THE GLOBAL NEW LIGHT OF MYANMAR

Vol. II, No. 257, 8th Waning of Nadaw 1377 ME | Sunday, 3 January, 2016

Modern locomotive, coaches on trial run for Yangon-Mandalay service
PAGE 3

Exchange Rate Intervention Practices, Tactics and Polices in Emerging Market Economies
PAGE 8

ANALYSIS
Poor education is nothing less than a national scandal
PAGE 8

NEXT STOP: REMEMBRANCE

Death Railway Museum to open on 4th Jan

Kyaw Win (IPRD)

"A steam locomotive was test-run yesterday before travelling for half a mile on the "Death Railway" railroad on 4 January. PHOTO: KYAW WIN (IPRD)

THE Death Railway Museum situated at the site of the World War II-era Death Railway in Thanbyuzayat township, is scheduled to be inaugurated on 4th January.

For the benefit of tourists and local visitors, a steam locomotive pulling coaches will be run along a 0.5 mile stretch of the "Death Railway" railroad. A trial run was conducted yesterday.

The museum will showcase historic photos connected with the Death Railway, paintings, sculptures and 3D images of the daily life of Allied prisoners of war who died during construction of the railway.

Silicon statues of Imperial Japanese Army soldiers and Alliec prisoners of war are displayed at the two-storey museum.

The Tala Mon Company Ltd won the right to develop the museum, a hotel, a restaurant and other tourist facilities on four acres of land at the site in Thanbyuzayat Township.

Construction of the museum began in April last year.

A coal-fired C 0522 engine, which was used on the Death Railway, will be showcased at the site as well as the memorial place where the death railway line starts. It is expected to attract tourists and local visitors.

The grave site at Thanbyuzayat Township where several thousand victims of the Death Railway project have been laid to rest has also attracted tourists.

The Imperial Japanese Army forced more than 120,000 Allied prisoners of war from western countries as well as other Southeast Asian nations to construct the175-mile long railway line linking Thanbyuzayat, Myanmar, and Kanchanaburi District of Thailand.

The number of deaths as a result of the horrific working conditions, starvation, disease and execution are believed to be almost equal to the number of sleepers (wooden supports) along the railway track, according to historical records.

More than 16,000 prisoners of war died during its construction, or about 38 prisoners for every kilometer of the 415-kilometer railway.

Non-ceasefire signatories to take reserved seats in political dialogue

Ye Myint

SEVEN non-ceasefire signatory groups and three others have been invited to attend the upcoming Union Peace Conference having being granted the status of special invitees for 50 seats in the country' first political dialogue, an official from Myanmar Peace Centre said yesterday.

"Fifty attendees representing seven non-signatories and three others that include the Wa National Organisation (WNO), the Lahu Democratic Union (LDU) and the Arakan National Council (ANC) are expected to be present at the conference", said U Hla Maung Shwe, senior adviser at the peace centre.

The meeting is set to have 150 seats for ceasefire signatories with 150 representatives from eight ethnic armed organisations who will attend the peace conference that will start on 12 January in Nay Pyi Taw, added the MPC's senior adviser.

The eight EAOs that entered the ceasefire agreement are the Karen National Union (KNU), the Karen National Liberation Army-Peace Council (KNLA-PC), the Restoration Council of Shan State/Shan State Army-South (RCSS/SSA-S), the Pa-O National Liberation Organisation (PNLO), the Chin National Front (CNF), the Arakan Liberation Party (ALP), the Democratic Karen Buddhist Army (DKBA) and the All Burma Student's Democratic Front (ABSDF).

The remaining seven groups that have not signed the truce deal are the Kachin Independence Organization (KIO), the New Mon State Party (NMSP), the Karenni National Progressive Party (KNPP), the Shan State Progressive Party/Shan State Army-North (SSPP/SSA-N), the National Democratic Alliance Army (NDAA), the National Socialist Council of Nagaland–Khaplang (NSCN-K) and the United Wa Solidarity Army (UWSA).

The Union Peace Conference is set to run for five days from 12 to 16 January.

If they are not allowed an equal status as delegates to the conference like the ceasefire signatories it will be hard to say that the political dialogue will be able to ensure the unionist outlook and self-determination sought by ethnic minorities, U Aye Tha Aung, a panel chair of United Nationalities Alliance, said in about the special invitee status granted to the non-ceasefire signatories.

Khun Myint Tun, chairman of the NCA signatory Pa-O National Liberation Organisation, told the *Global New Light of Myanmar* daily earlier that special invitees will be allowed the right to speak at the conference, but they will not have decision-making privileges.

According to the MPC's senior adviser, no decisions will be made on the topics discussed at the first session of the political dialogue.

Despite having a five-day period set for the conference, it is likely to be extended for another day following coordination between the stakeholder groups, he added.

Reconstruction in flood-hit Kalay completes

NEARLY 360 houses have been reconstructed for those who lost their houses due to the flood in July and August in Kalay, Sagaing Region.

Local authorities said that the construction completed on 31 December.

The flood caused by torrential rain destroyed 358 houses in Kalay, 91 houses in Kalaywa and 24 in Minkin townships.

Those who lost their houses began to move to their new houses, according to local authorities.

With the assistance of the government and donors, the work on reconstruction of the houses for the people affected by the worst flood in 100 years started once the flood receded.

The district and township disaster management committees sped up the construction works to complete the work.

Four states and regions – Chin, Magwe, Sagaing and Rakhine regions were declared natural disaster zones by the government.

The flooding has inundated more than 1 million acres of farmland nationwide, damaging more than 426,000 acres and destroying more than 56,000 acres nationwide, according to the Ministry of Agriculture and Irrigation. —*Jo Natt*

Houses are seen at relocation an area in Kalay Township. PHOTO: FILE/KYEMON

Crime News

Heroin seized in Rakhine State

Amphetamine tablets seized from "Aung Thu Hein" boat

Saw Wai is seen together with seized Amphetamine tablets.

A LOCAL anti-drug squad in Buthidaung harbor seized 1.4 million amphetamine tablets from a boat on Thursday. Their investigation led police to search a house owned by one Saw Wai, 42, where they found 360,000 amphetamine tablets. The police have taken action against the men under the Anti- Narcotic Act.—*Police*

Police arrest three pickpockets

POLICE have filed charges against three men on suspicion of pickpocketing on 24 December, according to local police.

Thaung Kyi, 20, Bu Gyi alias Di pa,25, and Zaw Min Tun,36, were stopped and interrogated in Mayankgone township. An investigation led to further counts of theft against the suspects. They have been charged by local police.—*Police*

Illegal logs seized in Magway

LOCAL Authorities seized illegal logs weighting 3.3234 tons in Magway region on Wednesday.

Acting on a tip-off, a combined investigation team comprising officers from the Department of Forestry searched a vehicle on the Yangon- Pyay-Taungdwingyi road near Nyaung Pin Hla village.

They discovered 3.3234 logs aboard a vehicle being driven by one U Min Soe together with his passenger Aung San Win. The two suspects are being charged by the Taungdwingyi police station.—*Stringer 021/Kyemon*

Six people die from consuming weed killer

SIX people were killed by poisoning on Tuesday in Myawaddy town. According to an investigation, six people cooked rice with water that had been stored in a container formerly used to hold weed killer.

U Soe Soe, 50, and U Kyi Naing,44, died on Saturday. U Tun Myint Maung,50, on Sunday, Maung Wai Phyo,20, and Ko Phyo Kyaw,40, on Monday and Ko Myaing,40, on Tuesday at Nay Pyi Taw hospital. "Where they lived it was difficult to get water so they cooked with the water that was available in the house.

They did not check the container thoroughly before cooking." said the neighbor.—*Ko Lwin (Swar)*

Two men arrested for possession of heroin

A LOCAL anti-drug squad seized 0.544 gram of heroin from a vehicle on Wednesday on the Hsin Yay Gan road, Galone ward.

Acting on a tip-off, police searched one Aung Phyo Min alias Thargyi and Thet Maung alias Thae Maung finding 0.544 gram of heroin and K470000. Police have filed charges against the men under the anti-Narcotic law.—*Tin Maung Oo(Ahlon)*

Yabba pills seized in Yangon

POLICE seized a cache of Yabba pills which later led to the searching of a house owned by one Eindray Thetzin alias Pan Ei,30, where 2900 Yabba pills were found in addition to 3.5 grams of ice. Police have filed charges against them under the anti- Narcotic Act.—*MNA*

Modern locomotive, coaches on trial run for Yangon-Mandalay service

MYANMAR Railways has recieved a new locomotive and 18 coaches which were run on the Yangon-Mandalay route as a test run yesterday.

The test run launched from Mandalay Station. The coaches are the first batch of the 39 produced by Sifang Co Ltd of China Southern Railways (CSR).

A second batch comprising 10 coaches arrived at the Thilawa Port Terminal on Friday with the rest expected to arrive at the port on 20 January.

The new coaches are equipped with airbags and will replace the current coaches of the No-5 Up train and No.6-Down Train as of the third week of January.

Engineers from Myanmar Railways and the Japanese International Cooperation Agency are upgrading the railroad between Yangon and Mandalay.

Upon completion of the track, trains will be able to run at 110 km per hour, according to MR.— *GNLM*

Inside of a modern train which would be run between Yangon and Mandalay. PHOTO: MYANMA RAILWAYS

A modern train on test run at Mandalay Station. PHOTO: MYANMARAILWAYS

Traditional performance to be held at National Theatre on 3 Jan

Artistes perform "Thuwunna Tharma Drama" at National Theatre. PHOTO: YE KHANUG NYUNT

ANYEINT, or Myanmar traditional drama will be conducted at the National Theatre on Myoma Kyaung Street in Yangon today.

The Shwe Myanmar Troupe's performance with traditional dancing in groups will begin at 7 pm.

The Cultural Department of the Ministry of Culture which arranged the show free of charge is conducting the spectacle as part of their efforts to conserve the country's traditional culture.

Thuwunna Tharma Drama was also conducted at the National Theatre yesterday free of charge.—*Myat Thandar Maung*

60-ton printing plant in Thabaung on test run

THE no. 3 Heavy Industry department of the Ministry of Heavy Industry has a 60-ton newspaper printing plant on test runs in Thabaung, Ayeyawady Regio. The tests are a necessary step in attaining an acceptance certificate-FAC.

Union Minister for Industry U Maung Myint inspected the plant on Friday, urging officials to keep tight control on the quality and quantity of the product as demand for the raw materials needed is high in Myanmar.

Upon completion the plant will mainly supply its products to print media with the aim of encouraging traditional media in Myanmar and will export the surplus.— *Myanmar News Agency*

68th Independent Day ceremonies to be broadcast live

THE ceremony to hoist the State Flag marking the anniversary of the 68th Independent Day for 2016 will be held at 4.20 am and a ceremony to salute the State Flag will be held at 7 am 4th January at City Hall in Nay Pyi Taw.

The ceremony to salute the State Flag will be broadcast live by the MRTV News Channel and Myanmar Radio from 6:30 A.M onwards. —*Myanmar News Agency*

China creates three new military units in push to modernise army

Soldiers of China's People's Liberation Army (PLA) march during the military parade to mark the 70th anniversary of the end of World War II, in Beijing, China, on 3 September 2015. PHOTO: REUTERS

BEIJING — China has created three new military units and will update equipment as well as modernising its command structure, state media said on Friday, as part of a major overhaul of the armed forces announced by President Xi Jinping in November.

Xi's push to reform the military coincides with China becoming more assertive in its territorial disputes in the East and South China Seas. China's navy is investing in submarines and aircraft carriers and its air force is developing stealth fighters.

At a ceremony on Thursday, Xi inaugurated a new general command unit for the army, a missile force and a strategic support force for People's Liberation Army (PLA), state news agency Xinhua said.

State television showed Xi handing over a large red flag to Li Zuocheng, the new head of the land command force. Li was previously commander of the key Chengdu military region, which includes restless and strategically vital Tibet. The missile force is taking over from the Second Artillery Corps to control the country's nuclear arsenal but keeping the same commander, Wei Fenghe.

