

What's Happening in Myanmar Market & Valuation

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Thai PTTEP to operate Myanmar gas filed after Total Energies exit

石油開発大手 PTTEP は 7 月以降ミャンマー・ヤダナガス田の運営を引き継ぐと見られる。フランス資本のトタル社の撤退を受けてのことだ。引継ぎ 7 月 20 日に実施され、それ以降 PTTEP が 37.1%の権益を有することとなる。

Learnt from: The Irrawaddy (May 18, 2022)

Myanmar central bank orders state bodies not to use foreign currencies

ミャンマー中央銀行は省庁並びに地方政府に対して国内取引での外貨の使用を禁止する通達を出した。中央銀行の公式レートは 1USドル当たり 1,850 チャットに設定されているが、非公式の闇取引では相当程度安価で取引されている。

Learnt from: The Channel News Asia (May 18, 2022)

World Bank says Myanmar economy too chaotic to offer GDP forecast

世界銀行は、東アジア及び太平洋域で唯一ミャンマーについての次年度 GDP 予測値を公表しなかった。ミャンマーは 2019 年には 6.8%、2020 年には 3.2%、2021 年は 18%の成長率を記録したが、2022 年以降は、不確実性の高まりにより公表から除外されているものだ。

Learnt from: The Irrawaddy (June 13, 2022)

Maximum tax rate on land sale/purchase on Pyay Road and Kabaraye Pagoda Road

IRD は 2022-2023 年度のヤンゴン不動産価格指数を発表した。土地売買に係る税金算定のためのヤンゴン市内の土地評価最高額はピー通りとカバヤ・パゴダ通り沿いエリアであった。

Learnt from: BETV Business News (June 15, 2022)

Thai PTTEP to operate Myanmar gas filed after TotalEnergies exit



The logo of French energy group Total is seen on a gas station.

The oil and gas giant PTT Exploration and Production Plc., would take over operations of Yadana gas filed in Myanmar from July following the exit of France's TotalEnergies. After the decision of TotalEnergies to withdraw from Yadana project, PTTEP has thoroughly considered to take a step as the successor operator in order to ensure the no interruption of natural gas supply. TotalEnergies currently holds a 31% stake in the field. The transition will conclude on July 20, after which PTTEP would hold a 37.1% stake, state-run Myanmar Oil and Gas Enterprise with 21.8% while a subsidiary of Chevron will hold 41.1%. Yadana produces about 770 million standard cubic feet per day (mmscfd) where 220 mmscfd accounts for 50% of Myanmar's gas demand for electricity generation. The remaining 550 mmscfd is exported to Thailand and supplies 12 power plants, accounting for 11% of country's gas demand.

Learnt from: The Irrawaddy (May 18, 2022)

Myanmar central bank orders state bodies not to use foreign currencies



Stacks of Myanmar Kyat are seen at a bank.

Myanmar's central bank has ordered ministries and local governments not to use foreign currencies for domestic transactions, to help relieve pressure on the kyat currency. The country's economy has been in crisis since last year, halting a decade of political and economic reforms and piling pressure on the kyat's exchange rate against the US dollar. The official central bank exchange rate for the kyat is currently set at 1,850 per dollar but has tended to be well below the unofficial black-market rate.

Learnt from: The Channel News Asia (May 18, 2022)

World Bank says Myanmar economy too chaotic to offer GDP forecast



Myanmar Commercial hub, Yangon, in 2018.

Myanmar is the only country in the East Asia and Pacific region for which the World Bank did not issue Gross Domestic Product (GDP) growth forecasts for the coming years. The country posted economic growth of 6.8% in 2019 and 3.2% in 2020 but figure stood at -18% in 2021. Forecasts for Myanmar beyond 2021 are excluded because of a high degree of uncertainty. Myanmar's economy shrank by 18 percent in FY2021. Since February 2021, Myanmar's economy has been in a downward spiral, with major international investors fleeing the country, banks barely functioning and inflation rising amid armed-conflicts across the country. The military government declared many restrictions by imposing foreign currency and trade regulations. The world bank mentioned that near-term outlook remains fragile owing to sharply higher input prices, recurring electricity outages, escalating conflict, and the recent introduction of trade and foreign exchange restrictions. As an attempt to put a positive spin on things, the

military government has announced that US\$3.98 billion of foreign direct investment (FDI) entered Myanmar from February 1, 2021 through end-May 2022. The electricity sector received the most FDI with US\$3.1 billion and created 48,877 jobs. However, according to the data released by International Labor Organization, Myanmar lost about 1.6 million jobs in 2021 due to the combined effects of the COVID-19 pandemic and the political incident.

Learnt from: The Irrawaddy (June 13, 2022)

Maximum tax rate on land sale/purchase on Pyay Road and Kabaraye Pagoda Road



Aerial view of Yangon in 2022.

Yangon Benchmark Prices report for 2022-2023 financial years for real estate sector was released by Internal Revenue Department (IRD). For the fiscal year 2022-2023, the highest tax assessment rate for land sales/purchases in Yangon Region is along Pyay Road and Kabaraye Pagoda Road. The tax rate for land sales/purchases is set at one square foot per township, and for the sale and purchases of land along Pyay Road and Kabaraye Pagoda Road is set at MMK 350,000 per square foot. This assessment rate has been increased from the six-month 2021-2022 mini-budget period, from 300,000 kyats per square foot. For condominiums, the price is levied as MMK 40,000 for 15th floor and above, MMK 28,000 for 8th floor and above. Prices are set at MMK 16,000 for first class (RC) and MMK 12,000 for second class (RC).

Learnt from: BETV Business News (June 15, 2022)