

EOI invited for Myanmar GDE Consortium in Kyaukphyu SEZ collaboration

The company must be incorporated for more than 10 years or must have five years of experience in successful infrastructure development processes.



An aerial view of the Ma-de Crude Oil Discharging Terminal in Kyaukphyu Township of Rakhine State—major part of the Kyaukphyu Special Economic Zone.

TO form a Myanmar GDE Consortium, the Central Committee on Myanmar Special Economic Zone under the Ministry of Commerce will call for an Expression of Interest (EOI) and measures are underway to establish a Myanmar Government Designated Entity Consortium to collaborate in the offshore deep-sea port project at Kyaukphyu SEZ. The companies owned by Myanmar

citizens will be scrutinized to join the consortium under rules and regulations. The companies must be domestically owned private companies or public companies registered under the Myanmar Companies Law 2017. They must run continuous operations from the incorporation and must hold the Company Extract Form and company registration certificate issued by the Directorate of

Investment and Company Registration, and must not be suspended on the DICA's online registry system MyCO. The company must be incorporated for more than 10 years or must have five years of experience in successful infrastructure development processes. If the entity is incorporated in the presence of Rakhine ethnic residents, the set period of incorporation will be eased to

a certain extent. Furthermore, the Average Minimum Annual Turnover must be US\$20 million or an equivalent amount of foreign currency or local currency in the past three years. Those entities must not be blacklisted or disqualified by the ministry, Nay Pyi Taw Council, region and state governments. **SEE PAGE-7**

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Kayin State Day: 68th Anniversary Celebration held in Hpa-an

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Myanmar's rice exports to global markets bag US\$271 mln in 7 months

NATIONAL

Republic of the Union of Myanmar Union Election Commission Notification No 43/2023

9th Waning of Thadingyut 1385 ME
7 November 2023

Allowing United Nationalities Democracy Party to be registered as political party

AS of 7 November 2023, United Nationalities Democracy Party with its headquarters located at No 8, 1st Floor, Manawhara Street, Kyaukmyaung, Tamway Township in Yangon Region has been allowed to register under Section 9 of the Political Parties Registration Law. The registration number of the United Nationalities Democracy Party is 38.

Sd/ Thein Soe
Chairman
Union Election Commission

Republic of the Union of Myanmar Union Election Commission Notification No 44/2023

9th Waning of Thadingyut 1385 ME
7 November 2023

Allowing Union Peace and Unity Party to be registered as political party

AS of 7 November 2023, Union Peace and Unity Party with its headquarters located at No 2, Tharaphi Street, Selmyaung extension ward near Phayagyi Pagoda in Pyay of Bago Region has been allowed to register under Section 9 of the Political Parties Registration Law. The registration number of the Union Peace and Unity Party is 39.

Sd/ Thein Soe
Chairman
Union Election Commission

Union Supreme Court releases procedures for adjudicating suits under Copyright Law

THE Supreme Court of the Union issued Notification Nos 961/2023, 962/2023, 963/2023, 964/2023, and 965/2023 on 27 October 2023 to authorize the copyright courts for jurisdiction and jurisdiction over appeals and revisions of judgements, orders and decisions made by copyrights court which are authorized under the Copyright Law which was exercised effective 31 October 2023 as per Notification No 218/2023 of the State Administration Council issued on 18 October 2023, and Notification No 973/2023 on Procedures for Adjudicating Suits under the Copyright Law.

1. Notification No 961/2023 – The Yangon Region High Court is authorized for adjudicating power of the Intellectual Property Court to examine the following cases under the Copyright Law Section 63 (c) and (e).
(a) pleas over decisions of the agency under the Copyright Law Section 59

- (b) pleas over suspension of the Director-General of the Customs Department under the Copyright Law Section 68
2. Notification No 962/2023 – The following courts are authorized for adjudicating power of the Intellectual Property Court to examine primary cases to be taken action under the same law under the Copyright Law section 63 (c).
(a) Self-Administered Division Court
(b) Self-Administered Zone Courts
(c) District Courts
3. Notification No 963/2023 – The Region and State High Courts are authorized to adjudicate over appeals and revisions against judgements, orders and decisions made by Self-Administered Division Courts, Self-Administered Zone Courts and District Courts in their respective areas under the Copyright Law Section 63 (d).

4. Notification No 964/2023 – The Kyauktada District Court is conferred the adjudicating authority of the Intellectual Property Court to examine the following cases under the Copyright Law Section 63 (c).
(a) civil cases over breaching of copyrights prescribed in the Copyright Law
(b) application for provisional measures under the Copyright Law Section 73 (a)
5. Notification No 965/2023 – The Yangon Region High Court is conferred the adjudicating power over appeals and revisions against judgements, orders and decisions of civil cases made by the Intellectual Property Court under the Copyright Law Section 63 (d).
6. Notification No 973/2023 – The Procedures for Adjudicating Suits under the Copyright Law are released exercising the authority under Subsection (a) of the Copyright Law Section 101. — GNLM/KTZH

Union Supreme Court issues notifications on judgement power of IP Rights Court, procedures of jurisdiction over prosecution under Industrial Design Law

THE Supreme Court of the Union issued Notifications No 955/2023, 956/2023, 957/2023, 958/2023 and 959/2023 dated 27 October 2023 that judgement power and jurisdiction power over appeals and amendments for judgements, orders and decisions adopted by the IP Rights Court was empowered to the intellectual property court in accord with the Industrial Design Law which came into force from 31 October 2023 in accordance with the Notification No 217/2023 of the State Administration Council dated on 18 October 2023 and Notification No 960/2023 on procedures of prosecution and jurisdiction under the Industrial Design Law.

1. Under Section 66 (e) of the Industrial Designed Law under Notification No 955/2023, the jurisdiction power of the IP Rights Court was empowered to the Yangon Region High Court to jurisdiction applications over the decisions of the agency under Section 65 of the Industrial Design Law.

2. Under Section 66 (c) of the Industrial Designed Law under Notification No 956/2023, the original criminal judgement power of the IP Rights Court was empowered to the following courts to exercise jurisdiction over criminal cases under that law: -
(a) Self-Administered Division Court
(b) Self-Administered Zone Courts
(c) District Courts
3. Under Section 66 (d) of the Industrial Designed Law under Notification No 957/2023, Region and State High Courts were empowered with judgement power to establish jurisdiction on criminal judgements, orders, appeals and amendments over the decisions adopted by the courts of Self-Administered Division and Zones and District Courts under the Industrial Design Law.
4. Under Section 66 (c) of the Industrial Designed Law under Notification No 958/2023, the original

- criminal judgement power of the IP Rights Court was empowered to Kyauktada District Court to invoke jurisdiction on the following cases: -
- (a) Civil prosecution over violating IP rights under the Industrial Design Law
 - (b) Applications to temporarily take action under Section 67 (a) of the Industrial Design Law
 5. Under Section 66 (d) of the Industrial Designed Law as per Notification No 959/2023, the Yangon Region High Court was empowered to jurisdiction appeal and amendment cases over judgements, orders and decisions adopted by the IP Rights Court.
 6. The Supreme Court of the Union issued the procedures for jurisdiction over prosecutions under the Industrial Design Law by exercising the authority employed under Section 86(a) of the Industrial Designed Law as per Notification No 960/2023. — GNLM/TTA

NATIONAL

Kayin State Day: 68th Anniversary Celebration held in Hpa-an

THE 68th Anniversary event for Kayin State Day was convened in front of the Kayin State Government Office in Hpa-an, Kayin State yesterday.

Patrons of the ceremony first took their seats and saluted the flag of the Republic of the Union of Myanmar and the fallen martyrs and comrades.

The message to commemorate the 68th Kayin State Day sent by State Administration Council Chairman Prime Minister Senior General Thadue Maha Thray Sithu Thadue Thiri Thudhamma Min Aung Hlaing was read by Mahn Nyein Maung, a member of the State Administration Council.

Kayin State Chief Minister U

Saw Myint Oo also gave a speech of greeting and the opening ceremony of the portal and galleries to commemorate the 68th Kayin State Day was held, and 68 white doves of peace were released.

SAC members then viewed round the MSME booths and vegetable and fruit exhibitions and gave awards to the farmers.

They also watched the final match of the traditional boat race, and traditional dance competition, marking Kayin State Day.

— MNA/KZL

The 68th Anniversary Celebration of Kayin State Day in progress yesterday in Hpa-an, Kayin State.



SAC members attend 2023 Inter-State/Region Taekwondo Competition opening



The 2023 Inter-State and Region Taekwondo Tourney opening match in action yesterday in Nay Pyi Taw, attended by SAC members and dignitaries.



Min Thein Zan explained the objectives of the competition.

Following that, athletes from the participating teams, who will compete in the inter-state and regional Taekwondo competitions, recited the four oaths of sports.

SAC members, Union Ministers, officials, team administrators, coaches from competing teams, athletes, and referees watched the Taekwondo Individual (Male/Female) competitions on the first day of the event.

A total of 280 athletes from 15 men's teams and 15 women's teams will compete in the 2023 inter-state and regional Taekwondo competition at Wunna Theikdi Stadium A from 7 to 11 November. — MNA/KZW

THE opening ceremony of the 2023 Inter-State and Region Taekwondo Tournament, jointly organized by the Sports and Physical Education Department of the Ministry of Sports and

Youth Affairs and the Myanmar Taekwondo Federation, was held at Wunna Theikdi Stadium A in Nay Pyi Taw yesterday.

