Nay Pyi Taw, 9 June — Finance Ministry has decided to invest US$264.5 million in a new infrastructure bank, and the ministry submitted proposal to Pyidaungsu Hluttaw for the approval of $52.9 million, 20 percent of investment at the initial stage. The Memorandum of Understanding of the Asian Infrastructure Investment Bank which will be headquartered in Chinese capital Beijing has specified that the authorized capital of AIIB will be $100 billion with an initial subscribed capital of $50 billion. If Pyidaungsu Hluttaw has approved the investment, Myanmar will have to contribute $52.9 million every year to AIIB for 10 years. Union Minister for National Planning and Economic Development Dr Kan Zaw supported the proposal, with saying that Myanmar is capable of investing the amount of capital.

Deputy Minister for Home Affairs Brigadier General Kyaw Zan Myint explained the reports of investigation commission on land confiscation cases, calling for the cooperation of parliamentarians in respective areas. Deputy Minister for Defence Services Maj-Gen Kyaw Nyunt clarified land release of the military as possible as it could, and additional 20,735.13 acre of land will be handed over under the management of military commands and land management committees in respective areas. --MNA

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