Xinhua said Xi urged the new unit to "enhance nuclear deterrence and counter-strike capacity, medium- and long-range precision strike ability, as well as strategic check-and-balance capacity to build a strong and modern Rocket Force". His reforms include establishing a joint operational command structure by 2020 and rejigging existing military regions, as well as cutting troop numbers by 300,000, a surprise announcement he made in September. In a separate report listing the powerful Central Military Commission's recommendations on the reform process, Xinhua said the troop cuts will focus on non-combat personnel.

Phasing out old equipment and developing new weaponry as well as reducing the number of models operated will be another big feature of the reforms, Xinhua said. China has been moving rapidly to upgrade its military hardware, but integration of complex systems across a regionalised command structure has been a major challenge.

The troop cuts and broader reform programme have proven controversial, though, and the military's newspaper has published a series of commentaries warning of opposition to the reforms and concern about job losses.

Xi has also made rooting out deeply entrenched corruption in the military a top priority, and dozens of senior officers have been investigated and jailed.—*Reuters*

THE GLOBAL NEW LIGHT OF MYANMAR

Chief Executive Officer -
Nakagawa Kiyoshi
gnlmdaily@gmail.com
Chief Editor - Khin Maung Aye
khinmaungaye.hotmail@gmail.com
Deputy Chief Editor - Aye Min Soe
koayeminsoe2006@gmail.com
Chief Reporter
Ye Myint, uyemyint76@gmail.com,
Consultant Editors
Jacob Goldberg
jgold.news@gmail.com
Alec Wilmot
alec.wilmot.gnlm@gmail.com
Editors
Ye Htut Tin
mryehtuttin@gmail.com
Kyaw Thura, kthura.spk@gmail.com,
Myint Win Thein
journalist.sss@gmail.com
International news
Tun Tun Naing
tunyunaing@gmail.com
Reporters
Khaing Thanda Lwin
juniorlwin25@gmail.com
Tun Aung Kyaw
tunaungkyaw.31@gmail.com
Translators
Ma Than Htay,
Hay Mar Tin Win
haymarfat@gmail.com
Proof reader
Nwe Nwe Tun
Computer Team
Tun Zaw, Thein Ngwe,
Zaw Zaw Aung,
Ye Naing Soe, Nyi Zaw Moe,
Hnin Pwint, Kay Khaing Win,
Sanda Hnin, Zu Zin Hnin
Circulation & Advertising
San Lwin (+95) (01) 8604532
Ads and subscription enquiries:
adv.gnlm@gmail.com

Printed and published at the Global New Light of Myanmar Printing Factory at No.150, Nga Htat Kyee Pagoda Road, Bahan Township, Yangon, by the Global New Light of Myanmar Daily under Printing Permit No. 00510 and Publishing Permit No. 00629.

Terrorists attack IAF base; 3 securitymen, 4 terrorists killed

PATHANKOT (India) — In a pre-dawn attack, a group of heavily-armed terrorists, struck at an Air Force base here in Punjab, leading to a fierce gunbattle in which three security personnel were killed along with four attackers

The terrorists, who struck just a week after Prime Minister Narendra Modi's unscheduled visit to Lahore, could not, however, penetrate the defence cordon at the Air base which is located close to the border with Pakistan as they met with effective response from the security forces, police and security officials said.

The attack by terrorists, suspected to belong to JeM outfit, took place at around 3.30am and three security personnel, including a Garud commando of the IAF, were killed in it, defence sources said, adding four terrorists were also killed by the security forces within five hours.

But, more terrorists were suspected to be still on the loose as gunshots were heard during the subsequent combing up operation, defence sources said.

IAF was using its two attack helicopters to assist the joint team of ground troops to neutralise the remaining terrorists, the sources said.

Indian security personnel stand guard beside a road near the Indian Air Force (IAF) base at Pathankot in Punjab, India, on 2 January. PHOTO: REUTERS

Authorities said helicopters and other equipment at the Air base are safe. The technical area of the Air Force station is safe, police said.

The terrorists, with huge quantity of RDX in their possession, made their way to the base from the back side where there is a jungle, they said.

But they could not go beyond the 'langar' (eating place) near the outer perimeter of the IAF complex as the security forces were ready to take them on, the sources said, about the operation which was supervised directly by National Security Adviser Ajit Doval.

Anticipating an attack after some armed men abducted an SP of Punjab Police on Thursday night, a team of NSG commandos had been rushed here last night itself after the NSA held a series of meetings with the Army Chief and top IB officials on Friday.

An army detachment was also positioned at the Air base, the sources said.—*PTI*

Brunei to take crucial reforms to diversify economy: Sultan

BANDAR SERI BEGAWAN — Brunei's Sultan Haji Hassanal Bolkiah has said several important reforms will be taken to fulfil the country's aspiration to diversify its oil and gas-reliant economy, the state Radio Television Brunei reported Friday.

In his New Year speech to the nation, the Sultan stressed the need to reflect on the country's economic performance where in the last few years, the growth rate of the Gross Domestic Product, GDP has slowed down, saying the country should continue toward strong, competitive economic growth besides realising that challenges from the uncertain world economic situation are increasingly harder.

The Sultan said a Foreign Direct Investment (FDI) and Downstream Industry Committee will be formed, which is tasked with implementing reforms to increase competitiveness in attracting foreign investors to the country.

The Sultan also outlined several of his government's ongoing projects, including the Temburong Bridge project and the High Voltage Electricity Transmission Line Project between Lumut and Kuala Belait and the Lumut Electrical Generator Capacity Adder Project, saying they are viewed as a large-scale modernisation of the sultanate.

He also highlighted the importance of strengthening determination and efforts to continue being patient and more progressive in the face of the challenges of time and situation.

The Sultan noted, apart from oil and gas, many sectors can contribute to the sustainable growth such as, among others, agriculture and fisheries, manufacturing, services including financial, transportation, logistics, telecommunications, commercial and tourism.—*Xinhua*

Ex-ASEAN secretary general vows to run for next Thai premier

BANGKOK — Former ASEAN secretary general Surin Pitsuwan vowed on the first day of the new year to run for prime minister of Thailand in the next general election.

Surin, a former foreign minister and veteran lawmaker, confirmed he will take the first step in his planned return to political arena by contesting the post of top leader of Democrat Party, currently held by former premier Abhisit Vejjajiva.

If he won the top post of the country's oldest party in foreseeable future, the ex-ASEAN secretary general said he would certainly run for prime minister under the Democrat Party tickets.

It remains to be seen if Abhisit might possibly contest against Surin for the party's top post to renew his tenure since 2005.

The 66-year-old Surin used to be a veteran member of Democrat Party since he represented his home province of Nakorn Sri Thammarat in southern Thailand and the party by getting voted into parliament as MP.

Meanwhile, current Thai premier Prayut Chan-o-cha earlier pledged to call the general election by the middle of 2017 while he himself dismissed speculation he will return as head of an elected government by way of nationwide polls.

During his time as army chief, Prayut seized power in 2014 by way of a bloodless coup in which an elected government under former lady leader Yingluck Shinawatra was deposed.

Finally, he became head of the current military-led government and vowed to steer the country under an extended, military-designed "roadmap" and not to return democratic rule to the country until after "national reforms" in varied aspects have been done.—*Xinhua*

China, Australia conducted joint exercises in the South Pacific Ocean on 1 January 2016.
PHOTO: XINHUA

New metro cars with video screens start running in North Korean capital

A new metro car that started operation the same day in the North Korean capital of Pyongyang on 1 January 2016.
PHOTO: KYODO NEWS

PYONGYANG — New metro cars equipped with video and passenger information screens started running in North Korea's capital on Friday, the first day of 2016, as leader Kim Jong Un has promised to provide the nation's citizens better living standards.

The cars, the inside of which are much brighter and modern than older types, run on the Chollima Line, one of Pyongyang's two metro lines.

During a test run in November, Kim himself rode on the cars, which also have priority seats for elderly and disabled people.

North Korea's official media have reported that the cars were manufactured in Pyongyang.

Kim has praised the success of the development efforts by his country's scientists and engineers, saying that "when everything is made in the Korean style by indigenous efforts and technology," it is "dearer and shining."—*Kyodo News*

Afghan army frees 59 persons from Taliban custody

KABUL — The Afghan army personnel launched a special operation in the country's southern province of Helmand Friday night and set free 59 persons from a Taliban prison, sources said yesterday.

"Special operation force of Afghan National Army conducted a raid against a Taliban hideout in Nahri Sarraj District north of Helmand's capital of Lashkar Gah overnight, releasing 59 people from Taliban custody," the country's Defence Ministry said in a statement.

Lieutenant Colonel Mohammad Rassoul Zazai, a spokesperson for the army's 215 Maiwand Corps, told Xinhua earlier that the operation was launched based on a confirmed tip off and that no member of the security force was hurt during the raid in the province, 555 km south of Afghan capital.

Several Afghan soldiers were among the freed people and they were shifted to the army Corps, according to Zazi.

Helmand, notorious for poppy growing, is also a known Taliban stronghold. The Taliban militant group has yet to make comments.—*Xinhua*

China's top court launches online service platform for lawyers

BEIJING — China's Supreme People's Court (SPC) has launched an online service platform for lawyers on judicial justice, rule of law and lawyers'rights.

Lawyers are able to file cases, submit material, follow the progress of cases or contact judges through the platform. It also provides access to digital recordings of past cases.

A database of lawyers and law firms has been established on the platform. At present, over 21,000 law firms and 81,000 lawyers are recorded in the database.

The SPC proposed the platform in March 2015, during the annual meeting of the National People's Congress, China's top legislature.—*Xinhua*

Defiant Iran pledges to ramp up missile programme, in challenge for Obama

DUBAI — A series of Iranian officials vowed on Friday to expand Tehran's missile capabilities, a challenge to the United States which has threatened to impose new sanctions even as the vast bulk of its measures against Iran are due to be lifted under a nuclear deal.

"As long as the United States supports Israel we will expand our missile capabilities," the Revolutionary Guards' second-in-command, Brigadier General Hossein Salami, was quoted as saying by the Fars news agency.

"We don't have enough space to store our missiles. All our depots and underground facilities are full," he said in Friday Prayers in Tehran.

Defence Minister Hossein Dehqan said Iran would boost its missile programme and had never agreed to restrictions on it.

"Iran's missile capabilities have never been the subject of negotiations with the Americans and will never be," he was quoted as saying by Press TV, an Iranian state channel.

The defiant comments are a challenge for the administration of US President Barack Obama as the United States and European Union plan to dismantle nearly all international sanctions against Iran under the breakthrough nuclear agreement reached in July.

Iran has abided by the main terms of the nuclear deal, which require it to give up material that world powers feared could be used to make an atomic weapon and accept other restrictions on its nuclear programme.

But Tehran also test-fired a missile in October, which the United States says would be capable of carrying a nuclear payload and therefore violates a 2010 UN Security Council resolution which is still in place.

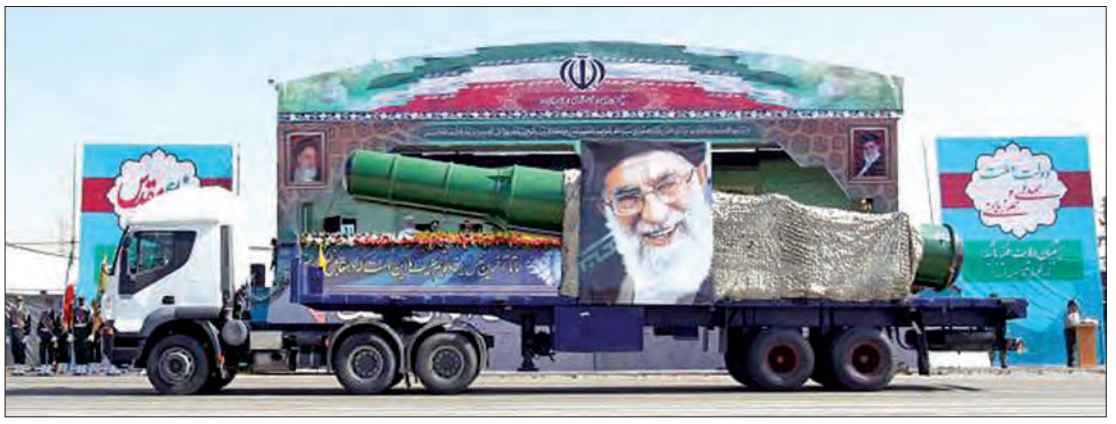
Iran does not accept that the UN resolution bars it from testing missiles, as long as it has no nuclear weapons to place on them.

