6th regular session of 2nd Pyidaungsu Hluttaw discuss monetary issues

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In the second day meeting of 2nd Pyidaungsu Hluttaw 6th regular session, matters of changing Myanmar financial year sent by the State President, Lt Colonel Thaung Sein, Tatmadaw Hluttaw representative said, “Provided that a system of great importance for the nation will be changed, consultations should be made with economists with the professional expertise from external spheres, responsible officials on compilation of budget from respective ministries, authorities who deal with budget affairs from departments, retired veterans and other intellectuals and scholars. When budget period will be designated into a new one, a government cannot find it difficult in implementing its tasks only if it will take office for the second tenure. Instead, if a new government will take office for the next tenure it will surely find it difficult as it may meet delays and hindrances in implementing the tasks more than the situations when the incumbent government had received its duties from the former government because of changing budget the ex-government compiled, reformation of ministries. If the financial year which had been exercised for 43 years are essentially to be changed, Region and State Governments and the ministries should find solutions after taking time to discuss with respective organisations and interested persons concerning advantages and disadvantages of the financial year presently being used. A financial system which had been used for long should not be changed urgently.”

Getting loans from CBM to refill budget deficit

MPs also discussed the matter for getting loan from the Central Bank of Myanmar for refill the budget deficit of the Union Government Budget Allocation for FY 2017-2018. Daw Cho Cho, of Oat Twin constituency said, “Whenever there is a deficit in the union budget, we should not rely on getting loans from home and abroad. Instead, it is necessary for national income to fully go into the Union’s finance fund. For the long-lasting national development we are now implementing in every way. In such a time, it is necessary to specifically carry out acquisition of full tax and revenues, for tax-payers to pay tax to the full as assessed and for malpractices of tax evasion and reduction of the amounts in paying tax not to come into existence. On the other hand, it is necessary to take legal action against the staff who still exercise malpractice—bribery and corruption so that people’s tax can go into the Union Finance Fund.”

She added, “When there is a deficit in the union budget, it is very important for all the national income to fully go into the Union Finance Fund so as to reduce borrowing from home and abroad as least as possible and to be able to refill the deficit. And, so as not to appear any wastage of people’s finances it is necessary for respective ministries to supervise accurately in dividing budgets. It also needs to meet designated quality in implementing the tasks and to be free from bribery and corruption.”

Concerning the matter, Hluttaw representatives discussed respectively. Following that, parliamentarians discussed as regards the report of implementation of monetary policy FY 2015-2016 and the report on the situation of monetary system stability.

Afterward, Dr Thet Thet Khin of Dagon constituency discussed, “Study of trade situation, FY 2015-2016, debit and credit of foreign exchanges and situation of foreign exchange rate is also a study of given statements for the new government which commenced to take office on 1st April 2016. Due to raising up interest rates by the American Federal Bank in December 2015, American dollars became strengthened, hence the drop in value of Myanmar currency—Kyat to some extent, it was learnt. Compared to major trade partner countries of Myanmar, inflation rates are higher and Myanmar currency rates are dropping, hence competency of export was found to fail to have reached the satisfactory stage.”

She added, “For foreign currency flow to be smooth and for exchange rates to avoid plunging and skyrocketing of exchange rates, Myanmar Central Bank is helping private banks by selling and purchasing the dollar through competitive auctions of foreign currency. But during the period FY 2015-2016, net sale amount reached US $98 million, it was found. According to the situations on trade in FY 2015-2016, situations on credit and debit situation of foreign exchange and situations on foreign exchange rates, it is necessary to make Myanmar currency strong and to increase foreign income of Myanmar. For this, it is necessary to raise export sector and thence to produce products which can go through foreign markets or services.”

MPs discuss MIC’s report on its performances

Concerning the report of the performances of Myanmar Investment Commission during the period—1st April 2016 to 31st March 2017, parliamentarians discussed respectively.

U Khin Cho of Hlinwe constituency said, “In allowing investment projects, out of 9 objectives of Myanmar Investment Commission, job opportunity, development of human resources, development of sectors in production, service and trade with high efficiencies, development in agriculture, livestock breeding and industrial sectors and objectives of freedom from dangers of natural and social environments are practically found to be weak, hence need to find ways and means to refill the needs. Concerning foreign investment, out of 45 countries, China, Singapore and Thailand are found to have invested 66 percents of all foreign investments. In the FY 2016-2017 51 new enterprises invested US $770.325 million and K 1459 billion. It is learnt that added amount of investment of the existing 18 enterprises reached US $22.218 million and K 114 billion. As for investment, 11 kinds of business till 30th September 2016 include real estate, production, transport, hotel and tourism. Mostly, investments go into agriculture and livestock breeding. So, it needs to find ways for more investments to come into the country.”

Following that, representatives discussed respectively.

3rd day meeting of 2nd Pyidaungsu Hluttaw 6th regular session will continue to be held on 24 October.

Pyithu Hluttaw Speaker observes health care given by SPHF in Taninthayi Region

PYITHU Hluttaw Speaker U Win Myint together with Taninthayi Region Chief Minister Dr Le Le Maw and Ministers of the Region visited the third day ceremony of giving health care and medical assistance to local people by Shwe Pazami Health Foundation (SHPF) in the compound of basic education high school in Thayet Chaung Township, Dawei District, Taninthayi Region yesterday.

The delegation greeted and gave words encouragement to the local people who are receiving health care in the compound.

Next, the delegation also paid obeisance to historic Shin Koe Shin Shing Daunkpone Pagoda in Thayet Chaung Township and donated cashes to pagoda’s trustees for the pagodas and signed in the special guest book. “Naing Win (IPRD)”

Speaker U Win Myint (Centre) visits Shwe Pazami Health Foundation where local people are receiving free health care. PHOTO: MNA

Pyidaungsu Hluttaw is being convened in Nay Pyi Taw. PHOTO: MNA