

REPORTING PROFORMA FOR COMMERCIAL WINGS

Name of the Mission (Country): Consulate General of India, Mandalay (Myanmar)

MONTHLY REPORT: January 2024

A. TRADE IN GOODS

(i) Quantitative Data

a) Total trade in goods during

0 1 2 0 2 4

(Values in US \$ Million)

Export/Import	Monthly (Nov, 2023)	Cumulative (April- Nov, 2023)	Annual (Jan-Nov, 2023)	Status F – Final R– Revised Final
India's export to Myanmar	52.32	450.91	712.88	F
India's import from Myanmar	111.26	686.80	940.82	F

(Source: Department of Commerce, Govt. of India)

National Trade situation of Myanmar in Financial Year 2023-2024 (Trade with India, Cumulative data up to November monthly (Oversea+ Border))		
<i>(Values in US \$ Million)</i>		
Export	Import	Trade
570.373	281.000	851.373

(Source: Ministry of Commerce, The Republic of the Union of Myanmar)

a-i) Preferential trade in goods:

0 1 2 0 2 4

S. No	Month	Preferential/Free Trade Agreement with India (US \$ million)	Preferential Imports from India (US\$ million)	Preferential Imports from World (US\$ million)
1	December	5.02	5.02	200.54

(Source: Customs Department, Ministry of Planning and Finance, Government of Myanmar)

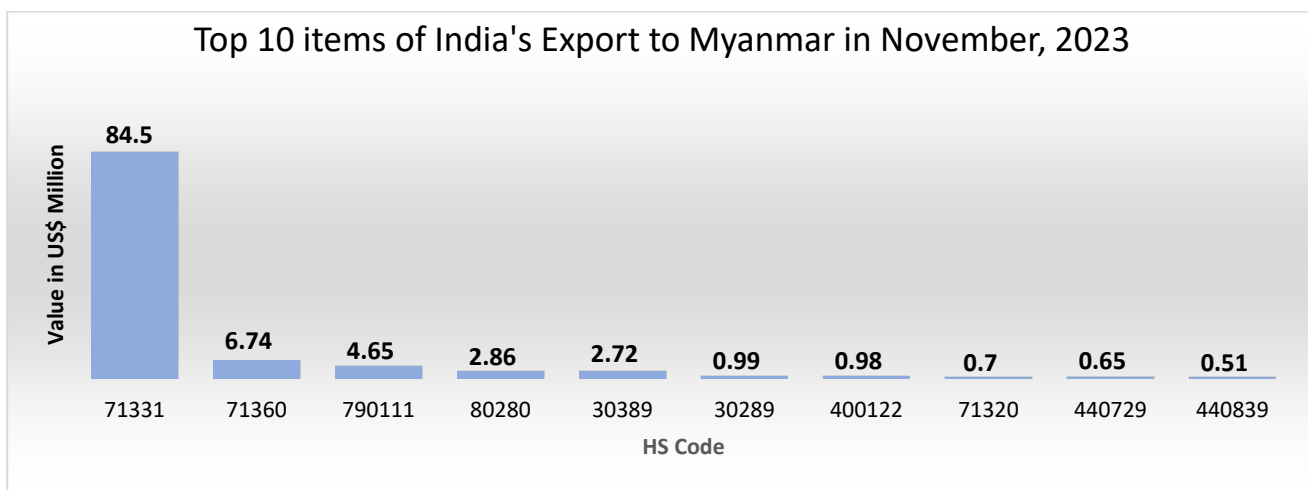
Data excludes border trade

b) Top 10 items of India's Export to Myanmar in November, 2023

(Value in US \$ Million, Quantity in Thousands)