The standoff has turned into a diplomatic and political test for both Washington and Tehran, even as the lifting of sanctions under the nuclear deal draws closer.

Early in the new year, the United States and European Union are expected to unfreeze billions of dollars of Iranian assets, allow Iranian firms access to the international financial system and end bans that have crippled Iran's oil exports.

The deal was a risky diplomatic achievement for both Obama and Iran's President Hassan Rouhani, leaders of countries that have been enemies for nearly 40 years.

Both men are under pressure from hardliners at home to demonstrate that they have not compromised on wider issues.—*Reuters*



A military truck carrying a missile and a picture of Iran's Supreme Leader Ayatollah Ali Khamenei is seen during a parade marking the anniversary of the Iran-Iraq war (1980-88) in Tehran, on 22 September 2015. PHOTO: REUTERS

Firefighters tackle Dubai blaze after all-night effort, investigate cause

DUBAI — Firefighters on Friday appeared to have mostly extinguished a blaze that suddenly engulfed one of Dubai's most prominent skyscrapers on New Year's Eve, witnesses said.

Plumes of white smoke still emanated from the charred, 63-storey Address Downtown Dubai hotel and residential block at daybreak, but civil defense crews had mostly extinguished the flames which erupted around 2130 (1730 GMT).

Witnesses reported seeing flames leaping from a lower portion of the building as late as around noon local time, but a hotel spokesperson said the situation was under control.

"The fire in the hotel has been contained. We would like to express our gratitude to the authorities for their immediate and professional support. An investigation is ongoing," the spokesperson wrote in an email.

Dubai police said on Thursday that the building was evacuated and 14 people were lightly injured. A medic at the scene said more than 60 people were treated for mild smoke inhalation and problems caused by crowding as they fled.

Witnesses described seeing flaming debris wafting down from The Address as occupants left, some running.

The New Year's fireworks display at the nearby Burj Khalifa, the world's tallest building, is one of Dubai's most celebrated annual rites and attracted thousands of spectators - most of whom were evacuated before the spectacle went on as scheduled.

Live TV broadcasts of the extravaganza appeared to show only a few dozen people in the vast viewing venue near the tower. Dubai, among the most open and peaceful cities in the war-battered Middle East, prides itself as a tourist and business hub.

But the metropolis, one of seven emirates that make up the United Arab Emirates (UAE), may face questions about the safety of its rapidly-constructed cityscape, especially after another high-rise building caught fire earlier this year.

Security officials said the conflagration began on the outside of the structure at the 20th floor, and the deputy chief of police said the investigation into its cause was underway.

Dhahi Khalfan posted a picture of a fireball toward the hotel's base on his official twitter account on Friday.

"A forensic photographer from the Dubai police with the lens of his camera, from here the investigation begins," he said.—*Reuters*

NEWS IN BRIEF

British man arrested at Amsterdam airport for false bomb threat

AMSTERDAM — Dutch police said they arrested a 29-year-old British man at gunpoint at Amsterdam's Schiphol airport on Friday after he shouted several times that he had a bomb.

The man, whose identity is not being released in accordance with Dutch privacy laws, did not have a bomb, said spokesman Eric Vermeulen of the Dutch Royal Marechaussee, or border police. Vermeulen said the man is being interrogated to see what his motivation was.

Making false bomb threats is a criminal act in the Netherlands, and the man will face charges after the case is turned over to a prosecutor, Vermeulen said.

One of the airport's three departure halls was evacuated for around 30 minutes after the incident, which took place at around 8am local time (0700 British time).—*Reuters*

Cars torched outside US consulate in Tijuana: FBI

TIJUANA — The Federal Bureau of Investigation and Mexican authorities are investigating who started a fire outside the US consulate in Tijuana that destroyed four cars, a US official said on Friday.

The official said that another vehicle was partially damaged. There were no reported injuries. Local media reported the fire took place early Friday morning.

The US consulate in Tijuana, located across the border from San Diego, is one of the busiest in Mexico. A US consulate worker in the border city of Juarez was killed by drug gang gunmen in 2010.—*Reuters*

Saudi Arabia says 47 executed on terror charges, including Shi'ite cleric

RIYADH — Saudi Arabia executed 47 people yesterday for terrorism, including the prominent Shi'ite Muslim cleric Nimr al-Nimrits, Interior Ministry said in a statement.

Most of those executed were involved in a series of attacks carried out by al Qaeda from 2003-06, it said. Shi'ite Iran has warned that executing Nimr "would cost Saudi Arabia dearly".—*Reuters*

Man drives car at troops protecting mosque in southern France

PARIS — A soldier and an elderly man were slightly injured when a man drove his car at troops protecting a mosque in Valence in southern France on Friday, officials said.

The driver was seriously wounded when the soldiers shot at him but his injuries are not life-threatening, the government said in a statement. The driver was taken to hospital and his motives were not yet known. He had not yet been questioned.

The 29-year-old driver is not known to local intelligence services, a source close to the investigation said. He is from a suburb of Lyon, about an hour's drive from Valence and his wife has arrived at hospital to see him, the source said.

The injured passerby was a 72-year-old worshipper who was hit in the calf by a stray bullet shot by the soldiers, Valence mayor Nicolas Daragon told the iTELE news channel. The soldier had slight injuries to his legs.

"The four soldiers were in front of the mosque, a moderate, quiet mosque, in between two prayer sessions, at a time when many worshippers arrived," Daragon said. "A car drove at them."—*Reuters*

France launches air strikes on oil sites near Raqqa

PARIS — France carried out air strikes early on Friday against oil sites in Syria near Islamic State's stronghold of Raqqa, French Defence Minister Jean-Yves Le Drian said during a visit to a military base in Jordan.

France was the first country to join US-led air strikes in Iraq. Since the 13 November attacks on Paris, it has increased its aerial bombing of Islamic State in Syria, focussing on Raqqa and oil-related targets.

"I have had feedback from the overnight operations, we must continue in that direction," Le Drian told soldiers and reporters at the Jordan base from which Mirage 2000 jets took off in the early hours of Friday to conduct the air strikes.—*Reuters*

Suicide bombing hits restaurant in Afghan capital Kabul

KABUL — A suicide attack on a French restaurant in the Afghan capital Kabul on Friday killed a 12-year-old boy and wounded more than a dozen other people, officials said.

The latest in a series of suicide bombings in Kabul targeted "Le Jardin", one of a small number of restaurants in the city still frequented by foreigners.

The medical aid group Emergency said 15 people had been referred for treatment to the hospital that it runs nearby, and that a 12-year-old boy had been dead on arrival.

The incident came almost two years after a suicide attack on a Lebanese restaurant in the city killed 21 people, including 13 expatriates, and prompted many foreign organisations to withdraw staff or place tight restrictions on their movements.

In the hours after the explosion, large numbers of police and security force personnel blocked off the site, parts of which were on fire.

During a search of the surrounding areas, one suspect was arrested, an Interior Ministry spokesman said.

Earlier this week, one civilian was killed and 33 were wounded in an attack claimed by the Taliban in an area close to Kabul airport. Last week, six US soldiers were killed as they patrolled near Bagram air base outside Kabul and, last month, suicide attackers struck a Spanish embassy guesthouse in the capital.

The attacks have coincided with renewed efforts to revive a peace process with the Taliban that broke down in July after news came out that the movement's leader, Mullah Mohammad Omar, had died two years earlier.

Officials from Afghanistan, Pakistan, the United States and China are due to meet in Pakistan on 11 January for a meeting aimed at laying the groundwork for talks with the insurgents.

However the Taliban, which is struggling to contain bloody factional fighting over the leadership succession, has so far refused to take part while foreign forces remain in Afghanistan.

Afghan President Ashraf Ghani, who said this week that terrorism had to end for the talks to succeed, condemned the latest attack.—*Reuters*

Two shot dead in Tel Aviv, Israeli Arab identified as fugitive suspect

An Israeli forensic policeman works at the scene of a shooting incident in Tel Aviv, Israel on 1 January 2016. PHOTO: REUTERS

TEL AVIV — A gunman identified by relatives as a member of Israel's Arab minority killed two people on a bustling thoroughfare in central Tel Aviv on Friday before fleeing, an incident that ramped up tensions after three months of Palestinian street violence.

Security camera footage showed the assailant, who appeared to be in his mid-to-late 20s and wore protective eyeglasses and a windbreaker, browsing dried fruit at a health food store on Dizengoff Street. He then pulled a machine pistol from his backpack and stepped onto the pavement, shooting wildly.

At least three people were also wounded in the attack. With the suspect still at large, police declined to offer a motive.

"All possible angles are being investigated," spokeswoman LubaSamri said without elaborating. "Large-scale police forces are conducting searches for him."

NatiShakked, owner of the next-door Simta bar where several people were hit while they celebrated a birthday, told Israel's Channel 2 TV: "It was a terrorist attack, without a doubt."

Sami Melhem, an Israeli Arab lawyer, said the shooter was a relative of his, whose father, a police volunteer, had come forward to identify him to authorities after the security footage aired. The 28-year-old suspect's name was withheld from publication under a court gag order.

Speaking to Channel 2, Melhem said he had previously represented the suspect in a case where he was jailed for assaulting an Israeli soldier. But Melhem described him as mentally unstable rather than politically militant.

"This man is not sane, to the best of my knowledge since I represented him," Melhem said. "He has received treatment. He is receiving treatment. Recently he has been going around in the street as an insane person."

Asked if the suspect had radical religious tendencies, Melhem said: "I do not know."

Arabs, the majority of them Muslim, make up 20 percent of Israel's population. While they broadly sympathise with the Palestinians, they rarely take up arms against the country or its majority Jews.

Israel has seen a wave of Palestinian street attacks since October, fuelled in part by Muslim anger over stepped-up Jewish visits to Jerusalem's al-Aqsa mosque complex, also sacred to Jews, as well as the lack of any progress towards peace with Israel. The violence has been encouraged by Islamist groups that preach Israel's destruction.

There was no immediate claim by Palestinian armed factions for Friday's attack.

Israel has also been bracing for a possible attack by Islamic State, which has a small but growing following among Israeli Arabs. An Islamic State audio message circulated on social media last week threatened to strike at Israel "soon".—*Reuters*

Terrified families emerge from rubble after battle of Ramadi

Civilians flee to a safe area with help from Iraqi security forces in Ramadi city, on 31 December 2015. PHOTO: REUTERS

RAMADI — Terrified families waved white flags as they emerged from homes reduced to rubble in the Iraqi city of Ramadi, where government troops were still battling Islamic State fighters holed up on Friday, five days after the army recaptured the city centre.

The provincial capital in the fertile Euphrates River valley west of Baghdad is the biggest city to have been recaptured from Islamic State, and the first retaken by Iraq's army since it collapsed in the path of the militants' advance 18 months ago.

The victory has been hailed as a turning point by the Iraqi government, which says its rebuilt army will soon march on Islamic State's main Iraqi stronghold Mosul further north, and defeat the group in Iraq in 2016.

As an Iraqi army column advanced through the ruined city, an elderly woman emerged from a home waving a white flag on the end of a stick. Soon, she was followed by children, a wounded woman being pushed in a wheelbarrow and men carrying small children in their arms. They flinched as explosions could be heard in the distance.

"They (Islamic State) are not Muslims, they are beasts," one of the men rescued from the central district told a Reuters television cameraman accompanying the advancing Iraqi column.

"We thank our security forces, from the soldiers to the generals. They saved us," the man said before breaking into tears.

Another man told Reuters television that the fighters had killed seven people who refused to come with them to another district where they were making a stand.

