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National Security Advisor delivers a statement at the United Nations Security Council.

Security Advisor returns from UN General Assembly

NATIONAL Security Advisor to the Union Government U Thaung Tun arrived back in Yangon on 17 October after attending the 72nd Session of the United Nations General Assembly in New York City.

U Thaung Tun attended the meetings of the United Nations Security Council held on 28 September and 13 October, respectively. He outlined the position of the Myanmar government on recent events in northern Rakhine State and the initiatives and efforts taken by the government to address the issue.

On separate occasions, he met with Foreign Ministers and senior representatives from other countries including Bangladesh, Britain, China, Indonesia,

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in
Picture

Roads in Maungtaw to be upgraded

Eight roads in Maungtaw District, Rakhine State will be upgraded to concrete within a three-year period as part of a district development plan, according to Maungtaw District authorities. **PHOTO: THANT ZIN WIN (NEWS ON PAGE-3)**

Return illegal arms, devices, vehicles to police: MOHA

AS Myanmar has enforced an arms holding rule, all arms including air guns and home-made guns need a license to be used. Permits for using arms are granted only after scruti-

nising applicants by the Ministry of Home Affairs. Similarly, communication machines are permitted to be used only after a license for use is granted by the Myanma Telecommunications.

While the Myanma Police Force has been taking measures against using unlicensed vehicles, arms and accessories and illegal communication devices, authorities seized two pistols,

ammunition, three communication devices and accessories from three passengers at the Nay Pyi Taw International Airport on 15 October.

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BEST BANK IN MYANMAR

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10th ASEAN Science, Technology and Innovation Exhibition held

THE opening ceremony for the 10th ASEAN Science, Technology and Innovation Week, the ASEAN Science and Technology Exhibition and seminars were held yesterday morning at Myanmar International Convention Center, MICC-2 in Nay Pyi Taw.

The event, which aims to develop the science, technology and innovation sectors in Myanmar, was opened by Union Minister for Education Dr Myo Thein Gyi, deputy minister U Win Maw Tun and Laos' Deputy Minister for Science and Technology H.E. Mr. Houmphanh Intharath.

In his opening speech, Dr Myo Thein Gyi said it was important to promote cooperation among youths who are interested in innovation. Dr Myo Thein Gyi believes that today's youths will solve the difficulties in innovation that they face now and also in the future through cooperation.



Union Minister Dr Myo Thein Gyi visits the booth at the 10th ASEAN Science, Technology and Innovation Week. **PHOTO: MNA**

The union minister viewed the technology displays in the convention centre which were invented by the students of com-

puter universities, government technological universities and other universities under the Ministry of Education. Also viewed

were social applied science displays from Viet Nam, Laos, Indonesia, Malaysia, India, the EU and the US.

The events of ASEAN Science and Technology Week have been held every three years since 1986 to cooperate and develop business, long-term stability, active performances, competitions and innovation among ASEAN countries. At the meeting of ASEAN Committee on Science and Technology, which was held in Cambodia, it was agreed to change the name of the event from ASEAN Science and Technology Week to ASEAN Science, Technology and Innovation Week – ASEAN STI Week.

The 10th ASEAN Science, Technology and Innovation Week was hosted by Myanmar. The 17th ASEAN Ministerial Meeting on Science and Technology, 73rd Meeting of ASEAN Committee on Science and related meetings will also be held through 20th October. —Thura Zaw (Myanmar News Agency) ■

Parts of missing Myanmar Air Force Fighter Jet found

Parts of a Myanmar Air Force G-4 fighter jet which went missing during a training mission on 5 September were discovered 12 miles south of Gwa town, which is 5 miles north of the plane's last known location, officials said yesterday.

The jet went missing during a training mission along the Patheingyi-Hinthada-Gwa-Patheingyi route on the morning of 5 September, losing radio contact with Patheingyi Airport at 350 degrees north-west of Patheingyi, 36 miles in distance, at 9:18 am.

Tatmadaw forces and aircraft and helicopters from Tat-

madaw (Air Force) have conducted search and rescue operations for the missing plane since the morning of its disappearance. Since that time, parts of the plane have been recovered by the Tatmadaw, including part of the head of the jet, a wheel, two wings, a parachute, parts of machines and a PT 2-brand bottle. Most of the parts were discovered 12 miles south of Gwa Town, 5 miles north of the plane's last known location.

Searches for the pilot and the remaining parts of the jet are being conducted, as is finding a cause of the crash, it was learnt. —MNA ■



Map shows the site where the crashed fighter jet is found. **PHOTO: HO/MYANMAR NEWS AGENCY**

Roads in Maungtaw to be upgraded

EIGHT roads in Maungtaw District, Rakhine State will be upgraded to concrete within a three-year period as part of a development plan, according to Maungtaw District authorities.

