

3 Myanmar Ministers Urge Indian Industry to Invest in Myanmar
EXIM BANK EXTENDS US \$ 60 MILLION CREDIT LINE TO MYANMAR
FOR FINANCING OF RAILWAY PROJECTS

Signs MoU with Myanmar Foreign Trade Bank at Federation House

NEW DELHI, July 27, 2010. EXIM Bank of India today extended a US\$ 60 million line of credit to Myanmar for financing of railway projects. These projects will be executed by the India's state-owned RITES Ltd.

This was announced by Mr. U Soe Tha, Minister for National Planning & Economic development of Myanmar, after the signing of a Memorandum of Understanding (MoU) by Mr. T C A Ranganathan, Chairman & Managing Director, EXIM Bank and Mr. Nyi Phyu Hla, Managing Director, Myanmar Foreign Trade Bank, at Federation House (FICCI) today.

EXIM Bank has so far extended several lines of credit to Myanmar aggregating US\$ 250 million for a variety of projects such as railways, telecom, refinery, truck assembly plant and electricity transmission lines in Myanmar.

Those present on the occasion were Mr. U Tin Naing Thein, Myanmar Minister for Commerce, Mr. U Thaung, Myanmar Minister for Science & Technology and members of the official-cum-business delegation from Myanmar, Mr. V S Seshadri, India's Ambassador to Myanmar, Mr. Sumanta Chaudhuri, Joint Secretary, Ministry of Commerce, Mr. U Win Myint, Chairman, Union of Myanmar Federation of Chamber of Commerce and Industry and senior representatives of Indian industry and trade.

Ministers Tha, Thein and Thaung, urged Indian industry at the FICCI meeting to invest in Myanmar in sectors such as agriculture, livestock development, fisheries, mining, construction, engineering and power generation. The Myanmar Government, they said, was encouraging the involvement of the private sector in a big way. For instance, the government was supporting the setting up of private banks and had begun privatization of petrol filling stations.

Minister Tha said that about 400 foreign enterprises from 31 countries were doing business from and with Myanmar, accounting for an investment of US\$ 23 billion. In contrast only 5 Indian companies were present in the country with an investment of US\$ 200,000.

The new areas for cooperation were identified as construction, development of hydropower and manufacturing in Myanmar.