SAC members Daw Dwe Bu, Porel Aung Thein, Dr Hmu

Thang, Dr Ba Shwe, U Shwe Kyein, U Yan Kyaw, Union Ministers, Deputy Ministers, departmental officials, officials from the Myanmar Taekwondo Federation, administrators,

coaches, athletes, and departmental staff attended the ceremony.

Myanmar Olympic Committee Chair Union Minister for Sports and Youth Affairs U

Myanmar Gazette

Head of Service Organization transferred and appointed

THE State Administration Council has transferred and appointed Dr Soe Naing, Director-General of the Directorate of Industrial Collaboration under the Ministry of Industry, as Managing Director of the No 3 Heavy Industrial Enterprise of the same ministry from the date he assumes charge of his duties.

COVID-19 report, 7 November 2023

NEW TESTS	NEW CASE	CASUALTIES
3,115	Nil	Nil

The people are urged to receive vaccination of Covid-19 without fail as full-time vaccination of Covid-19 and receiving booster shots can effectively mitigate infection of the virus, severe suffering from the disease and increase of death rate due to the disease.

NATIONAL

DPM MoPF Union Minister attends Deepavali lighting festival

DEPUTY Prime Minister Union Minister for Planning and Finance U Win Shein, accompanied by Union Minister for Religious Affairs and Culture U Tin Oo Lwin, Yangon Region Chief Minister U Soe Thein, Yangon Command Commander Maj-Gen Zaw Hein and other officials attended the Deepavali lighting festival organized by the Myanmar India International Business Federation with the support of the Indian Embassy in Myanmar yesterday.

At the event, the Deputy Prime Minister and party, Ambassadors and guests lit the oil light to mark the Deepavali festival.

In his speech, the Deputy Prime Minister highlighted the festival as the noblest



The Deepavali lighting festival in progress yesterday in Yangon, graced by Deputy Prime Minister Union Planning & Finance Minister U Win Shein (2R).

one in Hinduism traditional Festivals, saying the Interfaith Friendship Organization was formed with four principles: to peacefully exist among the people of all religions with mu-

tual respect, to give a helping hand to those needy persons in religious and social conflicts and to negotiate losses related to religions under the law.

He also urged the Myanmar-India International Business Federation to create economic opportunities for the two countries as per the bilateral agreements.

The Indian ambassador then presented a bouquet to the Deputy Prime Minister and explained the Deepavali festival. Moreover, the chairman and secretary of the festival organizing committee expressed gratitude.

Attendees were entertained with Hindu traditional dances and songs. — MNA/KTZH

Union Government Office 2 UM receives Chinese Ambassador



Chinese Ambassador Mr Chen Hai calls on Union Minister U Ko Ko Hlaing yesterday.

UNION Minister for the Union Government Office 2 U Ko Ko Hlaing received Mr Chen Hai, Chinese Ambassador to Myanmar, and his delegation at the Ministry of the Union

Government Office 2 in Nay Pyi Taw yesterday. During the courtesy call, they cordially discussed and exchanged views on the enhancement of cooperation between the two countries, the repatriation process of displaced persons from Rakhine State and humanitarian assistance in Myanmar. — MNA

MIFER Union Minister receives Fund RC-Investments delegation

UNION Minister for Investment and Foreign Economic Relations Dr Kan Zaw received the delegation led by Mr Shatirov Sergey Vladimirovich, Coordinator of the Fund RC-Investments and Advisor to the Assistant to the President-Secretary of the State Council of the Russian Federation, yesterday in Nay Pyi Taw. Both sides friendly dis-

cussed matters related to economic cooperation, potential investment and the ways forward between Myanmar and the Russian Federation. The meeting was also attended by the deputy minister and senior officials from the Ministry of Investment and Foreign Economic Relations. — MNA



Union Minister Dr Kan Zaw holds talks with the Russian Federation's Fund RC-Investments delegation yesterday.

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Due to limitation of space we are only able to publish "Letter to the Editor" that do not exceed 500 words. Should you submit a text longer than 500 words please be aware that your letter will be edited.

NATIONAL

MoI UM participates in Digital Empowerment Exhibition in China

UNION Minister for Information U Maung Maung Ohn took part in the Presentation on the Development of a Digitally Empowered Demonstration Zone for Common Prosperity held at the Dilshan Hall of the Yon Kyung Guesthouse in Wuzhen, Jiangxi Province of the People's



The Presentation on the Development of a Digitally Empowered Demonstration Zone For Common Prosperity in progress yesterday in China, attended by Union Minister U Maung Maung Ohn.

Republic of China yesterday. The event is part of Jiangxi Province's "Digital Assistance for Rural and Urban Development" initiative, and it plays a pivotal role in advancing the digital sector in Jiangxi's rural areas while promoting collaborative growth in the urban digital sector. Distinguished guests, including presidents and heads of digital technology from Asian, African, and EU countries, high-ranking officials from Jiangxi Province, and technical experts from China, attended the event. They engaged in discussions on topics such as mutual support between agriculture and industry, the promotion of digital technology in urban and rural settings, the integration of digital technology with agricultural and livestock activities in rural areas, the future of 5G, and the promotion of digital agriculture and tourism. In the evening, Union Minister U Maung Maung Ohn participated in the International Internet City Exhibition at Dilshan Hall of the Yon Kyung Guesthouse. The event was a platform to announce the Wuzhen International Internet City Development Project and the Declaration Index on the Development of Tangshan Digital Culture. It focused on the development of a 5G+ technology city in the future, the establishment of a Smart City using AI technology, and the increased utilization of digital culture in political, economic, social, and ecological contexts. Discussions also revolved around the utilization of advanced digital technology in building a Smart City. — MNA/TS

CBM Governor receives delegation of Fund RC-Investments

CENTRAL Bank of Myanmar Governor Daw Than Than Swe received the delegation of Fund RC-Investments from the Russian Federation at the Central Bank of Myanmar in Nay Pyi Taw yesterday morning. During the meeting, both parties discussed issues related to currency valuation between the two countries and goods (or goods that can be used with two forms of currency) exchanged between them. They also addressed matters related to the establishment of a bilateral joint working group and the promotion of using both currencies for international trade and cross-border payments. Depending on the countries with the highest trade volume with Myanmar, the bilateral joint working group will continue to coordinate efforts aimed at using the Commodities Basket and implementing a Digital Financial Asset to facilitate payments and account clearance. These discussions are being led by the Central Bank of Myanmar and the Central Bank of Russia, involving Evrofinance Mosnarbank, chosen by the Russian Federation, and state-owned or private banks to be selected by the Central Bank of Myanmar. — MNA/KZW



CBM Governor Daw Than Than Swe meets the Fund RC-Investments delegation from the Russian Federation yesterday.

Mekong-Lancang Project's Crop Yield Assessment Centre opened in Nay Pyi Taw

THE opening ceremony of Mekong-Lancang Project's Crop Yield Assessment Centre in Pobbathiri Township, Nay Pyi Taw Union Territory, built with the fund for 2022 provided by the Mekong-Lancang cooperation project, was held yesterday with the attendance of Union ministers and senior officials including U Min Naung, Union Minister for Agriculture, Livestock and Irrigation. In his opening remark at the ceremony, Union Minister U Min Naung said the Mekong-Lancang Cooperation Special Fund has implemented a total of 106 small and medium-sized projects from 2017 to 2023 in Myanmar, of which 35 projects were implemented by the Ministry of Agriculture, Livestock and Irrigation. The Crop Yield Assessment Centre is also one of the projects implemented with the special fund provided in 2022. The project to build the Crop Yield Assessment Cen-



Union Minister U Min Naung presses the electric button to inaugurate the centre yesterday in Nay Pyi Taw.

tre was implemented by the Department of Agricultural Land Management and Statistics under the ministry. Currently, arrangements are being made to collect crop cultivation data using drones to be able to replace manpower. The collected data will be employed in assessing crop yield using Remote Sensing and GIS technologies, the Union minister said. Next, the first secretary of the Embassy of the People's Republic of China in Myanmar, Mr Wang Xianzhong, gave a congratulatory speech about the implementation of the projects, and the Deputy Chairman of the Coordinating and Supervisory Committee of the Mekong-Lanchang Cooperation, an official from the Ministry of Foreign Affairs, as well as the Director-General of the Department of Land Management and Statistics explained the project's activities. After the ceremony, Union ministers and guests took documentary photos and looked round the galleries in the facility. — MNA/TH

NATIONAL



The photo shows the 104th CetiYangana Pariyatti Dhamma Nuggaha examination in progress.

105th CetiYangana Exam of Shwedagon Pagoda to be held on 9 December

THE 105th CetiYangana Examination will start on 9 December, according to the Shwedagon Pagoda Board of Trustees.

Candidate monks will have to fill in the applications and send them to the Shwedagon Pagoda Board of Trustees office by 27 November at the latest. — TWA/MKKS

Over 800 students accepted by MoH’s various universities

A total of 882 students have been granted admission to medical universities and medicine-related universities, as announced by the Ministry of Health on 7 November.