S.No	HS Code (6 digit)	Commodity	Value Nov 2023 (F)	Quantity Nov 2023 (F)	Value %Growth	Quantity %Growth
1.	050100	Human Hair, Unworked; Waste of Human Hair	16.83	315.91	20.31	30.39
2.	300490	Other Medcne Put Up for Retail Sale	7.69	348.29	-48.02	-52.09
3.	100510	Maize Seed	1.74	1,040.00	N/A	N/A
4.	340231	Linear Alkylbenzenesulphonic Acids and Their Salts (Anionic Organic Surface Active Agents, W/N Put Up For Retail Sale)	1.49	1,080.00	415.13	500.00
5.	840211	Wtrtube Boilrs Wth a Stm Prdctn>45t/Hr	1.05	171.58	N/A	N/A
6.	230400	Oil-Cake and Othr Solid Residue W/N Grnd/In Pllts Form Obtnd Frm Soya-Bean Oil Extrctn	0.99	1,744.92	-72.72	-71.88
7.	300410	Mdcmnts Cntng Pencllns/Drvtvs Throf Wth a Pencllnc Acid Strctr/Strptmycns or Thr Dervtvs Put Up for Rtl Sale	0.92	33.70	34.86	17.24
8.	720230	Ferro-Silico-Manganese	0.85	952.00	152.50	188.48
9.	870810	Bumpers And Prts Thereof	0.83	129.39	119.83	135.63
10.	870193	Other Tractors, Of an Engine Power exceeding 37 Kw but Not Exceeding 75 Kw	0.82	0.07	191.45	-86.60

(Source: Department of Commerce, Ministry of Commerce and Industry, Government of India)

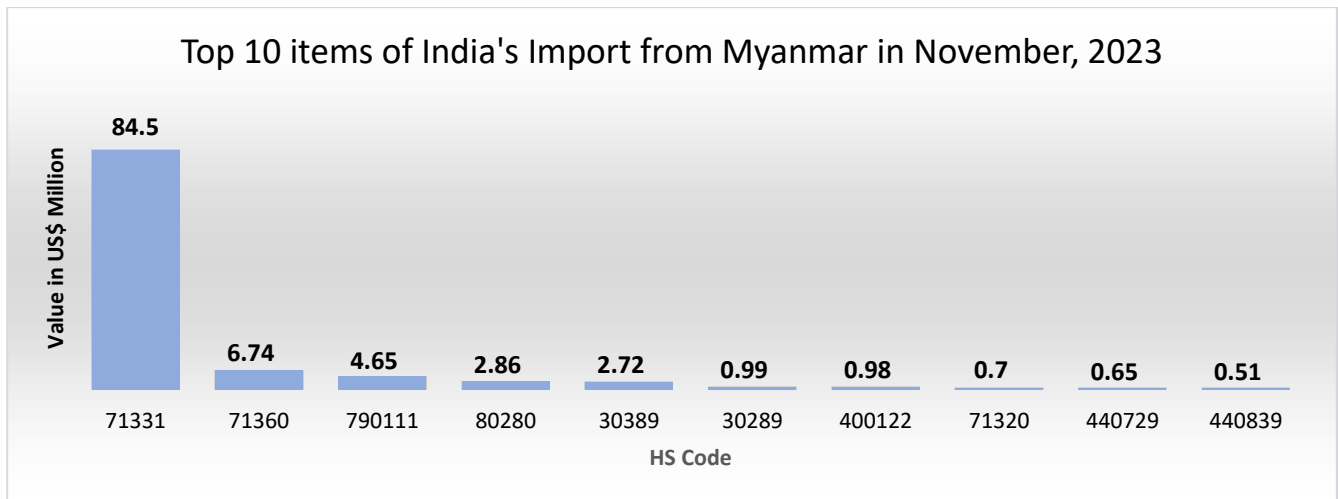


c) Top 10 items of India's Import from Myanmar in November, 2023

(Value in US \$ Million, Quantity in Thousands)

S.No	HS Code (6 digit)	Commodity	Value Nov 2023 (F)	Quantity Nov 2023 (F)	Value %Growth	Quantity %Growth
1.	071331	Beans of the Spp Vigna Mungo, Hepper or Vigna Radiata, Wilczek Dried and Shld	84.50	77,400.30	41.87	20.57
2.	071360	Pigeon Peas (Cajanus Cajan)	6.74	4,950.00	-39.14	-59.01
3.	790111	Zinc,Not Alloyd, Contng By Wt>=99.99% Zinc	4.65	1,749.71	513.01	775.19
4.	080280	Areca Nuts:	2.86	650.16	-54.34	-64.72
5.	030389	Other:	2.72	407.42	126.26	126.13
6.	030289	Other:	0.99	137.05	1,295.61	1,422.78
7.	400122	Technically Spcfd Natrl Rubr(Tsnr)	0.98	705.60	-63.35	-56.59
8.	071320	Chickpeas (Garbanzos) Dried and Shld	0.70	480.00	N/A	N/A
9.	440729	Other	0.65	0.17	94.11	-59.67
10.	440839	Other Of Tropical Wood	0.51	1,538.26	-30.89	19.69

