



Opening of EXIM Thailand Representative Office in Myanmar to Promote Thailand-Myanmar Trade and Investment

Mr. Apisak Tantivorawong, Minister of Finance, presided over the opening ceremony of Export-Import Bank of Thailand (EXIM Thailand)'s representative office in Yangon, Myanmar. The event was witnessed and attended by EXIM Thailand's directors and executives, together with representatives from Thai and Myanmar public and private entities, as well as Thai exporters and investors at Sedona Hotel in Yangon City of Myanmar on June 9, 2017.

The Finance Minister indicated that Myanmar has received considerable interest from investors all over the world due to its abundant natural resources, rapid economic growth and increasingly liberal trade and investment policies. The fact that EXIM Thailand has chosen Yangon as its first overseas representative office reflects the importance

Thailand places on Myanmar's future prospects. In addition to providing financial services as its primary function, EXIM Thailand would also like to serve as a goodwill ambassador to foster economic ties between Thailand and Myanmar. More specifically, EXIM Thailand will provide economic information and consultation, business coordination and matching services. The inauguration of the overseas representative office will mark yet another important milestone in Thai-Myanmar economic partnership, leading to sustainable and mutual prosperity for the peoples and economies of both nations.

Mr. Pisit Serewiwattana, EXIM Thailand President, revealed that EXIM Thailand's 10-year Master Plan (2017-2027) aims to make EXIM

Thailand a world-class specialized financial institution serving as a key mechanism in driving forward Thailand's international trade and investment strategies in line with Thailand 4.0 initiative, the 20-year National Strategies, and the 12th National Economic and Social Development Plan (2017-2021). The Bank has devised a key strategy of serving as a market maker to strengthen trade and investment through exploring major and new frontier markets with fresh demand for Thai goods and services. To achieve this, the Bank has conducted an in-depth study of international business opportunities, channels and hindrances, and found that Myanmar tops the list of destinations with most business prospects as regards demand for Thai goods and services. Coupled with the introduction of Myanmar government's trade and investment promotion policy, there have been a large volume of start-up and expansion endeavors of Thai entrepreneurs in Myanmar for the past years. As of



April 2017, Thailand's accumulated investment accounted for USD 10.92 billion or 15.38% of total foreign direct investment in Myanmar. Major Thai export goods to Myanmar include beverages, sugar, refined fuels, machinery and equipment, and chemicals, while the main import goods from Myanmar are natural gas, meat, live animals, metal ore, vegetables and fruits. EXIM Thailand is now ready to establish its first representative office in Yangon in response to the government's designated mandate for EXIM Thailand to take a more proactive role in driving Thailand's export sector and overall economic advancement.

EXIM Thailand's President indicated that the opening of a representative office in Myanmar is the Bank's first step to forge ahead with the expansion of

its role in promoting Thai trade and investment in CLMV based on its expertise and experience in supporting business endeavors in the region for over the past two decades. Since its inception in 1994, the Bank has approved credit lines for investment projects in Myanmar worth more than 26,000 million baht in total. Such projects include construction of Mandalay airport, Thai-Myanmar natural gas field and pipeline development, machinery loans and financing for development of Myanmar involving purchase of goods and services from Thailand, construction of thermal power plants, and industrial development relating to the production of main consumer goods such as sugar, motorcycle inner tube tyres, furniture, etc. At present, EXIM Thailand has in its pipeline more than 18 projects of Thai investment in Myanmar with a total project value of approximately 700 billion baht. On the whole, the Bank aims to fulfill its role with a view to fortifying both countries' collaboration for strong growth together and linkage with other countries both within and outside the region.

EXIM Thailand was awarded a license for its Yangon representative office by the Central Bank of Myanmar on March 6, 2017. Its representative office is open to service with **Mr. Woramin Thavarabha** taking charge as head of the representative office. The representative office was tasked with serving the Bank's customers in Myanmar, stimulating Thai-Myanmar trade and investment, providing consultation and financial services to facilitate business operation and matching, creating new opportunities for Thai entrepreneurs, engaging in research based on information from various sources, preparing reports on trade, investment and industries with strong potential, as well as fostering relationship with Thai and Myanmar public and private entities and working as part of "Team Thailand".

Contact address of EXIM Thailand's Yangon representative office is Centrepoint Towers, 6th Floor, No. 65 Corner of Sule Pagoda Road and Merchant Street, Kyuaktada, Yangon, Myanmar, Tel. +95 (1) 389 528-9 ext. 8612.

On this occasion, **Mr. Pisit Serewiwattana**, EXIM Thailand President, and **U Nyi Phyu Hla**, Managing Director of Myanma Foreign Trade Bank (MFTB) jointly signed an MOU between EXIM Thailand and MFTB in the presence of **Mr. Apisak Tantivorawong**, Thailand's Minister for Finance. Under the MOU, both institutions will join hands in the provision of financial supports and exchange of information and experiences in trade and investment promotion for mutual benefits, support of Thai and Myanmar entrepreneurs' activities relating to the expansion of international trade and investment, human resources development, and exchange of experiences in trade and investment financing as well as international payment services.

Ministry of Finance's Vision

"Being Fiscal and Economic Pillar for Sustainable Development"

By Division of Information, Office of the Permanent Secretary