Among them, 132 students have been admitted to the University of Pharmacy (Yangon), 78 to the University of Pharmacy (Mandalay), 142 to the University of Medical Technology (Yangon), 81 to the University of Medical Technology (Mandalay), 161 to the University of Nursing (Yangon), 152 to the University of Nursing (Mandalay), and 154 to the University of Community Health (Magway).

The lists of the students have been posted on www.moh.gov.mm, the Ministry of Health Myanmar Facebook page, www.hrh.gov.mm, and the respective medical universities’ websites.

Students admitted to various medi-



The photo shows the University of Pharmacy (Yangon).

cal universities are required to register at the universities where they have been accepted, beginning on 16 November.

The first-year courses at these medical universities will commence on 23 November. — TWA/MKKS

Resubmission required for incomplete university applications

THE Department of Higher Education (Yangon) has announced that incomplete applications for university first-year courses for the 2023-2024 academic year must be resubmitted, and the address should match the one provided in the

initial application.

Applicants are advised to carefully research the universities that their total marks make them eligible to attend and consider the number of students each university can accommodate. The list

of applicants who have been accepted for university first-year day classes will be released on 7 November, and the universities will commence classes on 23 November. Enrolment will be accepted starting on 16 November. — TWA/MKKS

Foreign medications permitted for import, but currency exchange keeps prices high

THE prices of medicine are still rising at double the previous rates, depending on foreign exchange fluctuations, according to end-users.

“Medicines and medical supplies are imported from abroad with dollars, so they are being resold based on currency fluctuations. Some medicines cannot be found on the market. The rate is double when we buy them, making it difficult to resell. Buying and selling is challenging because the prices change in the morning and the evening,” explained Ko Naing Min Than, a medicine retailer, in an interview with The Global New Light of Myanmar (GNLM).

Approximately 80 per cent of the medicines used in the coun-



The photo shows foreign medications at a pharmacy outlet.

try are imported from abroad, and some of their costs have doubled compared to last year.

“After the medicine prices

rise, they don’t come back down. The cost of medicine for heart disease and chronic conditions is becoming unaffordable,” said

Daw Tin Win, a resident of Yankin Township, in a statement to the GNLM.

From 1 to 31 October, a total of over 2,000 tonnes of medicines, valued at US\$28.242 million, were imported from 26 countries.

The medicine price is still rising at twice than the previous price depending on the foreign exchange although the respective authorities allow the importation of medicines from abroad, according to the end-users.

“Medicines and medical supplies are imported from abroad by dollars, so those are being resold depending on the fluctuation of the currency. Some medicines cannot be found on the market. The rate is double when we buy back, so it is difficult to resell. It is

not easy to buy and sell because the price changes in the morning and the evening,” Ko Naing Min Than, a medicine retailer, told the GNLM.

About 80 per cent of the medicines used in the country are imported from abroad and some costs are twice the price of the last year.

“After the medicine prices go up, they won’t come back down again. The cost of medicine for heart disease and chronic diseases is unspeakable,” the GNLM quoted Daw Tin Win, a resident of Yankin Township, as saying.

From 1 to 31 October, a total of over 2,000 tonnes of medicines valued at US\$28.242 million were imported from 26 countries. — TWA/MKKS

Yangon market sees price decline of green gram

THE prices of green gram from Pakokku and green gram (Shwewah) from the Kayan area began to fall in Yangon's market, along with price drops in black gram and pigeon pea.

The price of green gram from the Pakokku area stayed at K3,080-3,250 per viss between 15 September and 25 October. The prices dipped to K2,580-2,835 per viss on 2 November.

Green gram (Shwewah) prices declined to K3,580 per viss on 6 November after the price remained unchanged at K3,630 per viss between 21 September and 4 November.

The FOB prices stood at US\$1,090-1,110 per tonne of black gram (FAQ), \$1,190-1,210 per tonne of black gram (SQ), \$1,350-1,370 per tonne of pigeon pea, \$730-750 per tonne of green gram from central Myanmar region and \$930-960 per tonne

of green gram (Shwewah) on 4 November.

The FOB prices also slid to \$730-750 per tonne of green gram from central Myanmar regions and \$910-940 per tonne of green gram (Shwewah) on 6 November.

The price of green gram from the Pakokku area in early November 2023 decreased compared to that recorded in the year-ago period. Yet, the price of green gram (Shwewah) was higher than that of the corresponding period last year.

The main buyer India's demand for pulses is still strong. New green gram that will flow into the market in one month and black gram that will be harvested in early February and March next year are expected to fetch higher prices. Nonetheless, it is hard to forecast green gram prices. — TWA/KK



The picture shows some growers harvesting green gram in Aungtha village, Ngathayauk, NyaungU Township.



Export rice bags seen being loaded onto the overseas-bound cargo vessel.

Myanmar's rice exports to global markets bag US\$271 mln in 7 months

THE value of Myanmar's rice and broken rice exports totalled US\$271 million from over 580,000 tonnes in the past seven months (Apr-Oct) of the current financial year 2023-2024, consisting of 538,345 tonnes in maritime trade and 45,338 tonnes in border, as per Myanmar Rice Federation (MRF).

The export volumes were registered at 87,648 tonnes worth \$36 million in April, 110,706 tonnes worth \$48 million in May, 62,725 tonnes worth \$28 million in June, 58,334 tonnes worth \$26 million in July, 59,971 tonnes worth \$28 million in August, 84,773

tonnes worth \$42 million in September and 119,526 tonnes worth \$63 million in October respectively.

The rice export volume recorded the highest in May and dropped in June, July and August.

MRF aims to achieve 2.5 million tonnes of rice export in the current FY, expecting to earn \$1 billion.

Myanmar exported 2,261,203 tonnes of rice and broken rice to foreign trade partners in the past 2022-2023 FY (April-March), with an estimated value of \$853.472 million.

Last FY, China was the main buyer of Myanmar's

rice and broken rice with over 775,000 tonnes, followed by Belgium with 323,000 tonnes, Bangladesh with over 239,000 tonnes and the Philippines with over 202,000 tonnes.

Myanmar has been endeavouring to attain 10 per cent growth in rice export. To increase foreign income, it has been prioritizing the exportation of high-grade rice and bolstering export volume, MRF stated.

Myanmar pocketed over \$809.135 million from approximately 2.164 million tonnes of rice export in the 2021-2022 FY (April 2021-March 2022). — NN/EM

Chinese potato price doubles within two weeks

THE wholesale price of Chinese potato jumped to K3,800 per viss on 7 November amid transport hurdles at the border, which is more than a two-fold increase within two weeks.

Bayintnaung Wholesale Market saw a supply of 12,000 visses of potatoes on 7 November. The price surged to K3,800 per viss from K1,700 per viss on 26 October.

The prevailing price is a new record in history.

Similarly, Kyukok garlic imported from China also dramatically rose to K17,000 in the second week of November per viss from K7,800 per viss in early

November. Kyukok garlic price was back in decline at K14,500 per viss on 7 November.

However, Chinese potato prices can decrease only if there is an abundant supply, a potato seller told The Global New Light of Myanmar (GNLM).

Following the price hike of potatoes in the growing season, growers are expected to increase the cultivation of potatoes in the Sinphyukyun area this year, traders forecast.

Newly harvested Sinphyukyun potato flows into the Yangon market in the early month of the year until mid-April.

On 8 November, the Yangon

market will see potato supply from the Aungban area, Shan State. The price is estimated at K3,000 per viss, according to the potato depot from Yetama Street in the Bayintnaung area. — TWA/KK



The photo shows Chinese potato stocks at a warehouse.

EOI invited for Myanmar GDE Consortium...

FROM PAGE-1

Those companies must employ adequate numbers of skilled staff and professionals who could provide technical support to the project. Each entity must present a document affirming that they can put an investment of at least \$5 million in the proposal. The financial report during the past three years together with the audit report must be submitted.

Tax clearance certificates by the respective tax offices must be provided as well.

Those interested companies

can take out an EOI form with a K10,000 payment at the SEZ division of Office 3, the Myanmar Trade Promotion Organization under the Ministry of Commerce in Nay Pyi Taw or MTPO located at 622/626 on the corner of Merchant Road and Bosunpat Street in Pabedan Township, Yangon, by 18 November.

The EOI and other necessary documents must be submitted to the respective offices by 15 December. The following phone numbers 067 408648, 067 408619, and 018371203 can be reached for further details. — NN/EM

OPINION

Make concerted efforts for the development of Kayin State

IN the pursuit of national development, the government is resolutely committed to ensuring equitable progress and regional peace across the nation, bolstering the rule of law. Unfortunately, some regions, marred by terrorism, struggle to meet their developmental objectives.

A prime example is Kayin State, where the local populace faces numerous challenges due to the disruptive actions of terrorists and traitors devoid of rationality. In light of this, it is imperative that the ethnic communities actively engage in counter-terrorism efforts to restore peace, stability, and prosperity. This collective endeavour is particularly timely as the whole country commemorates the 68th Anniversary of Kayin State on 7 November.

The government's primary focus is on promoting peace, stability, and development, with an emphasis on improving healthcare access, enhancing educational qualifications, and creating job opportunities to alleviate poverty. It is only through the socioeconomic improve-

The concerted efforts and cooperative spirit of the national brethren residing in Kayin State play a pivotal role in promoting peace, stability, and development in the region. Therefore, it is important for all stakeholders to join hands in accelerating the development of Kayin State, ultimately serving the interests of the ethnic communities and contributing to the progress of the beloved nation the entire people love.

including the destruction of vital infrastructure like roads, bridges, power cable towers, and public-owned buildings, diverted funds from development initiatives to rehabilitation and reconstruction, inadvertently hindering economic growth.