(Source: Department of Commerce, Ministry of Commerce and Industry, Government of India)



d) **Top 10 items of Myanmar's Export to India in December 2023**

BBL- Barrel/ KG- Kilograms/ L- Litres/ M- Metres/ U- Pieces, Items

S.No	HS Code (6 digit)	Commodity	Unit	Quantity (In thousand)	Value (US \$ million)
1.	071331	Beans Of The Spp Vigna Mungo,Hepper Or Vigna Radiata,Wilczek Dried And Shld	KG	47215	45.58
2.	071360	Pigeon Peas (Cajanus Cajan)	KG	3325	3.45
3.	790111	Zinc,Not Alloyd,Contng By Wt>=99.99% Zinc	KG	999	2.37
4.	071335	Dried Cowpeas, Shelled	KG	1878	1.23
5.	030389	Other:	KG	454	1.05
6.	440723	Teak, Sawn, chipped	M3	*	0.50
7.	080280	Areca Nuts:	KG	383	0.49
8.	071333	Kidney Beans, Including White Pea Beans (Phaseolus Vulgaris), Dried Shelled, Including Seed	KG	306	0.46
9.	400122	Technically spcfd natrl rubr(tsnr)	KG	302	0.40
10.	720421	Scrap of stainless steel, for the purpose of melting	KG	435	0.36

(Source: Custom Department, Ministry of Planning and Finance, The Government of Myanmar)

e) **Top 10 items of Myanmar's Import from India in December, 2023**

BBL- Barrel/ KG- Kilograms/ L- Litres/ M- Metres/ U- Pieces, Items

** Less than 0.5 unit*

S.No	HS Code (6 digit)	Commodity	Unit	Quantity (In thousand)	Value (US \$ million)
1.	300490	Medicaments (excluding goods of heading 30.02, 30.05 or 30.06) consisting of mixed or unmixed products for therapeutic or prophylactic uses.(Other)	KG	276	7.33
2.	100510	Corn (maize) Seed, Certified, Excluding Sweet Corn	KG	1040	4.11
3.	850239	Generating Sets, Electric, Others	KG/U	*/*	2.13/1.06
4.	271114	Petroleum gases and other gaseous hydrocarbons	KG	3001	2.24
5.	050100	Human Hair, unworked; waste of Human Hair	KG	401	1.52

6.	340231	Linear alkylbenzene sulfonic acids and their salts.	KG	720	1.01
7.	230120	Flours, meals and pellets, of fish or of crustaceans, molluscs or other aquatic invertebrates	KG	400	0.65
8.	230400	Oil- Cake and other solid residue W/N Grnd/in pllts form obtnd FRM Soya-Bean oil extrectn	KG	1166	0.63
9.	283711	Cyanides And Cyanide Oxides Of Sodium	KG	198	0.54
10.	271019	Petroleum oils and oils obtained from bituminous minerals, other than crude; preparations (Other)	L/KG	493/54	0.40/0.07

(Source: Custom Department, Ministry of Planning and Finance, The Government of Myanmar)

f) **Top 10 items Export to World from Myanmar (December 2023)**

*BBL- Barrel/ KG- Kilograms/ L- Litres/ M- Metres/ U- Pieces, Items
* Less than 0.5 unit/ MMBTU- Metric million of British Thermal Units*

