businesses," said U Win Kyaing, general secretary of the Myanmar Farmers' Federation.

Though would-be investors meet with farmers, there is little follow-up. "We welcome them warmly and invite them to visit our farms. But they don't seem interested, and they don't invest. We've had plenty of discussions with foreign organisations about loans or micro-financing, but it's just talk," he said.

Fisheries experts said investors might be frightened off by political uncertainty and infrastructure defects, and suggest that the foreign investment law could be improved. **A**

Myanmar Post and Tele Communication to go public 2014

The Ministry of Communication and Information Technology has announced that it will finalise the formation of Myanmar Telecom Co., Ltd, the public company in 2014. It will independently attempt to run of its own and without the country budget.

According to an official from the ministry, the company will run up as public company receiving loans and funds support from international community but the country's shares would be included. And then the company will try to be competitive with foreign telecommunication companies such as Telenor and Ooredoo. Along with MPT, Yadanarpon Teleport will also form as a public com-

pany which is mostly owned by government officials' shares.

The two local companies, The Myanmar Telecom.Co., Ltd. and Yadanarpon Teleport and two foreign companies-Ooredoo and Telenor, have to develop 50 percent of mobile users in 2014-2015 financial year.

The public are watching their activities

on forming the two companies as public companies with an eye also on discussion of government officials. **A**



Traditional gender roles hinder progress



While scientific advances have created new opportunities for women entrepreneurs, traditional family roles can hinder their progress in the business sector, leading businesswomen said at the Myanmar Women's Forum 2013 on December 6.

As a developing country, it is critical for the economy to capture the contribution of its 30 million female citizens, Myanmar Women Entrepreneurs' Association vice president Dr. Daw Thet Thet Khine told the forum.


"Women have qualities and can make contributions [to the economy] but are still left behind because of traditional practices," Dr. Daw Thet Thet Khine said. "In the private sector, you rarely see women in senior positions."

"[Success] is a challenge for businesswomen who are overloaded with family responsibilities. That's why family is of paramount importance."

She said advances in family planning had given women the power to control their lives. "My grandmother was one of 16 children. My mother was one of eight ... I have only one child. This gives us some room [to enter business]," she said.

Dr. Daw Thet Thet Khine highlighted Singapore as a positive example of creating an empowering arena for women entrepreneurs by encouraging entrepreneurship through grants, streamlined business registration and family-friendly labour laws.

"If we want to develop the whole country we don't want to exclude women. By ignoring female entrepreneurship, we will cut out half the country's contribution," she said.

Tourism entrepreneur Daw Khin Sandar Win agreed that tradition was a hurdle. 

Plans for sustainable development in Tourism




Study has started in hills in Inlay, Kalay and Chaung Thar beach for the sustainable development for tourism, according to Minister for Hotels and Tourism.

The study will be implemented with the cooperation with Institute for International Development and International Centre for Integrated Mountain Development and the ministry urged them to implement as soon as possible.

Electricity will be fully distributed in Chaung Thar beach and get more chance to work together with local government, according to the Ministry of Hotels and Tourism.

Besides this, Myanmar reaches highest in travels and tourism industry in ASEAN so that there are some offers to support from western countries including Italy.

In main project of tourism will be started soon and the project areas are Yangon, Bagan, Mandalay, Inlay, Kyaik-htee-yoe, Ngwe Saung, Putaro, Myike, Naga, Nat Mouk Taung, and Loikaw including Chaung Thar beach.

About two million tourists from Asia, Europe, Africa and America came in 2013 and next year there would be three million with attractive preparation in all sectors, according to a statement from ministry. Majority of tourists are from Asia and mostly visited places are Yangon, Bagan and Inlay. 

Myanmar steamed rice target to EU Market

Currently, Myanmar steamed rice is mainly exported to Russia and will extend to European market. At present, monthly export to Russia is between 1,000 MT and 1,500 MT and setting up new factories, according to Myanmar Rice Federation.

After operation by those factories, rice export will extend to European market. The factories are now setting up in the Bago and Ayarwaddy regions which would be supported with India and Thai technology. "Since 2008, three factories have been set up and some factories in Maw Gyun and Myaung Mya townships are under experimental operation. Rest of it will start to operate in March. After finishing all of it, we will start to export



to European market." said U Thaug Win from Shwe Zarchi Company. 



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Along with cultural changes that took place worldwide in the 21st century, the traditional role of women in Myanmar took a revolutionary turn. That is quite a significant change in a country with deep-rooted cultural traditions; nevertheless the prospect of this becoming a sweeping change remains dim.

By *Hein Zaw*

Cover Story

An international Women's Forum was held in Yangon for the first time on December 6 and 7, 2013, attended by Women's Forum for the Economy and Society President Ms Veronique Morali and Myanmar's Daw Aung San Suu Kyi among more than 400 local and foreign women participants. Subjects discussed were more varied than expected. Women's rights and responsibilities formed the main theme which also highlighted the matter of 'bringing Myanmar women to the fore' or 'in other words, to enhance Myanmar women's role in society'.

"Myanmar has many educated women, particularly those with higher education MAs and PhDs", said a woman participant. "But I'd like to ask where are these women working? Why don't we see them in decision-making jobs or high-ranking positions in the government?". That question reflects the fact of unequal distribution of jobs among men and women in Myanmar. It also indicates Myanmar women's wish to effectively alter the image of them being traditionally portrayed only as housewives. They are interested not just in doing administrative business jobs; they are also very much zealous to play in such a predominantly male domain as the current internal peace talks between the government and the armed ethnic groups. "At the beginning of the peace talks we heard women would be invited to take part in them" said a woman discussing under the theme of 'Women in the Peace-making Equation'. But I'd like to ask, "Why don't they now allow us in. Ceasefire is not just about armed conflict".

Attendance at the Forum was restricted to responsible women from the government, NGOs and business circles. If teenage girls or young women had been allowed to participate in the discussions there would have been louder voices for women's rights.

As global movement for sex equality and protection of children's rights gathers momentum, women worldwide have



been able to play a wider role and in several cases the leadership role. As in history where there were queens we now have a steady stream of women presidents and prime ministers: President Angela Merkel of Germany, President Dilma Rousseff of Brazil and President Cristina Kirchner of Argentina are among prominent women leaders like several others playing leading roles as in South

Korea and Thailand. That serves as an inspiration to woman folk in Asia that has a sort of man-over-woman tradition or rather a tradition in which 'man comes first'.

An influencing factor in Myanmar Women's change of outlook is an increasing contact with worldwide trends in dress style, social behaviour and attitude, noticeably in underdeveloped countries.



Women working in a village/Hein Zaw

they are admired for their good looks or beauty rather than for their educational or professional qualifications. Many women in Myanmar quit their jobs once they get married and restrict themselves to the role of housewife leaving the husband in charge of earning income for the family.

For the first time in Myanmar we now have women ministers and managing directors.

Female decorum

Myanmar women enjoy a relatively greater measure of care and protection, but there still remains much to be done for more women to take part in leadership roles. Traditionally, they are admired

for their good looks or beauty rather than for their educational or professional qualifications. Many women in Myanmar quit their jobs once they get married and restrict themselves to the role of housewife leaving the husband in charge of earning income for the family. This is still the way with many families in the countryside though it is less so in towns and cities. In some rural areas stay-at-home young

women never going out to work are considered to be living a decorous life.

In a Myanmar family the husband in the head of the household often referred to as 'god of the house' The Myanmar language has many expressions that put the husbands role or position above the wife's: a married woman is obliged to respect her husband. As regards the state of women's rights, there are varied views



Myanmar women participation in politics will remain negligible, as long as we're unable to adopt the quota system./Messenger news

among women themselves. Daw May Win Kyu, a woman aged about 60 said, "I wouldn't say either inferior or superior to man". Personally, I see men and women as equals." But Ma Yamin Nwe Oo, a teenage girl said "I felt in my younger days that my brother was treated with more favour. to me Dad would often say, 'Your'e only a girl, you won't be able to do anything useful.'" Sex equality seems to be a matter of individual opinion. Ju, one of the well-known writers expressed her views; "Women in Myanmar can enjoy women's rights in full, legally speaking, that is. But in cases where you can't see distinctly enough, such as a household the husband rules the roost and the wife takes a back seat perhaps under duress or willingly out of her love and respect for him. What she said still rings true to this day.

There are many cases of women being denied their rights to education and

justice. "These women feel as if there's no law for them", said Dr Daw Nyo Nyo Thin, a Yangon Region MP, who had received many complaints. "They are easily bullied easily beaten it has become something of everyday incident." In the absence of the rule of law most physical assaults went unreported. To avoid disgrace to the village, rape cases were traditionally settled by killing a pig and distributing the pork among the villagers.

Many young women leave school after learning the rudiments of reading and writing, a custom that stunts their leadership potential. There are some institutes of higher learning raising women's exam marks required for admission above those of men.

The gap is still wide

Though there are some positive signs of change in women's role, they are still

far from satisfactory. Though there are more than 90 minister and deputy minister posts in the government, the Social Welfare, Relief and Resettlement Ministry alone has a woman minister. Six deputy ministers at the other ministries is a relatively small number. Though there are some women directors, women directors-general are few and far between. Men outnumber women in such places as the health and education ministries where there used to be a predominance of women. In the two Houses of over 664-seat Parliament women make up only 4.67 percent (31 MPs). Even in countries that have just about the same level of development as Myanmar, such as Cambodia and Laos, women make up 25 percent to 30 percent of MPs.

Despite such unsatisfactory state of women's role in politics there is an encouraging side: Daw Aung San Suu Kyi,

since 1990, has had a great influence over the people in Myanmar. She is a woman the world has recognized as Myanmar's democracy icon. The people look up to her as their great leader. She was expected to be a candidate for the presidency in the coming general elections in 2015.

In the fields of civil society and entrepreneurship Myanmar women made some strides. They are now taking part actively in such organizations as Myanmar Women Entrepreneurs' Association and UMFCCI. For example, Daw Khaing Khaing Nwe, Associate Secretary-General of UMFCCI, is playing an active role in dealing with employee-employer problems. Many big business companies, however, continue to be dominated by men. There are several companies where the husband is MD and wife is director, an instance of ownership overlapping management.

What the future holds

Is there any likelihood of women getting a chance to play a leading role in the country's future? It's a good question. The Forum President Ms Veronique Morali said; "We want to listen to women in this fast opening society, this fast growing society, we want to stand by when they are driving change"

There's a fervent wish for Myanmar women to get more opportunity of taking a part in the country's administration and legislature.

For broader participation by women



Women participants at Women's Forum Myanmar 2013

there have to be a change attitude to women and a shift in official policy. Cultural change will take a long time; policy

existing political parties is more than half the total number of members according to some figures available. The number of

Women's Political Participation in ASEAN

Country	Last Election	Women Elected	No.Seats
Cambodia National Assembly	2008	25 (20.33)	123
Indonesia House of Representatives	2009	104 (18.57)	560
Laos House of Representatives	2011	33 (25)	132
Myanmar House of Representatives	2012	4 (1.79)	224
Malaysia House of Representatives	2008	23 (10.41)	222/221
Philippines House of Representatives	2010	65 (22.89)	287/284
Singapore National Parliament	2011	24 (24.24)	99
Thailand House of Representatives	2011	79 (15.80)	500
Vietnam National Assembly	2011	122 (24.40)	500
Brunei	-	-	-

Source : 2012 Women's Political Participation Report Asia-Pacific (SSRC)

change is preferable, most people thinks, Ko Myo Yan Naung Thein, director of BAYDA Institute that teaches political sci-

ence said, "Myanmar women participation in politics will remain negligible, as long as we're unable to adopt the quota system". "Because", he added "Culturally, women have nothing to do with politics". Some argue that what it needs is not quota system but better educational qualification for women. A proposal for adoption of quota system was turned down in Parliament in 2012. Some said the system, if adopted at all, should set a minimum on the quota to avoid restriction on the number of women.

Though traditionally a less number of Myanmar women than men have taken an interest in politics, their number in



A Ceremony of DKBA (Democratic Karen Buddhist Army) in Myanmar/
Messenger news

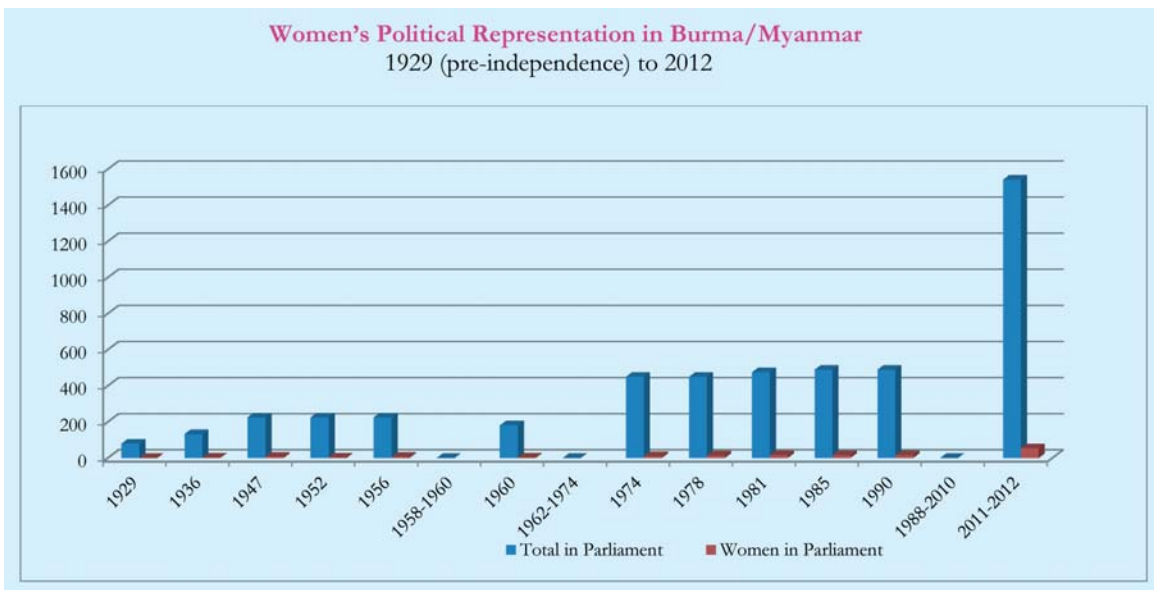
women attending the BAYDA Institute classes make up more than 30 percent of the total students and their enthusiasm points to a brighter future for woman's participation in politics.

Significant indeed is a recent admission of women into Myanma Tatmadaw,

the official move to allow women into the ranks. Already there're women bodyguards to the President U Thein Sein. How far up these women can expect to rise above their ranks in the army is something to wait and see.

The most interesting thing is the gen-

Her being elected or not elected to be the President of Myanmar could affect the role of women in Myanmar society either in a good way or a bad way.



Source : *The Gender Gap and Women's Political Power in Myanmar* (Global Justice Centre)



the section 59 (f) of the Constitution is acting as a barrier and until this section is amended there's no way of her becoming Myanmar's President. / Messenger News

eral elections to be held in 2015. People in Myanmar and the rest of the world are watching to see how things will turn out then. The NLD that had won a sweeping victory (43 seats out of 45) in the 2012 by-election still holds sway over the people. Provided the 2015 elections are free and fair she is most likely to become the president of Myanmar. But the section 59 (f) of the Constitution is acting as a barrier and until this section is amended there's no way of her becoming

Myanmar's President.