Kayin State boasts an abundance of natural beauty, with its rivers, creeks, lakes, waterfalls, and rich cultural heritage. Traditions like the traditional Kayin don dance and frog drum ceremonies have garnered recognition and appreciation both at home and abroad.

The concerted efforts and cooperative spirit of the national brethren residing in Kayin State play a pivotal role in promoting peace, stability, and development in the region. Therefore, it is important for all stakeholders to join hands in accelerating the development of Kayin State, ultimately serving the interests of the ethnic communities and contributing to the progress of the beloved nation the entire people love.

By Min Zan

CHATGPT and its competitors have already achieved some impressive milestones — they can pass the bar exam for lawyers and help solve medical cases. So, are these AI tools now ready to replace your financial adviser? The advantages of AI advisers are obvious at first blush. Professional financial advice is costly and beyond the reach of many Americans. AI could drive those costs down and make smart, personalized guidance available for everyone 24/7. AI also can expand the range of financial decisions covered by advisers and offer more holistic advice. These days, people don't just need help mixing ETFs (Exchange-Traded Funds) into a portfolio — they also have to make hard choices about savings, insurance, and debt management, among other things.

But while AI can do some things as well as a financial adviser, and sometimes can even perform better, it can't replace human advisers. Yet.

To understand why, let's look at five essential qualities for effective financial advice and see how AI currently stacks up, and what it will take for AI to get where it needs to go.

1. Debiasing

Let's start with the bad news. One of the primary things a financial adviser brings to the table is debiasing, or helping clients avoid costly mistakes caused by behavioral tendencies. Consider the tendency of people to overweight short-term losses and invest too conservatively, even when their investment horizon is 30 years or longer: In one study I conducted with Richard Thaler, people who were shown a one-year chart of investment returns allocated 40 per cent of their portfolio to stocks, while those who were shown long-term charts allocated 90 per cent of their portfolio to stocks — even though both groups of investors were investing for the long term.

Despite these challenges, the government has persevered in its efforts to bolster the state's economy. In the 2019-2020 financial year, Myanmar's GDP witnessed a decline of -5.9 per cent, but in the subsequent financial year 2021-22, it rebounded to a positive growth of +3 per cent. However, the acts of terror groups, including the destruction of vital infrastructure like roads, bridges, power cable towers, and public-owned buildings, diverted funds from development initiatives to rehabilitation and reconstruction, inadvertently hindering economic growth.

Kayin State boasts an abundance of natural beauty, with its rivers, creeks, lakes, waterfalls, and rich cultural heritage. Traditions like the traditional Kayin don dance and frog drum ceremonies have garnered recognition and appreciation both at home and abroad.

University in Canada showed that ChatGPT exhibits many of the same behavioural tendencies and biases that a good adviser tries to minimize. For example, humans tend to choose riskier options after experiencing losses, as they try and break even. In Las Vegas, this is known as doubling down. ChatGPT suffers from the same tendency, which could lead to costly mistakes. If an investor lost a lot of money after the crypto crash, ChatGPT might think they should buy even more crypto, doubling down on the risky asset.

And it gets worse. That's because AI tools are also highly overconfident. It isn't that they get it wrong sometimes — it's that too often they think they're right.

This can amplify existing biases, as the software not only fails to self-correct, it can give human clients a false sense of security.

To improve the performance of AI advisers, we need to create metarules — that's a rule that governs other rules — to help the software override these biases.

One possible approach is to have the AI, whenever it recommends a specific financial action, also review reasons why that action might be a mistake. It's like an internal audit, forcing the software to consider what it might have missed.

Metarules are often necessary because of the way these AI tools learn. They are known as large language models or LLMs, and they are trained on massive data sets of text pulled from the internet. Because the Internet often represents human nature in an unfiltered form, the software reflects many of our lesser impulses and tendencies.

The good news: AIs are almost certainly easier to debias than humans by applying metarules. While we can't directly edit the software running inside our heads, we can revise our AI models.

2. Empathy

The next key quality for an adviser is empathy. Consider an investor who's nervous and anxious about market volatility. Research shows that the background mood of investors can have a powerful impact on their financial decisions with fear driving risk avoidance, and anger leading to more risk-taking. The role of a good adviser is to reassure and support during the market to say that ChatGPT was

Can AI Replace Your Financial Adviser?

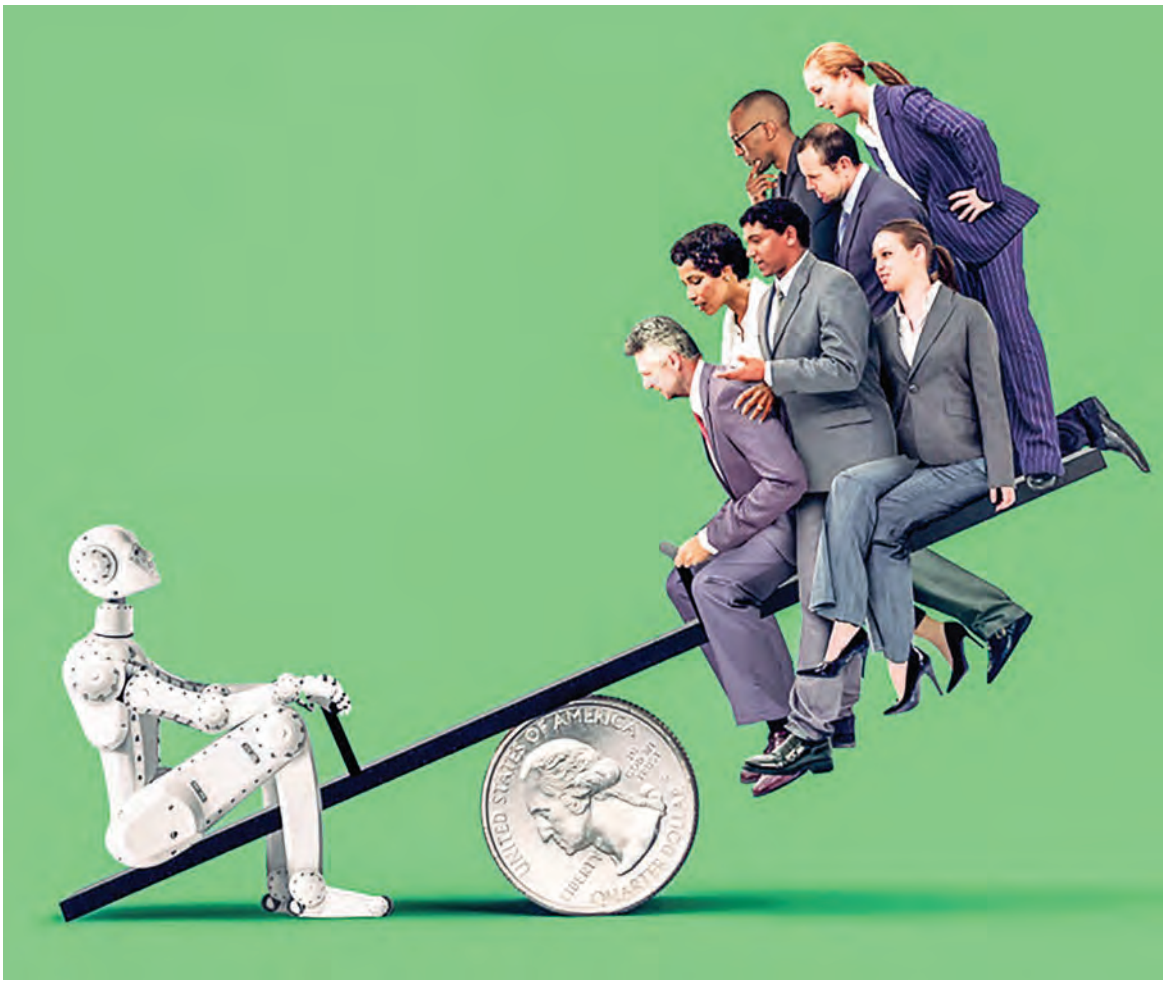


PHOTO CREDIT: THE WALL STREET JOURNAL

viser is to reassure and support during turmoil so that fear and other emotions won't damage our long-term financial prospects.

The good news is that ChatGPT excels at empathy. One recent study compared the responses of ChatGPT and human doctors to the questions of real patients that had been posted on an online forum. The answers were evaluated by healthcare professionals, both in terms of quality of information and empathy.

The results were a resounding win for AI. The healthcare professionals were nearly four times more likely to say that the ChatGPT responses provided "good or very good" information. But they were nearly 10 times more likely

Research shows that the background mood of investors can have a powerful impact on their financial decisions with fear driving risk avoidance, and anger leading to more risk-taking. The role of a good adviser is to reassure and support during the market to say that ChatGPT was

empathetic. Specifically, 45 per cent of AI responses were rated as empathetic or very empathetic, compared with only 4.6 per cent of physician responses.

