KBZ bank announces alliance with
Taiwan’s Cathay United Bank

YANGON, 14 July — Kanbawza Bank Limited (KBZ) on Tuesday announced the signing of Memorandum of Understanding with Cathay United Bank (CUB) that will promote collaboration between two banks in a number of areas.

The signing ceremony has taken place in Strand Square office complex, Yangon. The MOU is signed by Senior Managing Director U Than Cho of KBZ and President Mr. Chang Ken Lee of CUB. Ceremonial speeches are given by KBZ Executive Director Daw Nang Lang Kham and CUB President Mr. Chang Ken Lee.

Since the liberalization of Myanmar economy, KBZ has been expanding rapidly in international business. This MOU with CUB will allow KBZ to build further success on this collaboration. KBZ and CUB had already executed the first ever bilateral offshore loan in Myanmar worth US$80 million for the benefit of Myanmar SMEs. The alliance will also cater to the needs of CUB’s corporate customers who are exploring various opportunities in Myanmar.

The two banks will collaborate closer in areas that include, but not limited to international banking services, technical assistance, staff training, interbank business, syndication loans and customer matching. Through this alliance, KBZ aims to become the bank of choice for Taiwanese businesses and facilitate even more businesses between Myanmar and Taiwan.

Senior Managing Director U Than Cho of KBZ and President Mr. Chang Ken Lee of CUB sign MOU on promotion of collaboration between Kanbawza Bank Ltd and Cathay United Bank (CUB).

Tidal electricity appropriate only for certain areas: Deputy Minister

NAY PYI TAW, 14 July — Generating electricity from the sea or tidal waves is only suitable for areas that do not have other access to electricity or power grids, Deputy Minister for Electric Power U Aung Than Oo said at the Pyithu Hluttaw Session on Tuesday. The deputy minister was responding to the question of a representative who asked whether the government has any plans to generate electricity from tidal waves.

In addition, generating electricity from tidal waves needs a large amount of investment and is uneconomical, the deputy minister said, before concluding that the government has no plans to build the road at the moment.

Pyithu Hluttaw Session today approved the bill amending the penal code and the bill amending the election of the president and vice presidents was submitted at the session.