At the moment many political parties including the NLD are making efforts to amend the Constitution. Daw Aung San Suu Kyi's proposal for a dialogue on the Constitution amendment between herself, President U Thein Sein, Pyithu Huttaw Chairman Thura U Shwe Mann and Chief of Staff Senior General Min Aung Hlaing was rejected. Her being elected or not elected to be the President of Myanmar could affect the role of women in

Myanmar society either in a good way or a bad way. She is now already nearly 70 years old and it would take a long time before any woman can hope to become a lady of her calibre.

The current trend indicates an ever wider role in women leadership perceptibly in the business field. It would take some time for women to get top positions in the administration and political spheres. To become a head of state like president is still unpredictable. ▣

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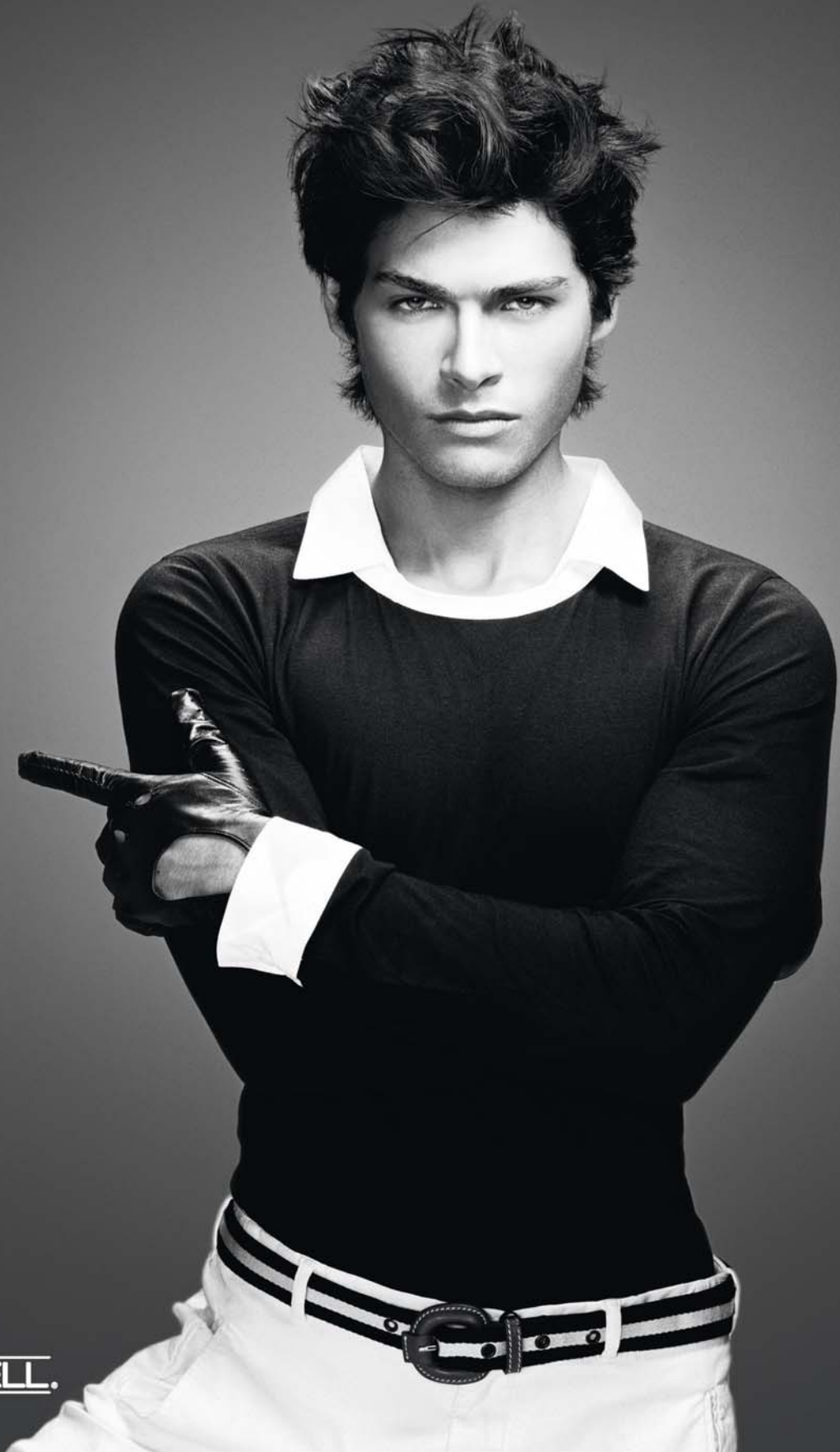


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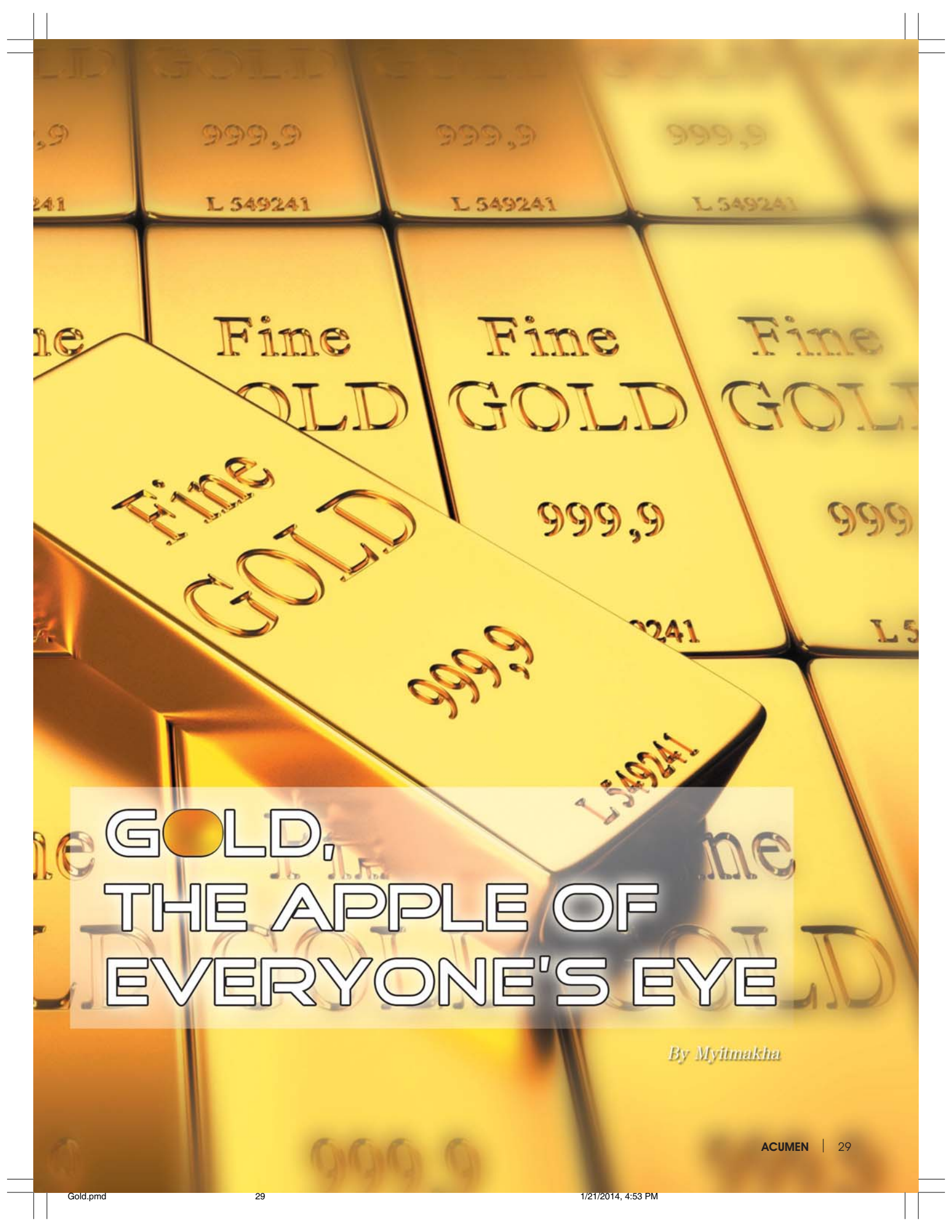
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GOLD, THE APPLE OF EVERYONE'S EYE

By Myitmakha

Feature

“My darling, buy me some gold jewellery if you really love me,” said the girl in a TV commercial and her man replied, “How can I afford to buy those expensive ones with my small income, my dear.” And then she said, “Then, I will bear in mind that you don’t really love me.”

As soon as I had entered Shwebontha Street in downtown Yangon, I smiled thinking about one of the famous gold shop advertisements that I had watched on television some years ago.

Many gold shops dotted around Shwebontha are alive with gold dealers, customers and various gold jewels and ornaments glittering in the light are displayed on the counters of many shops there.

Gold is traded as a standard in the economic system in which the value of money is based on the value of gold around the world and it is transformed into necklaces, earrings, rings and bracelets as Myanmar people wear them valuing them as gold ornaments.

Gold is a treasure that can attract Myanmar people who have been using it ornaments such as earrings, anklets, trays and cups etc since ancient times of Myanmar kings.

In the present day, in addition to investing in land, Myanmar people buy gold as a secure asset for savings in place of a reliable banking system and a stable currency and moreover, they give gold they have saved to their offspring as inheritance.

“Banks have even day off if we want to draw our savings from the banks. Gold can be sold off any time. We can wear it as ornaments when we are to attend some ceremonies. I’ve come here to buy some golden ornaments when prices are on the decrease. I think it is not wrong that we save gold because its prices often surge compared to bank interest rate,” said Ma Moe Moe who visited the Aung Thamardi gold shop.

Demand for gold often rises when the prices of gold move down as customers like to buy golden ornaments as an in-



vestment.

Global gold price has decreased from US\$1,920 per ounce (K108,900 per tical) at most in 2012 to around \$1,250 (K709,200 per tical) during 2013 winter season and domestic pure gold price has also gone down from K795,000 per tical to K650,000 over the same period.

As domestic gold price that used to surge in the winters of the previous years has slumped with a fall in global gold price this year, many gold shops are alive with big crowds who will purchase golden ornaments.

“Despite high price of gold the previous years, the metal’s price is on the constant fall in 2013. We have good sales due to decrease of gold price at home,” said U Win Nge from the Aung Thamardi gold shop.

The Federal Reserve Board has decided in QE tapering meeting in the United States on 18 December to lower the amount of the purchase of securities from US\$85 billion to \$75 billion a month and

In the present day, in addition to investing in land, Myanmar people buy gold as a secure asset for savings in place of a reliable banking system and a stable currency and moreover, they give gold they have saved to their offspring as inheritance.



Shwe Nandaw Gold Shop

SPDR Company noted for its dealing in gold in the world has sold off the amount it has accumulated.

The decision of the FRB of the US and SPDR Company's selling off gold has resulted slump in gold price around the world.

"Global gold price has declined not only because SPDR Company has sold off its gold on a large scale but also because the European banks are facing debt problems. Price has dropped by more than K100,000 compared to previous maximum price," said U Win Myint, secretary of Gold Dealers Association in Yangon Region. As Indian people who value gold and wear it as ornaments in Myanmar buy a great deal of gold ornaments, especially in the time of Deepawali known as Diwali, the most important festival in India because they believe that Deepawali brings good luck for the business men and it is the time when people do maximum purchases and moreover, Indian people have the cultural norm to put up property or

money or gold jewels to the prospective bride groom's parents under Hindu's custom.

It is said that there may be a fluctuation of global gold price not only in the time of Deepawali festival in India but also during traditional festivals including Chinese New Year in China.

"I don't think Chinese people will buy a lot of gold ornaments because China's GDP has declined this year (2013) although Chinese New Year is drawing near. So, I think gold price remains unchanged. People who have solid gold often sell off theirs owing to price decrease," said U Win Myint.

If a piece of gold ornament is ordered from the goldsmith, people have to make payments not only for services but also for amount or value reckoned as decrement or loss in making the ornaments.

In doing so they have to pay service charges and decrement ranging from three ywes (a ywe is equal to 2.1 grain or about 136.07 milligram) up to one sixteenth

of tical (a tical is equal to 0.576 ounces) to the goldsmith and therefore, only when gold price soars, they sell gold ornaments off.

Now that according to the fluctuation of the gold price in the world, Myanmar has to change the gold price in its domestic market, which has been depending on demand from some of neighbouring countries such as Thailand, China and India for more than 30 years, it has to try to make efforts to penetrate the global gold market.

As traditional units are still being used for measurement of gold rather than international units at home although gold is measured in gram and ounce in the global market, Myanmar needs to change its measurement system to be able to enter the global market, according to gold dealers.

"We need to transform our traditional measurement system into international system if we want to compete with one another in the global market. To do so,

Myanmar Gold Dealers Association has already submitted the issue to the Ministry of Mines. There is no country in the world using traditional methods for measurement except Myanmar. If we have not changed our unit system for gold measurement, no international investment will enter the country to invest in gold industry,” said a member of the committee of Gold Dealers Association in Yangon Region.

There are many needs in Myanmar gold industry ranging from gold extraction to processing of finished product to make sure Myanmar’s gold dealers penetrate the global market.

To overcome such difficulties, Myanmar gold dealers should negotiate with the foreign gold dealers with expertise in making end product to team up with local joint venture partners, Ministry of Commerce’s Union Minister U Win Myint said at the 11th annual meeting of Myanmar Gold Dealers Association.

“I would like the gold industry to look up so much. I want to advise you to negotiate with Indian businessmen making end products as there are still poor technical skills in our gold industry,” he said at that meeting on 15 December 2013.

As gold businessmen in India, China and Thailand have been making much profit on value added products into which they have transformed gold raw materials bought from Myanmar, domestic gold businessmen need to cooperate with those in neighbouring countries in coping with the problems concerning poor technical skills by introducing workshops and learning how to process raw materials from them, said U Myint Swe, Chief Minister of Yangon Region.

Myanmar government needs to enact mining law in addition to Foreign Investment Law so that foreign businessmen can invest in the industry at home, said U Myo Myint, chairman of Myanmar Gold Dealers Association.

“Mining Law is in the course of discussion and Foreign Investment Law is in need of revision in attempting to invite

foreign investments to gold industry. Foreign investors will not enter the country unless there are laws that protect them here,” he added.

As the method of extracting gold not only impacts on environment but also makes many gold raw materials go to waste for the want of relevant technical skills although a good deal of gold is sourced in Myanmar, international gold businessmen are required to invest in gold industry here.

“There is still cyanide process in the extraction of gold in our country. As gold extraction is implemented with environmental conservation, it can be yet done in our country. That’s why international community needs to cooperate with us to be able to extract gold reducing environmental impact as much as possible,” said U Myo Myint.

Myanmar Gold Dealers Association is

known to provide the interested parties with the training courses that can support relevant skills required for gold extraction and process of end products and organize workshops since the quality of Myanmar’s end products is poor due to lack of modern technical skills.

It is said that although gold with a purity of 99.97 percent can be processed, foreign investments are needed to get 99.99 percent pure gold that meets the global standards here.

Myanmar gold businessmen are looking forward to the time when foreigners with expertise will come to invest in gold industry at home so they can extract gold with minimum environmental impact and export high-quality gold jewellery ornamented with exquisite handiwork.

“The entry of foreign firms can develop Myanmar’s gold industry. We hope to get their expertise and technical assis-



As the method of extracting gold not only impacts on environment but also makes many gold raw materials go to waste for the want of relevant technical skills

“Mining Law is in the course of discussion and Foreign Investment Law is in need of revision in attempting to invite foreign investments to gold industry. Foreign investors will not enter the country unless there are laws that protect them here,”

tance. We believe that cooperation with foreign firms can let production levels rise,” said an owner of the gold mining company.

