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TO BUSINESS IN THE USA

VP U Nyan Tun talks entrepreneurship at US-ASEAN Leaders Summit

VICE President U Nyan Tun attended a meeting titled “Promoting an Innovative, Entrepreneurial ASEAN Economic Community” at the US-ASEAN Leaders Summit at the Sunnylands Centre in California on Monday.

The vice president was greeted by US President Barack Obama upon the former’s arrival at Sunnylands together with ASEAN leaders.

Also present at the meeting were Lao President Choummaly Sayasone, Sultan Haji Hassanal Bolkiah Mu’izzaddin Waddaulah of Brunei Darussalam, Philippine President Benigno Aquino, Indonesian President Joko Widodo, Cambodian Prime Minister Samdech Hun Sen, Singaporean Prime Minister Lee Hsien Loong, Vietnamese Prime Minister Nguyen Tan Dung, Malaysian Prime Minister Dato’ Sri Haji Mohammad Najib, Thai Prime Minister Prayuth Chan-ocha, ministers from ASEAN member countries, ASEAN secretary general Mr Lee Luong Minh and other officials.

Following the addresses of the US president and the Lao president, ASEAN leaders exchanged views on regional prosperity by promoting innovation and entrepreneurship in the region.

In his comments, Vice President U Nyan Tun called for the lifting of the remaining US sanctions upon Myanmar and

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US President Barack Obama welcomes Myanmar Vice President U Nyan Tun upon the latter’s arrival at Sunnylands for a 10-nation Association of Southeast Asian Nations (ASEAN) summit in Rancho Mirage, California, on 15 February. PHOTO: REUTERS

INSIDE



Ayadaw Thanaka seeds gain higher demand

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MPs support end of fighting in Shan State

AN emergency motion calling for an end to fighting in Shan State was submitted by an MP to the Pyithu Hluttaw (Lower House) yesterday.

The motion put forward by U Sai Tun Aung of Kyaukme Constituency was put to a vote for discussion at next meeting and won unanimous approval at the fifth day meeting of the second Pyithu Hluttaw.

In his motion, the MP has urged the Union Government,

the Shan State government and all parties concerned to take measures as soon as possible to end the fighting in the Palaung Self-Administered Zone and Kyaukme Township and to deal with troubles of the internally displaced people as local citizens, teachers and students are suffering from the fighting.

The motion will be discussed today at the parliament.

Next, Pyithu Hluttaw Speaker U Win Myint announced the

formation of three parliamentary committees: The International Relations Committee; Farmers, Workers and Youth Affairs Committee; and the Ethnic Affairs and Internal Peace-making Committee— with 15 members each.

The Speaker proposed Daw Su Su Lwin of Thongwa constituency as chairman and U Bo Bo Oo of Sanchaung constituency as secretary of the Pyithu Hluttaw International Relations Com-

mittee, named U Sein Win of Maubin constituency chairman and U Thein Tun of Kyaunggon constituency secretary of the Pyithu Hluttaw Farmers, Workers and Youth Affairs Committee and nominated U Khun Maung Thaung of Pinlaung constituency as chairman and U In Hton Khar Naw Sam of Myitkyina constituency as secretary of the Pyithu Hluttaw Ethnic Affairs and Internal Peace-making Committee.— Myanmar News Agency

Amyotha Hluttaw creates three parliamentary committees on fifth day

THE Amyotha Hluttaw (Upper House) held its fifth day session yesterday, performing a process of creating three parliamentary committees.

Amyotha Hluttaw Speaker Mahn Win Khaing Than proposed to form an Amyotha Hluttaw Committee on International Relations and Interparliamentary Cooperation and Relations with 15 members led by chairman U Zon Hlyal Htan of Chin State Constituency 4 and secretary Daw Htu May of Rakhine State constituency 11.

Next, the Speaker announced proposals to create a committee on local and international non-governmental organisations and a committee on health, sports and culture.

Both committees of the Amyotha Hluttaw are also set to be composed of 15 members each. U Min Oo of Bago Region constituency 6 and Dr Pyae Phyoe of Ayeyawady Region constituency 7 were named chairman and secretary of Amyotha Hluttaw Local and International Non-governmental Organisations Committee.

Likewise, Dr Than Win of Mandalay Region constituency No 1 and Dr Zaw Lin Htut of Mon State constituency 9 were proposed as chairman and secretary of the Amyotha Hluttaw Health, Sports and Culture Committee. The second Amyotha Hluttaw's first regular session continues today. —*Myanmar News Agency*

Ambassadors call on Pyithu Hluttaw Speaker



Speaker U Win Myint receives India Ambassador Mr Gautam Mukhopadhyaya. PHOTO: MNA

U Win Myint, Speaker of Pyithu Hluttaw received Russian Ambassador to Myanmar Mr Vasily B Pospelov, Bangladeshi Ambassador to Myanmar Mr Mohammad Sufiur Rahman and India Ambassador to Myanmar Mr Gautam

Mukhopadhyaya separately at Pyithu Hluttaw building in Nay Pyi Taw yesterday. Also present at the calls were Vice Speaker of Pyithu Hluttaw U Ti Khun Myat and officials of the Pyithu Hluttaw Office. —*Myanmar News Agency*

Cash donations for fire victims continue

THE National Natural Disaster Management Committee has received cash and goods for fire victims donated by wellwishers across the country.

The committee accepted K100,000 from No (14) Heavy Industry under the Ministry of Industry at its office under the Ministry of Social Welfare, Relief and Resettlement in Nay Pyi Taw yesterday. The Yangon Region Relief and Resettlement Department received K2,205,000 from wellwishers at the New Bogyoke Market, K10,000 from U Aung Pe Than and Daw Aye

Aye Kyu, K10,000 from Daw Tin Tin Yi and family, K1,700,000 from the Ywama Baptist Church and K5,000,000 from the United Paints Group Co., Ltd (UPG) (CSR Activity).

Wellwishers made cash donations to the fire victims at the offices of the Relief and Resettlement Department in Mon State and Magway Region.

According to the committee, yesterday's donations amounted to K11,785,000. The committee received K90,517,300 during the period from 5 to 16 February. —*Myanmar News Agency*

Pyidaungsu Hluttaw Speaker meets ambassadors to Myanmar



Speaker Mahn Win Khaing Than receives British Ambassador to Myanmar Mr Andrew Patrick. PHOTO: MNA

SPEAKER of Pyidaungsu Hluttaw and Amyotha Hluttaw (Upper House) Mahn Win Khaing Than received the Indian Ambassador to Myanmar Mr. Gautam Mukhopadhyaya, the Bangladeshi Am-

bassador to Myanmar Mr. Mohammad Sufiur Rahman, the Russian Ambassador to Myanmar Mr. Vasily B. Pospelov and the British Ambassador to Myanmar Mr. Andrew Patrick separately in Nay Pyi

Taw yesterday. Also present were Deputy Pyidaungsu Hluttaw and Amyotha Hluttaw Speaker U Aye Tha Aung as well as officials of the Amyotha Hluttaw Office. —*Myanmar News Agency*

Rice to be stored in preparation for El Niño

THE Ministry of Commerce has prepared 42 warehouses for the storage of reserve rice in Yangon, Mandalay and Ayeyawady regions and in Rakhine State as the country braces for the impact of El Niño this year.

Another 10 warehouses, each with a storage capacity of 500 tonnes of rice, have also been built with assistance from the government of India.

The ministry aims to secure sufficient rice supplies for local consumption as the country braces for El Niño in the middle of this year.

In Yangon Region, rice harvested from Patheingyi, Mawlamyine, and Myaungmya is trading normally at Lanmadaw

and Wah Dan jetties, but none is being traded at Bagaya Jetty at present.

The Myanmar Rice Federation proposed the purchase of 200,000 tonnes of reserve rice due to unusual weather conditions this year.

Meteorologists predict that monsoon season may be delayed by seven to 15 days, while the Ministry of Agriculture and Irrigation has warned farmers of higher temperatures and water scarcity. Myanmar usually experiences El Niño cycles once every seven or eight years, but the global effects of climate change have made it as frequent as once every two or three years. —*GNLM*

UEC, concerned ministries hold workshop on post-election review

A WORKSHOP on the post-election review between the Union Election Commission and concerned ministries was held in Nay Pyi Taw yesterday.

In his address, the UEC Chairman U Tin Aye stressed the need to make recommendations to aid future elections by reviewing previous elections and called for further cooperation among the ministries for the successful holding of 2020 general elections.

Next, the UEC members and officials from the ministries held discussions on a wide range of matters including advanced voting and the settlement of election disputes. —*Myanmar News Agency*

Indian warships visit Myanmar

TWO Indian naval ships, the INS Saryu and INS Bitra, made a port call to Myanmar at Myanmar International Terminals Thilawa in Yangon yesterday.

Military officers from the Myanmar Navy, the Indian Military Attaché and officials welcomed the two warships carrying 174 officers and crew members led by Commanding Officer CDR Sreekumar Pillak at the port.

The Indian naval officers and crew members are set to stay in Myanmar for three days. —*Myawady*



Indian naval ship is seen during a port call to Myanmar. PHOTO: MYAWADY

VP U Nyan Tun talks . . .

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for a generalized system of preference granted by the US for Myanmar to enable Myanmar businesses to compete with regional businesses.

Moreover, the vice president welcomed the US-ASEAN Connect programme proposed by the US President, expressing Myanmar's willingness to promote relations with the US and ASEAN members and boost trade and investments.

Next, CEOs from Microsoft, IBM and CISCO Systems elaborated on the potential for enhancing the performance of the public and private sectors and supporting innovation and entrepreneurship in the region. The CEOs answered questions posed by ASEAN leaders.

Together with the other ASEAN leaders, Vice President U Nyan Tun attended dinner hosted by the US President.—*Myanmar News Agency*

Ancient Rakhine cultural heritage smuggled abroad

ARCHAEOLOGISTS have voiced concerns over the weaknesses of conservation efforts towards ancient cultural heritage in Rakhine State as it is being smuggled abroad.

"The ancient elephant statues in Mrauk U are being smuggled out of the country. People have chiseled out these enshrined relics and smuggled them off. One of the stolen ancient relics of Rakhine State surfaced in Yangon. The culprit, who had impersonated as a monk, had already sent such precious objects to Thailand three or four times already. The majority of those reclaimed were ancient elephant statues of the Vesali and Mrauk U dynasties. It's inconsolable to think to what extent these ancient elephant statues have been lost," expressed Daw Nu Mra San, from the Department of Archaeology and National Museum and owner of an archaeology museum.

Consecutive governments have stated how they have carried out conservation efforts to prevent ancient cultural heritage from disappearing through regional smuggling or from deterioration, but archaeologists criticise the weaknesses of the government from being able to effectively carry this out in reality.