These results suggest that there are some critical financial adviser tasks that AI can already perform extremely well. While advisers don't always have the time or ability to reassure clients during market corrections, AI technology can help them become more human, or at least scale their humanity. For instance, the next time there's a major market drop, advisers don't have to be limited to making a few calls to their wealthiest clients. Instead, AI can deliver empathetic responses tailored to each client. If a client, say, checks their portfolio daily, the AI can provide reassuring data about long-term market trends, as well as the costly impact of market timing.

3. Accuracy

Another important adviser quality is getting the facts right. Even if AI can be debiased, it still needs to base its advice on

accurate representations about investments, inflation, taxes, and more.

More bad news: The bots are currently very unreliable and make lots of mistakes. For instance, when I asked a leading AI tool to help me choose between Vanguard and Fidelity Nasdaq index funds, it came up with a very impressive answer focused on their long-term performance and expense ratios.

The only problem was that it used the wrong funds as the basis for its analysis, using numbers from a Vanguard S&P 500 fund and a Fidelity real-estate fund. It was both highly confidential and completely inaccurate.

This problem can be largely solved with plug-ins or external tools that the AI calls upon to supplement its known weaknesses. When you ask Google a math question, it pulls up a calculator alongside the answer; AI tools should do the same thing.

In addition to using a calculator, AI advisers should be integrated with reliable financial

databases, such as Morningstar, that can ensure that its models and recommendations are based on accurate representations of the financial world. "People too often think of language models as complete solutions to any problem, rather than as components in intelligent applications," says Dan Goldstein, a senior principal researcher at Microsoft Research, specializing in AI and human-computer interaction. "The optimized systems and vast data stores of the financial world won't be replaced by AI — they'll be called upon by AI."

4. Best interest

Advisers must act in the best interest of their clients. They can't say, recommend a more expensive fund class just because it makes them more money. In theory, then, AI should be less likely to get into conflicts of interest. Unlike humans, ChatGPT isn't trying to maximize its income.

But that's just theory — we don't really know how well AI will perform. One possibility is that it will have similar issues to humans. For instance, a study found that investors are more likely to buy mutual funds with higher marketing expenses, even when those expenses reduce their overall performance through higher fees. While these funds are likely worse investments, consumers are influenced by their advertising. AI could fall into the same trap, as funds that spend more on advertising could loom larger in the AI database.

Given this uncertainty, AI architects must audit the recommendations of the digital adviser. This is similar to a meta rule, just instead of erasing bias it's focused on erasing conflicts of interest.

Fortunately, AI is likely easier to monitor for conflicts of interest than a human adviser. If the software starts recommending investments with high fees or mortgages with high-interest rates when there are cheaper alternatives, the AI tools might even be able to auto-correct, like spell check fixing a typo.

Goldstein believes one key is emphasizing transparency. "When decisions are made behind closed doors, we can only wonder about some of these issues," he says. "But when the inputs and outputs of every decision are logged, they can be put through checks that were never

before possible."

5. Consistency

Good financial advice should be consistent. That is, if the same client takes the same portfolio to different advisers, they should offer similar advice, focused on the same time-tested principles.

Research suggests, however, that advisers struggle to offer advice that consistently reflects the goals, circumstances, and preferences of their clients. One recent study showed that clients tend to invest in funds with different fees and risk profiles after their adviser dies or retires, and they are placed with a new, randomly selected, adviser. This isn't because their investment preferences suddenly changed — it's because the new adviser inflicted his or her own beliefs on their portfolios. If the new adviser selected risky investments for his own personal portfolio or expensive funds, he assumed his clients would prefer that, too.

This should be a fixable problem. AI advice should be able to achieve consistency by confirming that it gives the same advice to clients with similar financial needs and preferences. Once AI tools achieve consistency, the software should deliver the same advice to clients in the same situation, much as Netflix recommends similar content to people with the same viewing history.

What the future could look like

A lot of improvements are needed before AI can become an effective financial adviser. Nevertheless, AI will play an important role in the future of financial advice.

What might this future look like?

One potential model comes from the medical domain, where smart software and doctors have been working together for years as a hybrid team. In particular, doctors increasingly rely on AI tools to help them improve their quality of care, as these tools can generate a long list of possible diagnoses that can reduce misdiagnoses or shorten the time to make a diagnosis.

Of course, a human doctor is still required to filter the extended list of possible diagnoses generated by ChatGPT and select the best diagnosis. This suggests that AI can help us expand our thinking, even when it can't actually find the answer by itself.

While there are no studies on the quality of hybrid financial advice, I speculate that the hybrid model will win, provided humans learn how to effectively collaborate with AI. One reason is a behavioural tendency known as algorithm aversion — people tend to reject automated software unless it's nearly perfect.

This means that most clients will prefer financial advice from AI that is monitored by a professional, much as people expect a pilot to oversee the autopilot in the cockpit.

What's more, a hybrid approach is also likely to dramatically increase access to advice. My hope is that human advisers will use AI to help them serve more people.

What about those Americans who still won't be able to afford a human adviser? I believe AI can be used to deliver advice 24/7, provided we fix those critical issues involving accuracy and debiasing.

And if you're a financial advisor, I wouldn't worry about losing your job to ChatGPT (Autopilots didn't put pilots out of work.) Instead, I'd focus on how you can use the technology to deliver better advice to even more people.

In brief, the question of whether AI, represented by ChatGPT and its peers, can replace human financial advisers is a complex one. While AI brings numerous advantages, including the potential to make financial advice more accessible and cost-effective, there are significant challenges that need to be addressed. The qualities that human advisers bring to the table, such as debiasing, empathy, accuracy, acting in the best interest of clients, and providing consistent advice, remain areas where AI currently falls short. However, the potential for AI to collaborate with human advisers, much like in the medical field, offers a promising vision for the future of financial advice. This hybrid approach, where AI augments human expertise, could enhance the quality of financial advice and expand its availability. While there is still work to be done to address AI's limitations, it's clear that AI has a role to play in the future of financial advisory services. For human financial advisers, the focus should be on leveraging AI technology to provide even better advice to a broader clientele, ultimately improving financial well-being for all.

Reference: The Wall Street Journal 30 October 2023

NATIONAL



The Russian naval delegation and its fleet are seen off at Mingaladon Air Force Base (L) and at Thilawa Port (R) before their departure for the Russian Federation yesterday.



Russian delegation led by Russian Navy's Commander-in-Chief leaves for home

THE delegation, led by Admiral Nikolai A Evmenov, the Russian Navy Commander-in-Chief, who was on a goodwill visit to Myanmar at the invitation of Admiral Moe Aung, departed from Yangon by air yesterday. Rear-Admiral Htein Win and senior officers from Tatmadaw (Navy), along with Russia's Military Attaché to Myanmar

Colonel Sergey Kurchenko, and officials, bid farewell to the delegation at the Mingaladon Air Force Base.

The Russian Navy destroyers, namely Admiral Tributs, Admiral Panteleev, and the Sea Tanker Pechenga, which arrived in the Republic of the Union of Myanmar for a maritime security exercise and a friendly visit, left the Thilawa Port. Tatmadaw (Navy) senior officers and officials were present to see them off.

During their stay in Myanmar, the crews visited famous places in Yangon, engaged in friendly sports competitions between the two countries, and conducted harbour-based exercises, including defence against air, water, and underwater attacks, in collaboration with military vessels from Tatmadaw (Navy). — MNA/KZW

Ngapali Beach sees remarkable 64.94% surge in Thadingyut visitors



Beachopers have the group picture taken on the Ngapali Beach during the holiday. PHOTO: KANU

NGAPALI Beach welcomed a high number of travellers within the three-day Thadingyut festival, and the digits showed an increase of 64.94 per cent of local and foreign visitor arrivals than the previous year, according to Rakhine State Directorate of Hotels and Tourism.

A total of 4,927 domestic and foreign travellers visited Ngapali Beach while there were 2,729 visitors last year.

The autumn festivals will be held at MraukU, Sittway, Kyauk-

phyu and Manaung islands including Ngapali Beach in the third week of November. The autumn festival of Ngapali Beach was held on 21 November 2022 and it was crowded with visitors. The Rakhine State hosts its travellers from November and May whereas 58,969 travellers visited in 2021 and 272,381 in 2022, so it shows an increase of 362.9 per cent. Officials also expect higher numbers of visitors in the 2023 tourism season than last year.

“The arrivals of travellers to beaches and tourist destination sites can create job opportunities for locals and make profits to the business people. It can also increase the revenue of the country. The Russian travellers visited here during Thadingyut, and they keep visiting. It can be said the numbers of tourists are high. The autumn festival of Ngapali Beach will be organized like in previous years under the supervision of the state government. This tourism season can

host higher numbers of travellers than previous years and so we expect an increase in revenue of the country,” said U Tin Htut Aung, director of Rakhine State Directorate of Hotels and Tourism.

During the Thadingyut festival, over 40 Russian visitors and tourists visited the Ngapali beach resort. Moreover, there is visa-free service on the arrival of Chinese and Indian tourists and so the hoteliers and transport business people suggest that the site would be crowded with visitors in the 2023 tourism season.

The Ngapali beach is famous for its beauty, clean water, sandy beach and delicious seafood. Moreover, 51 hotels are being opened at Ngapali Beach, 11 in Kyaukphyu, 17 in Sittway, three in MraukU and one in Manaung for local and foreign travellers.