"Heavy rain and busy traffic to transport aid to conflict areas are blamed for damages on the roads," said U Zaw Min, Maungtaw District Superintending Engineer (Civil).

The total distance of the eight roads to be upgraded is about 156 miles, which are currently under maintenance this year.

The work would be launched in the 2017-2018 Fiscal Year.

The road linking Buthidaung and Maungtaw can withstand 16 tons of load currently, and upon completion of the upgrading from the tarred road to concrete road, it will be able to withstand about 26 tons of load, he said.

Similarly, Kanyintan-Agunaw Road can withstand 10 tons of load.

Road work is currently being done on to repair rain damage on the Maungtaw-Kyeinchaung-Aungthabyay-Ban-

doola Road and Taungpyo-Kyeinchaung Road, both of which can withstand eight tons of load. The work is expected to be completed soon, according to Maungtaw District authorities.

"All road works on both roads are expected to be complete within two days," said U Zaw Min.

Maungtaw District Road Department, Rural Area Development Department, Bridge Construction Special Group-3, 4 and 17 would carry out upgrading the roads in the next fiscal year.

Upgrading road infrastructure includes in the needs voiced by local people at the meeting with Mr. Jeffrey Feltman, Under Secretary-General for Political Affairs of the United Nations on Wednesday at their villages.

Meanwhile, the Union Government formed a committee for the Union Enterprise for Humanitarian Assistance, Resettlement and Development in Rakhine to speed up rehabilitation and resettlement there.—Naing Lin Kyi, Thant Zin Win ■

Security Advisor returns from UN General Assembly

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Permanent Representatives from Permanent Missions in New York, the UN Under Secretary General, the UNDP Administrator, the CEO and the Vice President of the World Bank, the President of

ICRC, the Secretary General of IFRC, President of International Crisis Group in New York and Washington.

In addition, the National Security Advisor attended the working lunch on the situation in Rakhine hosted by the Foreign Secretary of the United King-

dom. He also discussed the issue of Rakhine at meetings organised by the United States Institute of Peace and the Centre for Strategic and International Studies in Washington D.C and the Council on Foreign Relations in New York.—Myanmar News Agency ■

Let our epoch-making genuine efforts be known to the world

Khin Maung Oo

THE Committee for the Union Enterprise for Humanitarian Assistance, Resettlement and Development in Rakhine State has been established as of 17 October 2017. The Committee will carry out the effective provision of humanitarian aid, coordinate the resettlement and rehabilitation efforts, perform regional development and work towards durable peace. As the tasks would be carried out using cash assistance funded not only by the State but also by local and foreign donors, The Committee must arrange for its financial accounts to be audited not only by the Union Auditor-General but also by an international audit firm.

The Committee, “UEHRD” will be

chaired by Daw Aung San Suu Kyi, the State Counsellor. This initiative is being launched to implement the things that need to be done in Rakhine State after the coordinated terrorist attacks by ARSA on the 25th of August this year. With regard to criticisms and allegations levelled against our country by certain countries and international organizations. We fully understand that some organizations have an obligation to sing to the tune of their donors. We would only say that our citizens know best about the actual situations on the ground, and no one else or any other people can desire peace and development more than us.

In fact, to work towards a region free from conflicts is one of the long term goals and to work for the development

of the Rakhine State is something that needs to be started on an urgent basis. Terrorist attacks and inhumane killings complicated situations and hampered the government’s movements. Whatever it is, what should be done will be performed in accord with the current situations. In the end, concerted efforts that produce progressive results are the best responses to criticisms and allegations. So we must re-double our efforts to make sure that we can produce results in a timely way in the most effective manner.

State Counsellor Daw Aung San Suu Kyi herself said in her Report to the People on 12 October 2017, “For each program there are many tasks. Within our country, entrepreneurs, NGOs, CSO’s and the people, all of them have stated their wish to

participate and help as much as possible.”

Presently, demonstrations are being held all over the country to show that the majority of the people stand with the Government and the State Counsellor and they denounced the extremist terrorists in foreign countries as well. Moreover, multi-faiths prayers for peace were held in the whole country, at which thousands of people were present, to show that there were religious conflicts and hatred in the nation. We would like the global community to be well convinced of our actual desires and Myanmar’s true characteristics by seeing that we want internal peace, stability and development and we want to live peaceful lives with justice and rule of law. ■

How Blockchain can Revolutionize Access to Finance

Lotte Schou-Zibell

Technical Advisor (Finance), Sustainable Development and Climate Change Department at Asian Development Bank

If you have not yet heard of blockchain, you will soon. Blockchain is expected to further speed the pace of change in a financial sector already probing new frontiers. This emerging digital technology promises to also further expand financial inclusion to some of the remotest corners of the planet.