"There's a plethora of chal-



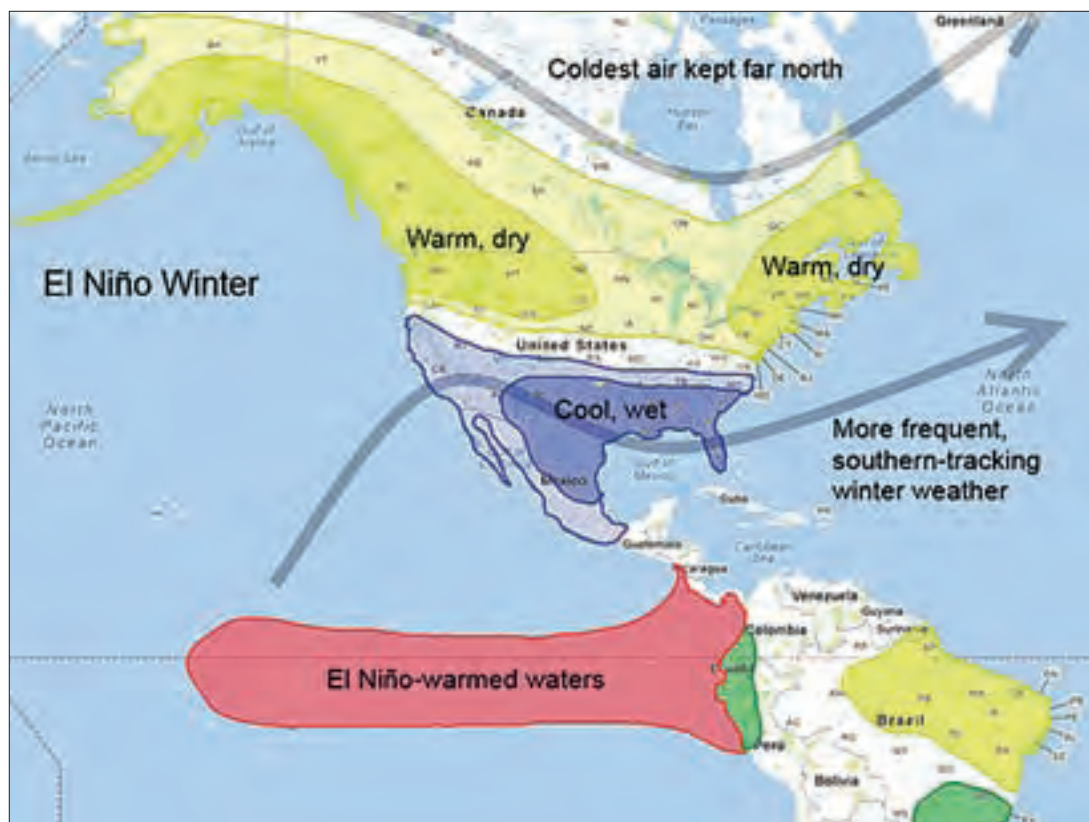
Cultural artifacts unearthed in Rakhine.

lenges facing conservation of ancient buildings. The city of Mrauk U was once South East Asia's greatest fortified cantonment. Tenders were put out for restorations of areas of Mrauk U but a great deal of highly valued Rakhine cultural handiworks - found in pagodas, walls and brick walls - were destroyed as those carrying out the restorations were not archaeologists," lamented Daw Khin Than, chairperson of the Mrauk U Ancient Cultural Heritage Conservation Group.

It is known that the regional Rakhine government supplied a budget of K600 million for conservation and restorations to ancient sites during the 2015-16 fiscal year.—*Myitmakha News Agency*



Deputy Minister for Foreign Affairs U Tin Oo Lwin is being welcomed by Ambassador of the Democratic People's Republic of Korea to Myanmar Mr Kim Sok Chol on his arrival at the reception to mark the 74th birthday of Mr Kim Jong Il in Yangon on 15 February. PHOTO: MNA



Myanmar to encounter impacts of strongest El Niño in history

Thant Kyaw Htet

CLIMATE prediction centers including World Meteorological Organization predicted that a powerful El Niño that could be the strongest on record is expected to hit Myanmar in its 2016 first mid-year.

The Department of Meteorology and Hydrology warned that Myanmar is expected to be affected by the effects of a strong El Niño.

Meteorologists sounded alarm over El Niño that it will take effect in March, April and May in Myanmar with extreme high temperatures.

The temperature at Myinmu of Myanmar was recorded as the highest at 47.2 degree Celsius as a moderate El Niño occurred in 2010, said the director-general of the department, adding that temperature is expected to be recorded as the highest this year as extreme temperatures will be registered during the three months.

According to weather experts, El Niño is set to hurt people of Myanmar, bringing extreme temperatures and posing severe problems including unusual rainfall patterns, acute water shortage and disease for the country.

Nay Pyi Taw hosted a forum on possible El Niño effects yesterday,

seeking ways and means for risk reduction.

According to the director-general's forecast at the forum, the whole country will have short-term rainfalls except its northern part.

The director-general urged farmers to prepare ahead of El Niño as monsoon is set to be late and high temperature records are expected to be broken in Myanmar this year.

Last year, El Niño set new heat records in China, the US, India, Philippines and Indonesia, killing 22,731 people in the harsh weather conditions and reaching financial losses to US\$66.5 billion.

Myanmar hosts 2nd Asian Chinlone Championship & Sepaktakraw Friendly Match

THE second Asian Chinlone Championship & Sepaktakraw Friendly Match were opened yesterday at the Jade Pagoda in Amarapura Township, Mandalay Region.

The sports event, jointly organised by the Asian Chinlone Federation and the Myanmar Sepaktakraw and Chinlone Federation is set to last for four days from 16 to 19 February, with 12 countries including host Myanmar participants.

Union Minister for Sports U Tint Hsan, Mandalay Region Chief Minister U Ye Myint, Deputy Sports Minister U Zaw Win and officials attended the first match between the Republic of Korea and Cambodia. The Union minister and officials then visited the Institute of Sports and Physical Education in Mandalay.—*Myanmar News Agency*



Union Minister U Tint Hsan presents a certificate of honour to a judge. PHOTO: MINISTRY OF SPORTS

Telenor to auction special (0)977-prefixed numbers

Up to 100 numbers to be auctioned

Profits from the auction will go to fund digital education programme through myME

(PRESS RELEASE)

TELENOR Myanmar Limited today announced that it will hold its first public special numbers auction with bidding on 100 special numbers. Profits gained from this auction will fund digital education efforts organised by Myanmar Mobile Education's (myME) programmes in 2016.

These numbers – with the prefix (0)977 – are special numbers in popular variations like (0)977 7777777, (0)977 7787777, (0)977 0177777, and others with similar numerical patterns. Reserve bidding prices begin at MMK 3 million for all numbers. The process will be assured by

law firm MN Associates and observed by audit firm Deloitte Myanmar.

The auction will take place at the Chatrium Royal Lake Hotel in Yangon on the 25th February. Interested bidders may register by sending a request with their name, mailing address, email address, NRC or company details and bank account details to special-number@telenor.com.mm or by calling (0)979 7000097, before 21 February. Due to seat limitations, Telenor will select and confirm successful participants before the auction event. The company will also hold future auctions in other states and divisions of Myanmar,

for which dates and times will be announced in the future.

While there is no age limitation the programme is primarily aimed at out-of-school or underprivileged young people. The project will kick off in March of this year. The subjects are English, Mathematics, Life Skills and Basic Computer Skills with four levels of qualification. Various initiatives under this project will be implemented through Telenor Light House, myME Chapter and myME Box App. The programme will be delivered only in Myanmar language initially but will be available in other ethnic languages in 2017 and beyond.



Crime News

Fire caused by negligence engulfs plastic factory



A FIRE started from an overheating of an aircondition destroyed a plastic factory in Insein Township yesterday.

The fire which began at 4.20 pm and was totally extinguished

at 5 pm by around 400 firemen including 100 auxiliary firemen.

U Ko Ko Oo, the manager of the factory, has been charged for the fire caused by negligence. — GNLM

Police arrest drug dealers in Shan State, Taninthayi Region

LOCAL police seized over 45,000 yabba tablets in Shan State and Taninthayi Region so far this week.

On 12 February, local police searched the house of Ma Yin Thway in Anawa Ward, Kawthaung Township, Taninthayi Region, and discovered 15,860 pills. Police seized the homeowner and May Toe Kyi, the owner of the pills

Similarly, a total of 30,000 tablets were found in a house owned by one Sai Nyunt (a) Has

Lain beside the Panglong-Lai-cha Road in Kyuyone Village, Loilem Township, Shan State, on 11 February.

Shan State police also discovered 141 yabba pills, 395 grams of opium and K683,000 (US\$560.84) in cash at a house owned by Aeswe and in a nearby house in Moehok Village, Momeik Township, Shan State.

All suspects involved in the case have been charged under the Narcotic Drugs and Psychotropic Substances Law.—Ko Ye

Woman killed in motorbike accident

A MOTORBIKE being driven by one Wai lu Naing, 18, with one Sithu on board, ran over a woman who was walking on the road.

According to an investigation, the driver was speeding and hit the victim near milepost 8/4, on the Minbu-Padan road on 14 February.

The accident killed Daw Yee Myint, 61, on the spot. The driver was deemed guilty of careless driving by police.—Kyaw Zayya

TOYOTA CANTER plunges into steep ravine

A TOYOTA Canter heading for Kalewa from Monywa, driven by one Tun Oo, 39, with one Soe San, 20, on board lost control and plunged into a 100 foot ravine near milepost No. 49/5, Monywa-Yagyi-Kalewa road, Kani township, Sagaing region on 12 February.

The accident killed the driver on the spot. The driver was deemed guilty of careless driving by the Kani police.—Myanmar Police Force

Fire destroys a house in Salingyi

A FIRE destroyed a house in Hsontar village, Salingyi township on Monday. According to an investigation, the fire broke out when U Than Maung, 55, left his home without putting out his cooking fire. Remnants

of fire spread and sparked the blaze. The fire was put out by firemen with the assistance of neighbours.

Local police have filed charges against the owner.—U Nge (Salingyi)

Fire destroys a shop in Pyay

AN outbreak of fire caused by an electrical short circuit destroyed a house in Kyaungyi Oh-don ward, Pyay town, Bago region on 14 February.

According to an investigation, the fire started due to

an overheated electric fan in a shop owned by Ko Aung alias Nay Min Aung, 30. The fire quickly got out of control and damaged the shop. Local police have filed charges against the man.—Myanmar Police Force

Yabba and accessories seized

LOCAL authorities seized yabba pills and accessories at a house on Naung Soon road, Shwe Pyithar ward-2, Panglong town, Loilem township, on 11 February.

When members of the police searched the house owned by one Ma Khin Khin Aye they discovered 2000 yabba pills and accessories.

Similarly, Police seized 2,000 yabba pills from a mo-

torbike heading from Hsipaw to Mandalay driven by one Sai Shwe Toe at Nawngkhio oriental toll gates on Sunday.

Local police further seized 1860 yabba pills at a house owned by one Tun Min Naing in Pyigyianlon ward, Aungmyaytharzan township. Police have filed charges against them under the anti-Narcotic and psychotropic substances law.—Ko Ye



Ma Khin Khin Aye. PHOTO: KO YE

LOCAL Business



An agreement on construction of Wholesale Market is signed by Myanmar International Co-operation Agency and First Golden Construction Co Ltd. PHOTO: MNA

Yangon to get big Wholesale Market

THE Myanmar International Co-operation Agency-MICA and First Golden Construction Co Ltd signed an agreement yesterday in Nay Pyi Taw to build a meat and fish Wholesale Market on 64.54 acre land in Insein Township.

The project is divided into three phases, giving priority to construction of one Wholesale Market and two cold storage factories in the first phase.