The tourism industry was suspended during the outbreak of COVID-19. The government makes measures to revive the tourism sector. The Rakhine State government organized the first Ngapali autumn festival as a promotion and the tourism industry came alive. Five townships of Rakhine State await the local and foreign travellers with their unusual autumn festivals. — Nyein Thu (MNA)/KTZH

K600 mln worth of 2 new investment projects approved in Kayah

IN Kayah State, two new investment businesses were approved in October with an investment amount of K600 million, according to the Kayah State Government Office.

These investments were approved by the 4/2023 meeting of the Kayah State Investment Committee held in the last week of October, for the investment in the agricultural sector.

“The Kayah State Investment Committee approved two new citizen investment projects in Kayah State last October. It was approved by the 4/2023 meeting of the Kayah State Investment Committee. In addition, the duration of one ongoing investment project was extended,” said an official from the Kayah State Government Office. In the meeting, two new businesses of corn and sunflower oil production and sale through the joint farming system including the extension of the period of one ongoing activity, were approved. — ASH/KZL

NATIONAL

Beauty queen wins Miss Intercontinental Myanmar 2023



BEAUTY queen Anna was crowned at the Miss Intercontinental Myanmar 2023 pageant held at Chatrium Hotel in Dagon Township of Yangon Region on 6 November.

Miss Anna said, “I won the winner title of Miss Intercon-

tinental Myanmar 2023. The Title Award, Best in Talent Award and Miss Beauty of Bling Award goes to Miss Pandora while the Miss My Dentist Award to Miss Thitsa Ye Ye Ni, Miss Coco Rose and Miss Taw Win Shwe War Award to Miss Nan San Phaung, Miss Elegant Award and Best Personality Award to Miss Theingi Shwe Yee Lin, Miss Media Award to Miss Soe Thanda Bon, Popular Choice Award to Miss Chit Pan Eain. Being the Miss Intercontinental Myanmar 2023 winner, I will compete in Miss Intercontinental 2023 to be held in Egypt on 15 December representing Myanmar.”

Miss Anna was the winner of the Miss Intercontinental Myanmar 2023 and the 1st Runner Up went to Miss Nan San Phaung while the 2nd Runner Up was to Miss Thitsa Ye Ye Ni, the 3rd Runner Up to Miss Pandora and the 4th Runner Up to Miss Chit Pan Eain. — ASH/KTZH

Cyclone Mocha donor appreciation event, recovery fundraiser held in Yangon

A ceremony to honour Cyclone Mocha donors and raise funds for recovery was held at The Heart of Yangon in Mingala Taungnyunt Township, Yangon Region. U Ye Htet Naing, General Secretary of the We Love Rakhine and one of the event organizers, shared this information on the evening of 5 November.

The ceremony commenced with a performance by the Rakhine Band, followed by the screen-

ing of a video about Mocha. We Love Rakhine Chairman U Tun Tun Naing delivered the opening speech. The list of donors was presented by the We Love Rakhine general secretary. Certificates and awards were then presented to Mocha donors.

Finally, the Rakhine folk music troupe including Yadana Maing, Win Ko Khaing and Myat Khaing Kyaw also made their music performance. — ASH/KZW



The donor honouring ceremony and rehabilitation fundraising event in progress on 5 November in Yangon.

CRIME NEWS

Drug seized in South Okkalapa, Tachilek

MYANMAR Police reported drug seizures in South Okkalapa and Tachilek townships.

A joint team, including anti-narcotics police, conducted a stop-and-search operation on a Toyota Alphard car driven by U Than Win, also known as ‘Fatty,’ with Aung Tun Thein as a passenger. During the search on Mundal Road, South Okkalapa Township, Ward 12, on 4 November at 1:30 pm, officials discovered 200,000 narcotic pills.

At 10:00 am on 5 November, a team of anti-narcotics police officers arrived in Tachilek. They conducted a search of Yan Aung Myay Ward, specifically targeting Kyaw Myo Htwe and Myat Kyaw Tun, who were behaving suspiciously on Bogyoke Road. During the search, the police seized 1.3 kilogrammes of Happy Water. They have been prosecuted under the Narcotics and Psychotropic Substances Act. — MNA/KZW

Illegal timbers, foodstuffs, medications, industrial materials, consumer goods and vehicles confiscated

A combined team under the management of the Ayeyawady Region Illegal Trade Eradication Task Force confiscated a total of 1.3908 tonnes of illegal timbers worth K407,820 in Pathein township on 3 November. The action was taken under the Forest Law.

The combined on-duty team under the supervision of the Ayeyawady Region Illegal Trade Eradication Task Force conducted inspections on 5 November and impounded a Super Mandala truck (estimated value of K30 million), that was parked at the Mandalay Industrial Zone in Pyigyidagun township, carrying 43 kinds of goods worth K171.806 million, including 12,960 bags of Nabati Wafer and 320 cans of Nyra cof-

fee candy. The action was taken under Customs procedures.

On 6 November, the on-duty teams captured an unregistered Nissan Nivara vehicle and an unregistered Toyota Hilux car (approximately worth K22 million) near Sumprabum highway road in Kachin State and a total of 0.825 tonnes of illegal teak worth K825,000 from a Toyota Isum (approximately worth 15 million) at the Milepost 58/3 and 58/4 on Yangon-Pyi road in Taikkyi township. The action was taken under the Export and Import Law and the Forest Law.

On the same day. The on-duty teams nabbed five kinds of goods worth K14.695 million, including 50 sets of ceiling lights that were not

declared in the Import Declaration (ID), from a container at the Asia World Port Terminal container checkpoints and a Nissan Diesel tractor head with a trailer (estimated value of K45 million), headed to Yangon from Myawady, carrying three kinds of goods worth K10.32 million, including 4,300 kilogrammes of paper roll that were not declared in the ID, at the Mayanchaung permanent checkpoint. The action was taken under Customs procedures.

A total of 12 arrests were made on 3, 5 and 6 November, with an estimated value of about K280.054 million, as reported by the Illegal Trade Eradication Steering Committee. — MNA/MKKS

ECONOMY
WORLD

Japan household spending down for 7th month in Sept as wages slide



This photo taken on 7 October 2023 shows fruit and vegetables for sale at the entrance to a local supermarket in a shopping precinct in Tokyo **PHOTO: AFP**

JAPAN'S household spending in September fell 2.8 per cent from a year earlier for the seventh consecutive monthly fall, as people cut back spending on

food and other items amid rising prices while real wages continue to slide, government data showed Tuesday. Households of two or more people spent an

average of 282,969 yen (\$1,890), the Ministry of Internal Affairs and Communications said. The rate of decline expanded from a 2.5 per cent drop in August.

Separate data showed that real, inflation-adjusted wages in September dropped 2.4 per cent from the previous year for the 18th straight monthly fall.

Nominal wages, the average total cash earnings per worker including base and overtime pay, rose 1.2 per cent to 279,304 yen for the 21st consecutive month of climb, but they failed to keep up with rising prices, according to the Ministry of Health, Labour and Welfare.

Food expenditure, accounting for over a third of household spending, decreased 3.7 per cent, falling for the 12th straight month, led by falls in vegetables, seaweed and meat.

Outlays for housing also declined 11.2 per cent due to cutbacks on repairs and maintenance work and rents. Other categories also saw declines, with spending on clothing and shoes plunging 18.3 per cent. — Kyodo

Vietnamese
10-month corporate
bonds issuance
estimated at over
US\$8.61 bln

VIETNAMESE total amount of corporate bonds issued in the first 10 months of 2023 was over 209.15 trillion Vietnamese dong (over 8.61 billion US dollars), according to the latest data of the Viet Nam Bond Market Association.

The data was collected from the Hanoi Stock Exchange and the State Securities Commission, Vietnam News Agency reported on Tuesday.

Specifically, there were 25 initial public offerings with a total value of nearly 23.77 trillion dong (977.1 million dollars) during the cited period, accounting for 11.4 per cent of the total issuance, and 171 private placements worth 185.38 trillion dong (7.6 billion dollars), or 88.6 per cent.

The banking sector was the largest issuer, with a total issuance value of 99.02 trillion dong (four billion dollars), equivalent to 47.3 per cent. — Xinhua

Retail gloom grips Germany

GERMAN sports retail company Signa Sports United filed for insolvency in the German city of Stuttgart late last month, becoming the latest victim in a recent wave of retail bankruptcies in the country.

The insolvent company has been running well-known online shops in Germany, such as Fahrrad.de and Tennis-Point. The application was

filed by the company in the local court after its parent company Signa Group, an Austrian real estate and retail giant, refused to inject more liquidity because it did not consider the business viable, according to local media reports.

So far this year, 94 fashion companies have applied for insolvency in Germany, the trade magazine TextilWirtschaft re-

ported. The footwear industry has been hit particularly hard.

Reno, the country's second largest shoe retailer chain, filed for bankruptcy in March this year as it failed to survive the crisis of closures.

Last year, 1,500 shoe stores, 10 per cent of the total in the country, closed their doors forever, Rolf Pangels, managing director of Textile Shoes Leather Goods (BTE), said.

Only a few companies in the country's fashion industry have emerged unscathed from this crisis.