An average 3 tons of gold a year can be extracted from some 800 gold mining sites in Saging Region, Mandalay Region, Taninthayi Region, Bago Region, Kachin State, Shan State, Mon State and Karen State, say the sources of gold mining sites. Myanmar is known as Golden Land or the Land of Pagodas around the world because almost all famous pagodas and Buddha images all over the country have been gilded from top to bottom by Myanmar people since the long time of the ancient history as of today.

Gold dust is swallowed by some people, most of who are women to maintain their fair complexion and have a lighter skin.

While I was walking along

Shwebontha Street, I missed ngo-gyin (wailing song) sung by Shwe-Mahn Tin Maung, the great artiste in an opera well known as “A Couple of Ywe Traders” drawn from Buddhist scriptures.

“Gold, such gold for both my former wife and my latter wife, gold, gold, of course, it was what I must be entitled to have. No matter what you don’t want to give back my gold cup to me, you must do it and give back it to me; give back it to me, give back it, give back, give...back,” sang Shwe-Mahn Tin Maung, acting in that opera as the selfish man who had gone mad after losing the gold cup he thought he deserved to have due to being greedy for profit.

I think not only Myanmar people but also nearly everyone in the world loves gold because it is a treasure that can make everything like money and furthermore, it may be more reliable than cash. ▲



An average 3 tons of gold a year can be extracted from some 800 gold mining sites in Saging Region, Mandalay Region, Taninthayi Region, Bago Region, Kachin State, Shan State, Mon State and Karen State

Feature

THE MASSIVE DEEP SEA PORT IN DAWEI OR THE STRATEGIC POINT IN SOUTHEAST ASIA

By Myitmakha



Feature

While the sea breeze is blowing, crabs are running to and fro along the sand beach in Nebulae, a village 20 miles north of Dawei in Taninthayi Region in southern Myanmar.

Silence reigns in the whole construction site along the beach that can offer livelihood for fishermen and residents who live by planting cashew, rubber and palm oil in Nebulae village.

Standing near his motorcycle, Ko Ashagyi is staring vacantly into the sea. While Italian-Thai Development Company (ITD) had been implementing the first phase of Dawei Deep Sea Port Project, which will be the largest deep sea port in Southeast Asia and Special Economic Zone, expected to be completed during 2010-2014, the project has been suspended because of financial matters.

“We don’t believe in ITD as we’ve heard that they [ITD] do not have a good reputation in Thailand. We’ve learnt they have settled environmental issues there. Now they have to suspend the project because of financial difficulties. As they have done so, the property market here is in the doldrums for the time being,” said Ko Ashagyi, a motorbike taxi driver who is also a property broker in Dawei. He said that Dawei would be famous in Southeast Asia and Myanmar would also become the heart of Asia again owing to Dawei.

Myanmar government has permitted in November 2010 the Italian-Thai Development Company (ITD), the third largest in Thailand to develop Dawei Deep Sea Port Project and Special Economic Zone with an initial investment of US\$8.6 billion under the terms of 75-year lease.

The project has been suspended under an agreement between Myanmar-Thai sides since ITD is unable to invite foreign firms to team up with the local partners to create a lucrative huge project that needs some US\$50 billion.

“We have put off the project activities under bilateral agreements. The project is so big that only one company alone



cannot carry it out. We will have to look for other big foreign companies interested in investing in this deep sea port,” said U Set Aung, chairman of the Development Committee of Rules and Regulations for Dawei Special Economic Zone and Additional Project Activities.

Decision has been made to postpone the project during the fourth meeting on Dawei Deep Sea Port Project on 21 No-

vember.

Dawei SEZ Management Committee will award Dawei SEZ Development Co, Ltd, which is to be founded in cooperation between Department of International Business Relation of Myanmar and NIDA (National Institute of Development Administration) of Thailand in investing 50 percent each in it.

“As a result of the decision made in



the meeting, ITD has not been permitted to continue the project activities any more under the agreement of the contract between IDT and MPA (Myanmar Port Authority). That's why, first SPV (Special Purpose Vehicle) has been formed in Thailand. The two nations will hold a 50-percent each share in the SPV in the initial stage," said Deputy Minister for the Ministry of Transportation, U Han Sein,

chairman of Dawei SEZ Management Committee.

Dawei SEZ Development Co, Ltd has been registered in Thailand to make sure that it searches for investments required for the massive project by selling shares in the stock market of Thailand so as to transform it into a public company within a few years and to ensure the smooth implementation of the project activities, he

said.

He continued that shares will be sold to public at home registering Dawei SEZ Development Co, Ltd when Myanmar's currency market has developed.

Special purpose companies (SPC) interested in joining the project will make a contract with Dawei SEZ Management Committee to implement part of the project activities as they are committed to



The Dawei SEZ Project which is ten times larger than MTF Industrial Zone in Ranong Province of Thailand, is hoped to be completed during its planned three phases from 2010 to 2019.

and ITD Company will be reimbursed for its initial investments after getting SPC's investments.

An International Consulting Firm will be hired to scrutinize how much ITD Company has spent on the project and the extent to which it has completed its assignments after suspension of the project implementation to ensure the participation of international investors and developers in the project.

International investors will be selected at the end of March 2014 for the seven initial projects and those selected companies will carry out the project activities from the start of 15 May till completion, according to a press release on Dawei Deep Sea Port.

Some analysts express their opinion that political situations in neighbouring countries such as Thailand, Myanmar and others may lead to such suspension of that project.

"As far as geopolitics and geo socio-economy are concerned, the effectiveness of this project is huge. When this deep sea port construction is completed, cargos that are going to South China Sea from India Ocean no longer need to go around Malaya archipelago. Instead they can land

Dawei deep sea port and their commodities can be transported to Thailand and sent to South China Sea via Thai Gulf. Then there can be new industrial zones in the region and such commodity transit can also affect the interest of the countries that are doing a land-office business by offering services for the freighters in Southeast Asia, said an engineer.

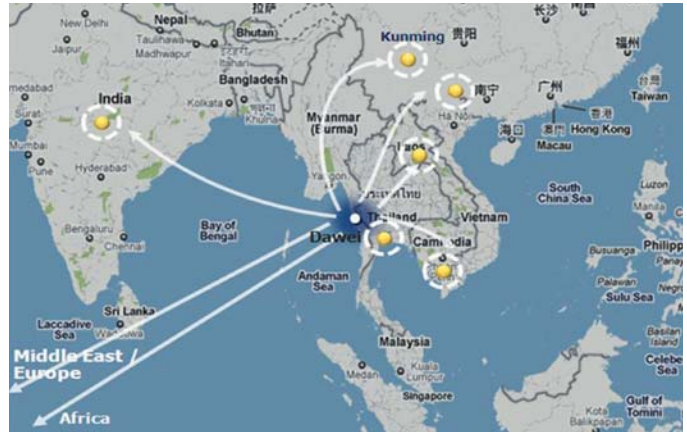
"As many investments such as industrial businesses and metal industries can enter the country if there are a few environmental limitations here, some countries fear that foreign investments will decrease. For instance, if parts of engines and other machines made in Japan are assembled in Dawei and they are delivered to the markets in both European countries and Middle East, the market penetration can be much more effective because of the cheap transportation charges. Accordingly, there may be some countries in the region that do not want this giant project to be shaped up in Myanmar. Even they may create something to make sure that investors are convinced that there are still political instability in both Thailand and Myanmar. It is so important to watch them," he added. Dawei Deep Sea Port Project, which will

be the largest deep sea port project in Southeast Asia, includes many activities associated with the project such as the construction of deep sea port, of docks, of oil and chemical industries, of oil refineries, of power plants, of coal-fire power plants, of Dawei-Bangkok highway and railways, and of oil pipelines and sharing of power supply.

The reason why the construction of Dawei Deep Sea Port being carried out by IDT Company has been suspended is because the amount of investments of IDT Company is to be reviewed and only then can other foreign investors be invited to join this huge project, said U Set Aung, vice chairman of the Central Bank of Myanmar and a responsible personnel for the Dawei project.

"We can invite foreign businessmen to invest in this huge project as long as we have known how much ITD Company has invested here. Only then can we seek for other investors. We cannot do due diligence providing that ITD Company keeps on implementing the project activities. That's why we have had to make ITD Company stop their activities," said U Set Aung.

To conduct due diligence, Dawei SEZ



The Global New Hub & Asia Regional Hub/dawei.development.com

Management Committee will cooperate with the three international audit consulting firms among the four excluding KPMG, an audit consulting firm currently collaborating with ITD Company and ITD Company can also compete the tender for the rest project activities when the tender invitation is made for Dawei SEZ project if interested.

Myanmar government has already estimated land compensation of more than K340 billion for local residents whose farmlands have been confiscated for the huge project and there need to be more than K307 billion to compensate the affected locals although ITD Company has given land compensation of K33 billion for the local residents who have renounced nearly 80,000 acres of farmlands. Although a total of 16 villages have to move to another place at first since more than 50,500 acres of land have been earmarked for Dawei Deep Sea Port and Special Economic Zone, now there are only six villages left to move to other places. The width of the project area has been reduced reaching 48432 acres of land, according to Community Development Sub-Committee for local people in the area related to Dawei SEZ Project. It is known that the regional government

has not yet allowed heavy machines imported by ITD Company for the project to leave Myanmar as the company has not paid tax on them.

“Most of the Thai workers have been sent to Thailand. The regional government has not yet allowed the heavy machines to leave there. The authorities have stopped their return because tax has not been paid for them,” said Deputy Minister U Pone Swe for Social Welfare, Relief and Resettlement.

Dawei SEZ will become the strategic point among Southeast Asian countries because commodities can be sent to Malaysia, Cambodia, and Vietnam through Dawei-Bangkok inland ways when the project is completed, according to some analysts.

“The location of Dawei Deep Sea Port is strategically important to the region. It is not a conventional special economic zone. International merchants can save time and money of transportation charges for their commodities to other countries by roads via this special economic zone. Foreign investments will enter the country if it is full of promise for future business. I’ve heard that Japan will invest in this project soon,” said the President’s advisor Dr. Aung Tun Thet.

A trilateral meeting of Myanmar, Japan and Thailand was held on 21 November 2012 in Bangkok to make sure Japan cooperates with Myanmar and Thailand as a developer in implementing Dawei SEZ Project.

“Only Myanmar and Thailand will not be able to execute Dawei SEZ Project as huge investments are required to carry out the activities. That’s why we have invited Japan, our close country that has enough capitals and considerable expertise in dealing with such giant projects,” said Ministry of Labour, Employment and Social Security’s Union Minister U Aye Myint, chairman of Working Committee of Dawei Special Economic Zone and the Associated Projects.

Both governments have intervened in looking for investors to team up with local joint venture partners to tap opportunities in the lucrative deep sea port because ITD Company has been unable to continue looking for investments for the project.

The Dawei SEZ Project which is ten times larger than MTF Industrial Zone in Ranong Province of Thailand, is hoped to be completed during its planned three phases from 2010 to 2019 under ten-year project. ▲

Feature



What's In Stock ?

By Jacob Andrew Clere

Yangon Stock Exchange will be launched
in 2015 but don't expect starshine and
rainbows

Feature

There is an effervescent excitement intoxicating the younger leaders in the Myanmar business community. The Yangon Stock Exchange - even the name heralds visions of a powerful and prosperous future. Stock exchanges are, in the minds of most people, inextricably associated with glamorous, skyscraper be-decked urban centers in New York and Hong Kong, Tokyo and London. Surely if the most powerful cities in the world have stock exchanges, then a Yangon exchange means Myanmar is about to receive a tidal wave of business prosperity and possibility?

I hate to crush dreams and trample on such lovely visions, but Myanmar already has a stock exchange. And, for that matter, Laos and Cambodia have (disappointing) stock exchanges as well. Myanmar's current securities exchange has technically existed since 1996. Known as The Myanmar Securities Exchange Centre, it is a joint venture between Myanma Economic Bank and Daiwa Securities Group. As stock exchanges go, it is among the smallest on Earth. It engages in few transactions and has fewer than a dozen staff. It does with whiteboards and markers what other stock exchanges do with



People stop and check stock update on an electric market board outside a securities' form in Tokyo.

supercomputers and lasers. (Lasers? Yes, some financial transactions necessitate the importance of milliseconds, and lasers are necessary to facilitate the immediate - indeed, fast as light - transfer of information to exploit fleeting arbitrage opportunities.)

My point is, Myanmar's current exchange and the minuscule exchanges of its little ASEAN brothers should prove cautionary tales for the architects of the new bourse. Fundamental problems still need to be overcome. Chief among these is the continuing lack of transparency and ac-





New York Stock Exchange/Azureon 2-Flickr

accountability in business practices. The 1996 exchange launch was arguably hindered by a reluctance among Myanmar's corporates to be fully transparent about their business dealings. The culture of secrecy in business is well established in Myanmar. There are many reasons for

this, some legitimate – i.e. keeping your strategy secret can be critically important in a competitive business context. However, other reasons are less justifiable. Many fear transparency because their company might not be paying taxes properly, or because they are engaging in rampant nepotism, or because the company owner prefers to use a company slush fund as a private piggy bank – the reasons for secrecy are many. Also, some company executives are just too lazy. Yes, lazy. I do not like it, but I must use that word. Company executives recognize the benefits of clean and proper accounting, but they do not want to invest the time and energy to straighten themselves out, no matter the long-term benefits. After all, if lax accounting practices have been good enough in the past, they will be good enough in the future, right? Wrong. With the vortex of changes occurring in Myanmar's business and policy environment, you can expect companies with that attitude to fail before the end of the decade. Practices that were good enough for 2004 will not be good enough for 2014. Many foreign competitors are ruthless

machines of efficiency. Myanmar companies must recognize this and improve their practices accordingly.