Major Salam Hussein told Reuters television that the militants were using families as human shields. More than 52 families had been rescued so far in the city, he said.

Another military officer, reached by telephone from the battlefield, said security forces were using loudspeakers to urge civilians to head toward the advancing troops, before calling air strikes from a US-led coalition on residential blocks still held by the militants.

The presence of civilians was delaying the advance of the troops eastward from the central district they captured on Sunday, where the provincial government is located, the officer said." Warplanes do not strike any target in central Ramadi unless they are sure there are no civilians nearby," said the officer.

The victory in Ramadi, which was captured by Islamic State fighters in May, was by far the biggest success for Iraq's army since it fled in the face of the fighters' lightning advance across a third of Iraq in 2014, abandoning its American armour.

Islamic State, also known by the English acronyms ISIS or ISIL or the Arabic acronym Daesh, has declared a "caliphate" to rule over all Muslims from territory it controls in both Iraq and Syria.

The fighters have imposed an ultra-hardline version of Sunni Islam disavowed by all major Sunni authorities, and carried out mass killings and rapes. Most regional and world powers have joined the battle against them, often backing rival groups in complex, multi-sided civil wars in both Iraq and Syria that make it difficult to achieve international unity.

The United States is leading a coalition with European countries and major Arab states that has been striking Islamic State targets from the air, but a central challenge has been rebuilding the Iraqi army into a force capable of capturing and holding territory on the ground.

Previous battles were fought with the army playing a supporting role behind Iranian-backed Shi'ite militia fighters, although this risked alienating Sunni Muslim residents in Islamic State-held areas.

A key part of the strategy for the government is to put Ramadi in the hands of local Sunni tribal figures, an echo of the 2006-2007 "surge" campaign by US forces at the height of the 2003-2011 US war in Iraq, in which Washington secured the help of Sunni tribes against a precursor of Islamic State.

Provincial police chief Brigadier HadiRizaiyj said police were investigating males who remained behind in Ramadi to determine whether they had links with Islamic State. "The counter-terrorism forces are freeing civilians in distress and delivering them to the Anbar province police; the police then have names of wanted people," Rizaiyj said. "If we can prove that a civilian had a brother fighting with Daesh and he helped him with information or something similar, then we keep him with us" before turning them over to the judiciary on terrorism charges, he said.—*Reuters*

OPINION

Poor education is nothing less than a national scandal

Kyaw Thura

A glance at the history of our country is enough to provide an insight into the glorious former days of our education standards which were the envy of Asia and known across the world.

A lack of coherent and constant set of learning opportunities in education can result in the intolerable loss of generations of children to underachievement and mediocrity. This case highlights the importance of providing opportunities for young children to experience a quality early education.

The K-12 education system to be introduced starting this academic year should not be a system which is run in all but name. In other words, we must avoid the repetition of the skill-drill teaching style simply because of its narrow focus on social and emotional development. At the same time, it robs our children of their enormous learning enthusiasm by limiting their potential to lead a productive and fulfilling life. All of this must be modified, though change is not an easy task.

We must take the huge responsibility to redesign the whole of our education system with the aim of encouraging the new generations to realise their full potential each and every day of their lives. It should be noted that making a difference in our children's lives can safely be interpreted as making a difference in the democratic reform of our time. After all, the successful and transparent democratic reform of a country not only thrives but entirely depends on the educational attainment and political acumen of its people.

Write for us

We appreciate your feedback and contributions. If you have any comments or would like to submit editorials, analyses or reports please email thantunaungnlm@gmail.com with your name and title.

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.

Exchange Rate Intervention Practices, Tactics and Polices in Emerging Market Economies

Dr. Khin Maung Nyunt

EMERGING Market Economies (EMEs) can be characterized as transitional process transforming a system from closed economy to an open market economy with an economic reform program that will lead it to stronger and more responsible economic performance levels, as well as transparency and efficiency in the capital market. Examples of EMEs include, Brazil, Russia, China, Korea, Thailand, the Philippines, Indonesia etc.

Exchange rate intervention is defined as an official purchase and sales of foreign exchange (FX) by Central Bank (CB) to achieve at least one of the following objectives: moderating exchange rate fluctuations by correcting misalignment; assuring the ordering market conditions; and accumulating FX reserves and supply in the market. The ordering market conditions refer to the FX market conditions in the absence of high volatility of exchange rate. There are two types of interventions: sterilized and unsterilized intervention. The former deals with domestic monetary conditions (base money or short-term interest rate) while the latter affects monetary policy operation such as an open market operation. Evidence suggests that in the long-term, exchange rate is linked to country's macroeconomic fundamentals. However, in the short-term, exchange rates deviate substantially from its equilibrium values determined by economic fundamentals, in which exchange rate movements violate the uncovered interest rate and purchasing power parity conditions. Thus it calls for FX intervention to address macroeconomic rebalances derived under the disordering market conditions.

It has been widely accepted that intervention affects the exchange rate through many channels: viz. the signaling channel, portfolio channel and microstructure channel. According to the signaling channel, intervention is considered as a signal of the future stance of monetary policy. In this approach the exchange rate is considered as an asset price and it is a function of the expected path of money supply. Thus sterilized intervention (i.e., setting a higher interest rate) influences market expectations on future money supply. This channel depends in part on the institutional and policy credibility of the CB. The effectiveness of intervention rests on its effects on market expectations by transmitting information on economic fundamentals or future policy actions. Intervention should be perceived as credible signals of future monetary policies to influence the above mentioned expectation. It is most effective when it strengthens the CB's policy and interventions are publicly announced in light of transparency. However, it may be less effective in developing and transition economies due to institutional and credibility; ongoing structural shift in economies and shift in exchange rate regime mostly from 'fixed exchange rate' to 'managed exchange rate' in EMEs.

In light of portfolio balance channel, interventions can be effective by making a change in currency composition of CB's portfolios given the assumptions that domestic and foreign denominated government securities are perfect substitute and market participants are risk averse. A sterilized intervention affects the supply of domestic currency securities, leading the agents to rebalance their portfolio holding so as to make equal returns from these portfolio. It in turn causes a change in the exchange rate.

Microstructure channel focuses on the 'FX order flow'. Aggregate order flow shows 'net buying flow', i.e., the balance of buyer-initiated and seller-initiated orders in foreign currency- the U.S. dollar. Intervention effectiveness is achieved if CB's interventions influence such FX order flow and the targets of interventions are met. In this approach, the size of intervention relative to market turnover constitutes as a determinant of intervention's effectiveness. Asia Currency Crisis in 1990 high-lighted that the sustainability of exchange rate policies rests mainly on the policy mix in intervening the targeted exchange rate.

Principally real exchange rate overvaluation can lower export competitiveness and weaken a country's external liquidity position, in contrast, real exchange rate devaluation may impose inflationary pressure. Accordingly, the intervention policy includes two core elements: identifying the exchange rate measures and selecting an exchange rate target. More importantly, intervention can be made on exchange rate 'level' or 'volatility' in disorderly market in light of the nature of the shocks to the economy, the macroeconomic policy mix, the degree of capital mobility, dollarization, and available international reserves. The CB in EMEs constituted as the FE agent of the public sector, and state enterprises (SOE), thus CB's intervention could avoid lumpy sales and purchases of FX by SOE.

Market indicators and intelligence, and intervention tactics

Market indicators and intelligence, tactics including monitoring activities and a variety of analytical methods are used in making intervention decision. Market intelligence includes information on the source of FX demand and supply, large customers (banks) transaction, FX order flow and the balance of payments condition.

Amount of intervention, timing of intervention, transparency and choice of market intervention tactics are core elements in FX operations. The amount of intervention, in principle, is used to set as large as necessary to achieve the targeted exchange rate and usually reflects a multiple of the typical market order flow. Timing of FX intervention is set by observing market indicators, market intelligence, the CB's bank's supervisory experience and country-specific circumstances. Economic rules and principles are also used as inputs into a decision-making process.

Market microstructure channel

Market microstructure channel reflects core elements of the market, which includes participating banks, information flows and trading mechanism. The CB regulations can limit speculative activities and narrow the range of hedging options in the market by restricting participation of certain types of institutions. The CB mostly sets extensive reporting requirement on banks' FX operations and manage the disclosure of information. To increase size of FX intervention, CB can use a variety of foreign exchange, monetary, and banking regulations that put some constraints on the size of market operations. It primarily aims to limit competition to achieve price discovery and reduce the scope for interbank trading. Some countries achieve a similar outcome by performing the role of market makers by setting narrow bid-offer spreads. Some regulations can make intervention more effective but they can also cause the CB to intervene more often than needed, leading to a market distortion.

Choice of currency and market

The international currency most widely traded against domestic currency is used as intervention currency since it can reduce costs and facilitate settlements. It has been suggested that financing through derivatives such as forward, futures, or options is not encouraging in FX intervention. In practice, the sterilize spot market intervention shows the preferred approach in these countries through swaps rather than using other derivatives instruments to affect the FX.

In examining FX misalignment, there is no general consensus on a methodology to compute the readily available equilibrium exchange rate. The nominal and real effective exchange rate, productivity and other competitiveness indicators, the terms of trade, the balance of payments and interest rate differentials are often used in literature. However, these indicators cannot often identify precisely the magnitude of misalignment. In practice, the analysis of 'FX trends' is mainly used to identify the nature of shocks to the economy, since it also performs as important determinant of the timing of intervention. Thus a change in the exchange rate caused by a permanent shock need not require immediate intervention, unless it triggers FX trading. However, temporary shocks to the economy that do not affect significant macroeconomic fundamentals may need intervention only if shock causes high volatility. CB usually establishes considerable discretion in the degree of transparency and prefers transparency over secrecy in intervention as it encourages the signaling channel and coordination.

See Page 9>>

Exchange Rate Intervention....

>. from page 8

Complementary policies: financial regulation, capital controls, and fiscal institutions

Complementary policies include macro-prudential regulations of financial, and counter-cyclical fiscal policy. Identifying and tackling the sources of financial fragility in association with financial liberalization is crucial since financial liberalization has effects on liquidity. Deregulation and inadequate bank oversight can lead to a serious moral hazards problem. In recent Asian currency crisis, over-lending (i.e., high credit ratio: ratio of bank credit to GDP) and excessive risk-taking constituted as major source of the crisis. However, a low credit ratio also indicates the existence of 'low level of financial development' and thus it suggests the adequate credit expansion.

The existence of excessively pro-cyclical fiscal policies is associated with the consequence of weak and deficit-prone fiscal institutions. Thus, first it requires to reduce the levels of public indebtedness and second to reform fiscal institutions to make spending less cyclical and repayment more.

Motives and tactic of intervention

The motives of intervention in EMEs indicate that maintaining monetary and financial stability still constitute the most important priority as in the past decade. In addition, many CBs in EMEs have accelerated their intervention to tackle sharp volatility in capital inflows and corrected the dysfunctional FX market by supplying liquidity from their own reserves. Stabilizing inflation continues to be a major objective of FX intervention in these countries. Evidence suggests that most CB seek to limit 'volatility' and smooth the trend path of exchange rate rather than to influence the 'level' of the exchange rate. It is commented that the intervention motives should be linked in a wider macroeconomic context incorporating their monetary and financial stability targets.

The other important issue is related to international investor behavior and intervention strategy. First, FX intervention is able to break the 'momentum effect' i.e., the effect of first-round change in exchange rate appreciation (depreciation) change leads to the second-round appreciation (depreciation) in the exchange rates. However, breaking the momentum is only possible if the flows are speculative or cyclical (against fundamental or structural). Second, the decision to intervene depends on the type of capital inflow. If capital inflows are in the form of foreign direct investment (FDI), the exchange rate should be allowed to find its new equilibrium level. If portfolio inflows are considered as a potential source of volatility, the intervention may depend on whether FDIs are attracted by the improved economic fundamentals of the economy or by cyclical and speculative motives. In the latter case, allowing the exchange rate to move freely would fuel future volatility. Finally, the externalities of intervention may also exist that could divert capital flows from one EMEs to another and it could lead to a zero sum game, suggesting the need for unilateral intervention and financial cooperation among EME.