The project will cost US\$ 62 million and is expected to be

completed within three years, according to U Sai Myo Win, Managing Director the Golden Dragon Construction Ltd which won the tender for the project.

The market, comprising more than 500 shops, follows the Gyogon Jetty for fish and prawn trading which was opened recently.

The Ministry of Livestock and Fisheries is currently searching locations for the establishing of slaughter houses as part of its efforts to boost the country's meat

production in order to increase the per capita income of working people and the nation's income as well, said U Ohn Myint, Union Minister for Livestock and Fisheries.

The agreement on the construction of the Wholesale Market was signed by Dr Khin Zaw, Permanent Secretary of the ministry, and U Sai Myo Win in the presence of Union Minister U Ohn Myint and dignitaries. —Myanmar News Agency

Ayadaw Thanaka seeds gain higher demand

THANAKA seedlings, the main products of Ayadaw Township, are sold in the tropical places like Sagaing Region. The distributions of Thanaka seedlings reach up to the villages in the townships of Mandalay and Magway Region, it is learnt.

Myanmar women wear Thanaka cream which is made by grinding the bark, wood, or roots of a thanaka tree with a small amount water on their faces as a

make-up.

Thanaka Tree can grow mostly in the tropical places. Thanaka seedlings can grow on land in 45 days. Thanaka is old enough to be marketable after 5 or 7 years of growing. Previously, Ayadaw Thanaka species was found only in Ayadaw. However, other townships have now started to purchase the seedlings to grow in their townships for 7 or 8 years.

Thanaka species was distributed up to three Regions. It costs K 200 for a seedling and the price of the seeds is from K 10,000 to 50,000 per condensed milk sized can. The seeds are annually sold in Waso as soon as it is ripe.

The seeds are now highly demanded in places quite far from Ayadaw. The seedlings can grow from May to October and up to December if there is water supply. Thanaka growers share the method of plantain. They will go and grow themselves on other plots of land if the growers from other places asked for their help, said U Sein Min, Ayadaw Thanaka grower from Taungoo.

Previously, Thanaka plantations are mostly found in Ayadaw Township, Sagaing Region and Yesagyo Township, Magway Region. Now, the demand for Ayadaw Thanaka seedlings has risen high.

Ayadaw Thanaka species are highly ordered from Katha, Htigyaing, Baw, Zinn, Thabeik-kyin, Singu, Pakokku, Myingyan, Meiktila, Ngazun, Tada-U and Kyaukkon.—Phoe Chan (Monywa)



Customers evaluate Thanaka barks at a shop in Bago. PHOTO: AYE MIN SOE

Skyrocketing gold prices in Dawei slow down sales

GOLD trading in Dawei, Taninthayi Region, has slowed due to the metal reaching an all-time-high value, according to gold shop owners.

The price per tical (0.576 ounces) of pure gold had risen to K756,000 by 12 February, the shopkeepers said.

"The price of gold has risen in the international market, so the value of Myanmar gold has followed suit. The current price of gold in Yangon is K800,000 [per tical], but that's not the price of it [down here in the south]. People here aren't that fond of [Myanmar] gold; they prefer Shan gold [which comes in from neighbouring Thailand]. One can't get such a high price for Myanmar gold once losses from the melting and remoulding processes have been

added to the equation," said the owner of a the Pyay Sone Yadanar gold shop in Dawei.

As of 12 February, one ounce of pure gold on the world market was valued at US\$1,238. Though buying and selling of gold slowed dramatically in February, people are still pawning gold items across southern Myanmar.

One tical of Shan gold in any form other than coins that has been imported from Thailand is currently valued in the local market at K680,000, with the highest-quality gold going for K720,000 per tical.

Local gold shop owners have said the price of a tical of pure Myanmar gold between 1 and 5 February fetched a record-breaking K774,000.—Myitmakha News Agency

Wooden sandal business becoming a popular SME

HANDMADE wooden sandal (Khon Phanat) has now turned into a small scale family business for a living in Se village, Ngathayauk Township, NyaunOo District and there are around 20 sandal makers who manufacture the sandals on a manageable scale.

The wooden sandal makers from Se village, Ngathayauk Township can make 18 to 25 pairs of sandals of all sizes one day, and this has enabled them to earn a regular daily income. As there is a high demand, they are

earning K 3 lakh per month.

All sizes for young and adult are available. Chinese tamarind, Mango tree, Rain tree and Pam tree are mostly used to make the wooden sandals. There are two types of sandals: top curved sandals (Oowaingkon) and high heel sandals (Ponkhaukkon).

Those who purchase at the sandal makers' home have to pay K 500. They also sell out the sandals to other townships like NyaungOo and Pakokku Township by car.—Ye Win Naing (Nyuangu)

Low copper prices bring independent production to a halt in Sagaing Region

LOW copper prices in Salingyi Township, Sagaing Region, have caused local copper producers to close up shop.

"In the past, many of the residents here made a living from copper. The price of copper has been low for over four years now. The rise in other employment options, particularly labour jobs, has turned people away from working with copper," said Ko Aung Win, an independent copper producer from Wah Tan Village.

Wah Tan, Kan Kone and Done Taw villages were once known for their copper goods production.

"The main [reason] is an increase in [alternative] employment. Working with copper in-

volves a fair degree of skills. One must wait over four days in order to get copper. One must then also melt all the bits of copper with special machinery. Although there are lots of buyers for chunks of copper, the existence of other forms of employment means that there isn't really a copper market anymore, which is why copper producers have closed their [copper production] businesses," said copper broker Ko Bo Lwin.

One viss (1.54 kilos) of copper in 2010 could be sold for as much as K14,000. However, a downward trend in the price of copper that began the following year has now put the value of the same amount of copper at just K8,000.—Myitmakha News Agency

South Korea's Park, in reversal, vows hard line with North Korea

SEOUL — South Korean President Park Geun-hye pledged yesterday further “strong” measures against North Korea, after suspending operations at a jointly run industrial park as punishment for the North’s recent long-range rocket launch and nuclear test.

It was time to face the “uncomfortable truth” that the North would not change, Park said in comments that mark a significant reversal for a leader whose policy on Pyongyang had been based on what she’d described as “trustpolitik” that she hoped would lay the ground for eventual unification.

Park said past efforts at engagement had not worked. “It has become clear that the existing approach and goodwill are not going to break the North Korean regime’s nuclear development drive,” she told parliament.

Washington and Seoul are seeking support from Beijing, Pyongyang’s main ally, for tougher sanctions against North Korea for the 7 February rocket launch and January’s nuclear test.

“The premise of ‘trustpolitik’ was that the North was a partner. The president’s comments in effect mean that premise was

wrong. It is a complete turnabout in North Korea policy,” said Hong Sung-gul, a political science professor at Kookmin University.

South Korea last week suspended the operation of the Kaesong industrial zone, which had been run jointly with the North for more than a decade. The industrial park was a key source of hard currency for the impoverished North.

Seoul also agreed to enter talks with Washington for deploying a missile defence system in South Korea, which China strongly opposes.

“The government will take strong and effective measures for the North to come to the bone-numbing realisation that nuclear development will not help its survival but rather it will only speed up the collapse of the regime,” Park said.

She did not specify what the measures would involve.

Seoul and Washington have said the rocket launch was in fact a long-range missile test that violated UN Security Council resolutions. The North said the launch was part of its scientific programme designed to launch satel-

lites into space.

Park, whose father ruled South Korea for 18 years, had set out an ambitious plan early in her single five-year term to prepare the two Koreas for unification. That, and her call for confidence-building steps between the rivals, were a departure from the hard-line policy of her predecessor, Lee Myung-bak.

In a 2014 speech in Germany that became known as the “Dresden declaration”, Park called for a new push for cooperation and exchange to bring the two societies closer. She hoped Germany’s reunification would eventually be emulated on the Korean peninsula.

Park had sought to engage the North in dialogue since then, while also responding firmly to moves by North Korea that raised tensions, including a landmine blast at the border last year that wounded two South Korean soldiers.

Her top national security officials met senior aides to the North’s young leader, Kim Jong Un, in August and agreed to take steps to improve ties in the most substantial diplomatic engagement since a 2007 summit be-



South Korean President Park Geun-hye. PHOTO: REUTERS

tween the Koreas. Those efforts have since fizzled.

South Korea is now on heightened alert for any kind of “extreme actions” Pyongyang might take, Park said.

South Korea’s Defence Ministry has said upcoming annual

joint military drills with US forces would be the largest ever. Seoul has been in talks with Washington to deploy US strategic assets on the Korean peninsula, such as stealth bombers and a nuclear-powered submarine.—Reuters

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China seen boosting defence spending

BEIJING — China will likely announce another large rise in defence spending next month, as the ruling Communist Party seeks to assuage the military’s unhappiness at sweeping reforms and as worries over the South China Sea and Taiwan weigh on Beijing.

Military spending last year was budgeted to jump by 10.1 per cent, outpacing slowing, single-digit GDP growth, and another

double-digit rise looks set to be announced at the annual meeting of China’s largely rubber-stamp parliament in March.

One source with ties to the military who meets regularly with senior officers told Reuters a 30 per cent increase in spending this year had been mooted in military circles, though the actual rise was unlikely to be that dramatic.

“The party has got to show

the troop cuts don’t mean the military is being ignored or shunted aside,” the source said, speaking on condition of anonymity for fear of the consequences of talking to a foreign reporter.

President Xi Jinping, who has rattled nerves around the region with an increasingly muscular attitude to territorial disputes in the East and South China Seas, is now seeking to drag the Peo-

ple’s Liberation Army into the modern age, cutting 300,000 jobs and revamping the Cold War-era command structure.

But the reforms have run into opposition from soldiers and officers worried about job security. “Xi has to keep them on side as there’s so much unhappiness and uncertainty in the ranks,” the source said. China’s Defence Ministry declined to comment, when asked about the defence budget, on what may factor into any rise in spending this year.

The military’s official People’s Liberation Army Daily gave some insight into the disquiet in the ranks in a commentary last month, saying some soldiers were “lost in hesitation” at the prospect of reform and uncertain of its benefits.

Another PLA Daily commentary this month told soldiers not to “think too much” about whether they would keep their jobs, and concentrate instead on ensuring their loyalty to the Party.

“Where are the 300,000 going to go? There’s no information. Are the SOEs supposed to employ them?” said one senior Beijing-based Western diplomat, who follows military politics, referring to state-owned enterprises.—Reuters



People watch a police force showcase during the debut of new patrolling police vehicles in Chongqing Municipality, China, on 18 January 2016. PHOTO: REUTERS

Chinese Uighur suspects deny Bangkok bomb charges in court

BANGKOK — Two Chinese ethnic Uighur men yesterday appeared at a Thai military court and denied all charges against them for involvement in a bombing that killed 20 people in Bangkok last year.

Most of those killed in the 17 August explosion at the Erawan shrine near a busy Bangkok intersection were foreigners. More than 120 were wounded by the blast at the shrine, a popular attraction for both tourists and Thais alike.

"I am an innocent Muslim," Yusufu Mieraili, one of the two suspects, told the court. Mieraili asked the court to accelerate proceedings, as he had already spent six months in jail.

Mieraili and Adem Karadag, also known as Bilal Mohammed, heard the charges against them at a court in the Thai capital's

historic quarters. They arrived shackled and handcuffed with shaved heads and wearing beige Thai prison uniforms.