Myanmar's future financial superstructure can only be constructed on the backs of lawyers and accountancy firms. We probably all dream of a future where lawyers and accountants are merely an unpleasant memory, but in the world we have they are immensely useful for ensuring the legitimacy of contracts and business dealings. Business dealings of any sort require confidence between partners, but especially when significant investment dollars are being transacted. I was privy to the visit of an investment banker from London several months ago. He was considering investing a fairly large amount of money, indeed, he was interested in assembling an investment portfolio composed of Myanmar companies. Did he? No. Like so many others before him, he looked around for a week before hopping a plane back to London. "Too early," he said. What he meant was that he wants to be able to get clear and trustworthy numbers from the companies in which he invests and ironclad contracts to bind



Myanmar Securities Exchange Centre Co., Ltd./Internet

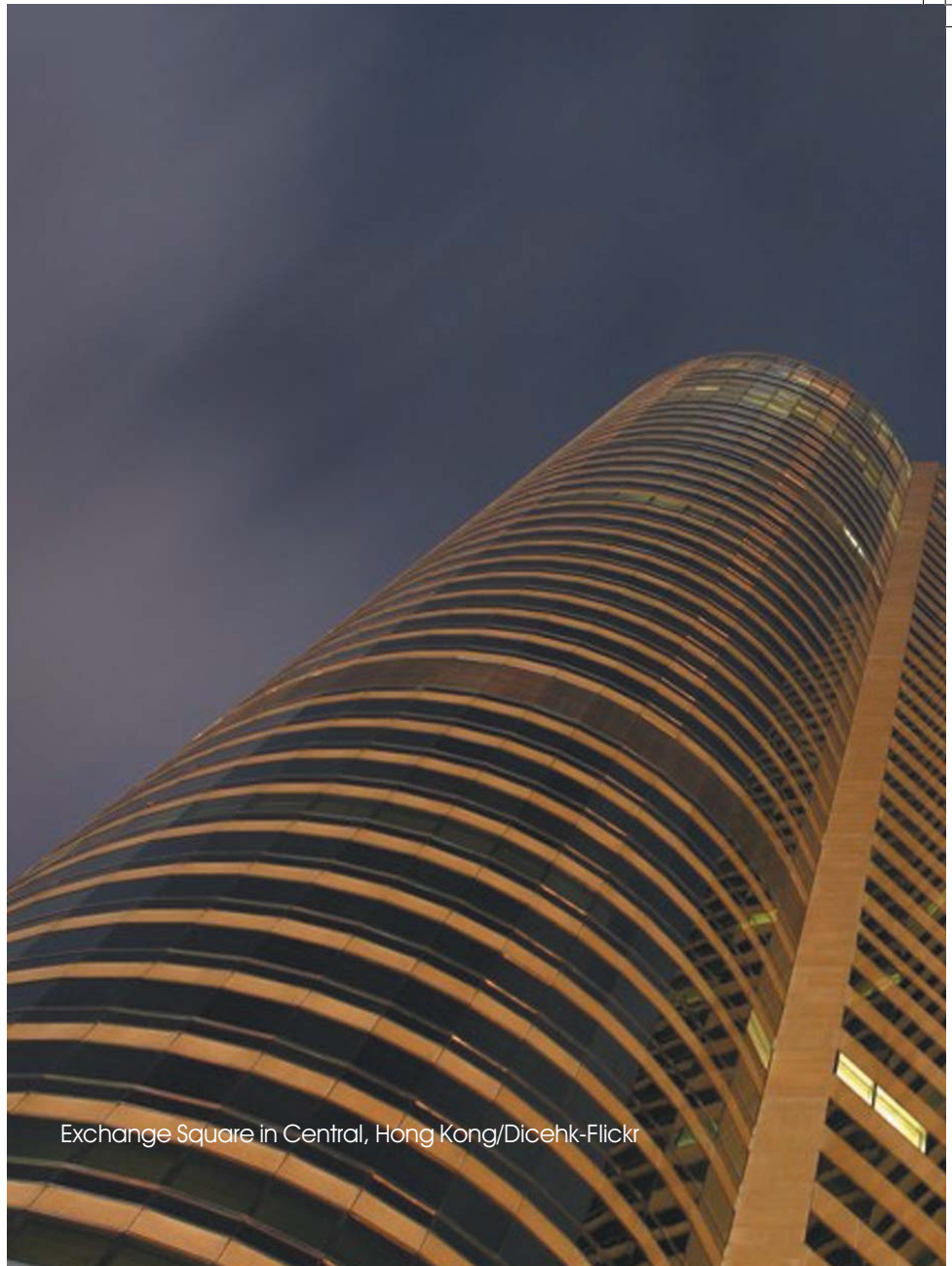
Feature

them to their agreements.

Which private equity firms have successfully made the leap into Myanmar? This is very difficult to ascertain, as many dealings are pointedly clandestine. This was especially true up until last year, when the blanket of US and European sanctions was still in place. Also, any answer to this question is complicated by the definition of “here”. Many investors have targeted investing in Myanmar by proxy – investing in firms listed in Singapore, for instance, but who conduct a significant amount of business in Myanmar. Yoma Strategic Holdings has been a darling of the frontier market finance hounds for this reason. Yoma is one of very few seemingly well-structured Myanmar companies which has managed to be listed on a foreign exchange. They accomplished this via a reverse take-over maneuver in 2006. Hence, investors hungry to get into Myanmar have pushed the value of Yoma’s Singapore listed shares to implausible heights.

Of the equity firms operating in Myanmar, there is a strong preference for staid Myanmar place-names. Bagan Capital. Andaman Capital. Mandalay Capital. Like any good private equity firm, they want to associate themselves with powerful and historic sounding presence. Those three firms are notable early private equity players, all with relatively comparable compositions. Comparable in terms of staff size and overall fund objectives. In addition to these firms there are several others, as well as independent impact investors of various types. Indeed, Myanmar is awash with foreign capital searching for places to flow. Any somewhat large company committed to clean and transparent accounting standards, with proper corporate governance (i.e. board oversight) and with a profitable business strategy has the potential to tap into this ocean of foreign capital. Unfortunately, few Myanmar companies are able to check all of those boxes.

Regarding the Yangon Stock Exchange, the government of Myanmar has



Exchange Square in Central, Hong Kong/Dicehk-Flickr

“Many investors have targeted investing in Myanmar by proxy – investing in firms listed in Singapore, for instance, but who conduct a significant amount of business in Myanmar.”



inspired confidence by proceeding relatively smoothly with the appropriate legal and technical steps required to launch the new securities exchange by late 2015. The biggest difficulty will be in lining up enough companies to list publicly. According to someone involved in setting up the new bourse, expectations are for about “five to 10 companies” to list on the new exchange within the first year of operation. This is an ambitious number compared to Laos, but it is also not the sort of number that irrationally exuberant investors are clamoring for.

Things could transpire differently.

There are dozens of Myanmar companies on the threshold of being “exchange-worthy”. If they would view it as an opportunity to be seized, these companies could take the necessary steps to get listed and to garner outside equity. However, when it comes to deciding whether or not to vest some ownership with outside investors, I am not convinced Myanmar companies value the potential capital injection enough to cede any control. Companies here prefer to keep power within the family as much as possible. To be sure, this is true in any country, it is just especially true in Myanmar.

Yangon can one day become a financial powerhouse of Southeast Asia, but do not expect this to happen overnight. The best thing about the Yangon Stock Exchange is the introspection it provokes. Myanmar companies have been forced to look at themselves in the mirror and realize their governance and accounting structures are not suited to international standards. Cultural variation in business practice is fantastic, but company slush funds and double bookkeeping – behaviors like these belong in Myanmar’s past, not its future. ▣

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We have entered 2014. The reforms of the new government during the period of more than two years gained satisfaction and support of the people. But there were also a lot of frustrations over them. Some say that the changing rate of economic sector is very sluggish. How the economic reforms of Myanmar will be manifested is also of particular interest of everybody. Dr. Aung Tun Thet, an economist and economic advisor of the President, and the two successful businessmen, U Thein Tun (Chairman, MGS Group of Companies) and Dr. Sai Sam Tun (Chairman, Loi Hein Co., Ltd.) discuss and assess 'The Trend of the Economy of Myanmar in 2014'.



THE TREND OF THE ECONOMY OF MYANMAR IN 2014

Professor Dr. Aung Tun Thet : To make the cover story different for January, the first month of 2014, I'm going to ask questions and talk with Sayagyi U Thein Tun and Saya Saing (Dr. Sai Sam Tun), who have already appeared in the cover story of B2B Magazine. So the selected title is 'The Trend of the Economy of Myanmar in 2014'. Both of you are the ones who are doing business well. As you know, Myanmar's ASEAN chairmanship begins in 2014. More unusual is that this year's G-20 summit will be held in Australia with this chairmanship.

Then, when it is held, U Thein Sein will go there not as the President of Myanmar but as the ASEAN chairman. So 2014 is important for us and there also will be our general elections the next year. And we are also one of the member nations of AEC (ASEAN Economic Community). So first and foremost, could you tell me about your economic assessment or economic forecasting of 2014. In fact, it seems like telling our fortune. But as both of you are well versed in business and you have many years of experience, I'd like you to tell me about

your hopes, expectations, challenges and opportunities.

U Thein Tun : The policies laid down and the tasks to be carried out by the government are good for the economic development in 2014. But however good the schemes are, people are required to implement them. Only when they carry out the tasks well and clearly, will success be achieved. Now the government is laying down policies to alleviate poverty. Then they begin to carry out small and medium industry development. Then it is also found that agriculture sector development is being carried out with zeal.

B2B Talk

Another point is that when rural area development is carried out, the data to carry out the development of the nation with international strength are fine. But though we have these challenges, when we perform poverty alleviation, we perform microfinance. Microfinance is good for regional development. But there's one thing we have to overcome. It's *hna-lone, thone-lone* (2-digits & 3-digits) as our citizens are saying as a slang. How will the government prevent them? 'How to eradicate it' is critical. If we don't do it, the money disbursed for the development of the people in the rural areas will be wasted in gambling and the development activities won't be effective. The policies laid down by the government are good but we must be cautious in such things. The next is small and medium enterprise industry. It's a very suitable thing for us.

However in our country, it is necessary to implement a national master plan only after an international organization thoroughly conducted a feasibility study. If it cannot be done, there are a lot of barriers to the activities of the country. There is infrastructure. There is resource problem. There is a lack of new technology. Besides overcoming the barriers, assessment must be made on the basis of what projects or small and medium industry are feasible and how they will be run whether they are permitted long term or short term. Why? If we set up a project without carrying out a feasibility study, we will have difficulties to proceed. It is necessary to change these things.

But the policies laid down by the government are good. Then to bring national reconciliation to the fore is the most important. It is essential. It is worse than the barriers we talked about previously. To what extent can we reconstruct national reconciliation seriously? The trend of 2014 is good. However, in improving the good foundations, prime basic facts must be revised. Then there are patriotism, the love for one's own race and the will to make sacrifices. If the political parties move forward with the mind to make



Dr. Sai Sam Tun

sacrifices, we will reach our desired destination soon, isn't it Saya Sai?

**Professor Dr. Aung Tun Thet :
Sayagyi U Thein Tun has talked
about both challenges and oppor-
tunities. What's your opinion, Saya
Sai?**

Dr Sai Sam Tun: As for me , I'm not

an economist to make comments. I'm just an entrepreneur. Most people may not agree with my comments. I'm making comments with my own view and own thought, sir. When the trend of 2014 is asked as you have asked, I'd like to say that there is no other country in the world whose trend is as good as ours. The reason why I'm talking about this trend is that if the 600 million people of ASEAN,

more than a billion people of China and more than a billion people of India are combined, half the population of the world is in our vicinity. No other country in the world has such an opportunity or chance. Then when we look at our population distribution, it is found that old people are not very many and young people of working age are abundant. I think it's the second most important point in our trend.

If we look at the population of Japan, it is bulging at the top. The number of old people is large and there is not enough working force. As it lacks working force, all of the economy of the nation has to feed the old age. The third point is that it is for 50 years that the door of our country has been closed. The door is now opened and we are in everyone's interest. As we can attract everyone's interest, I think there are opportunities for our country. Next, it can be said that plenty of natural resources still remain. They are in large quantities. Especially oil and gas still remain plentiful. When opportunities are talked about, there are only opportunities. Who are doing things?

What we want today is a very strong leader. A leader who can lay down a good economic model or a good economic policy is required. So everybody knows that existing leaders are descended from the armed forces. It's impossible to gain full democracy and to elect only civilians as parliament members at once. If we look at Indonesia, it will be found that the army is still taking power to a certain extent.

Whoever is taking power, what is seen from the economic point of view is the way the economic model is made. How will this economy be managed? If a leader who can manage business with courage emerges, these opportunities will be changed into realities and Myanmar will become a tiger in the next 10 or 15 or 20 years. It's my point of view.

Professor Dr. Aung Tun Thet : Of the two of you, Sayagyi U Thein Tun talked about the challenges and Saya Sai talked about the trends. If we look at McKinsey report, its estimation is found to be as far as 2030. Concerning 2030, the point they gave is that if Myanmar wants to grasp the opportunity you said it must shift to 'digital leap frogging'. It must shift to technology. Next, the economic structure you said previously must shift from being largely based on agriculture to industrialization. Some countries shift to service only after these changes. What they advise is shifting from 'A' to 'T'. Isn't it possible to shift directly from 'A' to 'S' instead of shifting from 'T' to 'S' ? The next point they talked about as No. 3 is urbanization.

Regarding what you said previously, besides the increase of the population of young people, they estimated that 54 percent of the GDP will be urban later, twice the

size of Yangon. The final and fourth point is the thing you said earlier. It's reconnecting to globalization as ours is a nation that disconnected many things. In this 2014, there's one thing we always talk about. We need 'action' but not 'talk'. As we need 'action', I'd like both of you to discuss the FDI of 2014 a little. It's because local saving is inadequate to jump-start the economy. So it's FDI. The State Government is also in need of FDI. So the advice I want from two of you is what kind of FDI you expect. To say it actually I'm not very satisfied with the inflow of FDI. The inflow is slow. And it also seems sluggish. So could you please discuss it a little?

U Thein Tun : Previously you asked whether we can shift to service industry. Of course we can. But there will be difficulties as we are facing the human resource problem at present. There's also another problem. To shift to it, we must change our education system. Another problem is to change the attitudes of people. We must move forward with the consciousness of building a prestigious social structure. It's because as service industry provides service, reputation is required. As quality is imperfect, what we often talk about is to build a prestigious social structure. Only then will we be able to go on a desired journey. When we



Loi Hein Company

Founding Year	-	1996
Business Category	-	Beverages
		1. Alpine
		2. Blue Mountain
		3. Shark
Work force	-	2,682
Headquarters	-	No. 117, Wardan Street, Lanmadaw Township, Yangon

build a prestigious social structure, basic facts must be taught at schools. It will be possible only when they are taught at schools. If we cannot change what is built at that time, our citizens will have no ideas. If so, the society will be worthless and everything will be hard to go on a desired journey. I say it according to my age and experience. Well, if we talk about FDI, it is also the same. If it is extended, there is economic potential. If we try to define what are in that potential, the criteria we have to lay down are many. The first one is the local human resource problems. Our indigenous people have to hire foreigners. If there are no such people, we have to hire expatriates. Why? People from stock markets in internal organizations cannot do it. Then, regarding financial system, exchange rate still needs confirmation. Such things still exist. Some things are under dedicated laws and some things are not. Moreover, to say simply rather than saying as a politician, as internal politics still provides food for thought, it is sometimes included in the causes of slow FDI. So, as we said before, national reconciliation is required. We must move forward with comprehensive stability. When we move forward comprehensively, as I very often say, we will be able to build a prestigious social structure only when we have the way of thinking that the nation is the first, the people the second, the government the third, one's own party the fourth and one's own interest the fifth. If we can't build it, it will take a very long time to change it again, isn't it, Saya Sai?

Professor Dr. Aung Tun Thet : Could you please tell me a little more about FDI, as you yourself are welcoming FDI, Saya Sai?

Dr Sai Sam Tun: FDI is essential for us. It's hard to found a new nation without FDI. So nobody can deny the fact that we need enormous amount of foreign exchange. This country of ours, which was blocked for 50 years, needs all things. So



Professor Dr. Aung Tun Thet

at this time of the need, we are badly in need of capital money. When the door was opened at a place where FDI was essential, a large number of foreigners came in. There were those who came and saw. There were those who listened to what we explained to them. Then there were those who went back home and there were also those who came in. So, from my point of view, regarding the

flow of FDI, we must see and compare our FDI law with those of Thailand and Vietnam. Our FDI law, which came out last must be good. It must have incentives. It's essential for FDI, I think. When they came in and see things, it is found that our FDI law came out late and it is indefinite. The second point is that our property price is skyrocketing for the inflow of FDI-s. It is very costly for a for-

eigner or a large company to stay in Myanmar. Next, if the price of land is so high when FDI-s came in and make investments and the price falls by half after 5 Or 10 years, it will not be worthwhile for them to come here. That's why FDI-s don't come in as much as they should. They will come in some day or in some way. The economy of our country won't stand still. It will surely develop. I think the present sluggishness may be related to political uncertainty as Saya U Thein Tun has said. All the indigenous people interpret the meaning. Are all the three or four leaders of the nation united? Are they going to live, speak and work unitedly. Are they going to safeguard the interests of the nation or the interests of their own? The foreigners will interpret the meaning the way we do. Then, all of us also consider, ask about and expect the forthcoming general elections of 2015.

