

Pyidaungsu Hluttaw 28 May, 2015

Pyidaungsu Hluttaw approves foreign loans for development plans

Nay Pyi Taw, 28 May — The Pyidaungsu Hluttaw on Thursday approved loans from South Korea worth tens of millions of dollars and passed the mining legislation amendment bill. Seoul will loan the Ministry of Construction US \$137.83 million from its Economic Development Cooperation Fund (EDCF), with MPs voicing support for the move which they described as beneficial to rural development in Yangon and Ayeyawady regions. MPs also agreed on 25,888 million yen (US \$21 million) in loans from the Japan International Cooperation Agency to be used for the Ministry of Electric Power and the Ministry of Transport. Daw Sanda Min of Zabuthiri constituency proposed that the Ministry of Finance disburse loans at an interest rate of less than 8.5 per cent, saying banks will receive re-loans at an interest rate of 4 per cent. The Ministry of Electric Power said the loans will enable it to distribute enough power to meet the needs of the growing population in Yangon. --MNA

Source: *The Global New Light of Myanmar*, 2015-05-29