The exchange rate and monetary policy

EME's experience on the exchange rate and monetary policy show that it demands a greater consistency between the exchange rate and the monetary policy in which the transmission mechanisms for monetary policy can be effective. The persistent intervention can create risks for the economy through the high costs of intervention and the expansion of central banks' balance sheet. It is due to the fact that the effectiveness of intervention is contingent on the state of the economy. There also exists the need for appropriate communication to avoid mismatch in FX intervention with monetary policy and to reap gains through the signaling effect. But it can also lead to a moral hazard problem with respect to intervening in a period of capital flight.

It is also found that the weak intervention could erode the CB's credibility and independence, losing its ability to attain the price stability. However, it asserts that the monetary costs of FX reserves are less important when inflation is low and stable and the economic benefits of holding FX can be large although these benefits cannot be easily quantified. Moreover, in the balance sheet effects of intervention, the average maturity of central bank securities is an important determinant of banking system liquidity and thus has implications for the transmission of sterilized intervention via the bank lending. Moreover, the macroeconomic effects of intervention depend on the composition of banks' portfolios. If banks hold more government bonds than is optimal in a long-term portfolio framework, they will lead to lowering the lending rate so as to achieve the desired loan-to-investment ratio. This results in an expansion of bank credit.

The exchange rate, financial stability and market development

It has been widely accepted by the CB that increased exchange rate flexibility can help to reduce currency mismatches during previous currency crisis, in the context of foreign currency borrowing. It was also suggested that in some cases, wrong incentives can be created under too stable exchange rate under intervention.

However, it is commented that the relation between financial development and the role of the exchange rate is unclear. As financial markets in emerging market economies continue to develop, international investors are more likely to become significant players. Cross-border asset positions continue to build up rapidly and small shifts in investor portfolios can result in large capital flows and hence exchange rate volatility. But it depends on degree of market development.

Reserve accumulation of CB should be considered separately from FX intervention in protecting the economy from adverse future shocks. If FE reserves are considered as adequate, market participants may require a lower risk premium for holding local currency assets. This also means that reserve accumulation can affect the exchange rate level and volatility at a certain level. However, as adequate level of reserves can vary considerably over time and the accumulation of reserves is desirable stabilizers during periods of large capital inflows.

In addition, use of local currencies in settlements of regional trade has been encouraged to mitigate risks as an alternative to reduce dollarization. Other suggestions also include targeted macro-prudential and capital control measures by directing on specific sectors, such as housing or credit markets, to prevent the build-up of financial stability risks without adversely affecting long-term capital flows or the exchange rate.

Lessons Learned

Although intervention affect well in lowering FX volatility and support market functioning, its effect on equilibrium FX level was unclear. It also finds that since intervention may work mainly through the signaling channel, its effectiveness rests on other measures to moderate capital flows. In some cases, intervention had no significant effect on FX and might lead exchange rate volatility in the wrong direction. It is because excessive exchange rate volatility threshold above a certain level can hurt the economy as found in developing countries.

It is suggested that the methods and tactic of FX intervention should align with the growing interconnectedness of financial markets. The ability of central banks to influence market liquidity and the exchange rate is contingent upon the degree of development of the spot and derivative markets. As the CB can act as the lender of last resort in foreign currency, they can moderate the effects of cross-border financial shocks on the exchange rate.

Governments can also play a stabilizing role, since they are large players in the FX market. In the case of commodity exporters, governments often sell large amounts of foreign currency income in short periods of time, which can have strong affect on FX market. In countries with large external financing needs, the size, maturity and timing of foreign currency borrowing by the government generally affect the exchange rate.

The effectiveness of intervention is difficult to measure since several other factors such as fiscal policy, interest rates, capital account openness and prudential measures affect currency performance. Intervention can be considered effective if it promotes external price competitiveness; allows countries to better prepare against external shocks; and enhance long-term economic growth. The weakness of intervention are that first, intervention may work essentially through the signaling channel and second, the effectiveness of the portfolio balance channel may have weakened over the years due to the downside risk premium on EMEs' assets.

There exits relationship between floating exchange rates and macroeconomic fundamentals such as money supplies, output and interest rates based on theory of exchange rate determination. However, evidence suggests that in practice, these fundamentals do not help predict future change in exchange rates. In other words, another set of macroeconomic fundamentals such as stock price, the dividends, foreign asset, trade balance, etc., that can provide speculative aspects of predictions of FX has been widely applied in the 'asset-price models of exchange rate determination'.

To curve the FX in a desired direction, the need for extensive data, information and market intelligence, effective supervision and tactics, practice of use of sequence of liberalization, use of indirect intervention methods, development of sound capital market and use of research and analysis in decision making process of FX intervention are call for greater attention. Since fundamentals are changing and innovations are arising, the results under the empirical model of exchange rate determination models with Myanmar data and new techniques are waited. Finally, the coordinated way of application of micro-prudential policy and macro-prudential policy tools contained under Basel rules will be challenging.

References

Blundell-Wignall, Adrian and Caroline Roulet, 2014, "Macro-Prudential Policy, Bank Systematic Risk and Capital Controls", *OECD Journal: Financial Market Trend 2014.*

Canales-Kriljenko and Jorge Ivan, 2003, "Foreign Exchange Rate Intervention in Developing and Transition Economies:" Results of a Survey, IMF Working Paper WP/03/95.

Engle, Charles and Knneth D. West, 2005, "Exchange Rates and Fundamentals", *Journal of Political Economy*, vol. 113, no.31.

Mohanty, M.S., 2014, "Market Volatility and Foreign Exchange Intervention in EMEs: What Has Changed?", Bank for International Settlements (BIS), BIS Paper no.73.

Mohanty, M.S. and Bat-el Berger, 2014, "Central Bank Views on Foreign Exchange Intervention", BIS Paper no.73.

Sarno, Lucio and Glliorgio Valente,2008, "Exchange Rates and Fundamentals: Footloose or Evolving Relationship?, *International Macroeconomics"*, Center for Economic Policy Research, Discussion Paper No. 6638.

Transition to Democracy POEM:

Democracy can be attained through Unity,
Fraternity, and preservation of Sovereignty.
Achievement of peace and tranquility
for moving forward is a high priority.
In governance, the Rule of Law be respected
and to one and all justice impartially out meted.
Rights of every citizen be duly heeded
as the Constitution has explicitly provided.
Incentives to the entrepreneurs for investing
towards creating wealth and GDP enhancing.
Working people be paid living wages,
rights at work and due privileges.
Poverty eradication through sound policy
and through effective economic strategy.
Social welfare for the disadvantaged
and caring for the feeble and the aged.
Are some of the measures to be taken
that a layman's mind can reckon
for transition speedily to democracy
with development and political stability.

Lokethar

China December factory activity shrinks, more stimulus needed in 2016

Workers direct a crane lifting newly-made steel bars at a factory of Dongbei Special Steel Group Co., Ltd., in Dalian, Liaoning Province, China in 2015. PHOTO: REUTERS

BEIJING — China looked set for a soggy start to 2016 after activity in the manufacturing sector contracted for a fifth straight month in December, suggesting the government may have to step up policy support to avert a sharper slowdown.

While China's services sector ended 2015 on a strong note, the economy still looked set to grow at its slowest pace in a quarter of a century despite a raft of policy easing steps, including repeated interest rate cuts, in the past year or so.

The world's second-largest economy faces persistent risks this year as leaders have pledged to push so-called "supply-side reform" to reduce excess factory capacity and high debt levels.

The official manufacturing Purchasing Managers' Index (PMI)stood at 49.7 in December, in line with expectations of economists polled by Reuters and up only fractionally from November. A reading below 50 suggests a contraction in activity, while a higher one indicates an expansion.

Still, economists seemed to find some comfort that there were no signs of a sharper deterioration which has been feared by global investors.

The slight pick up in the manufacturing PMI "suggests that (economic) growth momentum is stabilizing somewhat ... however, the sector is still facing strong headwinds, said Zhou Hao, China economist at Commerzbank in Singapore.

"In order to facilitate the destocking and deleveraging process, monetary policy will remain accommodative and the fiscal policy will be more proactive."

Weak demand from at home and abroad has weighed on China's factories, exacerbating the problem of excess capacity and forcing them to cut prices of their goods, eating into their profits and adding to deflationary pressures in the economy.

Total new orders — a proxy for both domestic and foreign demand — rose to 50.2 in December from November's 49.8, the PMI survey showed.

But export orders shrank for the 15th straight month, albeit at a less severe pace. The sub-index inched up to 47.5 from November's 46.4.

The National Bureau of Statistics (NBS) said that although oil prices were very low at present, cash at the end of the year was tight for factories, putting relatively large pressure on manufacturers.—*Reuters*

Investors look to January effect at start of 2016

NEW YORK — As Wall Street wraps up its flattest year since 2011, investors will have to deal with many of the same issues next year as they attempt to gauge market direction.

While many market participants have a host of worries heading into 2016 that could hurt stocks and keep volatility high, they remain optimistic for gains in 2016 and a strong start to the year could boost that case.

According to the Stock Trader's Almanac, the direction of January's trading predicts the course for the year 75 per cent of the time.

Stocks could get a boost next week from the so-called "January effect," when stocks that were sold off in December for year-end tax harvesting rally back in the next month as investors scoop them back up at lower prices.

Of the S&P 500 components, 301 were down 10 per cent or more from their 52-week highs and 175 were off by at least 20 per cent through 30 December, according to Ryan Detrick, market strategist at Kimble Charting Solutions in Cincinnati.

That broad decline was offset by the narrow leadership of the "FANG" stocks — Facebook, Amazon, Netflix and Alphabet.

The Wall Street sign is seen outside the New York Stock Exchange.
PHOTO: REUTERS

Combined, they comprise more than 5 per cent of the weighting in the S&P 500 and have all risen at least 35 per cent for the year.

While the overall breadth of the S&P is not promising, that may leave a broader swath of stocks that could see a rebound next month, according to Jeff Saut, chief investment strategist at Raymond James Financial in St Petersburg, Florida.

"The individual investor is in hibernation. There are six distinct stages to a secular bull market and we are nowhere near euphoria, nowhere close, unless you own the FANGs," said Saut.

Despite the flat performance to finish out the year, stocks grappled with volatility throughout 2015.

The S&P has moved at least 1 per cent on a daily basis in either direction 72 times, the most since 2011, according to Standard & Poor's data.

The S&P 500 notched a record high of 2,130.82 on May 21 as middling economic data eased expectations for a rate hike from the US Federal Reserve.

But three months later, the benchmark had fallen into correction territory, a drop of 10 per cent from its high, when signs China's economy may be slowing faster than expected unnerved investors and a Fed rate hike drew closer.

"It turned into a big nothing. We are essentially where we started the year. We had a lot of volatility in between," said Ken Polcari, Director of the NYSE floor division at O'Neil Securities in New York.

"In retrospect, actually, it could have been a disaster and it really ended up kind of flat, so I count that as a win, once you add in dividends."

Along with the return of many investors next week after the holidays, the economic calendar is more active, culminating with Friday's payrolls report.

But while recent jobs reports have been closely monitored for signs the Fed will begin to raise rates, the influence of the report may be muted due to the recent hike by the Fed and its intention to continue raising at a gradual pace.

"The Fed knows it needs to be careful and they are going to be careful," said Scott Wren, senior global equity strategist at Wells Fargo Investment Institute in St Louis.—*Reuters*

Half of jobs in Japan can be conducted by AI, robots

TOKYO — Jobs done by half the workers in Japan could be performed by artificial intelligence or robots in 10 to 20 years, according to recent estimates by a Japanese think tank and researchers at Britain's University of Oxford.

Together with Michael Osborne and Carl Benedikt Frey, co-directors of the Oxford Martin Programme on Technology and Employment, the Nomura Research Institute examined the potential impact of computerization on 601 types of jobs in Japan that currently employ 42.8 million people.

They calculated the number of jobs for which more than 66 per cent of the tasks could be done by AI or robots.

And they found 49 per cent of workers in Japan could be replaced by computers.

Similar studies have shown the ratio to be 47 per cent in the United States and 35 per cent in Britain.