When I listen to what you are saying, I remember political economy, a subject we were allowed to learn in economics. Economy and politics are inseparable. Though I meant to base the talk on economy when you two discuss, when I listen what you are saying, it is found that talking about economy only is not enough. It must be related to politics. Let's say it's political economy, Saya. Economy can change depending on politics or vice versa. So, as both of you are talking about 2015 election and the revision of the State Constitution, many people are also talking about it though it's still a long time ahead. What are your opinions about it from the point of view of political economy, the point of view

establishes it with their own policies. Which country's model will we get? Will we get South Korea's model or that of Indonesia? After getting one of the models and establishing the basis, we will need to construct on it. The next problem we find is our being the last frontier. The second point is Mongolia. Mongolia is a large frontier. So we will need to get a model of a country. In getting so, what we consider is the need to see national interest. Nations open their doors. As there are requirements in the ways of opening in the economy, our indigenous people should enjoy reasonable benefits of the economic development form, presence of resources and opportunities of the other country. If we don't gain these benefits and the opportunities of economic development activities we carry out reach into the hands of foreigners, we tend to become political culprits.



Where are we going? Most people don't find it clearly and sharply. Is the State Constitution going to be amended or not? We also don't know it exactly. What will happen if it is amended or not? Foreigners ask this question whenever they meet us. The FDI you ask and talk about is an essential thing for us. We need to prepare the things which should be done. That's all.

Professor Dr. Aung Tun Thet : Well.

of economy and politics which is not pure politics? It is also impossible without including the unity of indigenous people you said before.

U Thein Tun : Before talking from the political economic point of view, as Saya Sai said earlier, when the leader whose name I don't want to mention brings about national reconciliation, our government needs to get a model of a country as Indonesia, South Korea, Cambodia, etc es-

Indonesia was opened. As the speed was high, the problem was that the ownership of the country fell into the hands of foreigners. The indigenous people didn't gain benefits as much as they should. It was also the same in Malaysia. About ten percent of the population has become the owners of most of the nation's wealth in Indonesia. What a tragic incident ! Not only Malaysia but also Philippines and Thailand have faced the same problem. It is said that there's a problem in politi-

cal economy. But politicians talk about politics. They also talk about power, production, resources and all others. But they don't consider ownership. In the capitalistic theories, ownership is considered. That ownership has been carried continuously by the capitalism until our local people are driven out to the foot of the mountains or rural areas. In essence, such incidents can be found if FDI is applied in a wrong way. So, serious consideration is required when we consider the benefits of our indigenous people. But we are increasing our speed. It may take five years. No problem. But when wealth sharing is made, the nationals must enjoy it. Maybe I'm a little nationalistic. I'm just saying simply. It's because there are side effects. There are Indonesian side effects and Malaysian side effects. Thai side effects are worse than theirs. So I'd like you all to consider this case seriously. Where will political economy go in such a serious consideration? But I'm also considering it. We need to analyze ownership. In doing so, the politicians are talking just about politics. They're going to capitalist theory. Where does the capitalist theory bring our indigenous people? Nowadays we are talking about it. The capitalist theory has brought Bhutan to the total destruction of its culture. A nation of cultural essence has been brought

to ruin mingled with things such as karaoke by the capitalist theory. I'm saying the words of an elderly person as we are age-old people. Now we are in a situation in which we even don't know where our culture will be brought and where its destination will be, Saya.

Professor Dr. Aung Tun Thet : Saya Sai. Could you please discuss political economics from the aspect of indigenous people as you yourself are one of the indigenous people, Saya?

Dr Sai Sam Tun: As you asked earlier, politics and economy are related. Though they are inseparable, what we observe is 'flat follow trade', Economy No.1. I assume that if we can implement the development of our economy, the problems we have to face will be the second stage. Disputes among the leaders of the nations will exist in the future too. If there are disputes after we gain wealth, our people will be able to endure them. I think making ourselves wealthy is more important. Then how will we do to gain wealth? You are also serving as a consultant. If a policy of a nation is too hasty it is not appropriate. But if it is too sluggish, we can't endure it. We will expire. In our opinion, we are now in a very critical

position. The poor are suffering while nothing happens to the rich minority. So we observe 'flat follow trade'. If economic development is carried out speedily and steadfastly in unity, the best results will be produced for the country. In the implementation, we need capital. To make my company large, I must seek capital. It's finding loans. In our country, we should take out loans amounting to a hundred billion as capital whether they are from IMF or ADB or the World Bank. Whether we have to lobby for the qualification or whatever, we should borrow the capital money of about a hundred billion. If possible, borrow with courage. The interest rate is very low. We won't go bankrupt. Infrastructure should be improved where necessary. Infrastructure includes roads, electricity and all others. If infrastructure improves, the poor people earning a dollar now will earn ten dollars and the number of our middle class will increase. Our present middle class numbers only two million. Thailand has 25 million. High spending power indirectly attracts FDI too. If we want FDI, we must have good infrastructure. For that we need loans. We want to urge not to fear loans. My company became large because of loans too. Then I promptly repaid all of them in four or five years. My first priority is economy. I think the second priority

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- Phone No - 01-223024 , 01-223412
- Fax - 01-223410





U Thein Tun

which is critical in our country is also economy. I say so as you asked politics and economy in relation.

Professor Dr. Aung Tun Thet : If I have to review the discussions of both of you, I remember the recent visit of the Japanese. As you said there are loans, aids and grants in government to government, G2G. So, get these three for infrastructure as both of you said. The Japa-

nese also have their missions of loans, aids and grants. They are through IMF, World Bank, ADB, etc. When they make assessment, they found that Myanmar is unusual. Previously, developing countries got aids, loans and grants first and only then the FDI followed. But in Myanmar they are found to be at the same time. When the Japanese offer aids, loans and grants, they are from the Japanese private sec-

tor. It is B2B here. As it is said joint ventures will be carried out with real businessmen, it coincides with what you said, Saya. They also say these aids, loans and grants are for infrastructure. All telecommunication, road, electricity must be done. But they are for the development of private sector. So there's one thing I really want to ask you. Both of you are the ones who are actually working for the private sector development. When we met one another for the cover story of B2B, the word used by Sayagyi U Thein Tun is the term which is not heard in the journals or on the radio or in the media. It's the word 'capitalism'. In their talks, they are hiding this word 'capitalism' because of the shadow of socialism. They are saying it's market economy. In fact, market economy is capitalism. I don't know why this word is not used. Sayagyi U Thein Tun used this word and I'm also using it. But, the word 'capitalism' is not seriously used outside this room in the media.

Instead of saying implementation of capitalism, an interchangeable term 'market economy' is used. That's why I want to ask a little. Now there's a word I want to use to increase private sector - in other words- to increase capitalism. If the words both of you said are summarized, it's 'wealth creation' instead of 'poverty reduction'. How will we make people rich? To reduce poverty of the people, afore-said loans, aids and grants are carried out by the government. Both of you, from the private sector are the ones who can create wealth. Poverty reduction is the political duty as well as the social duty of the State Government. As it is performed through G2G, you also have to perform this duty from the private sector. So I'd like to request a

suggestion from you. Could you please advise me how to develop and improve the system which can be frankly called 'capitalism' in 2014, Saya?

U Thein Tun : In fact, market economy is capitalism. It cannot be denied. What we formerly learnt was Marxist theory 'Capital'. 'Working class' we called is interpreted by capitalism as 'labour'. But a problem we have is that the gap between the rich and the poor is very large. Only when this gap is adjusted gradually, will people and the rural regions develop as Saya Sai said. But in capitalism, the government must undertake the development and prosperity of its indigenous people. They must become indigenous capitalists. With money, leaders of a nation make their nation prosper and develop. It is done so in every country. South Korea also did it in the same way as Saya Sai said. They did all things including infrastructure with loans from around the world. Deng Xiaoping implemented human development first before doing it. He built infrastructure and all other things. After doing these things, they began to be better and he began to adopt reformation. Five hundred thousand people were sent and half of them didn't return. No problem. Half of them will return. Where will infrastructure start? It was started in the south. But at that time he didn't do it with the State-owned money of his country. He did it with the money of other countries. We need to consider these examples. What must we do when we consider them? We have done such a thing during the time of parliamentary (A.F.P.F.L) government. How much money do you need as you said earlier, Saya Sai? If you need US\$50 million, put it up to national planning. Whether your project is feasible or not can be known if it is fitted into the master plan of the national development of the State. It is because we have the whole master plan. Then do we have a master plan ready? We must see it.

Well, if we see small and medium industry, we must have a master plan. For which sector? Is it value-added? Is it services industry or hotel industry? Is it non-progressive industry? It's because we ourselves have to differentiate non-progres-

If we move forward without gaining national reconciliation, there is no barrier as big as this one. Make a sacrifice for national reconciliation if you really love the nation. I'm sure we will reach our desired destination. So it's critical.

sive industry from progressive industry. Don't do things vertically. We must have a master plan. If things are done in accordance with a master plan, it will be possible to bring up capitalists gradually. In our former times, there were no cronies. It's because the government considered all things equally. If I am going to produce *longvis* (nether garments), *longyi* producers are gathered. How many *longy is* have been produced yet? If your *longy is* are non-progressive, don't produce them. Produce shirts. Industry development officers assisted necessary things. So to make the economic development of the middle class and above possible, the government must build it systematically. If it doesn't happen so, the money will go to unnecessary investments and it will become unproductive. Then this vicious cycle will surely repeat itself. It is

necessary to set it systematically. Only those who really realize international organizations must do it. ADB or the World Bank? Help us with a master plan. Take this or that sector and do it. We'll see it. We can govern the country with this master plan in our hand. Let's say Saya Sai hires foreigners. We also hire them. For example, we draw up an AOP (Annual Operation Plan). And we draw up a standard operation procedure. We conduct analysis of key performance indicator. We govern it by seeing whether the performance is 85 percent or 90 percent according to the KPI. That's the work of CEO. But people here, directors general or operators, have no key performance indicator system.

There's no standard operation procedure here. If there's SOP and analysis of SOP is conducted and it is found that they don't perform 85 percent, fire them all. Do it only when performance is 85 percent. Fire if it isn't so. Well, as we are in our first year, if they can't do it, fire them in the second year. If we do so, people will improve. Then indigenous people need to be united. Saya Sai and I are not competitors. A dignified community with the spirit of "We have to grow up together" must nurture these things. We must have "high way of thinking". We must have positive view. Most of our Myanmar people have negative views. They have celebrity life and entertainment life. The same is in India too. It seems 60 million among 1.3 billion are 60 million in Myanmar. They like entertainment. They mortgage their scales (an instrument of their trade) here. They mortgage their market. Things are happening so. The government should do it for the development of our people. I'll say if necessary. It's the thing I've said repeatedly. Give the sovereign guarantee of the State. I think if we do it, foreigners will increase very promptly.

Dr Sai Sam Tun: Capitalist or businessman or wealthy person, whatever name I call, it is found that only the capi-



talists take the lead and make a nation beautiful and developed. We have already had an experience. Though we gathered proletariat class and shouted "We are communists", and "We are socialists", it resulted nothing. However, this system has taken place gradually. The main natural law is nothing but 80/20 principle. The 80 percent of the wealth of our country goes to the 20 percent of our people at last. The 80 percent of the people own only 20 percent of the nation's wealth. It happens in all countries. It happens so in Thailand and it's the same in Indonesia. America also has no difference. Our desire to equalize this stuff is just a fantasy.

What I mean is to encourage private sector. Bring up many wealthy people. Bring up many businessmen. They won't stand still. As everybody knows, money cannot be brought when one dies. So it will be invested in production sector. Factories and mills will be established. People will get jobs and their salaries will increase gradually if he gets rich. If all our people earn ten dollars a day, our spending power will increase. As the spending

power increases, domestic market will increase too. If it happens so, everybody will cast covetous eyes at that domestic market. Coca Cola cast covetous eyes at it and so does Nestle. And Unilever does the same. It needs to create a large market. So from my point of view, capitalists or businessmen or wealthy people, whatever they are called, they are required. These people create not only beauty of the world but also jobs. It's my opinion.

Professor Dr. Aung Tun Thet: So, the last thing is the prediction about 2014, Saya. If the prediction of both of you is the development of the nation, it is needed to encourage, cultivate and nurture capitalism, market economy and businessmen. The role of State Government is the creator who enables the businessmen to work. They don't take the role of facilities team. The role of the State and the role of the private sector must be differentiated. Both of you talked about the differentiation. Then the last words

of this talk will be 2014 dream. Could you please tell me about your individual dreams?

U Thein Tun : I've already told you about it and so has Saya Sai. We frankly said it's the big leader. Whether it's 2014 or 2015, national reconciliation is critical. If we move forward without gaining national reconciliation, there is no barrier as big as this one. Make a sacrifice for national reconciliation if you really love the nation. I'm sure we will reach our desired destination. So it's critical. I said it earlier. If you're poor, try to know about the rich. It's the theory of 80/20 I said before. As you try to know about the rich when you are poor, try to realize the lives of the poor when you become rich. If you try in both lives, life will be in harmony. So , that's all, Saya.

Dr Sai Sam Tun: As for me, regarding 2014, the destiny of Myanmar is sure to be favourable. When we work in the economic field, the economy must surely move despite various political problems. It cannot be stopped. Perhaps it will move gradually. We are facing towards the bright side anyway and our nation is facing towards a rich nation, I presume. My own company is also developing about 50 percent every year. The nation cannot be stopped either. There will be political differences. There will be other minority problems too. But our economy will move forward. 2014 will be good. 2015 will be good. And I believe it will be good continuously.

Professor Dr. Aung Tun Thet : Well, thank you, Sayagyi U Thein Tun and Saya Sai for giving me the chance to discuss on the cover story today. All the national people will surely be very pleased if they hear your final words. There must be positive thinking in our country. All must think to be good. Let me conclude the talk, praying for not only 2014 but also beyond 2014 and then beyond 2015. ▣

Myanmar Hotel Solutions and Food & Beverage Trade Show



17 – 19 February 2014

Myanmar Convention Center, Min Dhamma Road, Yangon

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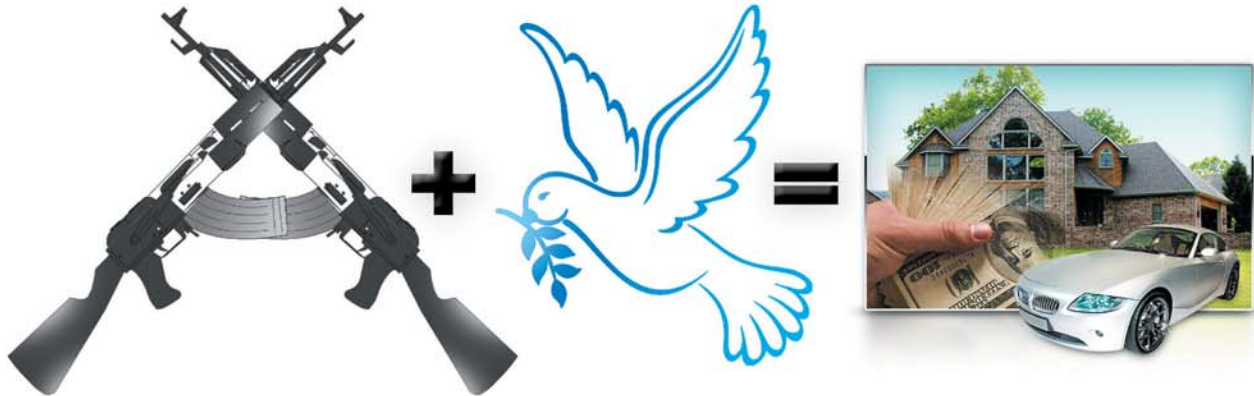
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မိတ်ဟောင်း၊ မိတ်သစ်များအား သတင်းကောင်းပါးအပ်ပါသည်။



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The way those working the peace process seemed to be growing wealthier day by day while the suffering of the grass root citizens is becoming more acute day by day, makes another thought explode in the mind. Do they all sincerely intend to stop this civil war or milk the most benefit they can by prolonging the process?