They faced ten charges, including murder, premeditated murder and illegal possession of explosives.

Police said both men had confessed to having a role in the 17 August explosion.

Karadag's lawyer Schoo-chart Kanpai said on yesterday that his client had never confessed.

"Defendant number one (Karadag) is not going back on his word," Schoo-chart told reporters outside the court. "He never confessed."

Schoo-chart said he had asked the court to look into his client's allegations that he was tortured in custody.

The junta has said it was un-



A suspect of the August 17 Bangkok blast, who has been referred to as Yusufu Mieraili, is escorted by soldiers and prison officers as he leaves the military court in Bangkok, Thailand, on 24 November 2015. PHOTO: REUTERS

likely the two suspects were tortured while in military custody.

The next stage in the case will take place on 20-22 April, when both sides will review evidence, a judge said in court.

No group claimed responsibility for the August attack, which Thai authorities have said was in retaliation for a crackdown on human smuggling gangs and not a terrorist attack.

But some security experts

say the bomb was in retaliation for Thailand's forced repatriation of more than 100 Uighurs to China in July rather than in response to a crackdown on human smuggling gangs.

China has long faced criticism for the restrictions it places on religion and culture in Xinjiang, where the majority of Uighurs live.

Police said in December that two other suspects wanted in con-

nection with the bomb had been arrested abroad and that Thailand was in the process of requesting their extradition.

Since then, there has been no progress in bringing the two suspects to Thailand and Thai police said this week they were unsure of the suspects' whereabouts.

Police have issued warrants for 17 people in connection with the attack. Fifteen of those wanted are still at large.—Reuters

India's target to import GMO-free corn: mission impossible?

NEW DELHI/SINGAPORE — As India prepares to import corn for the first time in 16 years, at least one stipulation in its international tender has become much tougher to meet — that shipments of the crop are completely free of genetically modified organisms (GMOs).

The Asian country of 1.2 billion people does not allow cultivation of any genetically modified food, and has rules that are supposed to ensure that imports contain no trace of GMOs. But an explosion in the use of GM crops worldwide means that purity grade has become harder to attain and, with a growing risk of the supply chain being contaminated, under-

lines the vulnerabilities faced by countries trying to stay GM free.

Even a shipment containing a handful of genetically altered seeds could cross pollinate with local varieties and mean that in India's case farmers end up illegally growing GM crops.

"They can buy non-GMO corn, especially out of the Black sea region, but I doubt anybody can offer shipments with zero presence of GMOs," James Dunsterville, an agricultural commodities analyst at Geneva-based commodities information platform AgFlow.

South Korea's Daewoo International won the tender to ship 250,000 tonnes of non-GM corn to

India from Ukraine, but two international traders in Singapore and an exporter in Kiev said Ukraine could at best guarantee 99.1 per cent non-GM corn.

"The biggest risk of accepting anything less than 99, or 100, per cent is that the imported GM corn may eventually get mixed with conventional seeds that farmers sow in India," said an Indian government scientist.

"If, God forbid, any GM seed gets mixed here, it'll spoil the entire Indian agriculture," added the scientist, who asked not to be named since he was not authorised to talk to media.

Daewoo declined to comment but two sources close to the company said it would be able to meet the requirements and that it was aware of the conditions in last month's tender issued by Indian state-run firm PEC.

Shrinking arable land, volatile weather and a world population tipped to top 9 billion by 2050 are increasing pressures to plant GM crops to boost yields and protect from pests.

Much of the corn in major producers such as the United States, Brazil and Argentina is GM, helping production hit record levels in recent years and keeping a lid on food prices.

Global corn prices have recovered about 13 per cent after hitting a 5-year low in 2014 but

are still more than 50 percent below a record price of \$8.49 a bushel in 2012.

Indicating the difficulty of keeping GM free, Greenpeace said that Chinese farmers were illegally growing GM corn, despite an official ban on cultivating GM varieties or other staple food crops.

The environmental group said almost all samples taken from cornfields in some parts of the north-east, China's breadbasket, tested positive for GMO. China has not directly commented on the report, though officials have issued warnings to seed dealers and farmers not to use unapproved GM seeds.

Some farm economists have said India should speed up efforts to embrace GM foods after China took a step towards this with its bid for Swiss transgenic seed developer Syngenta.

But public and political opposition in India remains strong amid fears they could compromise food safety and biodiversity. GM advocates say such fears are not scientifically proven. "India must reject cargoes from suppliers who promise to provide corn that is only 99.1 per cent free of GM organisms," said Devinder Sharma, an independent food and trade policy analyst based in Chandigarh, highlighting a risk of contamination.—Reuters

Former HK chief secretary's appeal against bribery conviction dismissed

HONG KONG — Former Hong Kong Chief Secretary Rafael Hui Si-yan and three others had their appeal against bribery conviction dismissed by the Court of Appeal yesterday.

The four people, including Rafael Hui, former co-chairman of Sun Hung Kai Properties Thomas Kwok, former executive director of Sun Hung Kai Properties Thomas Chan Kui-yuen and former Hong Kong stock exchange official Francis Kwan Hung-sang, lost their appeal.

Hui was convicted of five counts of misconduct and corruption and sentenced to seven and a half years in prison in December 2014 for receiving tens of millions of HK dollars from Sun Hung Kai's senior personnel. The other three were sentenced to five or six years in prison.

Kwok's son Adam Kwok Kai-fai said he was disappointed at the judgement and would lodge an appeal with the Court of Final Appeal.—Xinhua



A woman selling grilled corn takes shelter under an umbrella as it rains on a beach in Mumbai in 2012. PHOTO: REUTERS

OPINION

The importance of spiritual wellbeing

Khin Maung Aye

NO man is an island, it is often said. A person cannot live in isolation; communities enhance our chances of survival and happiness. Perhaps this is why humans are very often referred to as social beings. But to live in a community, we must exhibit communal behaviour. Only those who are polite, patient and persuasive can maintain amiable and enduring relationship with the people they share their lives with.

Over the course of history, with the dramatic changes in humanity's beliefs and values, the way people see things, the attributes they adopt toward other people and the way

they earn their livelihoods have all changed dramatically. The society we are now living in and the ones we experienced in our childhood are quite different. There are huge gaps between generations in terms of cultural customs, forms of piety, personal values and the principles and practices of earning a livelihood.

When we were young, we envied men of principle—those who kept promises, who were honest and upright, who were free from bribery and corruption, who abided by the laws, rules and regulations. Whenever our teachers asked about our aims in life, we would invariably mention noble professions like teaching, medicine or law enforcement. We never considered joining the notorious, corrupt institutions for which this country's government has long been associated.

All these surprising changes can be attributed to material developments created by advanced science and technology. People have become less pious, no longer adhering to the tenets of religious faiths, which are abstract, intangible and beyond human intelligence in certain aspects. Therefore, it is not an easy task to convince younger generations that spiritual val-

ues are more important than material wellbeing.

This has become an international issue, requiring both the secular authorities and spiritual leaders to exert concerted efforts to promote an awareness of the importance of spiritual wellbeing. Therefore, The Global New Light of Myanmar urges parents, teachers, government authorities and religious leaders to make a collective effort to conduct awareness campaigns to enable people both young and old to assign an appropriate value to spiritual wellbeing.

Write for us

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

Promoting Use of Local Currency in International Trade Settlement: An Assessment on Asian Experiences

Dr. Khin Maung Nyunt,
Senior Economist

PROMOTING use of local currency denomination in international trade settlement (payment) encourages the regional trade and reduces the exchange rate risks through relatively less use of the U.S. dollar in the aftermath of Asia Currency crisis 1990. This article examines policy options for ways to promote international trade payments denominated in local currency based on the practices of currency denomination in international trade settlement and strategies at firm and country levels based on East Asia.

The primary objectives of this article are as follows:

- To examine the relationship between choice of currency for invoicing and settlement;
- To identify the factors to promote use of local currencies in trade settlements; and
- To provide suggestions on necessary policy measures to enhance export competitiveness in the presence of foreign exchange rate (FX) volatilities, and to participate fully in regional integration of trade and finance.

The issues considered critically in this article include as follows:

- Is one currency largely used for price setting, invoicing and settlement for exports to third countries?
- How does currency denomination of exports differ from that of imports?
- What factors govern a

- firms' choice of currencies, i.e., choice of FX?
- Are there any correlation between 'currency used' i.e. use of FX and its determinants such as share of country's exports to the trade partner and transaction cost of currency?
- What strategies are widely used by firms to minimize the exchange rate risk?
- What are macroeconomic implications of these adjustments?

Studies and research on factors affecting choice of currency

In price-setting and currency invoicing of trade transactions, various currencies such as the U.S. Dollar, Pound sterling, Japanese Yen, Swiss francs, German Deutsche Mark, Euro, etc. (i.e., various exchange rates) are generally used. In other words, the factors affecting the choice of FX in trade settlement have been highlighted in the previous studies based on various factors viz.: the transactions costs of a currency, profit function of firms, size of export market, industry structure, regional production networks, negotiations in use of settlement currency, macroeconomic stability and volatilities of the exchange rates. These are summarized in the following sections.

In regard to the 'transaction cost of a currency' factor, a study developed theoretically a three-country general equilibrium model to explain the role of transaction cost of a currency in international trade. In contrast, other empirical studies showed the benefits of using currencies which have low transaction costs. The correlation between share of the U.S. Dollar denominated coun-

try's exports and its determinants such as share of country exports to the U.S. against her total exports, the ratio of country's GDP/US's GDP, and transaction cost has been found.

On 'industry characteristics', the evidence suggested that the choice of exchange rate of firms depends on industry characteristics. If industries are producing homogeneous goods and trading in specialized markets, they are likely to use invoicing in a single low-cost currency. Since many currencies could potentially serve as the reference currency in these markets, the 'inertia' which measures relative volatility index of a security could become more important.

With respect to 'industry structures and the convexity of production costs', studies suggested that an exporter has an incentive to stabilize the prices in the customers' currencies. For example, Myanmar exporters should use or negotiate to use Thai Baht in trading with Thai customers and Singapore dollar in trading with Singaporean customers when demand is highly elastic and marginal costs of firms are increasing.

On 'dominant currency' case, one of important assertions is that once a currency e.g. the U.S. dollar is established as the dominant currency in a market, a particular firm has no incentive to invoice in an alternative currency because it would lead to higher transaction cost and more volatiles sales. Similarly, some studies explained, using partial equilibrium approach, that high transaction volumes in dollars has occurred in the presence of low transactions costs as the dollar is a 'vehicle currency'.

As for 'the variability of FX shocks' factor, it affects producer's profit function and use of currencies in trade transactions. While

a study showed the importance of exchange rate volatility in the invoicing of Swedish and Canadian exporters, other studies explained the currencies invoicing of Japan's electric machinery industry exports to East Asia by applying the theory of pricing-to-market.

The evidence also suggested that monetary fluctuations have effects on the use of FX in invoicing-decisions using a general equilibrium setup in a two-country model. The model showed that exporters set their prices in the currency of the country where monetary shocks are the least volatile. A similar study also highlighted the choice of invoicing in the presence of sticky prices and the optimal degree of exchange rate pass-through under flexible prices have been studied.

On the use of 'common currency', it suggested that two countries with a common currency, on average, could triple or more their bilateral trade; the effects were much stronger with one fixed exchange rate. Recently, evidence has become available for euro-area and accession countries reviewing the international use of the euro as a vehicle currency.