The types of occupations susceptible to computerization include administrative workers, taxi drivers, cashiers, security guards, building cleaners and hotel housekeeping staff. The study found those jobs tend not to require special knowledge or skills.—*Kyodo News*

More patients may be able to safely shower after surgery

Doctors David Ghozland and Marc Winter make an incision in the belly button of a 49-year-old woman, Sheryl, who had two fibroids, in preparation for a single-site robotic-assisted hysterectomy at miVIP Surgery Centre, in Los Angeles, California in 2014. PHOTO: REUTERS

WASHINGTON — Many patients may be able to shower just two days after their operations without increasing their risk of infections around the incision site, a recent study suggests.

Even though showering can lift patients' spirits, potentially speeding recovery, concerns about contamination often prompt doctors to advise against getting wounds wet until stitches are removed, which can take many days, or even weeks.

But when researchers randomly permitted some patients with relatively low-risk surgical wounds to shower 48 hours after their operations, the people who got to bathe were happier with their care — and their odds of infection were no different from those of their unwashed peers.

The findings, along with results from other recent research, should help convince more doctors to let patients shower after surgery, said Dr Paul Dayton, a researcher at Des Moines University and UnityPoint Health in Iowa who wasn't involved in the study.

"Traditions are sometimes long to fade away due to lack of good evidence to support change — this paper will certainly help to drive change," Dayton said by email.

"Early water exposure may in fact be a universally safe recommendation."

For the current study, Dr. Jin-Shing Chen of National Taiwan University Hospital and colleagues focused on patients with relatively low-risk wounds, excluding people with infections, inflammation or injuries caused by outside objects like bullet or knives entering the body.

The experiment included patients with "clean" wounds, the lowest-risk category, with no signs of infection after less invasive operations, and individuals with so-called "clean-contaminated" wounds, which are uninfected but involve more complex operations such as chest, ear or gynecologic procedures.

The researchers enrolled 444 patients having surgeries on the thyroid, lung, face, extremities and certain abdominal hernias.

Half the participants could shower 48 hours after the operations, while the rest of them had to wait.

Within two weeks of surgery, four patients in the shower group and six in the unwashed group developed superficial surgical site infections with redness and swelling, a difference that was too small to rule out the possibility that it was due to chance.

All of the patients reported similar levels of pain after surgery, but the ones who got to shower were more satisfied with their care.

One shortcoming of the study is that doctors knew which patients got to shower and which didn't, which has the potential to influence outcomes, the authors note in the Annals of Surgery. Researchers also lacked data on the longer-term infection risk since they only followed patients for two weeks.

It's also important to note that patients who showered didn't use soap or cleanser at the surgical site or submerge the wound, noted Dr Heather Evans, an infectious disease and surgery researcher at the University of Washington and Harborview Medical Centre in Seattle.

All wounds in the study were also relatively small and probably weren't under tension that might lead to conditions that can trigger infections, Evans, who wasn't involved in the study, added by email.

"I think the take-home message for patients from this particular study is that showering with water within 48 hours after elective surgery is safe if the surgical wound is small, had minimal contamination, and was primarily closed with (stitches)," Evans said.—*Reuters*

Gene-editing technique offers hope to treat muscle disorder

WASHINGTON — Scientists have used a new gene-editing technique called CRISPR to treat an adult mouse model of Duchenne muscular dystrophy, marking the first time that such a tool has successfully treated a genetic disease inside a living mammal.

Duchenne muscular dystrophy is caused by problems with the body's ability to produce dystrophin, a long protein chain that is coded by a gene containing 79 protein-coding regions known as exons.

If any one of the exons gets a debilitating mutation, the chain does not get built.

Without dystrophin, muscle tends to shred and slowly deteriorate.

The disease affects one in 3,500 to 5,000 boys, according to the US Centres for Disease Control and Prevention and other estimates, and often leads to premature death by the early 30s.

Now, three independent studies, published in the Friday issue of US journal *Science*, showed that the recently developed gene-editing technique has the potential to treat those who suffer from Duchenne muscular dystrophy.

In the first study, researchers from the Duke University worked with a mouse model that has a debilitating mutation on one of the exons of the dystrophin gene.

They programmed the CRISPR system to snip out the dysfunctional exon, leaving the body's natural repair system to stitch the remaining gene back together to create a shortened — but functional — version of the gene.

With the help of a non-pathogenic carrier called adeno-associated virus 8 (AAV8), the team first delivered the therapy directly to a leg muscle in an adult mouse, resulting in the restoration of functional dystrophin and an increase in muscle strength.

They then injected the CRISPR/AAV8 combination into a mouse's bloodstream to reach every muscle and found some correction of muscles throughout the body, including in the heart — a major victory because heart failure is often the cause of death for Duchenne patients.

"There is still a significant amount of work to do to translate this to a human therapy and demonstrate safety," said lead author Charles Gersbach, associate professor of biomedical engineering at the Duke University.

"But these results coming from our first experiments are very exciting."

In a second study, Chengzu Long and colleagues from the University of Texas used adeno-associated virus-9 (AAV9), which displays a high affinity for muscle, to deliver the CRISPR editing components into the abdomen, into muscles, or into the backs of eyes of newly born mice.

While each delivery method had its unique benefits and improved muscle function, they found that dystrophin protein levels were highest when the treatment was injected directly into muscles.

A third study by scientists at the Harvard University also used CRISPR and AAV9 to edit out one of the dysfunctional exons of the dystrophin gene, finding similar beneficial restoration of muscle functioning.

"Recent discussion about using CRISPR to correct genetic mutations in human embryos has rightfully generated considerable concern regarding the ethical implications of such an approach," said Gersbach.

"But using CRISPR to correct genetic mutations in the affected tissues of sick patients is not under debate. These studies show a path where that's possible, but there's still a considerable amount of work to do," he said.—*Xinhua*

Documentary tells China's deep sea discovery

BEIJING — A documentary on China's deep sea exploration will air starting yesterday on China Central Television, the state broadcaster.

The three-episode "China's Deep Dive" shows how scientists traveled to the seabed of the southwestern Indian Ocean, more than 3,000 metres below the surface, on Jiaolong, China's first deep-sea submersible.

The documentary features scenes of deep-sea creatures and oceanic wonders captured by robot-mounted underwater cameras. The joys and struggles of the scientists and divers are also depicted.

Liao Ye, director of the documentary, said his crew accompanied the exploration team three times, enduring typhoons, high waves and seasickness.

Produced by the state broadcaster and several partners, the documentary is the first of a series of documentaries about China's latest development and achievements.—*Xinhua*

Poverty, violence, unemployment create more Central American migrants

MEXICO CITY — Poverty, violence and a lack of job opportunities have combined to lead thousands of Central Americans to risk their lives and uproot their families in illegal migration into the United States in 2015 for the "American dream."

Immigrants suffered from regular abuse, extortion and assault from organised crime groups, the police and immigration officials in Mexico, according to Ruben Figueroa, the spokesperson for Movimiento Migrante Mesoamericano (M3), an organization that seeks to protect migrants.

For the thousands of Central American migrants striving to enter the United States via Mexico, their first challenge is to reach Mexico's southern border where they must avoid being caught by police, which would mean deportation by authorities or capture by organised crime groups, who could force them into sexual slavery or forced labour.

M3 believed that about 800 to 1,000 people reach Mexico illegally for eventual entry into the United States every day. Despite facing numerous perils in the country, Figueroa said, they felt "these cannot be worse" than the threat of death, violence and hunger that awaits them at home.

"They are motivated by their desire to reach the United States and find a better quality of life," said Figueroa, who has helped set up an immigrant shelter in the southern Mexican state of Tabasco. To try and prevent this situation, the Mexican government launched the Southern Border Program in 2014, which seeks to protect the human rights of migrants and bring their crossing under control.

The programme saw the creation of five centers along the southern border to monitor and control crossings and deployed 5,000 federal agents to the Mexico-Guatemala border to dismantle organised crime groups that targeted migrants.

Besides, the government has sought to discourage migrants from illegally boarding a cargo train which crosses the Mexican territory, commonly known as "The Beast" or "The Train of Death." While Mexican migration authorities have hailed the Southern Border Programme as having helped rescue a greater number of migrants, critics regard it as "repressive."

For international organisations, such as the Washington Office on Latin America and the Interamerican Commission on Human Rights, this programme has not met its objectives. In a visit to Mexico in June 2015, the UN High Commissioner for Human Rights Zeid Ra'ad Al Hussein expressed his concern that Mexican policies to prevent illegal immigration were too harsh.

According to official figures, over 250,000 people were detained for illegally entering Mexico in 2015. Around 41 per cent of them came from Guatemala, 30 per cent from Honduras and 19 per cent from El Salvador. However, independent observers estimated the total number may be as high as 400,000.—*Xinhua*

Obama, frustrated by Congress, plans unilateral gun control steps

Posters of the 14 people killed are displayed on stage during a vigil for San Bernardino County employees after last week's shooting in San Bernardino, California on 7 December 2015. PHOTO: REUTERS

WASHINGTON — President Barack Obama, frustrated by Congress' inaction on gun control, will meet with US Attorney General Loretta Lynch on Monday to discuss ways of reducing gun violence unilaterally through measures that do not require congressional approval.

Obama, in his weekly recorded address, said on Friday he has received "too many letters from parents, and teachers, and kids, to sit around and do nothing."

He has repeatedly urged Congress to tighten gun laws. His calls grew louder following the 2012 massacre at an elementary school in Newtown, Connecticut, and again after mass shootings in Colorado Springs, Colorado, and San Bernardino, California in recent months.

"A few months ago, I directed my team at the White House to look into any new actions I can take to help reduce gun violence," Obama said in the address. "And on Monday, I'll meet with our attorney general, Loretta Lynch, to discuss our options."

The Washington Post, citing several individuals briefed on the matter, said Obama and Lynch would finalize executive actions, which do not require congressional approval, that he will unveil next week.

Frustrated by Congress, Obama has vowed to use "whatever power this office holds" to put in place gun control measures.

"We know that we can't stop every act of violence," Obama said. "But what if we tried to stop even one? What if Congress did something — anything — to protect our kids from gun violence?"

Obama's address came as a Texas law allowing licensed firearms owners to carry handguns openly in public places took effect.

Republican Texas Governor Greg Abbott echoed its backers' slogan in a Twitter comment: "Obama wants to impose more gun control. My response? COME & TAKE IT."

The Post said Obama would use executive authority in several areas, including expanding background-check requirements for buyers who purchase weapons from high-volume dealers.

Ted Alcorn, research director for gun control advocacy group Everytown, said Everytown officials met with Obama in December to make recommendations for executive action.

Top among them was a regulation to clarify when gun sellers need a federal firearms license, he said.

Thousands of guns are sold yearly by dealers who fall between licensed dealers and occasional sellers who do not need a license. Clarification could define which sellers need to meet rules and do background checks. Alcorn said.

On Thursday, White House spokesman Eric Schultz said Obama was aware Congress was unlikely to act on gun reform.—*Reuters*

မြန်မာနိုင်ငံဆရာဝန်အသင်း
နှစ်ပတ်လည်သင်းလုံးကျွတ်အစည်းအဝေးဖိတ်ကြားခြင်း

မြန်မာနိုင်ငံဆရာဝန်အသင်း၏ နှစ်ပတ်လည်သင်းလုံးကျွတ်အစည်းအဝေးကြီးကို အောက်ပါ အစီအစဉ်အတိုင်း ကျင်းပပြုလုပ်မည်ဖြစ်ပါသဖြင့် အသင်းဝင်ဆရာဝန်များ အားလုံးတက်ရောက်ပါရန် လေးစားစွာ ဖိတ်ကြားအပ်ပါသည်။

နေ့ရက် - ၁၅-၁-၂၀၁၆ (သောကြာနေ့)
အချိန် - နံနက် ၉နာရီမှ ၁၂နာရီ
နေရာ - ခန်းမဆောင် (အေ)
မြန်မာနိုင်ငံဆရာဝန်အသင်း

အလုပ်အမှုဆောင်အဖွဲ့
မြန်မာနိုင်ငံဆရာဝန်အသင်း

CLAIMS DAY NOTICE
MV MAENAM 1 VOY NO ( )

Consignees of cargo carried on MV MAENAM 1 VOY NO ( ) are hereby notified that the vessel will be arriving on 3.1.2016 and cargo will be discharged into the premises of H.P.T 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.