By Naing Thit

The current events in Myanmar make me remember a short story I read about 30 years ago. It was a story set in the late 1950s, when Myanmar in its first tremulous decade of civil war, was trying to recuperate by courting peace. The main characters in the story were two brothers. Both servicemen, the younger had mutinied with his regiment and joined the insurrection and gone underground, while the elder had remained loyal to the government. Now, taking advantage of the armistice and pardon granted by the government the younger was returning into the fold.

The elder brother and his wife, in their dire circumstance, worried how they could put up with this prodigal 'son', who had certainly been a prodigal one, as well as the black sheep of the family. As an

ordinary infantry soldier in the monumental war machinery, his allotment was a room in the family barracks and a salary just enough to cover his basic needs but not much more. How to accommodate his rogue brother, find him employment, help him adjust to his new life, provide him some money so he would be able to enjoy the urbanite life that he has missed for so long. Come to think of it, that had even become a luxury they themselves can hardly enjoy.

Then, came the day of the returnee's arrival. The elder brother and his wife waited anxiously all day long with a simple welcoming meal they could provide; pork curry, savoury green soup, fish syrup and salad without dressing. They imagined how after all that starving in the jungle he would hungrily devour it.

By the time the younger brother arrived it was almost evening. An army jeep sped into the barrack compound and squealed to a stop in front of the elder brother's home.

The younger brother already a little high due to the drinks at the welcoming ceremony held by various peace organizations, rushed into the room embraced elder brother and sister-in-law; casted a glance around the room promised them he will help them out of their drudgery told them that he has been granted rights to a number of work sites and guaranteed a sufficient amount of loan from the government. Then, he was off like a whirlwind shouting over his shoulder that, currently he will be going to the apartment provided for him and he would contact them as soon as he could and to top that

off he threw a roll of banknotes to his brother to use as small money.

The elder brother and his wife were left gawking at the back of the fast receding jeep which carried away their new saviour.

And the reader could feel, share the feeling in the elder brother's mind, "If the end result is going to be like this the next one to rebel will be me!"

That emotion has transcended, it can be said, with all the decades of Myanmar's internal conflict into this current political arena. The top news in recent media is the activities of the peace formulating groups.

Each and every antagonist has been lured to the negotiation table with a bevy of miscellaneous deeds. How much the recipients will profit by reselling the 3,000 some partly some fully tax exempted brand new cars and how hard the people will suffer from this helter-skelter arrangement by the government is the talk of the town at the moment.

But what makes the matter more monumental is a news article that focuses on the return of a famous dissident. A descendant of the last king of Myanmar and a minister in the expatriate government, the Linn Pinn Minn Tha, is supposed to have been offered various benefits. Like him, there were also most known dissidents who were crafty enough to reconcile with the present regime.

The way the government is handling the peace process, the way it has been playing Santa Clause with the public money, the way those working the peace process seemed to be growing wealthier day by day while the suffering of the grass root citizens is becoming more acute day by day, makes another thought explode in the mind. Do they all sincerely intend to stop this civil war or milk the most benefit they can by prolonging the process?

Will the spectators within the citizens view it as a blessing if and when and by the time the means to really pacify the

conflict appears?

About 300 years ago, in lower Myanmar on his coronation day, the Mon King Yaza Diyi asked a lesser city-state king who had come to pay homage to him, why had he not joined forces with him when he had been mobilizing an army to dethrone the former king.

The people have every reason to see the same image of the previous regime whenever they cast a glance at these unchanged facade in front of them. The change is in name only. So how could the people believe this government is our government even if they try hard as they can.

He replied that he had stayed loyal to the throne because by siding every and any instigator one will lose sight of righteousness. And he hinted that joining with one and all upsurger could be viewed by progeny as a model deed and if followed would be the destruction of king and country.

But when, as now the disloyal are

hailed and the loyal are throned, one main matter needs to be spat-lighted. And that is, that the previous government that saw so much discontent was bad, a thing that no good person need be loyal to.

And here comes the worst part of this dilemma. The people have every reason to see the same image of the previous regime whenever they cast a glance at these unchanged facade in front of them. The change is in name only. So how could the people believe this government is our government even if they try hard as they can. In short it can be said that the present government has blurred the eye sight of the people with undisciplined actions.

In the afore-mentioned Mon city state and in the same era, during a battle a number of officers were captured. The lord of the city made an offer, 'Your vow of loyalty or life'. 'Our hearts are full of loyalty to our king. There is no place for you to enter'. The chief officer replied bravely.

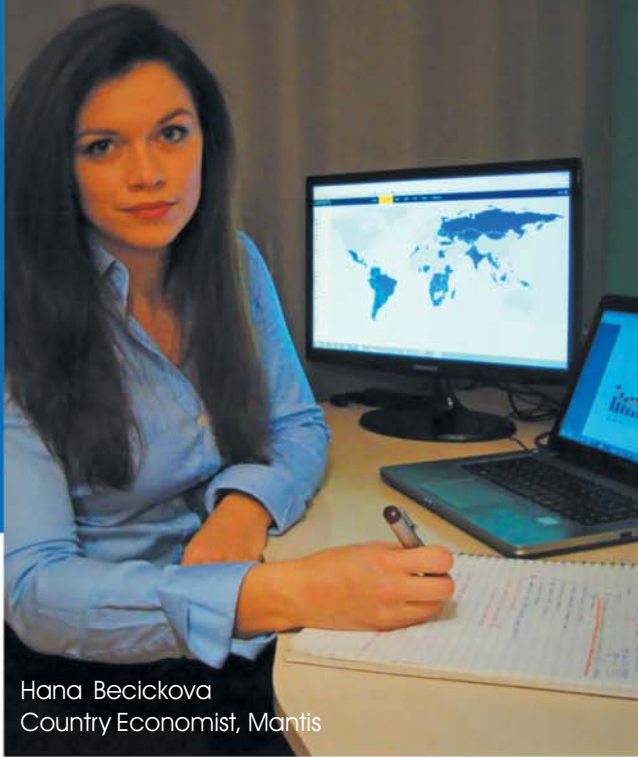
The lord of the city had them thrown into prison for ten days without food. When they crawled out ten days later starved almost to death the hungrily devoured the food laid before them and contently drank the death water they were told to drink.

From that episode it can be concluded that loyalty in reality is not much more than a ball of bio-mess stuffed in the stomach. But the way the Myanmar peace process is being handled may make a lot of people see a chance to make use of it and the current turmoils that can be seen all over the country may be the harbinger.

The current era has exhibited that being not just bad, but being hugely bad has been profitable and still is profitable. And quite a lot have noticed it. The crimes rampant all over the country is solid proof. And taking cue from the ways wheeling and dealing are made in the political field of peace is so mouth watering. I believe in a very short time we are going to have a new breed of insurgents.

The government has shown going against the government is so profitable. ❏

Interview



Hana Becickova
Country Economist, Mantis

“INFLATION TO CONTINUE INCREASING THIS YEAR” INTERVIEW WITH HANA BECICKOVA

By Khaing Minn Nyo

In order to develop in financial sector and to attract Foreign Direct Investment into the country, exchange rate needs to be stable and inflation must be under control. On the other hand, data research and views of international financial organizations on Myanmar currency are helpful and conducive to the development of stock exchange market. For this month, we provide points of view of the Mantis, a company based in the Netherlands, which provides expert research and risk quantification services in frontier and emerging markets. We believe that it's worth looking at its views.

Please briefly explain about Mantis and its activities.

Mantis helps investors and corporate clients in developing their business in frontier and emerging markets. We achieve that by supporting their capabilities to assess risks and underlying risk factors. Mantis provides continuous data updates, has five dedicated teams of top quantitative economists and modelers to interpret developments in the individual economies and prepare baseline forecasts. Mantis has recently developed scenario builder software which allows its user to develop their own macroeconomic scenarios based on their own assumptions

and the Mantis baseline.

From a development angle, by providing potential investors with a concise outlook of the economy, Mantis hopes to contribute to lower the risk premium charged by investors, increase markets' efficiency and boost growth in frontier markets.

Our economists have a strong understanding of the economies of the countries they are covering. With our model-based Forecasting and Policy Analysis System (FPAS), we currently cover 24 countries and continuously work to expand our geographical coverage and make sure that our techniques keep on

pushing the envelope of quantitative analysis in the countries we cover.

Is there any investment from Mantis in Myanmar? If yes, then in what field?

Mantis has deployed resources into improving the understanding of macroeconomic risks in Myanmar. We have implemented the FPAS for Myanmar's economy earlier in 2013. Since then, we have been providing our clients with quantitative assessments of financial and economic risks, which they apply in their decision-making and investment management.

So what is your projection for Myanmar's economy?

The liberalization of the foreign currency regime and the unfolding of the broad-based transformation process have led to a sizable depreciation in both nominal and real terms. We believe that this depreciation has already brought the kyat close to its equilibrium value and we hence project it to remain largely stable. On account of the recent depreciation and high local demand, we forecast inflation to continue increasing this year.

Moreover, the gradual opening of the economy has led to substantial investment inflows and a boost to trade. Going forward, we expect these flows to remain robust and constitute important drivers of economic growth, which will remain around seven percent over the next four years.

Does Myanmar's ongoing transition pose any particular challenges for your projections?

The complexity of Myanmar's socio-economic transition process entails large uncertainties. For example, the transformation of state enterprises, the liberalization of the financial market, and the restrictions on government borrowing from the central bank have the potential to destabilize the economy and lead to a weakening of the kyat if not conducted well.

Moreover, since our approach is to a large extent data-driven, reliable and up-to-date data are important for our projections. Unfortunately, two decades of strong trade restrictions and other non-market-based measures in Myanmar resulted in misleading historical data of low quality and availability that hamper unbiased analysis. Although the data issues do not point to a risk in any specific direction, they increase the forecast uncertainty in general. As increased uncertainty about Myanmar's future development pushes up the return that investors require on their investment in the country, I believe it constitutes a good incentive for the local au-

thorities to try to minimize this uncertainty as soon as possible. Moreover, numerous initiatives of technical assistance to Myanmar's authorities have been launched already and hence we expect the data quality and availability to be soon substantially improved.

Mantis is currently based in Amsterdam, Netherlands - are you planning to establish offices in Myanmar as well?

No, so far we do not plan to establish offices in Myanmar. However, we improve the behavior and strength of our

the gradual opening of the economy has led to substantial investment inflows and a boost to trade. Going forward, we expect these flows to remain robust and constitute important drivers of economic growth, which will remain around seven percent over the next four years.

models by visiting the countries we cover and discussing our approach with the local authorities. I visited Myanmar in November 2013 where I had the opportunity to discuss our assumptions with a number of stakeholders and policy-makers, therefore consolidating our projections about the country's performance and reducing uncertainty. I am looking forward to maintaining and deepening these contacts this year and hope to return soon.

During your visit in Myanmar, you have also participated at a conference organized by the Currency Exchange Fund (TCX) - what was the

purpose of the conference and what does TCX do?

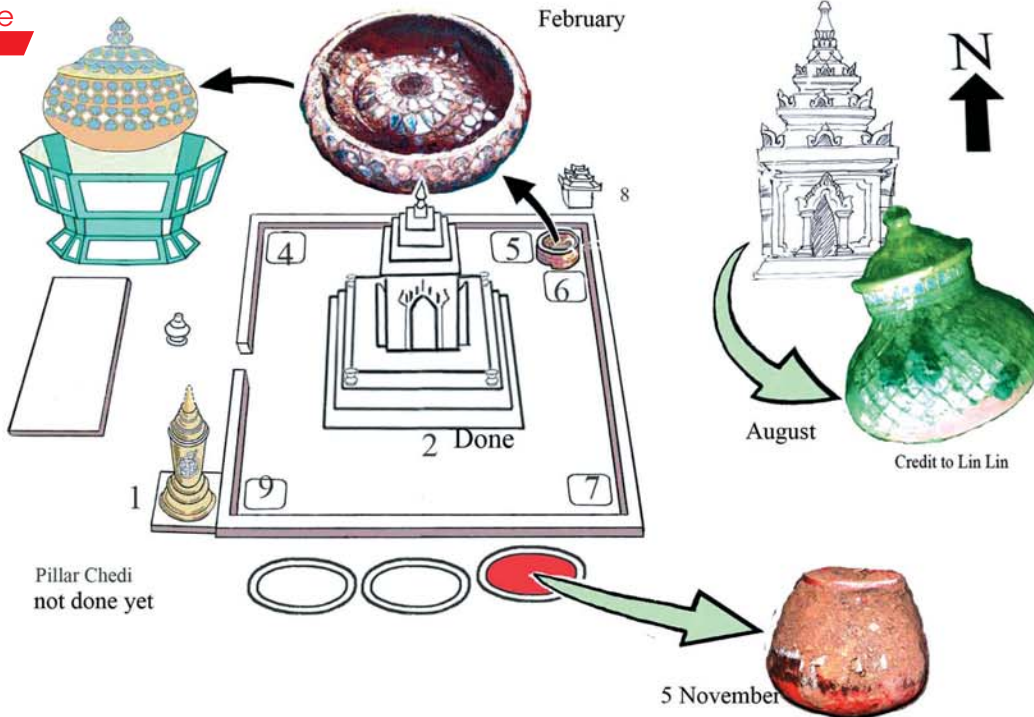
TCX organized the conference in partnership with LIFT and UNCDF to discuss the current challenges and opportunities in Myanmar and its stance to foreign investment. The conference had a focus on the financial sector as most of TCX's shareholders present during the conference were development finance institutions and microfinance investment funds.

The primary role of TCX is to offer financial instruments that enable its investors and the clients of these latter to hedge their foreign exchange exposure generated from cross-border investments. By definition, foreign direct investments (FDI) come from investors having established a financial base in hard currency which ineluctably expose them to currency risk whenever they operate in an economy where their source of business is denominated in local currency. In that respect, Mantis plays an important role as TCX relies on the technology developed by Mantis to assess the risk premium it prices to its investors to bear the FX risk.

So what were the major challenges identified during the conference? Can they be somehow tackled by the foreign investors?

According to Jerome Pirouz, Vice President at TCX, the conference participants and TCX's shareholders have pointed out the regulatory and currency risk as key risks for foreign investors. In the case of the regulatory framework, this is not so much the enacted laws that pose an issue but rather the lack of them due to the structural changes that Myanmar is currently undergoing.