It is also worth noting that the use of local currencies in settlements of regional trade has been encouraged not only to mitigate FX risks but also to use as an alternative to reduce dollarization in my previous article titled: "Exchange Rate Intervention Practices, Tactics and Policies in Emerging Market Economies", in the Global New Light of Myanmar, the 3rd January 2016 Issue.

Country-level study on the choice of invoicing currencies, i.e. choice of FX

Generally, hard currencies such as the U.S. Dollar, Euro, Swiss franc, British Pound ster-

ling, Japanese Yen, German Deutsche Mark and to a lesser extent, the Canadian Dollar and Australian Dollar are used as invoicing currencies in international trade settlement. Hard currencies are globally traded currencies that serve as a reliable and stable store of value. In other words, these currencies show the long-term stability of their purchasing power, the associated country's political and fiscal condition and outlook, and the policy stance of the respective central bank.

The experience of East Asia showed that the U.S. dollar is the most widely used currency in international trade transactions in Thailand, Indonesia, Singapore and Japan. In Thailand, about 80.5% of total exports were denominated in the U.S. dollar; 6.3% of exports were in Thai Baht; 7.1% of exports were in Yen, 4.1% of exports to Europe were in the Euro, 1.1% of exports were in Singapore dollar and only about 1.1% of exports to Asia were in Asian currencies in 2014. In the case of Indonesia, about 90% of total exports were in the U.S. dollar; only 9% of exports to Europe were in the Euro and about 10% of exports to Asia were in Asian currencies. The use of the Indonesian Rupiah as an invoicing currency in exports constituted 2.5% in 2009. In the case of Singapore, although the U.S. dollar is the dominant invoicing currency in exports and imports, the Japanese yen and Singapore dollar are also accepted. In the case of Japan, the share of the U.S. dollar was about 50% for exports and 70% for imports, while the share of Japanese yen was about 40% for exports and between 20% and 30% for imports in 2009.

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Bamboo cultivation improves livelihoods, health of rural people

THE cultivation of bamboo on both small and commercial scales can offer significant benefits to rural people's livelihoods and health, said U Htein Win, the chairman of the Green Move Company, who also manages model plots of various kinds of bamboo in the Hlaing Yoma Mountain reserve forest beside the Taikkyi-Phaunggyi-Bago road.

In order to sell bamboo seedling plantations and raise the number of bamboo cultivations, the Ministry of the Environmental Conservation and Forestry has rented out 175 acres of land under a 30-year contract to the Green Move Company. At present, the company grows Kahlway bamboo, a kind of the silk bamboo that grows around the area of Dawei District, and Kyahlwut bamboo from Pang Long Township. The company aims to sell 70,000 silk bamboo seedlings to bamboo planters.

There are 25 species of bamboo in Myanmar, 18 of which the company is cultivating for research purposes.

The aim of planting bamboo trees in this area to popularise bam-

boo cultivation among farmers, as it has a huge profit potential.

"Most people in Myanmar don't know to make profits from commercially cultivating bamboo trees," said U Htein Win, the chairman of the Green Move Company and a member of the Myanmar Rattan and Bamboo Entrepreneurs Association.

He added: "There is lack of bamboo farmers who plant bamboo in a systematic way, and we have to plant the bamboo systematically in future. Now, visitors within Myanmar and from abroad come to study our bamboo plantations. Foreign experts are training amateurs from villages nearby and all over the country in bamboo cultivation free of charge.

Bamboo can also add significant solutions to environmental problems to its list of successes.

Bamboo absorbs more carbon dioxide, and releases 35% more oxygen into the atmosphere than an equivalent grove of hardwood trees.

So, bamboo would undoubtedly help the environment, and the health of the people.—Soe Win (SP)



Bamboo seedlings grow in a plantation in the Hlaing Yoma Mountain reserve forest.
PHOTO: TIN HLA MAUNG

Promoting Use of Local Currency in International Trade Settlement: An Assessment on Asian Experiences

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Transaction costs of a currency affecting FX

Transaction cost of a currency in FX markets is measured by the bid-ask spreads of each currency vis-à-vis the U.S. Dollar, Euro, the Pound sterling, Japanese Yen and Chinese Yuan. In particular, transaction cost measures are calculated as the spread between bid and ask exchange rates divided by the average of these two rates and are used to indicate rankings of transaction costs by currency pair and overtime. The result reveals that the U.S. Dollar is typically the lowest transaction cost currency followed by the Pound sterling, Euro, Yen and Yuan in the foreign-exchange markets.

- (i) Invoice currency is used as an importance tool to manage exchange rate risks;
 - (ii) Invoice currency is used as the settlement currency;
 - (iii) Difference of choice of the invoice currency exist between inter-and intra-firm trade;
 - (iv) Exports affect the choice of the invoice currency; and
 - (v) Product differentiation affects the choice of the invoice currency.
- Factors affecting choice of invoice currency**
- Factors affecting choice of invoice currency cab be summarized as follows:
- Economic size of market destination

the risk of adverse price movements in an asset).

Inertia (measuring relative volatility index of a security)

External networks

Market share

Strategies of competitors

Development of financial market

Transaction volume

Homogenous goods

Profit function/motive

Producer currency choices

Monetary stability

Third country's choice of FX

The majority of firms under previous study of Thailand showed that monetary stability potentially plays a role followed by 'economic size of market destination'. Other factors such as network externality, market share, and strategies of competitors were considered to be of highest importance, as rated by less than half of firms. Transaction costs, herding motives, hedging motives, transaction volume and inertia were considered as important as rated by more than one third of firms. About one third of firms stated that choice of invoice currency depends on 'producers' currency choices'. In Indonesia, the U.S. dollar was mainly used due to history, hedging motives, and market rules, while there was weak evidence of a relationship between the choice of the invoicing currency and product differentiation.

Invoicing pattern by type of industry

It has been widely accepted that invoicing patterns vary across industries. The above mentioned study examined invoicing patterns of various industries by classifying

industries into five categories: agriculture and food, automobiles, electronics, machinery and chemical industries. It was found that in invoicing of electronic and chemical product exports of Thailand and Japan, only the U.S. dollar was used. Exports to and from the Asian bases Japanese firms' semi-finished goods were invoiced in the U.S. dollars.

Instruments/Methods of hedging FX risks

There are 4 main widely used instruments of hedging FX risk as follows:

1. Spot transactions,
2. Forward swap transactions,
3. Foreign exchange option transactions and
4. Non-deliverable forward transactions.

Hedging strategies used for managing FX risk

1. Establishment of "Global Treasury" (GT) to manage exchange rate risk and settlement of payments across regions and countries;
2. Authority to decide hedging strategy for exchange rate risks;
3. Status of merger and hedging within the company's home office (within the finance division in home office or GT; and
4. Status of usage of forward exchange and currency options.

With respect to the use of invoicing currency, a majority of firms determined through negotiations. In some cases, 'company uses dollar because company sells

differential products'. It is also found that the exchange rates matter little for currency choice of some firms. The links between invoicing patterns by type of industries and exchange rates showed a "coalescing" effect among exporters, by invoicing in line with competitors in order to avoid the effects of FX on prices.

Findings under country-level and firm-level trade settlements

This section summarizes finding under country-level and firm-level practices in trade settlements based on a study of Thailand.

Main results under country-level settlement currencies are as follows:

- (i) less than 7 % of exports were denominated in Thai Baht differing substantially between industries; this percentage fell during the period 2001-2008 both on export and import transactions;
- (ii) the fraction of imports denominated in Thai Baht was lower than that for exports;
- (iii) the increase in the use of the Euro stemmed from both increased trade with EU member countries and as a vehicle currency (third country's currency);
- (iv) as a vehicle currency, the use of U.S. dollar was more prevalent than the Euro, but the Euro's share increased in both export and import since the launch of Euro in 2001.

(To be continued)

Table Bid – Ask Spread of Thai Baht against US\$, UK£, Euro, Yen and Yuan

Year	US \$	UK £	EURO	YEN	YUAN
2002	0.00016	0.00020	0.00038	0.00045	0.00233
2003	0.00017	0.00018	0.00030	0.00043	0.00232
2004	0.00018	0.00016	0.00026	0.00041	0.00281
2005	0.00018	0.00016	0.00026	0.00042	0.00289
2006	0.00020	0.00017	0.00028	0.00048	0.00291
2007	0.00028	0.00019	0.00031	0.00061	0.00292
2008	0.00031	0.00024	0.00031	0.00059	0.00280
2009	0.00032	0.00031	0.00034	0.00056	0.00274

Source: Nyunt (2010).

Firm-level study on the choice of FX

In examining 'basic policy of firms on exchange rate risk management' some forms of policy under five policy dimensions are generally used as follows:

Transaction cost of a currency

Herding motives (i.e., motives towards sell-offs, based on little fundamental evidence to justify by following what others do)

Hedging motives (an investment in futures contracts to reduce

EU's Mogherini says no Cold War with Russia as Syria truce agreed

BRUSSELS — The European Union's senior diplomat said on Monday there was no Cold War climate between Moscow and the West as they agreed to a pause in the fighting in Syria, although Russia's prime minister said tension was growing.

At a security conference in Munich on Friday, world powers agreed to a "cessation of hostilities" that would let humanitarian aid be delivered in Syria and was envisaged to start this week.

But a day later Russian Prime Minister Dmitry Medvedev told the gathering that Mos-

cow and the West had "fallen into a new Cold War".

"I have not seen the climate of Cold War in these last days," EU foreign policy head Federica Mogherini said when asked to comment on the Russian warning. She urged all the parties to the Syria agreement to stick to their commitments.

But Russia, Damascus' main foreign ally, has yet to stop its air strikes, which support the advance of government troops and allied militias on Syria's largest city, Aleppo. Speaking in Brussels on Monday, Iranian Foreign

Minister Mohammad Javad Zarif denied that backers of Syrian President Bashar al-Assad — which include Teheran — were using the revived diplomacy around Syria as a cover to pushing for more military advances on the ground. "We're not trying to use diplomacy to gain anything, but at the same time people cannot use diplomacy in order to provide human shield for al-Nusra and Islamic State working as a leverage," Zarif told a news conference with Mogherini, referring to the radical Islamist militias. —Reuters

Austria says migrant flow to be slowed 'step by step'



Migrants stand in queue during snowfall before passing Austrian-German border in Wegscheid in Austria, near Passau in November 2015. PHOTO: REUTERS

VIENNA — The flow of migrants through the Balkans and towards Germany will be slowed progressively as part of a coordinated "domino effect" of restrictions by countries along the route, Austria's interior minister said in comments published yesterday.

Austria has largely served as a corridor into neighbouring Germany for the hundreds of thousands of people, many of them Syrian refugees, who have streamed onto its territory since the two countries threw open their borders to them in September.

It has, however, taken in a similar number of asylum seekers to Germany in proportion to its far smaller population, and the coalition government has said it will not be able to cope if the influx continues unabated.

With European measures to address the continent's migration crisis facing mounting de-

lays and public support for the far right having risen, Vienna is turning to a "Plan B" aimed at stemming the flow of people without going through Brussels.

It has already said it will limit asylum applications to less than half last year's total, and last week Foreign Minister Sebastian Kurz told Macedonia to be ready to "completely stop" the flow of migrants across its southern border, adding that Austria would soon do the same.