Peek & Cloppenburg, one of Germany's largest fashion retailers with annual sales of over 1 billion euros, ended its self-administration proceedings in late September. The company filed for bankruptcy protection in March. It was forced to restructure and cut 350 jobs at its headquarters in the city of Duesseldorf in order to survive. — Xinhua



People shop at a store with discount signs in Berlin, Germany, on 1 February 2023. **PHOTO: XINHUA**

US San Francisco
international travel returning to
prepandemic levels

THE San Francisco International Airport (SFO), in the western US state of California, has reached up to 97 per cent of international travel as compared to 2019 levels before the pandemic, according to a statement released by Mayor London Breed's office on Monday.

By the end of the year, with the return of key Chinese carriers and the expansion of new carriers elsewhere, San Francisco will exceed the number of interna-

tional flights pre-pandemic, the statement said.

Last week, the first airline based in China returned to SFO after an absence of more than three years. Air China, the flag carrier of China, restored non-stop flights to Beijing. On 11 November, China Southern will resume nonstop flights to Wuhan, followed by China Eastern to Shanghai on 29 November. — Xinhua



A plane is about to land in San Francisco International Airport in San Francisco, the United States, 15 July 2023. **PHOTO: XINHUA**

Philippine inflation slows as harvests boost food supply

THE Philippines' inflation rate slowed sharply in October, as harvests boosted the supply of rice and vegetables in the market and took the steam out of food costs.

Consumer prices rose 4.9 per cent on-year last month, the Philippine Statistics Authority said, well down from September's 6.1 per cent.

The biggest driver of the rise was food, which was up 7.1 per cent, but that was almost three percentage points down from the month before, with rice and vegetables slowing the quickest. "Rice inflation slowed down following the onset of peak harvest and import arrivals," Economic Planning Secretary Arsenio Balisacan said in

a statement. "The stable supply of vegetables as harvest season comes likewise resulted in a slower inflation rate of the commodity."

But Balisacan warned that the El Nino weather phenomenon, which was expected to bring below-normal rainfall across the country in the coming months, could be detrimental for crops. — AFP



A man buys ice from a store in Manila on 5 October 2023. PHOTO: AFP

Nintendo lifts annual profit forecasts on strong game sales

NINTENDO raised its annual net profit forecast on Tuesday after strong sales of its new "Zelda" and "Pikmin" games in the first half of the year.

The Japanese gaming giant said it forecasts net profit of 420 billion yen (\$2.8 billion) for the 12 months to the end of March, up from a previ-

ous estimate of 340 billion yen. "Each title released this fiscal year has sold well, with 'The Legend of Zelda: Tears of the Kingdom' posting sales of 19.50 million units, and 'Pikmin 4' posting sales of 2.61 million units," Nintendo said in a statement.

"The April release of 'The Super Mario Bros. Movie' positively impacted sales of Mario-related titles," the Kyoto-based firm added. For the April-September period, net profit jumped 17.7 per cent to 271.3 billion yen, with sales climbing 21.2 per cent to 796.2 billion yen. — AFP



People look at merchandise on display at a Nintendo store in central Tokyo on 6 November 2023. The Japanese gaming giant is expected to announce second quarter earnings on 7 November PHOTO: AFP

Asian markets take a breather after Fed rate pause rally

ASIAN markets turned negative Tuesday after their latest rally as high hopes the US Federal Reserve has finished hiking rates gave way to profit-taking. Investors were unable to maintain the momentum seen after US officials hinted that the era of rising borrowing costs was over, while a jump in Treasury yields Monday revived jitters that there could still be one more lift to come.

Speeches by a number of decision-makers this week including governor Jerome Powell will be analyzed for clues about

the outlook, with some officials still reluctant to call an end to the tightening cycle.

That comes even as a string of figures in recent weeks have indicated that while it remained resilient, the world's number two economy was showing signs of slowing, and a jobs report Friday suggested the labour market was also softening. On Monday, Minneapolis Fed chief Neel Kashkari said: "Before we declare that 'we're absolutely done, we've solved the problem', let's get more data and see how the econo-

my evolves." He told Fox News that "we need to let the data keep coming to us to see if we really have got the inflation genie back in the bottle so to speak".

Still, markets are betting on a number of rate cuts next year totaling more than 100 basis points.

All three main indexes on Wall Street ended slightly higher Monday, though the gains were tempered by a pick-up in 10-year Treasury yields, which came as a large amount of US debt hits the market. — AFP

Epic Games and Google face off in court over app store

THE maker of hit videogame Fortnite, Epic Games, and Google faced off in federal court in San Francisco as a trial began over whether the internet giant wields monopoly power at its Play Store.

Lawyers began opening remarks to jurors who will hear from witnesses including Google chief executive Sundar Pichai in the weeks ahead.

Epic accused Google

of turning its back on the "Don't be Evil" motto touted when the tech firm was founded in 1998.

"Google has relegated its motto to nearly an afterthought, and is using its size to do evil upon competitors, innovators, customers, and users in a slew of markets it has grown to monopolize," Epic argued in legal filings. Epic sued Google and Apple in 2020, ac-

cusing the tech titans of abusing control of their respective shops selling apps and other digital content for mobile devices powered by iOS or Android software. Google and Apple take percentages of all financial transactions at their app shops, prompting complaints by developers about what has been referred to as an unfair "tax" imposed by the companies.

Apple and Google regularly argue that their app shop commissions are industry-standard, and that they pay for benefits such as reach; transaction security, and ferreting out malware.

Google has adjusted its Play shop to adapt to regulation in Europe.

The issue of alternative payment methods on app marketplaces has been contentious. — AFP

CLAIMS DAY NOTICE

M.V SITC HUIMING VOY.NO. (2320S)

Consignees of cargo carried on **M.V SITC HUIMING VOY.NO. (2320S)** are hereby notified that the vessel will be arriving on **8-11-2023** and cargo will be discharged into the premises of **AWPT** where it will lie at the consignee's risk and expenses and subject to the byelaws and conditions of the Port of Yangon.

Damaged cargo will be surveyed daily from 8 am to 11:20 am and 12 noon to 4 pm to Claim's Day now declared as the third day after final discharge of cargo from the Vessel.

No claims against this vessel will be admitted after the Claims Day.

Phone No: **2301185**

Shipping Agency Department
Myanma Port Authority

Agent For:

M/S SITC CONTAINER LINE CO., LTD

ROLLING UPDATES
WORLD

Ethiopian govt reiterates “unwavering commitment”
to implementing peace deal

THE Ethiopian government said on Monday that the peace agreement that ended the two-year deadly conflict has contributed to the gradual normalization of life in the conflict-hit northern part of the country.

“The government has shown its unwavering commitment to the implementation of the agreement through a number of bold and decisive measures to build trust and consolidate peace,” Ethiopia’s Government Communication Service said in a statement.

In November 2022, the Ethiopian government and the Tigray People’s Liberation

Front (TPLF) signed a Cessation of Hostilities Agreement in Pretoria, South Africa, to end a two-year conflict. The peace deal includes provisions for the restoration of law and order; the restoration of basic services, and unhindered access to humanitarian supplies.

The Ethiopian government said it has taken several salient measures, including putting an end to all military operations and hostile rhetoric against the TPLF, expediting and facilitating the provision of humanitarian assistance, and facilitating the resumption of all essential services in the Tigray region.

Noting several efforts aimed at consolidating peace, the Ethiopian government said it is finalizing the formulation of a comprehensive national transitional justice policy to ensure accountability and reconciliation, which would further put the peace process on a solid foundation.

Reiterating its commitment to redoubling efforts to consolidate peace and ensure the full implementation of the peace agreement, it called on the international community to exert continued engagement for lasting peace in Ethiopia.

— Xinhua



Redwan Hussien Rameto (2nd L), representative of the Ethiopian government, and Getachew Reda (2nd R), representative of the Tigray People’s Liberation Front (TPLF), sign a peace agreement in Pretoria, South Africa, 2 November 2022. **PHOTO: XINHUA**

Singapore luxury resort says data
of 665,000 customers hacked

A luxury resort operator in Singapore said Tuesday that the personal data of about 665,000 members of its shopping loyalty programme had been hacked.

The breach of Marina Bay Sands was the latest in a string of major cybersecurity incidents reported in the city-state.

Last week public health-care institutions had their internet access disrupted by a flood of malicious traffic in a so-called distributed denial of

service (DDoS) attack.

Marina Bay Sands, which is owned by US casino giant Las Vegas Sands, said it became aware of the “data security incident” on October 20, according to an email sent to some customers on Tuesday and seen by AFP.

“Investigations have since determined that an unknown third party accessed customer data of about 665,000 non-casino rewards programme members,” the message from chief

operating officer Paul Town said.

The data was accessed on 19 and 20 October. It included the names, email addresses, phone numbers, countries of residence and membership numbers of shoppers, the company said.

“Based on our investigation, we do not have evidence to date that the unauthorized third party has misused the data to cause harm to customers,” Town said. — AFP



The Marina Bay Sands hotel resort is seen lit up in green to celebrate the Earthshot Prize and United for Wildlife, in Singapore on 6 November 2023. **PHOTO: AFP**

Actors’ union says no
agreement on studios’
‘final’ offer

THE union representing striking actors said Monday it could not agree to studios’ “last, best and final offer” issued over the weekend in a bid to end a months-long stalemate that has crippled Hollywood.

Negotiators for the Screen Actors Guild (SAG-AFTRA) have been mulling the proposal since Saturday, as studios seek to halt a damaging stoppage that has brought TV and movie production to a standstill for four months.