Although TCX cannot do anything vis-à-vis of the regulatory risk, the Fund can monetize FX risk and offer a way out to foreign investors who can hedge their foreign exchange exposure with TCX. By transferring part of the risks, the companies can then focus on the numerous other challenges they will face while seizing the opportunities Myanmar has to offer. ■



Three Cremation Urns were already discovered from the site.
The second one was from the pit below the stone inscription house.

Thai King's Treasure?

By Dr. Tin Maung Kyi

Since last February 2013, Thailand and Myanmar scholars have been undertaking a herculean task of excavating what seems to be the remains of Chaofa Utumporn. The scholars are enthusiastic with a full hope and energy to recover the remains of the last King of Ayutthaya.

He had been brought here by Myanmar at the Fall of Ayutthaya on 6 April 1767. With prisoners escorted from Ayutthaya, Myanmar soldiers came back home crossing rivers, forests, and over the mountains. There was a lot of hardship, exhaustion, diseases, starvation and all sorts of troubles plus many untold stories to both the captors and the captives and many fell on the way. It took over three months to arrive at Angwa (as the Thais called Ava at that time).

Of 30,000 captives arriving Angwa, a Thai King was among them. They were warmly received and taken care of by the Myanmar high officials at the court of Ava. Thai royal court ladies and their slaves were given comfortable shelters within the inner court. Princes and their slaves were given shelters outside it but within the fort and the rest outside it. The Myanmar King had ordered to see comforts to all of them.

Later they were all sent to settle in communities or villages of their own.

Artistes or skilled performers like musical or theatrical entertainers were settled within the city. They had to serve the Myanmar court as they served their king at Ayutthaya.

Artists requiring skill in one of the arts,

like painting, sculpture, music or writing etc. were settled near the court.

Artisans like carpenters and fire-workers are settled away from the city.

Others were settled at distant areas and their descendants - village-elders still speak oral histories of their ancestry. (Please read *Is Phalangan a Thai Village?* 'ACUMEN Magazine' September 2013 p.64-69)

The Thai families were given lands about 18 miles north of Ava. These were found along a canal (Shwe-ta-chaung) and they built sand pagodas in their vicinity. The Thai royal family was found as a community and called by the Myanmar as "Min-tha-su" (Royal Family quarter). Later in the next reign, Great Arakan Imaged was housed in a fine temple just close to

this Royal Family quarter. In 1859 when Mandalay was founded by King Mindon, the community became an urban area. There were also other Thai communities along the Shwe-ta-chaung and each built a sand pagoda nearby. So now, although The Thais merged with the Myanmars and disappeared, their sand pagodas remain as a testimony of their origin.

The Thai King was also given a large estate. His descendants moved away after many years later. The estate was divided and changed hands. Daw Oo Zoon, the founder of Infirmary lodge (now at Mingoan, opposite Mandalay) finally bought and donated the last plot to a primary school. This school now stands in Min-tha-su. (See *Thai Descendants in Mandalay and Around* by me, 2012)

The Thai King was brought here as a monk. He went around visiting his Thai communities comforting them and preaching Dhamma to relieve their home sickness. Twenty nine years after the fall of Ayutthaya, “he went to the celestial abode.”

He was cremated in “a way honored to the sons of Lord Buddha.”

Rev. Rahula, the son of Buddha, went to Nibbana on top of Mount Meru. From that time on, all Buddha disciples at the



Lord Buddha's Son Rahula was cremated at Tavatimsa on top of mount Meru. The long poles represent Mt. Meru.

end of their life, were cremated with the same honor on a place representing Mt. Meru.

His bones and ashes were believed to be entombed in Lin Zin Kone cemetery,

at Amarapura according to a folded document preserved in colonial library, London.

In 1987, a brick Torana Cetiya (pillar) representing Mt. Meru was found in Lin Zin Kone cemetery. Old monks and folks living near it confirmed the said story. A hundred and two year old lady living near it, testified as she knows it since her childhood. There was no solid evidence yet but supportive evidences pin-pointed to the same site.

So far, assisted by Myanmar scholars, the Thai scholars continued excavations and looked for any remains. Soon they dug up a cremation urn, dark brown glazed, decorated with gold and mosaic glass. It is 5.5 inches high and 8 inches wide. Pieces of monk robes and unburned bones were discovered inside. But there was no evidence suggestive of King Chaofa Utumporn.

It was the bones of a celebrated monk, of course as indicated by the decorated urn, a buckle used by the monks and of course pieces of monk robe.



16 August 2013. A stone inscription house, near Thai King's Tomb. Amarapura period.

An old stone inscription house and its reconstruction. An underground pit leading to a supposed tunnel.

Culture

Although possibility of Thai Monk King could not be ruled out, there are other possibilities as well of a dozen Myanmar senior monks contemporary with him.

However, the Thai team went on with more energy and determination. They cleared away bushes around in an effort to look for more evidence.

Stone Inscription house

During mid August, 2013 a stone inscription house was found outside of bushes. How many years had passed one can look at its damaged condition. Inside there was no stone inscription! Had someone taken it away. No looters would care for heavy stone slab. There was no demand of this kind in black market. There was only a floor covered with debris. A worker swept away the debris from the brick floor and it collapsed betraying a dark passage inside! The workers peeped down into it. (See a sketch) They saw nothing. But they did not attempt to go down.

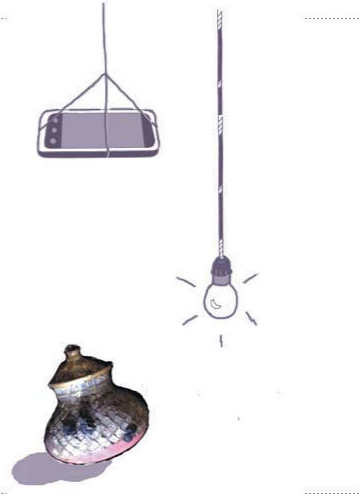
They were wise enough to anticipate dangers in caves or tunnels.

Deadly fungus collected underground for years would wait to be breathed into lungs of the first intruders. Such was the case of Lord Canavan who financed to discover King Tutankhamun's tomb of 18th dynasty, Egypt. He and his few friends died of mysterious death supposedly under a spell of curse. Later research and their chest X-rays helped confirmed of deadly fungus.

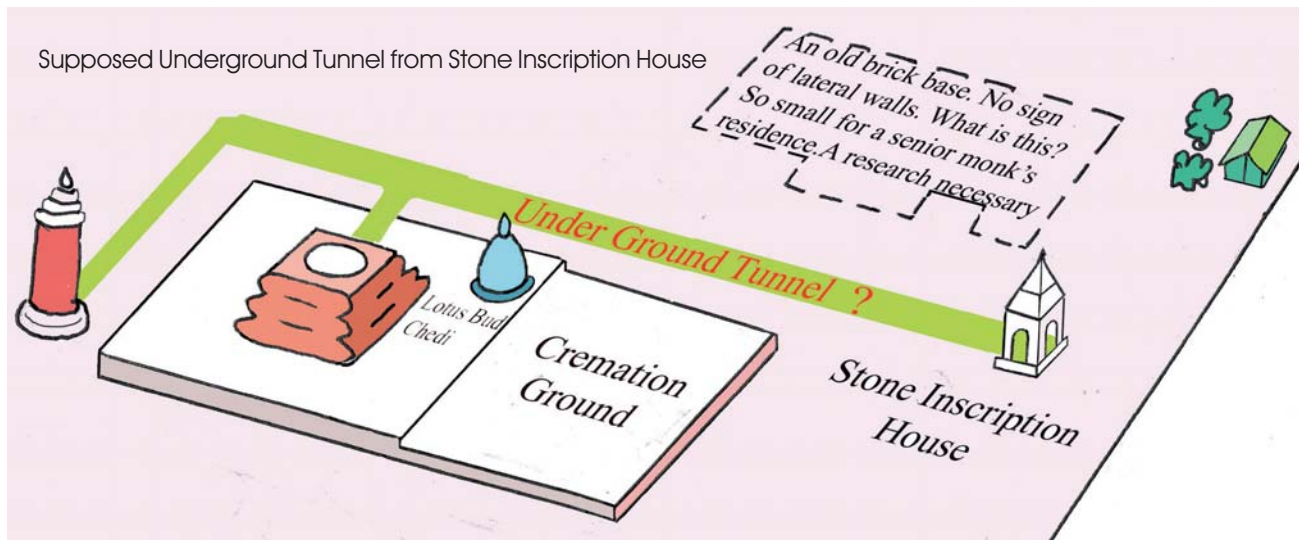
Toxic carbon dioxide gas, or the air we breathe out, used to collect at lower level close to the ground in caves. In Java, a site known as death valley was full of animal bones. Forest animals going down into it immediately met with death because of carbon dioxide poisoning. Such danger should be excluded here before going down into it.

Small decoy treasure pots close to the corners of the inscription house were found looted already. It was a deliberate attempt to satisfy the looters from reaching main underground chamber, indicat-

A small camera is lowered down and a photograph shows a similar Urn. Courtesy Lin Lin.



The floor collapsed betraying a dark underground pit



ing a possibility of hidden treasures.

Snakes might visit here through underground burrows and coiled here to strike the intruders. For years, the cemetery was a heaven for snakes, jungle cats, alligators etc. Snakes big or small were all daily visitors on the surface. The workers had to fight with them every day. So head archeologist had to consider safety first. Nothing was done yet to go down and explore.

All underground tunnels were intriguing passages unusual in Myanmar. Who did this? When and why? A series of puzzling questions led people here to think about a treasure chamber! 'Ratcha Burana' reminded them of treasures of immense value.

Ratcha Burana was a well known Wat close to royal palace in Ayutthaya. King Boroma-tri Loka-nat II built a chedi (a tall prang) and wat in 1424. Deep down under the prang is a double chamber, the first being a decoy or deception with some treasures to mislead the looters.

Just before the fall of Ayutthaya in April 1767, two crows fight sent one to get impaled at the spire of the prang. Ayutthaya people regarded it a bad omen foretelling the fall of their royal city. When Myanmar captured it, Wat Racha Burana was destroyed by fire but the treasure

chambers escaped from looting.

In 1957 looters broke into the first chamber and went away with some of the treasures. Seizing them the Thai government was able to get back some of the treasures. Then the Thai government

During mid August, 2013 a stone inscription house was found outside of bushes. How many years had passed one can look at its damaged condition. Inside there was no stone inscription!

decided to dig into the second chamber, saved all more than 2000 art treasures and now the treasures are exhibited in Chao Sam Phraya museum in Ayutthaya.

Thai King's Treasure?

The Ratcha Burana story suggested a similar possibility here around the excavation site. There could be underground passages leading to cremation site and the pillar chedi. (See sketch showing underground passages)

However, won over by curiosity, a co-operator Lin Lin dropped light and a camera about nine feet down into the dark chamber below in November 2013. To every one's surprise, a pot (probably glazed) decorated with glass mosaic and gold was discovered (See sketch). It was seen leaning against a brick wall. Is it a cremation pot? How long did it lie here until the camera revealed it? Does it contain bones and ashes? Then whose bones are they?

The most puzzling question is where are the treasures? Far in the interior or hidden chambers? Is it possible? These questions will be answered with continuing excavations.

After all, three ceramic urns were discovered already (See the sketch). The contents and the expected treasures are very interesting to both the scholars and readers. We have to wait the scholars' interpretation. ❏

SILENT BEAUTIFUL ISLAND OF MYANMAR, MACLEOD ISLAND WITH ANDAMAN RESORT

By Khaing Minn Nyo





I would like to share my experience of a silent beautiful island with Andaman Resort in Myanmar. It is the best place if someone is looking for a holiday hangout which can provide tranquility away from noisy restaurants, clubs and shops but can relax and have fun; with the activities like as diving, snorkeling, sea kayaking and with a pristine beach.

The Macleod Island (Khayinkwa Island) is among Myeik Archipelago in southern Myanmar. It is 72 kilometers from Kawthoung, border town between Myanmar and Thailand. Macleod Island is in Myeik (Mergui) Archipelago, about 40 miles (72 kilometers) from Kawthoung

(Victoria Point) and about 160 miles from Myeik (Mergui).

The island is not only for recreation but also an interesting place with rare species of plants, animals and environment. There are two ways to get into the island-either from Thailand or Myanmar. From Thailand, it is better to take bus either to Ranong, border town of Thailand and get to Saphan Pla jetty or take direct flight to Ranong and get to Saphan Pla jetty and the guide of resort will pick you up to Kawthoung with hearty and warm smiles. If you are from Yangon, you can take flight to Kawthoung and all the visitors from Thailand or Yangon, the speed-

boat will pick you all up to the island. It takes one and half hours to island. The speedboat picks the visitors two times in a week, Wednesday and Saturday at 12:00 pm.

Most visitors find the contact via online and book the package of (at least 3 nights to 14 nights or more). There are 22 Bungalows which is naturally constructed using wood, bamboos and some other local construction materials. As soon as you arrive the island, staffs' warmly welcome would make you satisfy. The rooms are naturally clean but not fancy and the larger double rooms which are right up on the beach and they are very nice. The other

Travel

rooms are only about 50 feet behind the suites and still very nice. It is provided with hot and cool water system and water purification system in bathroom, air-conditioning and ceiling fans in the rooms, clean mosquito's nets. The resort also provides laundry service, Mini-spa, free wi-fi. 18 hours electricity (6 am to midnight) would be enough time to refill all of electricity materials like as cameras, phone, and computer and so on. Breakfast and supper was included in the price and they were very flexible. The staffs were so very friendly and helpful. Some struggled a bit with English but they were so nice and helpful and there will be no problem.



The climate is very suitable for visitors. The temperature from November to February stay pleasant at 26° C to 30° C and March to May is hotter (32° C to 35° C). The resort opens on October 1 and closes on April 30. The resort recommended all the visitors' medical and accidental insurance before arrival.

Visitors can choose the activities in island which can attract the interests of the visitors. The Resort offers a very convenient and comfortable way to dive in the Mergui Archipelago under the guidance of experienced instructors and dive masters, even non-experienced driver can learn from them. The water is very clean and natural around the island is completely isolated until 1997 with preserved reef systems in the region. Under the water, you can see animals and things in

deep sea. The island offer very great opportunity to enjoy the sea in a kayak with fresh and clean sea-views and bring the most interesting places like mysterious caves and coastal mangrove forest along the island and neighbor islands with guarantee of your safety.

Lampi is the biggest island of the Archipelagos. There is a marine natural park which is the most popular island for visitors in the Mergui Archipelago. It is established in 1995 as the country's first marine national park with biodiversity, mangrove, clean water and coral reefs. It can be a favorite island for nature lovers. Staying 3 days in the island you would have best chance to see the place for bird-

land. They have very strong resistance staying under water without any help of breathing. Salone is nomads in the Andaman Sea and some lives in the Myeik (Mergui) Archipelago of southern Myanmar. Some of them lives in boats in pleasant seasons and live in the lands in rainy reason. They are skillful in diving and swimming. Their main livelihood is diving for pearl, collecting shells and other valuable resources in the sea. They all are fishermen and wandering around the sea and sell marines' raw material in the town as peals.

There are many interesting places like unspoiled environment, virgin jungle with many tropical plants, birds species and




life includes hornbills, king fishers, kites and sea eagles. Crab-eating macaques, monkeys, can be seen on the shoreline feasting on oysters.

Khun Pilar island is also a good place to visit. You will have a good foot feeling in touching with very white clean sand on the beach and colourful reefs. Then you can watch many birds, animals, fishes and marine mammals including monitor lizards, turtles, sharks, snakes and also kites and sea eagles. The beach is half a mile long and the depth of water is 9 to 12 meters deep and nice place to enjoy good snorkeling places with a lot of coral reefs.