SHIPPING AGENCY DEPARTMENT
MYANMA PORT AUTHORITY
AGENT FOR: M/S WAN HAI LINES PTE LTD.
Phone No: 2301185

CLAIMS DAY NOTICE
MV MCC MERGUI VOY NO ( )

Consignees of cargo carried on MV MCC MERGUI VOY NO ( ) are hereby notified that the vessel will be arriving on 3.1.2016 and cargo will be discharged into the premises of M.I.P 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.

SHIPPING AGENCY DEPARTMENT
MYANMA PORT AUTHORITY
AGENT FOR: M/S MCC TRANSPORT (S'PORE) PTE LTD.
Phone No: 2301185

CLAIMS DAY NOTICE
MV YANTRA BHUM VOY NO ( )

Consignees of cargo carried on MV YANTRA BHUM VOY NO ( ) are hereby notified that the vessel will be arriving on 3.1.2016 and cargo will be discharged into the premises of M.I.P 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.

SHIPPING AGENCY DEPARTMENT
MYANMA PORT AUTHORITY
AGENT FOR: M/S REGIONAL CONTAINER LINES.
Phone No: 2301185

A Lockheed C-130 Hercules transport aircraft of the Royal Netherlands Air Force lands at Incirlik airbase in the southern city of Adana, Turkey in 2015. PHOTO: REUTERS

France to buy four Lockheed C130 military transport planes

PARIS — France said on Friday it would buy four C130 Hercules military transport planes from US weapons maker Lockheed-Martin (LMT.N) due to problems with European planemaker Airbus's A400M (AIR.PA).

A Defence Ministry source had said in May that France had pencilled several hundreds of millions of euros into its latest defence budget for the possible purchase of those four planes and would make a decision by year-end.

"I confirmed the purchase a few days ago," Defence Minister Jean-Yves Le Drian said during a visit to a military base in Jordan from which French jets are carrying out strikes on Islamic State targets in Syria.

The delivery of the C130s could start in 2017, a French military source said.

Le Drian did not go into details over issues with the A400M.

In July, Airbus Group had told buyer nations of the A400M transporter aircraft, which has been developed for seven European NATO nations, that it would not deliver all of its high-tech defences according to plan.

An A400M crashed during a test flight in May.—*Reuters*

Chinese civil aviation sees improved flight safety in 2015

BEIJING — China's civil aviation sector saw improved safety in flights, according to a senior official in charge on Friday.

Chinese civil aircraft have completed 3.62 million safe flights for a total of 8.46 million hours, up 7.4 per cent and 10.8 per cent year on year respectively, according to Li Jian, deputy head of the Civil Aviation Administration of China.

The frequency of severe aircraft incidents and incidents triggered by human activity dropped 59 per cent and 17.6 percent year on year respectively, Li added.

China Southern Airlines, among others, maintained the best domestic civil aviation safety record, with safe flights totaling 15.26 million hours by the end of 2015. —*Xinhua*

New year brings minimum wage hikes for Americans in 14 states

CHICAGO — As the United States marks more than six years without an increase in the federal minimum wage of $7.25 an hour, 14 states and several cities are moving forward with their own increases, with most set to start taking effect on Friday.

California and Massachusetts are highest among the states, both increasing from $9 to $10 an hour, according to an analysis by the National Conference of State Legislatures. At the low end is Arkansas, where the minimum wage is increasing from $7.50 to $8. The smallest increase, a nickel, comes in South Dakota, where the hourly minimum is now $8.55.

The increases come in the wake of a series of "living wage" protests across the country, including a November campaign in which thousands of protesters in 270 cities marched in support of a $15-an-hour minimum wage and union rights for fast food workers. Food service workers make up the largest group of minimum-wage earners, according to the Bureau of Labor Statistics.

With Friday's increases, the new average minimum wage across the 14 affected states rises from $8.50 an hour to just over $9.

Several cities are going even higher. Seattle is setting a sliding hourly minimum between $10.50 and $13 on 1 January, and Los Angeles and San Francisco are enacting similar increases in July, en route to $15 an hour phased in over six years.

Backers say a higher minimum wage helps combat poverty, but opponents worry about the potential impact on employment and company profits.

In 2014, a Democratic-backed congressional proposal to increase the federal minimum wage for the first time since 2009 to $10.10 stalled, as have subsequent efforts by President Barack Obama. More recent proposals by some lawmakers call for a federal minimum wage of up to $15 an hour.

Alan Krueger, an economics professor at Princeton University and former chairman of Obama's Council of Economic Advisers, said a federal minimum wage of up to $12 an hour, phased in over five years or so, "would not have a noticeable effect on employment."

Some employers may cut jobs in response to a minimum-wage increase, Krueger said, while others may find hikes allow them to fill job vacancies and reduce turnover, lifting employment but lowering profits.

In recent years, an increasing number of states and municipalities have enacted their own wage floor policies. Currently, 29 states plus the District of Columbia and about two dozen cities and counties have their minimum wage at levels higher than the federal minimum.

Protesters outside Walmart hold a candle light vigil after a march for a $15 per hour minimum wage and the reinstatement of employees who lost their jobs, ahead of Black Friday in Pico Rivera, California in 2015. PHOTO: REUTERS

Many are now in the midst of multi-year phase-in plans that will ultimately take them to between $10 and $15 an hour.

The 14 states where increases take effect on Friday are: Alaska, Arkansas, California, Colorado, Connecticut, Hawaii, Massachusetts, Michigan, Nebraska, New York, Rhode Island, South Dakota, Vermont and West Virginia.

The non-partisan Congressional Budget Office estimated 2014 federal proposal would have raised the wages of 16.5 million Americans and lifted 900,000 of them out of poverty but would have cost as many as 1 million jobs.—*Reuters*

ADVERTISE WITH US!

- We are Myanmar's highest-circulating English language daily newspaper
- We offer competitive ad rates
- Your ad will be seen by a wide and influential readership

Email: adv.gnlm@gmail.com,
Phone: 09 250107962, 09 251022355

MINISTRY OF AGRICULTURE AND IRRIGATION
DEVELOPMENT OF IRRIGATION AND LAND CONSOLIDATION SCHEMES IN MYANMAR
UNDER THE LINE OF CREDIT FROM EXPORT IMPORT BANK OF INDIA

CORRIGENDUM 1 (Date Extension)

IFB NO. [MOAI/INDIALOAN/MYN-ILC/BID/2015/001]
dated 17th November, 2015

Refer Agricultural Mechanization Department (AMD), Ministry of Agriculture and Irrigation (MOAI), the Republic of the Union of Myanmar open tender for procurement of farm machinery and implements for Development of Irrigation and Land Consolidation Schemes in Myanmar.

1. The last date and time of submission of bid has been postponed till further notice.
2. All Corrigendum/Amendments/Changes, if any will be issued and made available on website **www.moai.gov.mm** and made available to bidders who already purchased bid document through email. Prospective Bidders/tenderer are advised to keep visiting the website **www.moai.gov.mm** on regular basis.

Director General,
Agricultural Mechanization Department,
Building No. 50, Nay Pyi Taw, Myanmar

Steve Harvey's flub was humiliating: Miss Colombia

PHOTO: REUTERS

LOS ANGELES — Miss Colombia Ariadna Gutierrez has opened up about having to give back her crown, saying it was humiliating for the whole nation.

"It was very humiliating for me, but also for the whole country and for all the people not only from Colombia but the other Latinos that were in the auditorium," Gutierrez, 21, said.

Harvey accidentally named Gutierrez Miss Universe during his hosting duties on 20 December.

The "Family Feud" host, 58, cleared up his mistake after Gutierrez had already waved to the crowd and received flowers.

The real victor, Miss Philippines Pia Wurtzbach, was just as shocked by the mix-up.—*PTI*

'Unforgettable' singer Natalie Cole dead at 65

LOS ANGELES — Grammy-winning singer Natalie Cole, whose biggest hit came in a virtual duet with her late father, pop legend Nat King Cole, of his decades-old hit "Unforgettable," has died at the age of 65, her family said on Friday.

The family's statement said Cole died on Thursday night at Cedars-Sinai Hospital in Los Angeles from "ongoing health issues."

Cole's career spanned five decades in the R&B, soul, jazz and pop genres. In 2015, she had canceled appearances citing medical reasons.

"It is with heavy hearts that we bring to you all the news of our Mother and sister's passing," the Cole family statement said. "Natalie fought a fierce, courageous battle, dying how she lived - with dignity, strength and honor. Our beloved Mother and sister will be greatly missed and remain UNFORGETTABLE in our hearts forever."

The statement was signed by Cole's only child, Robert Yancey, and her twin sisters, Timolin and Casey Cole.

Tributes quickly poured in for Cole, with singer Tony Bennett saying on Instagram he was "deeply saddened to hear of the passing of Natalie Cole, as I have cherished the long friendship I had with her, her father Nat, and the family over the years."

Bennett added: "Natalie was an exceptional jazz singer and it was an honor to have recorded and performed with her on several occasions."—*Reuters*

Singer Natalie Cole sings at 'An Evening of SeriousFun Celebrating the Legacy of Paul Newman' event in New York, on 2 March, 2015.
PHOTO: REUTERS

Taylor Swift debuts 'Out of the Woods' music video

Taylor Swift. PHOTO: REUTERS

LOS ANGELES — Taylor Swift has celebrated the end of 2015 by releasing her long-anticipated "Out of the Woods" music video shortly before the clock struck midnight. The video has premiered during "Dick Clark's New Year's Rockin' Eve With Ryan Seacrest."

The video features Taylor Swift running away from wolves in a variety of natural settings, including a forest and a snow-covered mountain.

Its Swift's sixth video from her critically acclaimed "1989" album, which is up for 7 Grammy nominations, including Best Album.

The video for her song "Blank Space" is the second-most viewed clip in Youtube's history, compiling well over 1.3 billion views over the course of 2015. The video for "Shake It Off" ranks 6th all-time with over 1.2 billion views.—*Xinhua*

Bill Cosby's wife must testify in civil case against him, judge rules

LOS ANGELES — In the same week that comedian Bill Cosby was arrested on sexual assault charges, his wife, Camille Cosby, learned she must testify in a civil case against the entertainer filed by seven women who said he defamed them, court documents said.

A federal magistrate judge in Massachusetts on Thursday rejected arguments by Cosby's wife of almost 52 years, who also has been his business manager, that the deposition would represent an "undue burden."

The deposition is scheduled for next Wednesday, a week after Bill Cosby, 78, was charged in Pennsylvania in the only criminal case brought against the actor, who has been accused by more than 50 women of sexually abusing them in incidents dating back decades.

Cosby is free on $1 million bail, and his lawyer has said the entertainer is not guilty and will not consider a plea bargain.

Cosby, who exemplified the model family man in his long-running hit television series "The Cosby Show," was charged with aggravated indecent assault, which carries a maximum penalty of five to 10 years in prison.

The charge stems from accusations by Andrea Constand, 44, a former basketball team manager at Temple University in Philadelphia, Cosby's alma mater. She settled a civil case against Cosby for an undisclosed sum in 2006.

The Massachusetts civil lawsuit against Cosby was filed in December 2014 by Tamara Green, later joined by six other women, who contend that Cosby sexually assaulted or abused them, that each publicly accused Cosby, and Cosby responded by calling the women liars, thus defaming them, court documents said.

US Magistrate Judge David Hennessy also rejected arguments by Camille Cosby that she lacked any first-hand knowledge of the events at issue, and that the court should protect her from "unnecessary harassment" by limiting the scope of the subpoena.

Lawyers for Bill Cosby plan to appeal Hennessy's ruling, according to the New York Times.

