Nay Pyi Taw, 24 Feb — Chairman of Foreign Investment Commission U Zeyar Aung said foreign direct investment in Myanmar reached US$3.676 billion in the first half of 2014 fiscal year started in April.

During 17th day of Pyidaungsu Hluttaw session, MIC chairman said a total of 99 new foreign firms were allowed for investments with $3.584 billion and the four operating business companies were permitted for additional $92.786 million during this period. Investment amount of 22 new local firms account for K583.441 billion and $115.501 million, while the existing two businesses were allowed to add K3.828 billion and $0.38 million into their capitals, totaling K587.269 billion and $115.881 million.

From the local investments, the total amount of taxes and land rentals will be K20.235 billion and $0.896 million each year. Among foreign direct investments, transportation sector stood first with 36.83 percent, followed by energy sector with 21.90 percent and property development with 16.95 percent. In local investments, property development reached 79.75 percent atop, construction sector at the second with 9.29 percent and industrial sector at the third with 4.81 percent.

New foreign investors are from EU countries such as the United Kingdom, France, the Netherlands and Sweden, with increasing investments from Singapore, Vietnam, Malaysia, Thailand, Hong Kong, India, Canada and Luxembourg. Regarding the message from the President U Thein Sein about $300 million loan from Exim Bank of China, Union Minister for Cooperatives U Kyaw Hsan said these loans will be used for micro-finance loans, agricultural items, tools for fishing farms and improvement of cooperative groups.

He also said micro-finance loan programme could cover only 23,451 villages out of 63,983 villages across the country, accounted for K100,000 for each rural family in average. Cooperatives Union Minister said the loans from Exim will be used $220 for members of cooperatives who have not received loans and $50 million for those who have got loans, plus over $30 million for installment sales of agricultural machines. He also noted that supports in these sector are believed to result in social and economic development of Myanmar people and help to reduce poverty rate of the country from 26 percent to 16 percent in 2015 in line with the United Nations Millennium Development Goals.—MNA

Source: *The Global New Light of Myanmar, 2015-02-25*