In a statement to mem-

bers posted on social media on Monday the committee said they were determined to bring the 116-day strike to an end “responsibly”, but had not yet found common ground with the body representing Disney, Netflix, Warner, Universal, Paramount and Sony.

“There are several essential items on which we still do not have an agreement, including (Artificial Intelligence)” the statement said. “We will keep you informed as events unfold.”

— AFP

Korean Air says ‘strictly
manages’ radiation exposure
after crew death ruling

KOREAN Air said Tuesday it “strictly manages” cosmic radiation exposure for its flight crew, after a landmark decision ruled an air steward’s cancer death was akin to an industrial accident.

The ruling by the state-run Korea Worker’s Compensation and Welfare Service — issued last month and sent to AFP Tues-

day — found the cancer death of a male flight attendant, who had flown for the flag-carrier for 25 years, resulted from cosmic radiation exposure.

Flight crews are exposed to higher levels of naturally occurring cosmic radiation as the shielding effect of the Earth’s atmosphere decreases at higher altitude. — AFP

SPORTS

Swiatek thrashes Pegula to win WTA Finals, reclaim No 1 ranking

POLAND'S Iga Swiatek thrashed Jessica Pegula to win the WTA Finals on Monday, sealing her return to world number one.

Second seed Swiatek dominated Pegula from start to finish to clinch a 6-1, 6-0 victory in a 59-minute masterclass.

The 17th win of Swiatek's career ensures that the four-time major singles champion from Warsaw will finish the season as world number one for a second straight year.

"The team that's been with me the whole season, we had

many ups and downs," a jubilant Swiatek said after her win.

"This is for sure an up. We will for sure have many more if we keep working like that," added Swiatek, who lost just 20 games across the tournament — a new record.

Pegula had few complaints about her defeat after an error-strewn display.

"It just was one of those days where I felt like I was going for too much," Pegula said. "And she was just playing super solid." — AFP



Poland's Iga Swiatek raises her trophy on the podium after winning the WTA Finals Championship women's singles final tennis match in Cancun, Mexico on 6 November 2023. PHOTO: AFP



Myanmar national team players are seen celebrating the victory during an international match. PHOTO: MFF

Team Myanmar prepares for 2nd round World Cup qualifiers

THE Myanmar national football team began training for the second round of World Cup qualifiers on 6 November, as stated by the Myanmar Football Federation.

Team Myanmar will spend more than a week preparing for the two World Cup qualifying group matches on 16 and 21 November, and those who play in foreign clubs will be able to join the team Myanmar later.

The Myanmar national team will be made up of around 30 preliminary players, and 22 players playing in the domestic league have been selected for the preliminary roster.

Myanmar is placed in the same group as Asian powerhouse Japan, North Korea and Syria. Team Myanmar will take on Japan in an away game on 16 November, and North Korea at home on 21 November.

The Myanmar team is likely to struggle to get a good result as they meet the top teams in Asia, and the Japanese national team has won consecutive matches in recent matches.

The Myanmar national team entered the second round after winning the first round of the qualifying match against the Macao team by five goals to one. — Ko Nyi Lay/KZL

Postecoglou blasts VAR after nine-man Spurs beaten by Chelsea

ANGE Postecoglou admitted he does not like VAR as the Tottenham boss blasted the replay system's influence on his side's "out of control" 4-1 defeat against Chelsea on Monday.

Tottenham had Cristian Romero and Destiny Udogie sent off and were denied two goals by VAR in a remarkable Premier League clash. The dismissals of Romero, for a studs-up foul on Enzo Fernandez, and Udogie, who earned a second booking for chopping down Raheem Sterling, appeared correct on further review, as did Son Heung-min and Eric Dier's disallowed goals. Nicolas Jackson scored three times in the closing stages to win the London derby for Chelsea after Cole



Tottenham Hotspur's Spanish defender (23) Pedro Porro (C) vies with Chelsea's Ukrainian midfielder (10) Mykhailo Mudryk during the English Premier League football match between Tottenham Hotspur and Chelsea at Tottenham Hotspur Stadium in London on 6 November 2023. PHOTO: AFP

Palmer's penalty cancelled out Dejjan Kulusevski's early opener for Tottenham. But with Chelsea also having three goals chalked

off by VAR, Postecoglou was left infuriated by the amount of time spent waiting for decisions to be made. — AFP

Rooney opens up over alcohol struggles early in his career

WAYNE Rooney has described his abuse of alcohol early in his football career as a "release", saying he would drink "almost until I'd pass out".

The Birmingham manager opened up on the difficulties he faced in finding a way to deal with the pressure of fame on the new podcast of ex-rugby league star and motor neurone disease (MND) campaigner Rob Burrow.

Rooney first broke into Everton's senior side at the age of 16, became an England international at 17, and joined Manchester United at 18, but said his high profile came with a cost. "My release was alcohol when I was in my early 20s," the 38-year-old told Burrow. "I'd

go home, and spend a couple of days at home and not leave the house. I'd drink almost until I'd pass out.

"I didn't want to be around people, because sometimes you feel embarrassed. Sometimes you feel like you've let people down and ultimately I didn't know how else to deal with it.

"When you don't take the help and guidance of others, you can be really in a low place, and I was for a few years with that. Thankfully, now I'm not afraid to go and speak to people about issues." Rooney, who recently returned to England after managing in the United States, is the first guest on a new series of the BBC's The Total Sport podcast. — AFP

Ethiopian govt reiterates
“unwavering commitment” to
implementing peace deal
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WORLD

Russia officially exits European arms control treaty

RUSSIA has formally withdrawn from the Treaty on Conventional Armed Forces in Europe (CFE) at midnight Tuesday, the Russian Foreign Ministry announced on its website Tuesday.

“As of 00:00 hours on 7 November 2023, the CFE withdrawal procedure for Russia, which was suspended by our country in 2007, has been completed. Thus, the international legal document has finally gone into history for us,” it said.

Russia does not currently see the possibility of concluding arms control agreements with NATO countries, it added.

Two other agreements related to the CFE had ceased to be valid for Russia — the Budapest Memorandum of 3 November 1990, which set the maximum levels of conventional weapons and equipment for the six Warsaw Pact countries, and the Flank Agreement of 31 May 1996, which modified the original treaty.

The CFE, originally signed in 1990 by the then NATO members and the then six Warsaw Treaty states, came into force in 1992.

The pact was aimed at establishing a balance between the two military alliances by setting limits on the quantities of weapons and military equipment that all parties were allowed to amass. — Xinhua



(Clockwise from front 2nd L) High Representative of the European Union for Foreign Affairs and Security Policy Josep Borrell, British Foreign Secretary James Cleverly, German Foreign Minister Annalena Baerbock, US Secretary of State Antony Blinken, Japanese Foreign Minister Yoko Kamikawa, Canadian Foreign Minister Melanie Joly, France’s Foreign Minister Catherine Colonna and Italian Foreign Minister Antonio Tajani sit at a table at the start of a working dinner as part of their G7 foreign ministers’ meetings in Tokyo on 7 November 2023. **PHOTO: JONATHAN ERNST / POOL / AFP**

G7 foreign ministers begin 2-day talks with Middle East in focus

THE Group of Seven foreign ministers on Tuesday began two days of talks in Tokyo that are likely to be dominated by the escalating war between Israel and the Palestinian militant group Hamas and the humanitarian crisis in the Gaza Strip.

The ministers are working on an outcome document in which they are expected to agree on the necessity of a pause in the conflict to deliver essential

supplies to civilians in the Hamas-ruled Palestinian enclave, besieged by Israel, government sources said.

In addition to a working dinner focused on the Middle East as the opening event, Japan, which holds the G7 presidency this year, is preparing five sessions on Wednesday, according to the Foreign Ministry.

The major democracies are planning to condemn Hamas for its surprise

attack on the Jewish state on 7 October that triggered the ongoing Israeli offensive in Gaza. The war has so far killed more than 10,000 people in Gaza, as well as over 1,400 in Israel.

Japanese Foreign Minister Yoko Kamikawa, who is chairing the first gathering of the G7’s top diplomats since the start of the conflict, is scheduled to hold a wrap-up press conference on Wednesday, the ministry said. — Kyodo



Britain’s Prime Minister Rishi Sunak (R) speaks with Sam Altman (L), CEO of OpenAI, during a plenary session at the UK Artificial Intelligence (AI) Safety Summit at Bletchley Park in central England on 2 November 2023. **PHOTO: AFP**

OpenAI sees a future of AI ‘superpowers on demand’

CHATGPT maker OpenAI on Monday moved to entice developers with lower prices and the ability to easily tailor artificial intelligence “agents” to help with anything from laundry advice to contract negotiations.

Dreams of the benefits of generative AI — along with fears of the technology’s risks — have been hot topics in the tech world

since ChatGPT made its blockbuster debut a year ago.

“We will be able to do more, to create more, and to have more,” Open AI chief executive Sam Altman told developers at a gathering in San Francisco.

“As intelligence is integrated everywhere, we will all have superpowers on demand.”

More than two million devel-

opers are building on the OpenAI platform, while more than 100 million people use ChatGPT weekly, according to the San Francisco-based startup.

“About a year ago, 30 November, we shipped ChatGPT as a low-key research preview,” Altman said.

“That went pretty well,” he quipped. — AFP