



Pyidaungsu Hluttaw MPs discuss loan from World Bank.—MNA

Pyidaungsu Hluttaw

Pyidaungsu Hluttaw Roundup

NAY PYI TAW, 25 Aug — Pyidaungsu Hluttaw representatives approved a US\$400 million loan from the World Bank on Tuesday.

The loan will be split between the Ministry of Livestock, Fisheries and Rural Development and the Ministry of Electric Power.

U Maung Toe of Min-hla constituency supported the loan and said that al-

though parliament has already approved over US\$ 1.4 billion in foreign loans, low interest rates on the loans make further ones viable. Daw Tin Nwe Oo MP disagreed. She said that any spending on unnecessary projects should be cut and stressed that taking another loan while the US dollar prices is rising against the kyat is unwise. The loan was approved by the majority of

members during a vote that followed discussions.

Meanwhile, the newly appointed Union Minister for Defence Lt-Gen Sein Win and Union Minister for Border Affairs Lt-Gen Kyaw Swe gave an oath before the Hluttaw speaker.

Representatives also passed a bill amending the constitutional law as well as the Myanmar Red Cross Society Bill.—MNA

Pyithu Hluttaw

Pyithu Hluttaw (Lower House) Roundup

NAY PYI TAW, 25 Aug — Myanmar's financial rules do not allow state-run economic organisations to deposit money in private banks, said the Deputy Governor of the Central Bank of Myanmar U Set Aung on Tuesday.

The deputy governor was responding to a question raised by U Ohn Ngwe, MP for Myaung. He said that the government's economic organisations may

only open bank accounts at Myanma Economic Banks and added that state-owned banks are permitted to take part in the treasury bill auction and deposit auction as a means of raising revenue to cover expenses. He noted that the Central Bank of Myanmar considers Myanma Economic Bank as a non-competitive bidder in deposit auctions, which is in line with the country's monetary policies.

Meanwhile, U Than Oo of Myawady constituency asked about whether there are plans to reduce toll gate fees for vehicles owned outside Yangon Region. Deputy Minister at the President Office U Kyaw Kyaw Win responded by saying that Yangon City Development Committee currently gives exemptions of toll gate fees to buses, departmental vehicles, government vehicles and cargo trucks. He did not

state whether reduced fees for general traffic from outside Yangon is on the cards.

The Hluttaw session also approved a bill which amended a 2012 Pyithu Hluttaw Law as well as the Vehicle bill.

Secretary of Pyithu Hluttaw Investment and Industrial Development Committee U Kyi Tha read out the industrial bill to members prior to voting.

MNA



Deputy Governor of the Central Bank of Myanmar U Set Aung.

MNA



Deputy Minister at the President Office U Kyaw Kyaw Win.

MNA