

Pyidaungsu Hluttaw discusses debt report

THE fourth-day meeting of the seventh regular session of the second Pyidaungsu Hluttaw was held yesterday morning in Pyidaungsu Hluttaw meeting hall, Nay Pyi Taw.

At the meeting, Pyidaungsu Hluttaw Speaker Mahn Win Khaing Than announced that Hluttaw put on record the appointment of Myanaung Constituency (1) Ayeyawady Region Hluttaw Representative U Hla Moe Aung as Ayeyawady Region Chief Minister; the appointment of U Tha Oo as Deputy Minister for the Ministry of Transport and Communications, sent by the President; and the re-organisation and expansion of the village tract and village in the Ayeyawady Region.

Similarly, the Pyidaungsu Hluttaw speaker announced the approval of the Hluttaw for the appointment of retired managing director of Public Works Department U Han Zaw as union minister for construction, sent by the President. Next, the debt report for the 2016-2017 fiscal year (FY), sent by the government, was explained to the Hluttaw by Planning and Finance Deputy Minister U Set Aung.

The Pyidaungsu Hluttaw joint public account committee's report 1/2018 on its findings and

its remarks were also announced.

Commenting on the report, Pyidaungsu Hluttaw Joint Public Account Committee Joint Secretary U Khin Maung Than of Taungoo constituency said the combined local and foreign loans acquired by the government in the 2016-2017 FY amounted to Ks7.593 trillion, and according to an amendment to the 2016 union budget law, an excess loan of Ks2.593 trillion was made over the permitted loan amount of Ks5 trillion.

It is observed that on 31 March, 2017, the local and foreign debt to the gross domestic product ratio was 35.6 per cent, which was less than the 38.1 per cent recorded on 31 March, 2016. The loans received in the 2016-2017 FY were low-burden loans, and the net loan of Ks2.753914 trillion in the 2016-2017 FY is less than the net loan of Ks4.005208 trillion in the 2015-2016 fiscal year. This amount makes up 16.21 per cent of the estimated income in the union budget. Up to Ks4.8391 trillion of the principal amount of the government bonds was repaid in the 2016-2017 FY period, and this was Ks1.7631 trillion more than the loans repaid in the 2015-2016 FY period. Although the total local and foreign loans account



Planning and Finance Deputy Minister U Set Aung. **PHOTO: MNA**

for Ks7.593 trillion, the local loan repayment of up to Ks4.8391 trillion was made by reducing the net loan amount.

Loans from the Central Bank of Myanmar were earmarked at Ks1.236 trillion, and only 40 per cent of the loan was to be obtained; however, a loan amount of Ks2.3103 trillion was obtained, which is only 32 per cent of the loan, while more sales and auctions of government bonds were conducted. Regarding local and foreign loans, during the 2016-2017 FY period, the government was observed to have achieved its aim of retaining the debt burden level according to the mid-term debt management strategy, managed the fiscal deficit and

observed the public debt status to keep the deficit level at a manageable level while developing the local market to a certain level by trading in government bonds.

Regarding the foreign and local loans during the 2016-2017 FY period, which amounted to Ks7.593 trillion, exceeding the permitted level, the Joint Public Account Committee need to follow the existing laws, financial rules and regulations.

The utilisation of foreign loans was lower than that in the 2015-2016 FY period, and of the earmarked US\$918.573 million for the 2016-2017 FY, only \$343.026 million, or 37.34 per cent, was used; so it must be utilised fully, said the deputy minister in his explanation to the Hluttaw.

Later, the Pyidaungsu Hluttaw Speaker requested the Hluttaw representatives who wanted to discuss the government's debt report for the 2016-2017 FY to enrol their names.

The decision of the Hluttaw on the account bill, sent back by the President with a remark, was then taken up by the Pyidaungsu Hluttaw, section by section, and the Pyidaungsu Hluttaw Speaker announced the confirmed amendments to be sent back to the President.

The matter of a loan from Austria's Unicredit Bank, sent by the President, was then discussed by U Khin Cho of Hlaing-bwe constituency, U Ba Shein of Kyaukpadaung constituency, U Aung Thihe of Seikphyu constituency, U Oo Tun Maung of Ponnagyun constituency, U Min Kyi of Thandwe constituency and U Kyaw Shwe Yanbye Constituency and Daw Yin Min Hlaing of Gangaw constituency.

Following this, the 2017 bill amending the Union Auditor General Law, sent back with a remark by the President, was discussed by the Hluttaw, section by section. U Bo Gyi of Chauk constituency, Tatmadaw Amyotha Hluttaw Representative Lt-Col Thant Swe and Daw Wint Wa Tun of Shadaw constituency discussed it section by section to help the Hluttaw make its decision.

The Pyidaungsu Hluttaw speaker then announced that the Hluttaw's confirmations and amendment to the 2017 bill, amending the Union Auditor General Law, will be sent back to the President.

The fifth-day meeting of the seventh regular session of the second Pyidaungsu Hluttaw will be held on 24 January. — Myo Thu Hein (MNA) ■



Speaker of Pyithu Hluttaw U Win Myint meets with Mr. Jukr Boon-Long, Ambassador of Thailand to Myanmar in Nay Pyi Taw. **PHOTO: MYANMAR NEWS AGENCY**

Pyithu Hluttaw Speaker U Win Myint receives Thai Ambassador to Myanmar

SPEAKER of Pyithu Hluttaw U Win Myint received the Ambassador of Thailand to Myanmar Mr. Jukr Boon-Long at the meeting hall of the Hluttaw Building in Nay Pyi Taw yesterday.

Speaker U Win Myint and Ambassador Mr. Jukr Boon-Long discussed promoting friendship and cooperation between the governments, parliaments and peoples of the two

countries. Deputy Speaker of Pyithu Hluttaw U T Khun Myat and officials from the office of Hluttaw were also present at the meeting. — Myanmar News Agency ■

Republic of the Union of Myanmar Office of the President Order 10/2018

3rd Waxing of Tabodwe, 1379 ME
19th January, 2018

Appointment of Union Minister

In accordance with the provisions stated in article 232, article 235, sub-section (d) of the Constitution of the Republic of the Union of Myanmar and section 12 of the Union Government Law, U Han Zaw has been appointed as Union Minister for Construction.

Sd/ Htin Kyaw
President
Republic of the Union of Myanmar

MYANMAR GAZETTE

Appointment of Head of Department confirmed

THE President of the Republic of the Union of Myanmar has confirmed the appointment of Daw Kay Thi Soe as Director-General of the Strategic Studies and Training

Department, Ministry of Foreign Affairs, on expiry of the one year probation period.— Myanmar News Agency ■