Cosby sent a Twitter message on Thursday afternoon saying: "Friends and fans, Thank You." Some responded with messages of support, noting he was innocent until proven guilty. Others showed scorn, asking: "What about the victims?" and "What 'fans'?"—*Reuters*

Rebel Wilson wants a more sociable 2016

LONDON — Actress Rebel Wilson's New Year's resolution for 2016 is to be "more sociable".

The "Pitch Perfect" actress spent 2015 trying to find more "balance" in her life and thinks she is in the right frame of mind to end the year and start anew in 2016, reported Femalefirst.

Asked her New Year's resolution, she said: "I always have a goal of trying to be more sociable. I'm trying to find more balance. And I think I did that in 2015. Ending things on a super positive reflective note pumps you up so you can crush the new year."

Though she enjoys socialising, the 35-year-old star always tries not to drink too much at glitzy events in Hollywood because she doesn't want to be "sloppy" and she's also had some outrageous requests made towards her.— *PTI*

PICTURE OF THE DAY

Bamboo drifting lovers perform skills on Huaxi River in Guiyang, capital of southwest China's Guizhou Province, on 1 January 2016. During a winter swimming festival to celebrate the new year in Guiyang, bamboo drifting, as one of the traditional games, attracted many visitors on the first day of 2016. PHOTO: XINHUA

MRTV News Channel in Brief

(3-1-2016, Sunday)

7:35 am
- Business News

8:35 am
- Meet The Successful

9:35 am
- Weekly Entertainment

10:35 am
- Poem For Children

11:35 am
- Amazing World

12:50 pm
- Teleplay (Part-3)

3:35 pm
- Myanmar Movies (B)

4:35 pm
- Business News

5:35 pm
- People's Talks

6:35 pm
- Documentary (Women in Myanmar Society)

7:15 pm
- Radio Drama

8:35 pm
- Documentary

9:00 pm
- News
- Tasty Trip
- Channel Zero (Part-10)
- Sing & Enjoy

Note/ Hourly News Bulletins (Local + International)

MRTV Entertainment Channel

(3-1-2016, Sunday)

6:00 am
- Musical Programme

6:10 am
- Myanmar Video

8:40 am
- Sing & Enjoy

9:50 am
- Myanmar Video

Noon
- Close Down

From 3.1.2016 (Sunday) 06:00 hrs To 4.1.2016 (Monday) 06:00 hrs
This schedule will be repeated four times in 24 hours.

Yoga activities kept AYUSH ministry busy in 2015

NEW DELHI — The newly-formed AYUSH Ministry hogged limelight in 2015 as it successfully organised the first-ever International Day of Yoga during which two Guinness world records were achieved.

The Department of AYUSH which was earlier under the Ministry of Health and Family Welfare was upgraded to a full- fledged ministry on 9 November, 2014 with an aim to step up education and research in Ayurveda, Yoga, Unani, Siddha and Homeopathy and expanding the reach of these medical systems in public.

The Ministry, headed by Shripad Naik, kept itself busy in 2015 with the International Day of Yoga on 21 June.

Massive celebrations were witnessed at Rajpath where Prime Minister Narendra Modi himself performed yoga in the presence of thousands of people including ministers, bureaucrats, foreign delegates, school children, NCC cadets and host of others. Two Guinness World Records were achieved, the largest yoga lesson involving 35,985 participants and maximum number of nationalities (84) participating in a single yoga lesson.

Outside India, the first IDY was celebrated in all countries except war-torn Yemen with the events organised by the Ministry of External Affairs in association with Ministry of AYUSH and various yoga organisations.

Simultaneously, a two-day international conference on 'Yoga for Holistic Health' was also organised which witnessed the participation of around 1300 delegates from India and other countries.

Central Council for Research in Yoga and Naturopathy (CCRYN) extended financial assistance of Rs one lakh each to government organisations as well as NGOs in all the districts to conduct one-month yoga camp and IDY celebrations.

Apart from this, the Ministry of Culture has filed nomination to inscribe Yoga as Intangible Cultural Heritage of Humanity under UNESCO.

For global promotion and popularisation of AYUSH systems of medicine and yoga, several steps were also taken by the Ministry.

The AYUSH Ministry also signed memorandum of Understandings with a host of countries for promotion of AYUSH systems.

In a written reply in Rajya Sabha, Naik recently said that "to train a large number of youth and popularise it in various countries, Yoga is an integral part of CBSE's physical education and sports activities". The response from the government came even as the Supreme Court had said that people "cannot be forced to do Yoga". The petitioner had sought a direction from the apex court for the introduction of yoga as a compulsory subject in schools.—*PTI*

Shoppers hunt for lucky bags as department stores begin New Year sales

TOKYO — Crowds of shoppers started queuing from morning for "lucky bags" filled with discount goods and other New Year bargains, as major department stores and supermarkets started their business for 2016 on Friday.

At the flagship store of Sogo & Seibu Co in central Tokyo's Ikebukuro district, the retailer said it had prepared about 150,000 lucky bags of 1,500 varieties. Within about 30 minutes after the Seibu Ikebukuro store opened in the morning, some 20,000 people had entered it.

"I was satisfied as I could get the lucky bags of my favorite (clothing) brands," a 33-year-old woman, who lined up at 8am, said at the store, which opened on New Year's Day for the fourth straight year.

Foreign tourists were seen among customers who lined up at the cosmetics counters on the outlet's first floor. A 23-year-old Chinese woman studying in Japan said she felt disappointed as the lucky bags she wanted to buy had sold out, but she would try again next year.

Supermarket operator Aeon Co opened many of its outlets on New Year's Day. A spokesperson for Aeon's major supermarket in Tokyo said, "We are making a good start with the number of customers slightly better than last year."—*Kyodo News*

People shop for "lucky bags" filled with discount goods and New Year bargains at the flagship department store of Sogo & Seibu Co in central Tokyo's Ikebukuro district on 1 January, 2016. Major Japanese department stores and supermarkets started their business for 2016 that day. PHOTO: KYODO NEWS

THE GLOBAL NEW LIGHT OF MYANMAR

SPORT

8th Waning of Nadaw 1377 ME | Sunday, 3 January, 2016

Grujic granted work permit, set to sign for Liverpool FC

LIVERPOOL — Young Serbian footballer Marko Grujic has been granted a UK work permit and looks set to sign for Liverpool FC, the Daily Star reports.

The paper said that the Red Star Belgrade midfielder — a major talent and a U-20 World Cup winner — has been given the green light for the Premier League switch despite not having featured for the senior national team. He will travel to England on Monday to sign a five-year deal.

Red Star has announced that Grujic will be loaned out to it for the second half of the season and then move to Anfield. The deal is worth EUR 7 million, with Red Star to receive EUR 6 million — the loan will cost it EUR 1 million — and 10 percent of the next transfer fee. —*Tanjug*

Marseille could return Lucas Silva to Real Madrid

RIO DE JANEIRO — Brazilian midfielder Lucas Silva could be returned to Real Madrid before the end of his loan spell at Olympique de Marseille, according to reports in Brazil.

Lucas has struggled to hold down a first-team spot since arriving at the French Ligue One club in August.

The 22-year-old has made just 12 appearances and has not started since the team's 1-0 loss to Nice on 8 November.

"Olympique Marseille are so disappointed with the Brazilian's performance that they looking at terminating the loan early," the Globoesporte news portal reported.

Marseille are currently 10th in the Ligue One standings, 26 points behind leaders Paris Saint-Germain.

Lucas played eight matches for Real Madrid late last season after joining the Spanish club from Cruzeiro in the 2014-15 winter transfer window.—*Xinhua*

Nadal, Raonic to meet at Mubadala Final

Rafael Nadal. PHOTO: XINHUA

ABU DHABI — Rafael Nadal and Canadian Milos Raonic are set to battle in the final of the Mubadala World Tennis Championship in Abu Dhabi.

Nadal has reached the final after closing out a 3-set victory over fellow Spaniard David Ferrer on Friday.

Raonic is through after dumping Switzerland's Stan Wawrinka 7-5, 7-5 to advance.

In the consellation matches, it was Spain's Feliciano Lopez finishing fifth at the tournament after beating South Africa's Kevin Anderson. Anderson was due to take on Jo-Wilfried Tsonga, but the Frenchman had to withdraw due to injury and was replaced by Lopez.—*Xinhua*

Halfway odds sum up crazy Premier League season

LONDON — One of the most unpredictable Premier League seasons for years can be summed up by comparing pre-season odds to the numbers now at the halfway stage — with Leicester City's title odds slashed from 5,000-1 to 14-1 after their stunning start.

Claudio Ranieri's side, who needed a remarkable late charge to avoid relegation last season, are flying high in second place and are now rated 11-10 for a top-four finish, compared to 200-1 in August according to British bookmaker William Hill.

Conversely, champions Chelsea were 7-4 favourites to retain their title but now, having sacked manager Jose Mourniho and languishing in 14th place, they are 150-1. Their top-four ambitions, initially a 1-33 shot, are now rated 10-1.

League leaders Arsenal and Manchester City are 11-8 joint favourites (from 7-2 and 3-1) to win the Premier League with Tottenham Hotspur at 8-1 to take the honours for the first time since 1961, from 150-1 at the start of the season.

Leicester City's Jamie Vardy shoots at goal during Barclays Premier League at King Power Stadium on 29 December 2015. PHOTO: REUTERS

At the foot of the table Aston Villa are 1-16 for relegation, compared to 5-2 pre-season.

Premier League winner odds at the start of the season: 7-4 Chelsea; 3-1 Manchester City; 7-2 Arsenal; 5-1 Manchester United; 28-1 Liverpool; 150-1 Tottenham; 300-1 Everton; 300-1 Southampton; 3000-1 Crystal Palace; 3000-1 West Ham; 5000-1 Aston Villa; 5000-1 Leicester; 5000-1 Sunderland; 5000-1 West Brom; 7500-1 Bournemouth; 7500-1 Norwich; 10,000-1 Watford.

Premier League relegation odds at the start of the season: 8-13 Watford; 1-1 Norwich; 6-5 Bournemouth; 2-1 Sunderland; 5-2 Aston Villa; 11-4 Leicester; 9-2 Newcastle; 9-2 West Brom; 6-1 Crystal Palace; 6-1 West Ham; 8-1 Swansea; 12-1 Stoke; 40-1 Everton; 40-1 Southampton; 250-1-Liverpool; 250-1 Tottenham; 1000-1 Arsenal; 1000-1 Chelsea; 1000-1 Man City; 1000-1 Man United.

Top four odds at the start of the season: 1-6 Arsenal; 1-16 Manchester City; 7-1 Tottenham; 200-1 Leicester; 1-5 United; 9-4 Liverpool; 1-33 Chelsea.

Premier League winners on Jan 1: 11-8 Arsenal; 11-8 Manchester City; 8-1 Tottenham; 14-1 Leicester; 25-1 Manchester United; 33-1 Liverpool; 150-1 Chelsea; 250-1 Crystal Palace; 500-1 Everton.

Premier League relegation Jan 1: 1-16 Aston Villa; 1-7 Sunderland; 10-11 Newcastle; 11-4 Norwich; 7-2 Bournemouth; 4-1 Swansea; 6-1 West Brom; 40-1 Watford; 40-1 West Ham; 50-1 Southampton; 66-1 Chelsea; 80-1 Stoke.

Top four Jan 1: 1-20 Arsenal; 1-20 Manchester City; 1-2 Tottenham; 11-10 Leicester; 5-4 Manchester United; 6-4 Liverpool; 10-1 Chelsea; 10-1 Crystal Palace; 20-1 Everton; 25-1 Stoke; 33-1 Southampton.—*Reuters*

Editorial Section — (+95) (01)8604529, Fax — (01) 8604305
Advertisement & Circulation — (+95) (01) 8604532
gnlmdaily@gmail.com
www.globalnewlightofmyanmar.com
www.facebook.com/globalnewlightofmyanmar

THE GLOBAL NEW LIGHT OF MYANMAR

"Printed and published at the Global New Light of Myanmar Printing Factory at No.150, Nga Htat Kyee Pagoda Road, Bahan Township, Yangon, by the Global New Light of Myanmar Daily under Printing Permit No. 00510 and Publishing Permit No. 00629."