"The domino effect along the Balkan route is developing according to plan," Interior Minister Johanna Mikl-Leitner, who is expected to announce new border measures later on Tuesday, was quoted as saying by Austrian newspaper Kurier.

"It is important that each country progressively restrict the flow on its border, and that we do that in agreement with each other," she said, adding: "The brakes are being applied

step by step."

Macedonia, lying near the bottom of the Balkans next to Greece, has erected two lines of metal fencing topped with razor wire along its border at the main crossing point for migrants.

Austria has erected barriers and a roughly 4-km (2.5-mile) fence as crowd-control measures at its main crossing for migrants, at Spielfeld on its southern border with Slovenia.

Kurier said the country was preparing to introduce a similar crowd-control system further west at the Karawankentunnel crossing, also on the border with Slovenia.

The introduction of such barriers was also possible at the Brenner crossing with Italy, a vital transport link, the paper said, adding that border supervision might be stepped up at nine other crossings on the Italian, Slovenian and Hungarian borders. —Reuters

NEWS IN BRIEF

Belgium detains 10 in ISIS recruitment investigation

BRUSSELS — Belgian police raided homes in Brussels yesterday and detained 10 people on suspicion of operating a recruitment ring for militant group Islamic State.

"Our investigation points to several persons having left for Syria to join Islamic State," Belgium's federal prosecutors said in a statement. Prosecutors said they had seized computer equipment and mobile phones. Belgium has one of the highest per capita rates of participation in militant groups such as Islamic State in Syria and Iraq. —Reuters

White House says expects China will support new sanctions on North Korea

RANCHO MIRAGE — President Barack Obama's top national security adviser Susan Rice said on Monday that she expects China will support new international sanctions on North Korea for its recent rocket launches.

"I think it unlikely that China wants to be seen by the international community as the protector of North Korea given its recent outrageous behavior," Rice told reporters at a briefing.

"Given that, I expect that they will indeed come on board with significant new sanctions and we're working toward that end," Rice said. —Reuters

Obama: US, Southeast Asia can advance 'shared vision' on maritime disputes

RANCHO MIRAGE (Calif) — President Barack Obama said on Monday that the United States and Southeast Asian nations can advance a shared vision of rules and norms for resolving maritime disputes peacefully.

Obama made the reference to the South China Sea, where China and several Southeast Asian states have conflicting and overlapping claims, at the beginning of a summit with leaders of the Association of Southeast Asian Nations (ASEAN). —Reuters

Turkey asking coalition partners for joint ground operation in Syria, official says

ISTANBUL — Turkey is asking its coalition partners, including the United States, to take part in a joint ground operation in Syria to try to end the five-year-old civil war, a Turkish official said yesterday.

The official said it was now impossible to stop the war without such an operation, but that Ankara would not launch such an offensive on its own. "Turkey is not going to have a unilateral ground operation. We are asking coalition partners that there should be a ground operation. We are discussing this with allies," the official told reporters at a briefing in Istanbul. —Reuters

Merkel says supports some kind of no-fly zone in Syria

BERLIN — German Chancellor Angela Merkel said in a newspaper interview released on Monday that she favoured establishing some sort of no-fly zone in Syria to protect an area where refugees could be safe from attack.

"In the current situation, it would be helpful if there was an area there in which none of the warring parties carry out attacks by air — so a type of no-fly zone," she told the Stuttgarter Zeitung newspaper in response to a question.

It would also be helpful, she said, if supporters and opponents of Syrian President Bashar al-Assad came to such an agreement. But it would not be possible to negotiate with the Islamic State movement, she added.

Turkey has repeatedly called for a safe zone to be set up in northern Syria but the United States and other NATO allies are wary, fearing it would require an internationally patrolled no-fly zone that could put them in direct confrontation with Assad and his allies. Merkel had previously rejected the safe zone idea, warning that, if security could not be guaranteed, it could put refugees at risk of being massacred like in Srebrenica, where some 8,000 Muslim men and boys were slaughtered by Bosnian Serb forces in 1995. —Reuters

UN peace envoy visits Syria as ceasefire plan struggles



UN Special Envoy for Syria, Staffan de Mistura arrives for a news conference after the International Syria Support Group (ISSG) meeting in Munich, Germany, on 12 February.

PHOTO: REUTERS

DAMASCUS — Staffan de Mistura, the United Nations envoy for Syria, has arrived in Damascus and will meet Syria's foreign minister yesterday, a Syrian government official said.

De Mistura is making the surprise visit as world powers push for a ceasefire in the Syrian conflict. He suspended peace talks in Geneva last week after only three days, but hopes to bring parties back to the negotiating table by 25 February. "He will be meeting

(Foreign Minister Walid al-Moualeem) tomorrow," a Syrian government official, who was outside of the country, told Reuters.

A senior UN official confirmed that de Mistura had arrived in Syria for an unscheduled visit to "follow up on commitments made in Munich." World powers agreed in Munich on Friday to a cessation of hostilities that would let humanitarian aid be delivered in Syria.

The talks in Damascus will include discussion of the resumption of peace talks set for Geneva on 25 February, including procedural issues, the Syrian official said.

The ceasefire was scheduled to start a week later, but Syrian army offensives continue unabated across the country, backed by Russian air strikes. A recent push by Kurdish-backed forces to take territory between Aleppo and the Turkish border from Islamist and other rebel groups is further complicating the conflict. Turkey is now shelling Kurdish positions in Syria. —Reuters

Missiles in Syria kill 50 as schools, hospitals hit; Turkey accuses Russia

KIEV/BEIRUT — Turkey on Monday accused Russia of an "obvious war crime" after missile attacks in northern Syria killed scores of people, and warned Kurdish militia fighters there they would face the "harshest reaction" if they tried to capture a town near the Turkish border.

An offensive supported by Russian bombing and Iranian-backed Shi'ite militias has brought the Syrian army to within 25 km (15 miles) of Turkey's frontier. The Kurdish YPG militia — which Turkey regards as a hostile insurgent force — has exploited the situation, seizing ground from Syrian rebels to extend its presence along the border.

Almost 50 civilians were killed when missiles hit at least five medical facilities and two schools in rebel-held areas of Syria on Monday, according to the United Nations, which called the attacks a blatant violation of international law.

At least 14 were killed in the northern town of Azaz, the last rebel stronghold before the border with Turkey, when missiles hit a children's hospital and a



People gather near what is said to be a hospital damaged by missile attacks in Azaz, Aleppo, Syria, on 15 February. PHOTO: REUTERS

school sheltering refugees, a medic and two residents said. Missiles also hit a hospital in the town of Marat Numan in the province of Idlib, south of Aleppo.

Turkish Prime Minister Ahmet Davutoglu said a Russian missile had hit the buildings and that many civilians including children had been killed. Turkey's foreign ministry accused Russia of carrying out an "obvious war crime."

But Russian Health Minister Veronika Skvortsova said Russian air strikes were targeting Islamic State infrastructure

and she had no reason to believe that Russian planes had bombed civilian sites in Idlib. "We are confident that (there is) no way could it be done by our defense forces. This contradicts our ideology," she said in Geneva. Syria's ambassador to Russia said US war planes were responsible.

White House national security adviser Susan Rice on Monday condemned in the "strongest terms" the intensified bombing of northern Syria, adding that it ran counter to commitments to reduce hostilities made by major powers last

week in Munich.

The Syrian civil war, reshaped by Russia's intervention last September, has gone into an even higher gear since the United Nations sought to revive peace talks. The talks in Geneva were suspended earlier this month before they got off the ground. World powers agreed in Munich on Friday to a cessation of hostilities in Syria to allow humanitarian aid to be delivered, but the deal does not take effect until the end of this week and was not signed by any warring parties. —Reuters

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Israel cabinet vote imminent on plan to increase Palestinian workers

JERUSALEM — Israel's cabinet will likely vote within two weeks on a proposal to allow another 33,000 Palestinian construction workers into Israel as the government seeks to ease the economic hardship that officials say has fuelled a wave of Palestinian attacks.

Some 43,000 Palestinians already work in the sector that does not usually attract Israeli labour.

Israeli Finance Minister Moshe Kahlon told a news conference on Monday he planned to bring the proposal to the cabinet for a vote on Sunday or the following Sunday.

Police say most of the Palestinian attacks since October have been carried out by Palestinians who cross into Israel without permits from the West Bank. Israeli security forces have killed at least 163 Palestinians, 107 of whom Israel says were assailants

while Palestinians have killed 27 Israelis and a US citizen.

As well as frustration over Jewish settlement-building, deemed illegal by the United Nations, on land Palestinians want for a state, tensions have been rising over Jerusalem's al-Aqsa mosque compound and Islamist calls for Israel's destruction.

Israeli military officials have said that improving the economic conditions for Palestinians could help alleviate the hardship that is partly fueling the attacks.

In the West Bank, about 30 per cent of Palestinians between the ages of 20 and 29 are unemployed, according to data from the Palestinian Statistics Bureau for the third quarter of 2015. "We will get to more than 70,000 Palestinian construction workers," the minister said, adding

that funds would also be increased to allow for a smoother border crossing from Palestinian areas into Israel.

About 55,000 Palestinians have permits to work in Israel, mostly in construction and agriculture, while another 30,000 undocumented Palestinian labourers also enter Israel daily. Kahlon also said he was committed to re-implementing a two year government budget for 2017-2018, while there were no plans to further reduce taxes despite solid tax collections. He said a rise in the housing purchase tax to 10 per cent from 8 per cent in 2015 that was aimed at reducing the amount of home purchases for investment had worked and boosted state coffers by 1.2 billion shekels (\$309 million), money used to pay for soldiers' pay hikes and allocations to the elderly. —Reuters

Ugandan police clash with opposition as presidential poll nears

KAMPALA — Ugandan police fought running battles with supporters of opposition leader Kizza Besigye in Kampala, in the worst outbreak of violence yet during campaigning for Thursday's presidential election.

Several people were wounded on Monday as police fired bullets and tear gas while opposition supporters hurled rocks and erected street barricades in the capital's Wandegeya suburb, witnesses said. Hours earlier, police briefly detained Besigye.

"I have seen people shot although we're yet to know how many exactly," said Ingrid Turinawe, a senior official from Besigye's Forum for Democratic Change (FDC) party. "Many people (were) on the road bleed-

ing, the situation is still very tense." Besigye is expected to be one of two main election challengers to veteran leader Yoweri Museveni, who will attempt to extend a 30-year hold on power that his opponents say has been increasingly underpinned by state intimidation and rampant corruption. Several opposition supporters were arrested on Monday, said a Reuters photographer who also saw one person passed out in a large pool of blood, either dead or critically wounded. Witnesses said streets were calmer in the evening but the violence has fuelled tensions before the 18 February election, which Besigye and six other candidates will contest alongside Museveni.

Besigye and Amama

Mbabazi, a former prime minister and secretary general of the ruling party, have both attracted large crowds, but Museveni is expected to beat them in a poll analysts view as his toughest political challenge yet.

Earlier, Besigye was briefly detained by security services, FDC officials said, after they asked him and his supporters to use a different route for their march.

A government spokesman said all campaigning has been prohibited in Kampala's central business district, where FDC supporters were heading. "It's unacceptable because it's congested already, so Besigye had to be stopped," Shaban Bantariza, deputy government spokesman, said.