Whether it is revolutionizing remittances in the Philippines, empowering smallholder farmers in Myanmar, or providing food safety to chicken farmers in China, blockchain’s dizzying array of possibilities reflects the transformational nature of the change it promises.

So, what is blockchain? Most simply, the technology is essentially an incorruptible digital ledger of transactions—not just financial transactions, but any transaction of value in a system.

Once a transaction is verified, it becomes part of a permanent record that can be shared and updated in near real-time across a group of participants. Each transaction is grouped with other transactions to create a block of information for the ledger. Each block is added sequentially with a time stamp and a link to a previous block, thus creating the chain.

It is a distributed database, meaning that the storage devices for the database are not all connected to a common or centralized processor. As such it is unlikely to be controlled by any single entity or to have a single point of failure. Blockchain is effectively an immutable historical record of all transactions that ever occurred.

Imagine it as a way to cut out the

middleman in financial transactions. In other words, to reintroduce peer-to-peer transactions at scale.

By now, most of us are used to sharing information through a decentralized online platform: the Internet. Yet, when it comes to transferring value—money—we are accustomed to old-fashioned financial establishments such as banks.

Even online payment methods, such as PayPal, generally require integration with a bank account or credit card.

Endless Applications

Blockchain potentially changes all of that. It does so by removing the problem of “double-spending” inherent to modern transactions, which require the continued inclusion of a middleman—a bank or insurance company—to ensure their integrity.

It is creating new ways for people to make transactions. It is being used to record transactions, verify identity and establish contracts.

The potential implications are huge. Worldwide, the financial services market is the largest sector or industry by market capitalization. Replacing even a fraction of this with a blockchain system would not only hugely disrupt the financial services industry, but also massively increase efficiencies. In the Philippines, blockchain remittance services, such as Coins and Rebit, allow workers to send money home more affordably. In Georgia, blockchain is being used to register land titles in a transparent, nonfraudulent way.

In Papua New Guinea, the central bank is exploring blockchain and cryptocurrencies to leapfrog previously insurmountable technological hurdles to widen and deepen the financial services available to its people. Such dramatic advances are not hard to envision—after all, most people are well aware of similar leaps forward that were made possible after cell

phones emerged. Other relevant applications include identity and know-your-customer compliance, trade finance, supply chain, and insurance. For example, one hindrance to banks’ broader extension of loans to small businesses, particularly in developing countries, is onerous KYC costs that easily outstrip the modest revenues that such a small enterprise might bring.

This is where blockchain’s incorruptible digital ledger comes into play. Essentially, it promises to reduce the costs to banks of KYC procedures for smaller businesses that in the past would have exceeded promised revenues and constrained lending.

Great change requires great responsibility. Disruptive technological innovations pose serious regulatory challenges.

Regulatory Sandboxes

With great change, however, comes great responsibility. Such disruptive technological innovations pose serious regulatory challenges.

While the focus needs to be on establishing a dynamic and enabling market, regulators must nonetheless strive to strike the right balance between regulatory oversight and innovation, as well as ensure consumer protection.

It is crucial that regulators build and retain trust in the system. They can do this by applying test-and-learn regulatory sandbox approaches, which have proven useful for the fintech industry in various jurisdictions. This sandbox allows a regulator to “endorse” a promising entity so

it can test—on a limited scale—a new but perhaps uncertain or unclassified product and then assess the benefits and risks. A wave of central banks across the region has already or will soon launch regulatory sandboxes.

Clearly, blockchain and digital ledger technologies have wide-reaching implications across sectors and industries and around the world. Yet, its promise is perhaps biggest in less-developed regions.

As Vitalik Buterin, inventor of Ethereum, has said: “Blockchain solves the problem of manipulation. People in the West say they trust Google, Facebook, and their banks. But people in many other countries do not trust organizations and corporations that much. Blockchain’s opportunities can help overcome that obstacle.”

Finance sector development differs across developing countries in Asia and the Pacific. This requires calibrated and proportionate approaches that consider country context. Nonetheless, interest is high and innovation is ripe for tailoring digital financial services to expand financial access to more of the one billion unbanked people in the region. ■

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Lotte Schou-Zibell provides technical leadership on financial sector issues, including developing and maintaining sector policies, strategies, operational plans and directional papers. She previously worked as director for International Economic Policy at the Swedish Ministry of Finance, as financial supervision and regulation expert at the Swedish Financial Supervisory Authority and the Swedish Central Bank, and as a consultant to the International Monetary Fund.