Investment Environment in Myanmar

Source: Directorate of Investment and Company Administration (DICA), Ministry of National Planning and Economic Development of Myanmar

1. Legislation

Investment Laws

- ✓ The Union of Myanmar Foreign Investment Law (FIL) was promulgated on 30th November 1988 and the revised version of the Law was enacted on 2nd November 2012.
- ✓ Foreign Investment Rule was issued on 31st January 2013.
- ✓ Myanmar Citizens Investment Law was enacted in March 1994 and the revised MCIL was issued on 29th July 2013.
- ✓ The Special Economic Zone (SEZ) Law was also enacted in January 2011 and the new SEZ laws was issued on
- ✓ The Dawei Special Economic Zone Law was also enacted in January 2011.

Current Reform Measures :

- ✓ To be in line with ASEAN Investment Liberalization measures, necessary steps are being undertaken to merge the Foreign Investment Law and the Myanmar Citizens Investment Law into a single, comprehensive statute.

2. Authority

- ✓ Myanmar has reformed its Investment Commission on 23rd Septetmber 2012 as a part of effort to attract more foreign investment
- ✓ Myanmar Investment Commission (MIC) is comprised with 11 members who are not only from Government Sector but also from private sector, academic field and researcher field and subsequently made some restructuring.
- ✓ MIC is the approval authority for investment applications.

Myanmar Investment Commission

3. Members of Myanmar Investment Commission

1.	H.E U Win Shein Union Minister for Ministry of Finance & Revenue	Chairman
2.	H.E U Win Htun Union Minister for Ministry of Environmental Conservation & Forestry	Member
3.	H.E U Zayar Aung Union Minister for Ministry of Rail Transportation	Member
4.	Dr Htun Shin Union Attorney General Union Attorney General's Office	Member
5.	Dr. Aung Htun Thet Economist	Member
6.	U Nyunt Tin Ambassador (Retired)	Member
7.	U Win Khaing Chairman of the Myanmar Engineering Association	Member
8.	Daw Mya Thuza Advisor	Member
9.	Daw Khine Khine Nwe Entrepreneur	Member
10.	H. E Dr .Kan Zaw Union Minsiter for Ministry of National Planning & Economic Development	Secretary
11.	H. E Thura U Thaung Lwin Deputy Minister for Rail Transportation	Joint Secretary

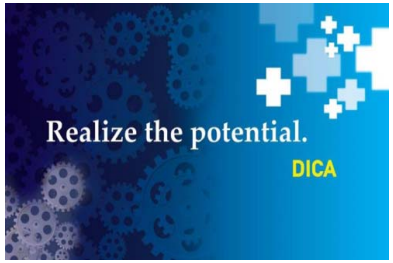
Gateway for Investment Projects and Business/Companies Registration in Myanmar

- ✓ According to the Organization Structure, Directorate of Investment and Company Administration (DICA) is under the Ministry of National Planning and Economic Development of Myanmar and responsible for business/companies registration in Myanmar.

- ✓ Moreover, DICA serves as the Secretariat of Myanmar Investment Commission (MIC) to deal with investment projects

www.dica.gov.mm

www.facebook.com/pages/DICA/



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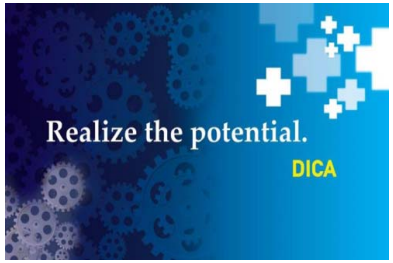

5. International Treaties

- ✓ To a move to encourage foreign investment in Myanmar
  - ✓ Myanmar acceded to the **New York Convention** on the Recognition of Enforcement of Foreign Arbitral Awards 1958 (the "New York Convention") on 15th July 2013.

  - ✓ The **Multilateral Investment Guarantee Agreement (MIGA**) was signed by the Government of Myanmar in Washington DC in October 2013 during the World Bank's Annual Meetings and Myanmar officially became the member of MIGA on 17th December 2013.

6.Bilateral Agreements between Myanmar and US in the context of Investment

- ✓ Investment Incentive Agreement between the Government of the United States of America and the Government of the Republic of the Union of Myanmar (May 21, 2013)
  http://www.state.gov/documents/organization/212865.pdf

- ✓ Trade and Investment Framework Agreement between the Government of the United States of America and the Government of the Republic of the Union of Myanmar (May 21, 2013)

- http://www.ustr.gov/sites/default/files/05212013%20US%20BURMA%20TIFA_0.pdf

7. Bilateral Investment Agreements

- Myanmar concluded Bilateral Investment Agreements with the following countries:
  - **China**
  - **India**
  - **Japan**
  - **Kuwait**
  - **Lao PDR**
  - **Philippine**
  - **Thailand**
  - **Vietnam**

8. Current Reform Measures for Better Business Climate

- ✓ **Cooperation with International Organizations**

  With the cooperation between DICA and OECD, Investment Policy Review is an ongoing project and it is expected that Report on Investment Policy Review will be released by the end of February or early March, 2014.

- ✓ **Developing Online Registration for Company Incorporation**

  This is a part of ADB funded program.

  It is targeted to finalize the project during 2014 .

- ✓ **Capacity Development Program**

  Cooperation with

  - British Council for enhancing Responsible Business Conduct,

  -GIZ for investment promotion,

  - UNCTAD for cost benefit analysis, FDI statistics etc.