The opposition lead-



Uganda's leading opposition presidential candidate Kizza Besigye of the Forum for Democratic Change (FDC) party campaigns in Jinja industrial town, in eastern Uganda 12 February, 2016, ahead of the 18 February presidential election. PHOTO: REUTERS

er has lost three previous presidential elections against Museveni and has been arrested many times, with police accusing him and his supporters of holding illegal rallies.

His supporters say

such arrests are part of government intimidation tactics. They also accuse Museveni of rigging polls and using state funds to prop up his party, the National Resistance Movement (NRM). Officials deny all

such claims.

Semujju Nganda, spokesman for the FDC, said Besigye had been barred from staging rallies in a Kampala stadium, and the party's options to campaign curtailed.—Reuters

Winter storm hits US East Coast, tornadoes tear into South

WASHINGTON/NEW YORK — An expansive winter storm bore down on the US East Coast on Monday, scuttling almost 1,600 flights, while tornadoes downed trees and flattened homes in the South, trapping some residents in their dwellings. From 2 to 4 inches (5 to 10 cm) of snow blanketed Washington by nightfall, with less accumulation forecast for New York City. National Weather Service meteorologist Patrick Burke said the snow would turn into freezing rain and then rain amid rising temperatures. "It could be pretty

tricky for the morning commute on Tuesday," he said.

The New York City Office of Emergency Management issued a travel advisory for Monday and Tuesday, warning residents about potentially slick roads and possible coastal flooding.

Record-breaking cold intensified by gusting winds gripped the US Northeast over the Presidents Day holiday weekend. But temperatures on Tuesday were predicted to rise as high as 56 degrees Fahrenheit (13 Celsius) in New York and 53F (12C) in Washington.

On the southern edge

of the cold front, Mississippi, Alabama and the Florida Panhandle were hit by heavy rain, hail and tornadoes. A high school was damaged in Wesson, Mississippi, and a fire department headquarters was destroyed in Conecuh County, Alabama, the National Weather Service said. In Escambia County, Florida, about 30 homes were damaged and that number could increase as crews assess damage in coming hours, according to Joy Tsubooka, a spokeswoman for the county emergency agency. Two people were taken to hospital with minor injuries.

"We've been going door to door and doing search and rescue," Tsubooka said. Almost 1,600 US flights were cancelled, mostly at Washington, North Carolina and New York-area airports, according to flight tracking website FlightAware.com.

The vast storm stretched to western parts of Pennsylvania and New York, where Buffalo was expected to get more than 12 inches of snow. New England ski resorts, struggling through a relatively warm and snowless winter, may receive up to 5 inches of snow, meteorologist Burke said.—Reuters



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Drought may affect 49 million in southern Africa: WFP

HARARE — As many as 49 million people in southern Africa could be affected by a drought that has been worsened by the most severe and longest El Niño weather pattern in 35 years, the United Nations World Food Programme (WFP) said on Monday.

The WFP, which has already said 14 million

people face hunger in the region, said the El Niño conditions had caused the lowest recorded rainfall between October and December since 1981.

The forecast for January to March indicated a high probability of below-normal rainfall in southern Africa, which would result in one of the

worst droughts on record, it added.

“It is estimated that 40 million rural people and 9 million poor urban people who live in drought-affected areas could be exposed,” the WFP said in its latest report.

The drought has hit much of the region, including the maize belt in South

Africa, the continent’s most advanced economy and the top producer of the staple grain.

In Lesotho, Swaziland, Zambia and Zimbabwe, planting delayed by two months or more has severely impacted maize yields.

Malawi is experiencing its first maize deficit in a decade, pushing the price

73 per cent higher than the December 2015 average. In Mozambique, prices were 50 percent higher than last year.

The WFP said food production in Zimbabwe had fallen by half compared to last year and maize was 53 per cent more expensive. Zimbabwe last week said it needed nearly

\$1.6 billion in aid to help pay for grain and other food after the drought.

El Niño events typically bring drier conditions to southern Africa and wetter ones to East Africa. The dry, hot conditions are expected to persist until the start of the southern hemisphere autumn in April or May.—*Reuters*

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Lamar shut out as Swift, Sheeran, Mars win top Grammy awards

LOS ANGELES — Rapper Kendrick Lamar led the Grammy winners on Monday with five wins but was shut out of the night's top categories as Taylor Swift nabbed album of the year in an upset victory. Compton, California rapper Lamar went into the awards with 11 nominations, and had looked on course to take album of the year for his critically-acclaimed "To Pimp A Butterfly," but it was country-turned-pop artist Swift who won with "1989", the best-selling album of 2014.

Swift, 26, made history as the first woman to win album of the year twice after also taking the Grammy in 2009 for "Fearless," and delivered a feisty acceptance speech on female empowerment.

"To all the woman out there ... there will be people who try to undercut your success or take credit for your accomplishments or your fame," the singer said on stage, adding "don't let people sidetrack you."

The speech appeared to be a swipe at Kanye West who last week released a song called "Famous" in which he claimed that he made Swift famous after the

2009 MTV Video Music Awards incident in which West hijacked Swift's win live on stage.

R&B singer Bruno Mars and producer Mark Ronson won record of the year for their upbeat track "Uptown Funk!"

"We wouldn't be up here if it wasn't for the people dancing to this song," Mars said.

British singer-songwriter Ed Sheeran won his first Grammys, including song of the year for "Thinking Out Loud", receiving a big hug from Swift as he went up on stage. Pop star Meghan Trainor, who broke out last year with her body-confident hit "All About That Bass," was named Best New Artist, tearfully thanking music executive L.A.

Reid "for looking at me as an artist instead of just a song-writer."

Hip-hop took center stage as Lamar won best rap album and delivered the night's most socially charged performance.

The rapper wore chains and a prison uniform to perform "The Blacker The Berry," a powerful commentary on racial issues fac-

ing America's black youth. He then broke free and rapped his anthemic track "Alright" sur-

rounded by African tribal dancers. Other winners included blues-rock group Alabama Shakes, who took home three wins including best rock performance for "Don't Wanna Fight," and Broad-

way musical "Hamilton" won best musical theater album. Canadian crooner The Weeknd won two Grammys out of his seven nominations, including urban contemporary album for "Beauty Behind the Madness," while Chris Stapleton also scored two awards, including best country album for "Traveller." Canadian pop star Justin Bieber

Ed Sheeran accepts the award for Song of the Year for "Thinking Out Loud" with songwriter Amy Wadge at the 58th Grammy Awards in Los Angeles, California on 15 February. PHOTO: REUTERS

Chinese film at Berlin finds poetry in motion of Yangtze River

BERLIN — Director Yang Chao says his film "Chang Jiang Tu" (Crosscurrent), shown in competition on Monday at the Berlin International Film Festival, is like a love poem for the most important river in China — and also one of its most damaged. The film blends elements of the real and the surreal as it follows a quest by the young river captain Gao Chun, played by Qin Hao, as he steers his decrepit hulk of a freighter up the 6,300-km (3,915 m) river to deliver a mysterious cargo.

He is also in pursuit of a beautiful young woman, An Lu (Xin Zhi Lei), who may or may not be a phantasm, and who appears at various places along the

river, sometimes to make love to him, at other times to vanish from sight. During the voyage, Gao Chun reads from a book of poetry that is hidden away in a special compartment on the boat, while the screen flashes verses from famous poets of Chinese history. "There's a big classical tradition of Chinese poetry and successive Chinese poets from the Tang Dynasty through the other dynasties to the present day have used a variety of approaches to describe, to talk about the Yangtze River," Yang told Reuters.

"But for people in China the Yangtze River doesn't just exist on that level of culture and poetry. In the different eras of Chi-

nese history it also has been the most prosperous belt of China so in a way it's a bridge between tradition and present day."

In the modern age, the river has been drastically changed by the development of massive cities along its banks, and by the construction of the mammoth Three Gorges Dam, the world's largest power station in terms of installed capacity. The film shows the rusty hulk, named the Guang 039, going through the huge, ultra-modern locks at Three Gorges in order to continue its trip upriver. At the same time, the film shows a map of the towns and places that were submerged and vanished when the dam was completed.—Reuters

English better than German for Berlin fest war film, makers say

BERLIN — The makers of a movie based on the true story of a German couple who denounced Hitler in handwritten postcards they planted around Berlin after their son was killed in combat were peppered with questions on Monday about why the film was made in English.

"Alone in Berlin", recounting the story of factory foreman Otto Quangel, played by Brendan Gleeson, and his wife Anna, played by Emma Thompson, living in Berlin in the 1940s was directed by Vincent Perez. It is being shown in competition at the Berlin Film Festival for the top Golden Bear prize, to be awarded on Saturday. Perez said that despite the German subject matter, the story was universal, and this had justified using English-speaking actors for the main roles.

"I think what I like about the fact (of) making the film in English is to bring the film into an international level; you know, that was the aim," Perez said at a post-screening press conference.

Thompson lent support: "I think that one of the reasons why we did this in English is because it's a European story and it should apply and feel relevant to all of us whether it's in French or Portuguese, whatever language it is."

Thompson was challenged by the opening questioner on how she felt about the rise of nationalist and anti-immigrant movements in Germany and elsewhere around Europe. "Oh crikey, great start, great start for a movie about something else," Thompson said, eliciting a ripple of applause and laughter.—Reuters



PHOTO: REUTERS

Thailand's January tourist arrivals up 15 per cent over last year

BANGKOK — International tourist arrivals in Thailand rose 15 per cent in January from a year earlier, government data showed, as the industry continued to expand in a sluggish domestic economy.

Tourism accounts for about 10 per cent of Thailand's gross domestic product. The growing number of visitors has been one of the few bright spots for Southeast Asia's second-largest economy, which has struggled to find a firm footing since prolonged street protests took the country to the brink of recession in 2014.

Thailand grew 2.8 per cent in 2015, up from 0.8 per cent in 2014, but slower than the growth rate of its neighbours.

The number of visitors recorded in January 2016 alone was 3 million; travellers from China topped the list, with over 800,000 Chinese arrivals in January. That was up over 250,000 on the year.

Malaysia and South Korea are the second- and third-largest source countries for tourists to Thailand.

The government has forecast a record 32 million arrivals this year, up 7.1 per cent from last year's 29.88 million. It aims for overall revenue from tourism of 2.4 trillion baht (\$67.36 billion), up 9.1 per cent from last year.—Reuters



Tourists walk past an elephant at the ancient capital of Ayutthaya, Thailand, in 2015. PHOTO: REUTERS

US philanthropist donates \$18.5 million to restore Lincoln Memorial

WASHINGTON — Philanthropist David Rubenstein has donated \$18.5 million to restore the Lincoln Memorial in Washington, the National Park Service said on Monday, the Presidents Day holiday.

The memorial to President Abraham Lincoln, the 16th president, will undergo masonry repair, cleaning, conservation of murals, renovations and have an elevator added to improve accessibility. The work will also allow visitors to view the foundation pillars and graffiti left by workers who built it, the National Park Service said in a statement.

"This donation will not only safeguard one of our most visited and recognizable memorials, but will preserve Lincoln's legacy for future generations to appreciate," Interior Secretary Sally Jewell said.

The white-columned memorial at the west end of the National Mall was dedicated in 1922.

It is one of the US capital's major tourist attractions and was the site of the "I have a dream" speech in 1963 by Rev. Martin Luther King Jr.