In addition to great opportunity to study livelihood of Sea Gypsies, Salones and Pashu lives in neighboring islands like Nyaung Wee Island and Bo Cho Is-

animals on the islands and other island. At the top of highest hill, you can view the beauty of island overwhelm miracles and feel excited because all are natural and virgin.

After visiting during day time, you can have party on the beach like fire-festival in the evening. The restaurant is able to provide delicious local food and western food, especially sea food. The Mini-spa and massage service can reduce your being tired in day time. A couple from Canadians commented likes "The cost to go there is not cheap but I would say to anyone it's such a special place in this world that will change rapidly as the country changes go now and enjoy it as it is." 



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HELLO

Japanese Food

Places where high quality Japanese traditional foods are available are "Hello Japanese Food" restaurants in Narnattaw Street, Kamayut Township, Yangon and at Junction Centre (Mawtin), Lanmadaw Township, Yangon.

These restaurants are given a warm and polite name 'Hello'. Former 'Hello' restaurant was the Japanese Traditional Restaurant near Savoy Hotel on Inya Road, Yangon.

There are Japanese traditional foods such as Marki Sushi, Nigiri Sushi, Sashimi Gohan Mono, Agemono & Yakimono, Alacart, Rice, Beverage and Set Menu. Among these foods, Marki which is made with cucumber, egg, salmon is delicious. Available next are My favourite Sushi, which is made with crabstick and Mayonnaise, foods which are made with Soba, Salmon Rose and mayonnaise and delicious during the seasonal change, Toko Sashimi which is made with octopus and Chinjao Bousu, which is a kind of Alacart and tenderized with pork and chicken in the bamboo tin.

Also available are fried rice, which is Japanese rice and curry prepared with pork and egg, Kani Fried Rice, Negi Char Siew Rice, Menntaiko Rice, Takama Rice and Katsu Curry Rice which are made with pork and crab.

There is a habit of holding a Ramen noodle fair at Hello Restaurant. The noodle fair includes ShioTakana, Gombku, Char Siew Men, Tan Tan Mens, Moyashi, Miso, Tenshin, Soyu, Nrgi, Kanton, Mabo Tofu, Gekikara, Chinjao and Rousu. Such noodles as Yaki, Soba, Tsuke, Kata Yaki, HiyashiChuka, etc are also available.

Ready-made Japanese rice rolls are also available. Other foods available also include Japanese Food set Menu, which consists of vegetables and soup. In order to make the foods as tasty as the Japanese tradition, Hello Japanese Food uses fresh meat and Japanese-made fish sauce and wasabi.

There are arrangements for Japanese traditional foods which can be served with sake. The prices of foods range from K1,000 to K8,000. There are also foods which are available at special prices. Please contact Hello Japanese Food restaurant at 951 218155 (Ext: 1411) and 951514010. **A**





International Flight Schedules

DAYS	FLIGHT	DEP	ARRI	DAYS	FLIGHT	DEP	ARRI	DAYS	FLIGHT	DEP	ARRI																																																																																
Yangon - Bangkok				Don Mueang - Mandalay				<table border="1"> <tr><td>DAILY</td><td>3K - 585</td><td>09:10</td><td>10:40</td></tr> <tr><td>MON</td><td>TR - 2826</td><td>13:10</td><td>14:30</td></tr> <tr><td>MON</td><td>MI - 520</td><td>22:10</td><td>23:35</td></tr> <tr><td>TUE</td><td>3K - 587</td><td>17:20</td><td>18:50</td></tr> <tr><td>TUE</td><td>TR - 2826</td><td>15:00</td><td>16:30</td></tr> <tr><td>TUE</td><td>VN - 943</td><td>11:40</td><td>13:25</td></tr> <tr><td>WED</td><td>TR - 2826</td><td>15:00</td><td>16:30</td></tr> <tr><td>WED</td><td>3K - 587</td><td>17:20</td><td>18:50</td></tr> <tr><td>THU</td><td>VN - 943</td><td>11:40</td><td>13:25</td></tr> <tr><td>THU</td><td>TR - 2826</td><td>15:00</td><td>16:30</td></tr> <tr><td>FRI</td><td>TR - 2826</td><td>15:00</td><td>16:30</td></tr> <tr><td>FRI</td><td>3K - 587</td><td>17:20</td><td>18:50</td></tr> <tr><td>FRI</td><td>8M - 234</td><td>19:25</td><td>20:50</td></tr> <tr><td>FRI</td><td>MI - 520</td><td>22:10</td><td>23:35</td></tr> <tr><td>SAT</td><td>8M - 234</td><td>19:25</td><td>20:50</td></tr> <tr><td>SAT</td><td>TR - 2826</td><td>13:10</td><td>14:30</td></tr> <tr><td>SUN</td><td>TR - 2826</td><td>13:10</td><td>14:30</td></tr> <tr><td>SUN</td><td>MI - 520</td><td>22:10</td><td>23:35</td></tr> <tr><td>SUN</td><td>8M - 234</td><td>19:25</td><td>20:50</td></tr> <tr><td>SUN</td><td>VN - 943</td><td>11:40</td><td>13:25</td></tr> </table>				DAILY	3K - 585	09:10	10:40	MON	TR - 2826	13:10	14:30	MON	MI - 520	22:10	23:35	TUE	3K - 587	17:20	18:50	TUE	TR - 2826	15:00	16:30	TUE	VN - 943	11:40	13:25	WED	TR - 2826	15:00	16:30	WED	3K - 587	17:20	18:50	THU	VN - 943	11:40	13:25	THU	TR - 2826	15:00	16:30	FRI	TR - 2826	15:00	16:30	FRI	3K - 587	17:20	18:50	FRI	8M - 234	19:25	20:50	FRI	MI - 520	22:10	23:35	SAT	8M - 234	19:25	20:50	SAT	TR - 2826	13:10	14:30	SUN	TR - 2826	13:10	14:30	SUN	MI - 520	22:10	23:35	SUN	8M - 234	19:25	20:50	SUN	VN - 943	11:40	13:25
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MON	CZ - 3056	17:40	22:05	Yangon - Phnom Penh																																																																																							
TUE	8M - 711	08:40	13:15	MON	8M - 403	08:35	12:30																																																																																				
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MON	CZ - 3055	14:40	16:40	Yangon - Taipei																																																																																							
TUE	8M - 712	14:15	15:50	MON	CI - 7916	10:50	16:15																																																																																				
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FRI	CZ - 3055	14:40	16:40	Yangon - Taipei																																																																																							
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DAYS	FLIGHT	DEP	ARRI	DAYS	FLIGHT	DEP	ARRI	DAYS	FLIGHT	DEP	ARRI
FRI	CI - 7916	10:50	16:15	SUN	W9 - 9608	17:20	18:10	THU	KA - 251	01:10	05:35
SAT	CI - 7916	10:50	16:15					SAT	KA - 251	01:10	05:35
Taipei - Yangon				Mandalay - Kunming				Hong Kong - Yangon			
MON	CI - 7915	07:00	9:55	DAILY	MU - 2030	14:40	17:20	MON	KA - 250	21:50	23:45
TUE	CI - 7915	07:00	9:55					WED	KA - 250	21:50	23:45
WED	CI - 7915	07:00	9:55	Kunming - Mandalay				FRI	KA - 250	21:50	23:45
FRI	CI - 7915	07:00	9:55	DAILY	MU - 2029	13:55	13:50	SUN	KA - 250	21:50	23:45
SAT	CI - 7915	07:00	9:55					Mandalay - Bangkok			
Yangon - Kunming				Yangon - Hanoi				DAILY PG - 710 14:15 16:40			
DAILY	MU - 2032	14:40	18:00	MON	VN - 956	19:10	21:30	WED	TG - 2984	19:35	21:45
MON	MU - 2012	12:20	18:20	WED	VN - 956	19:10	21:30	FRI	TG - 2984	19:35	21:45
TUE	CA - 906	14:15	17:35	FRI	VN - 956	19:10	21:30	MON	TG - 2982	09:50	12:00
WED	MU - 2012	12:20	18:20	SAT	VN - 956	19:10	21:30	TUE	TG - 2982	09:50	12:00
WED	CA - 906	14:15	17:35	SUN	VN - 956	19:10	21:30	THU	TG - 2982	09:50	12:00
THU	CA - 906	14:15	17:35	Hanoi - Yangon				SAT	TG - 2982	09:50	12:00
SAT	CA - 906	14:15	17:35	MON	VN - 957	16:35	18:10	Bangkok - Mandalay			
SUN	CA - 906	14:15	17:35	WED	VN - 957	16:35	18:10	DAILY	PG - 709	12:05	13:25
Kunming - Yangon				FRI	VN - 957	16:35	18:10	MON	TG - 2981	07:45	09:00
DAILY	MU - 2031	13:30	14:00	SAT	VN - 957	16:35	18:10	TUE	TG - 2981	07:45	09:00
MON	MU - 2011	08:25	11:40	SUN	VN - 957	16:35	18:10	WED	TG - 2983	17:30	18:45
TUE	CA - 905	13:00	13:15	Yangon - Seoul				THU	TG - 2981	07:45	09:00
WED	MU - 2011	08:25	11:40	DAILY	KE - 472	23:35	07:45+1	FRI	TG - 2983	17:30	18:45
WED	CA - 905	13:00	13:15	THU	OZ - 770	00:50	08:50	SAT	TG - 2981	07:45	09:00
THU	CA - 905	13:00	13:15	SUN	OZ - 770	00:50	08:50	Nay Pyi Taw - Bangkok			
SAT	CA - 905	13:00	13:15	Seoul - Yangon				MON	PG - 722	19:45	22:45
SUN	CA - 905	13:00	13:15	DAILY	KE - 471	18:30	22:30	WED	PG - 722	19:45	22:45
Yangon - Beijing				WED	OZ - 769	19:30	23:40	FRI	PG - 722	19:45	22:45
TUE	CA - 906	14:15	21:55	SAT	OZ - 769	19:30	23:40	Bangkok - Nay Pyi Taw			
WED	CA - 906	14:15	21:55	Yangon - Doha				MON	PG - 721	17:15	19:15
THU	CA - 906	14:15	21:55	DAILY	QR - 619	07:30	11:15	WED	PG - 721	17:15	19:15
SAT	CA - 906	14:15	21:55	Doha - Yangon				FRI	PG - 721	17:15	19:15
SUN	CA - 906	14:15	21:55	DAILY	QR - 618	21:15	06:29+1	Yangon - Moe Sot			
Beijing - Yangon				Yangon - Tokyo				DAILY DD - 4227 12:30 13:55			
TUE	CA - 905	08:05	13:15	DAILY	NH - 914	22:10	06:45+1	Moe Sot - Yangon			
WED	CA - 905	08:05	13:15	Tokyo - Yangon				DAILY	DD - 4226	11:35	12:00
THU	CA - 905	08:05	13:15	DAILY	NH - 913	11:45	17:15	Mawlamyine - Moe Sot			
SAT	CA - 905	08:05	13:15	Yangon - Hong Kong				DAILY	DD - 4213	10:05	11:05
SUN	CA - 905	08:05	13:15	MON	KA - 251	01:10	05:35	Moe Sot - Mawlamyine			
Yangon - Chiang Mai				TUE	KA - 251	01:10	05:35	DAILY	DD - 4212	09:45	09:40
THU	W9 - 9607	14:30	16:20	Chiang Mai - Yangon							
SUN	W9 - 9607	14:30	16:20								
THU W9 - 9608 17:20 18:10											



ADVERTISE

HERE



09 : 4200 33355
09 : 4200 33366
09 : 4200 33377

မြန်မာပြည်တွင် ပထမဦးဆုံး ထုတ်လုပ်သည်။ Since 2000



We are proud of Made in Myanmar

START AHEAD TO STAY AHEAD

• Clear Float Glass
 Made in UAE
 3mm x 3' x 4'
 4' x 6'
 4mm x 4' x 6'
 5mm x 4' x 6'
 6' x 8'
 6mm x 6' x 8'
 8mm x 6' x 8'
 7' x 12'
 10mm x 7' x 12'
 8' x 12'
 12mm x 7' x 12'
 8' x 12'
 15mm x 7' x 10'
 19mm x 7' x 10'

• Tinted Float Glass
 စိမ်းရောင်
 စိမ်းရင့်ရောင်
 8' x 12'
 ကြည်ဖြူရောင်
 မီးခိုးရောင်

• Mirrors
 Clear
 Pink
 Dark Gray
 Dark Blue

• Reflective Glass
 စိမ်းရင့်ဆိုလာ
 စိမ်းရင့်ဆိုလာ
 စိမ်းဆိုလာ
 ကြည်ဖြူဆိုလာ
 ခရမ်းဆိုလာ

• Pattern Glass
 မေ့လားဝါးပန်းဖျန်း
 ကျွဲထရပ်ပန်းဖျန်း
 ဝေဇာပန်းဖျန်း
 လှိုင်းစင်ကြွယ်ပန်းဖျန်း
 သွေးကြောပန်းဖျန်း
 စိန်ပွင့်ပန်းဖျန်း
 ဟူးအံ့ပန်းဖျန်း

• Laminated Glass
 Auto Clave & P.V.B Inter-Layer
 P.V.B - 0.38, 0.76, 1.52, 1.9, 3.04 mm thickness

• Sand Blasting Glass
 Bend Tempered
 5mm
 6mm
 8mm
 10mm
 12mm
 15mm
 19mm

• Tempered Glass
 Aluminium
 Stainless Steel
 Shower door
 Entrance door
 Roller shuter
 Frameless door(Swing & Slide)
 Staircase handrail
 Verandah handrail
 Heavy Duty Sliding wall
 Sensor sliding door

• Other Deep Processed Glass & Installation Complete

Flat & Bend Tempered Glass

For Safety & Security

**Laminated Glass (Clear & Assorted Colors) with Auto Clave
 New Production - Insulated Glass with gas Argon Filled**

Since 1972



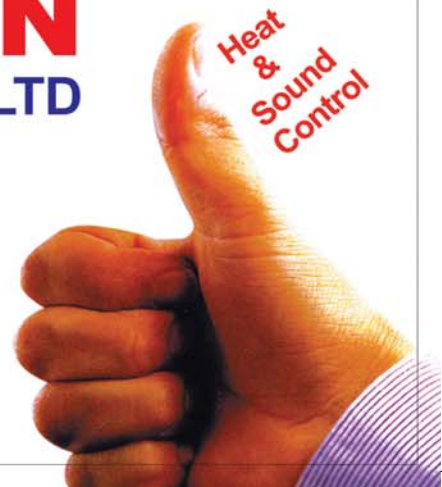
We are not the Biggest, But we insist on the Best !!

OFFICE: No.265 pk, Bo Sun Pat Street, Pabedan Tsp, Yangon.
 Tel: (95-1) 245003 / 381672 Fax : (95-1) 251788, 09 50 52205
 E-mail: glass.yadanabon@gmail.com

NAY PYI TAW SHOWROOM
 No.1026/1027, Corner of Yarza Htar Ni Street & Sabai Street, Extend Qtr,
 Paung Long (3), Nay Pyi Taw. Ph: 067-23823, 23838, 09 49 200783

MANDALAY SHOWROOM
 No.205, 80 Street (Bet: 30 x 31St), Chan Aye Thar Zan Tsp, Mandalay. Ph : 02-34840, 09 73 140013

HOT LINE
 09 861 4912,
 09 5010 994



Heat & Sound Control