Pyidaungsu Hluttaw 25 February, 2015

Pyidaungsu Hluttaw approves borrowing of loans from China Exim Bank for rural people

The Pyidaungsu Hluttaw continued for the 18th day session, here, on Wednesday. Deputy Minister for Defence Maj-Gen Kyaw Nyunt that Myanmar's Defence Ministry and Serbia plan to sign an agreement on bilateral cooperation in defence sector. The agreement is aimed at cooperating in defence and security policy, military business, science and technology, military education and training courses, military medical education and veterinary science and other sectors.

Five MPs discussed borrowing of US$300 million from Chin Exim Bank to disburse loans to farmers and people so as to reduce poverty rate to 16 percent, disbursement of loans to rural people to spend it as capital in their works, contribution of cooperative business to development of State economy, and prospects of disbursing loans to rural people for enhancement of agriculture sector and their livelihoods. Union Minister for Cooperatives U Kyaw Hsan explained that borrowing of US$300 million from China Exim Bank will not be burden for the nation and it is not loans for the State to the Hluttaw. Members and cooperative societies are to pay back the loans to the China Exim Bank.

Moreover, loans will be disbursed to the people depending on their businesses. Deputy Minister for Finance Dr Lin Aung said that Ministry of Cooperatives has submitted plans on borrowing the loans, paying back it to the lender and arrangements not to lose the loans to the Hluttaw. The ministries need to implement all projects by spending loans borrowed from China Exim Bank under arrangements of Cooperatives Ministry.

Deputy Minister for National Planning and Economic Development Daw Lei Lei Thein said that Cooperatives Ministry adopted plans for 2014- 15 fiscal year to give microfinance services to the people, and the ministry will supervise the people to systematically pay back the loans. The Hluttaw approved borrowing of US$300 million from China Exim Bnak. Principals and projects of 2015-16 FY national planning bill will be discussed at the Hluttaw tomorrow.—MNA

Source: ***The Global New Light of Myanmar,*** **2015-02-26**