Rubenstein, co-chief executive of the Carlyle Group, is one of the Washington area's leading philanthropists.

His donations include \$7.5 million in 2012 to restore the Washington Monument after an earthquake and \$12.35 million to rebuild Arlington House, the Robert E. Lee Memorial, in 2014.—Reuters

mitv

Myanmar International

(17-2-2016 07:00am ~ 18-2-2016 7:00am) MST

Today Fresh

07:03 Am News

07:26 Am Gold: King Of All Metals

08:03 Am News

08:26 Am Director: Kyi Phyu Shin

08:38 Am Five-Star Ocean Liners in Myanmar Waters

08:53 Am Young Artist: Maw Thu Da Nu

09:03 Am News

09:26 Am Hive Hunter

09:45 Am Lines and Wash Painting

09:53 Am Kayah

10:03 Am News

10:27 Am Gardener: Rose Plantation

10:33 Am Sayit-Wyne Girls

10:55 Am Scented Buddha Images

(11:00 Am ~ 03:00 Pm) - Tuesday Repeat (07:00 Am ~ 11:00 Am)

(03:00 Pm ~ 07:00 Pm) - Today Repeat (07:00 Am ~ 11:00 Am)

Prime Time

07:03 Pm News

07:26 Pm Travelogue: A Tour in Korea (Ep-1)

07:43 PmChanges

08:03 Pm News

08:26 Pm Myanmar Traditional Identity (EP-1) The Culture Of Pennant Pillar

08:41 Pm Sagaing: Guitars

08:50 Pm Chef Life "Kyi Soe"

(09:00 Pm ~ 11:00 Pm) - Today Repeat (09:00 Am ~ 11:00 Am)

(11:00 Pm ~ 03:00 Am) - Tuesday Repeat (07:00 Am ~ 11:00 Am)

(03:00 Am ~ 07:00 Am) - Today Repeat (07:00 Am ~ 11:00 Am)

(For Detailed Schedule - www.myanmaritv.com/schedule)

Purebred dogs put best paws forward for 140th Westminster title

NEW YORK — From toy-sized Brussels Griffons to 180-pound Irish Wolfhounds, hundreds of purebred dogs kicked off the Westminster Kennel Club dog show in New York on Monday, putting their best paws forward in hopes of advancing toward the gold.

Nearly 200 breeds and varieties were eligible for this year's Westminster competition. As usual, Labrador retrievers and golden retrievers have the most entries, with 51 and 50 contestants respectively. The bat-eared French bulldog comes in third.

Seven breeds — the Bergamasco, Lagotto Romagnolo, Berger Picard, Miniature American Shepherd, Boerboel, Spanish Water Dog and Cirneco dell'Etna — will make their debuts this year, having just been added to the American Kennel Club's registry.

After judges select the best of each breed, the top dogs are narrowed down to best of each group: hound, toy, non-sporting, herding, sporting, working or terrier, which go on to compete for the "Best In Show" title.

Best of the hound, toy, non-sporting and herding groups were selected on Monday. Sporting, working and terrier will be selected on Tuesday.

Leading up to each show, Johnny Avello, director of race and sports operations for Wynn Las Vegas, releases his predictions for winning breeds. His pick this year is a German shepherd. Last February, a bouncy female beagle named Miss P was crowned the winner.—Reuters

Some 2,700 dogs from more than a dozen countries have entered the two-day competition, one of the world's most prestigious events for pedigree breeders. Now in its 140th year, the show is the second-longest continuously running sporting event in the United States after the Kentucky Derby.

"To compete at Westminster is like a dream," said handler Jason Lynn, who traveled from Blackpool, England, to show a four-year-old standard poodle named Ricky.

Ricky, who sprawled across a grooming table backstage as revelers took photographs, bested 20,000 dogs as winner of the 2014 Crufts show in Birmingham, the world's largest dog show. But he did not advance to Westminster's final round.

By the end of the competition's first day, only four canines were selected to compete for the ultimate title of Best in Show, to be announced on Tuesday evening at the competition's finale at Madison Square Garden.

"I'm almost having a heart attack," said Mai Ozeki, whose four-year-old borzoi, called Lucy, made the cut.

Lucy, who lives in Chiba, Japan, will be joined by a Shih Tzu called Panda; a bulldog called Annabelle and a German shepherd called Rumor.

MRTV

News Channel in Brief

(17-2-2016, Wednesday)

6:00 am

• Paritta by Venerable Mingun Sayadaw

7:35 am

• Money Talk Myanmar

8:35 am

• People's Talks

10:35 am

• Meet The Successful

12:35 pm

• TV Drama Series

2:35 pm

• Myanmar Traditional Boxing

7:15 pm

• TV Drama Series

8:00 pm

• News / International News / Weather Report

8:35 pm

• Documentary

9:00 pm

• News

9:35 pm

• TV Drama Series

10:00 pm

• Stories

Note/ Hourly News Bulletins (Local + International)



Wayne Rooney. PHOTO: REUTERS

United need to win trophy to save season, says Rooney

LONDON — Manchester United need to end their trophy drought by winning either the Europa League or the FA Cup and finish in the Premier League's top four this season to get the fans back on board, captain Wayne Rooney said.

Knocked out of the Champions League and six points behind Manchester City at fourth in the Premier League, United face Danish side FC Midtjylland in the Europa League on Thursday before a trip to third-tier Shrewsbury Town in the FA Cup.

The club last won a trophy in 2012-13, when they romped to the Premier League title in Alex Ferguson's last season in charge, and have struggled so far under manager Louis van Gaal.

Saturday's 2-1 defeat by Sunderland led the Dutchman to all but rule out their chances of finishing in the Champions League positions.

"The important thing now, I feel, is to win trophies again this season," Rooney told British media. "Obviously the Champions League is massive for this club and it was disappointing to go out of it. But our main aim has to be to make sure we can get in that top four."

United failed to emerge from the Champions League group stages and slipped into the Europa League, an outcome derided by fans and former players alike.

Rooney, however, said the club could not afford to take the opportunity to win silverware lightly. "It would be great if we can win (the Europa League)," he added. "It's not where we wanted to be at the start of the season but it's where we've found ourselves so why not go and try to win it."

"This is more or less a new team so for ourselves, as a team, we need to win something. The fans want to see us win something again." —Reuters

Ronaldo back on Champions League goal trail at Roma

MADRID — Real Madrid coach Zinedine Zidane reckons Cristiano Ronaldo is on top form as the Portuguese looks to increase his Champions League goals tally when they visit AS Roma in the first leg of their last-16 tie on Wednesday.

Ronaldo is the competition's leading marksman this season with 11 goals, a record for the group phase.

Zidane, a Champions League winner playing for Real in 2002, said Ronaldo was on top of his game after the Portuguese scored twice in Saturday's 4-2 Liga win over Athletic Bilbao.

"Cristiano is very important on the wing because when he attacks one-on-one he's very good... he's very hard to defend against," Zidane added before the game at the Stadio Olimpico. "That's how we scored the first

goal (against Athletic)."

Left back Marcelo has recovered faster than expected from a shoulder injury that forced him to miss Saturday's home game, was back in training on Monday and named in the match squad.

"We have to be especially wary of the speed of (Roma's) players because that could hurt us," Real striker Karim Benzema was quoted as saying in Mundo Deportivo.

"They're going to play to win because it's a very important game for them at home. We must win too because we know that to qualify the key is the first leg... If we're at our best we'll win."

Isco looks certain to play in central midfield with Zidane saying he gave Mateo Kovacic a game against Athletic to rest the Spaniard, who has been a regular alongside Toni Kroos and Luka

Modric under the Frenchman.

The match pits two recently appointed coaches against each other after Zidane and Luciano Spalletti took charge last month. Spalletti returned for a second spell at Roma, who are on a run of four wins in Serie A, to replace Rudi Garcia.

Spalletti will have been pleased to see striker Edin Dzeko end his three-month scoring drought with a goal in Roma's 3-1 win at Carpi on Friday, although the man Real must especially guard against is winger Mohamed Salah, who also netted.

Garcia's tenure effectively ended with the 6-1 drubbing by Barcelona at the Nou Camp in the Champions League group stage, a result they will want to put firmly behind them on Wednesday. —Reuters



PHOTO: REUTERS

Platini says hopes to be back at UEFA for Euro 2016

ZURICH — Banned UEFA president Michel Platini said he hoped to clear his name in time for the 2016 European Championship soccer tournament in June after attending a hearing on Monday to appeal against his suspension.

Platini was banned for eight years in December along with FIFA president Sepp Blatter over a payment of two million Swiss francs (\$2.03 million) made to the Frenchman in 2011 by FIFA with Blatter's approval for work done a decade earlier.

"It's been a very good hearing, very well conducted, with people who have been sincere," Platini said after the hearing by FIFA's Appeal Committee. "I am quite happy with the way it



UEFA President Michel Platini.

PHOTO: REUTERS

has gone. "I hope to work again as soon as possible, go back to the office as soon as the decision has been given by the Appeal Committee and then prepare the Euro (tournament)," he told reporters after an eight-hour hearing at the headquarters of soccer's world ruling body. "There are important things to do."

"I am waiting to come back

to work on this great football party... which will take place in France," he added, referring to the 24-team Euro 2016 finals being held from 10 June-10 July.

FIFA's Ethics Committee, which imposed the bans on Blatter and Platini in December, said the payment, made at a time when the former was seeking re-election, lacked transparency and presented conflicts of interest.

Both men have denied any wrongdoing and Blatter's appeal will be held on Tuesday. They can take their cases to the Court of Arbitration for Sport if they lose their appeals.

Platini arrived at FIFA on foot from a nearby hotel and left driving a black car. As he drove

out of the building, he hooted and called over reporters who had been waiting for him at a different gate.

Relaxed and cheerful, he stood by his car and answered questions for about 10 minutes as sleet fell steadily.

Platini, who said the FIFA payment to him was made following a verbal agreement, noted that Jacques Lambert, head of the Euro 2016 organising committee, and FIFA executive committee member Angel Maria Villar had given important evidence on his behalf.

"I can't tell you if it worked but evidence provided by Jacques Lambert and Angel Villar was very important," he said. —Reuters

Bencic becomes first teenager since 2009 to crack WTA top 10



Switzerland's Belinda Bencic. PHOTO: REUTERS

LONDON — Switzerland's Belinda Bencic became the first teenager in seven years to reach the top 10 of the WTA rankings after she climbed to ninth in the world on Monday.

A run to the final at the St. Petersburg Ladies Trophy ensured that Bencic, 18, became the first woman aged under 20 to enter the top 10 since Caroline Wozniacki in 2009.

"As a small kid, everyone is dreaming to one day become top 10," Bencic, who won two titles in 2015, said in a statement.

"I now realise that all the hard work paid off. Until now, I didn't know if I would make it.

But this is an amazing moment for me and just... my dream. My goal is reached."

A sport that was once the domain of teenage champions, with players such as Steffi Graf, Monica Seles, Arantxa Sanchez-Vicario and Martina Hingis winning grand slam titles before turning 20, has seen a shift in recent years.

Maria Sharapova's triumph at the 2006 U.S. Open was the last time a teenaged player won a slam, while last year's four majors were all won by 30-something women as Serena Williams and Flavia Pennetta walked away with the spoils. —Reuters