S.No	HS Code (6 digit)	Commodity	Unit	Quantity (In thousand)	Value (US \$ million)
1.	271121	Natural Gas, Gaseous	MMBTU	27885	271.95
2.	071331	Beans Of The Spp Vigna Mungo,Hepper Or Vigna Radiata,Wilczek Dried And Shld	KG	89180	78048
3.	100630	Semi/Wholly Miled Rice W/N Polished/Glazed	KG	94410	52.74
4.	100640	Tariff Classification of - Broken ric	KG	92694	40.38
5.	620240	Of Man Made Fibres	U	3131	25.63
6.	120740	Sesame seeds	KG	16800	25.19
7.	080390	Bananas, Fresh Or Dried, Other Than Plantains	KG	66871	23.18
8.	030389	Other:	KG	14887	19.11
9.	620140	Men's or boys' overcoats, car-coats, capes, cloaks, anoraks, incl. ski jackets, wind-cheaters, wind-jackets and similar articles, of man-made fibres, of a weight per garmen	U	2073	18.01
10.	880100	Balloons and dirigibles, gliders, hand gliders and other non powered aircrafts	U	*	18.00

(Source: Custom Department, Ministry of Planning and Finance, The Government of Myanmar)

g) Top 10 items of Import from World to Myanmar (December 2023)

*BBL- Barrel/ KG- Kilograms/ L- Litres/ M- Metres/ U- Pieces, Items
* Less than 0.5 unit*

S.No	HS Code (6 digit)	Commodity	Unit	Quantity (In thousand)	Value (US \$ million)
1.	271019	Petroleum oils and oils obtained from bituminous minerals, other than crude; preparations (Other)	BBL/ KG/ L	1987/5636/6918	221.49/7075/5.21
2.	271012	Light oils and preparations	BBL	1572	159.60
3.	151190	Palm oil and its fractions, whether or not refined, but not chemically modified (Others)	KG/ CT	61575/5	58.30/0.10
4.	230400	Oil- Cake and other solid residue W/N Grnd/in plllts form obtnd FRM Soya-Bean oil extrctn	KG	38588	21.33
5.	310590	Other Minrl/Chemcl Fertlsrs	KG	53802	18.88
6.	300490	Medicaments (excluding goods of heading 30.02, 30.05 or 30.06) consisting of mixed or unmixed products for therapeutic or prophylactic uses.(Other)	KG/ U	980/891	17.29
7.	551449	Other Fabrics	KG/ M	1674/6797	0.31/8.40
8.	300241	Vaccines for human medicine	KG	22	7.93
9.	870380	Electrically operated vehicles, including three wheeled electric motor vehicles	U	*	10.18
10.	721420	Bars And Rods Of Iron Or Nonalloy Steel, Hot-Worked , Concrete Reinforcing	KG	15323	10.17

(Source: Custom Department, Ministry of Planning and Finance, The Government of Myanmar)

(ii) Qualitative Feedback

Month- January, 2024 Market Access Alerts (attach copy of notification):

a. Alerts on customs tariff changes: - None during this month

Sr. No	Notification no. and date	HS code	Description	Original customs tariff	Present customs tariff	Effective from	Remarks if any
Nil							

b. Alerts on non-tariff measures (SPS/TBT/import and export procedures/ restrictions, prohibitions, licensing/ STEs etc.)

Sr. No	Notification no. and date	Measure	HS Codes	Effective from	Remarks if any
Nil					

c. Alerts on standards, technical regulations and conformity assessment procedures:

Sr. No	Notification no. and date	Standard/ technical/ regulation/ conformity assessment procedure	HS Codes	Effective from	Remarks if any
Nil					

d. Alert on trade defense Measures taken by respective country: **Nil**

e. Alert on services, regulatory regime, qualification requirement, licensing procedures, visa regime, barriers etc.

Sr.No	Notification no., and date or other references	Service sectors affected	Modes	Effective from	Remarks if any
Nil					

(iii) Other Feedback

a. Feedback from major Indian industries/other commercial concerns and Indian trade visitors to that country:

Sr.No.	Name of Business House	Activity sector	Trade barrier issues if any (incl. HS codes)	General Feedback (Max. 200 words)
<p>Following challenges are being faced by the exporters and importers from India due to the prevailing political instability in Myanmar:</p> <ul style="list-style-type: none"> • Entry regulations along border crossing points • Difficulty in legal banking transactions • Restriction in withdrawal or transfer of dollar holdings in the banks • High volatility in Dollar vs Kyat valuation which affects all export/import • Restrictions in issuing import licenses to Indian business operating in Myanmar • Local travel restrictions for foreigners • General security concern due to the prevailing politico-social unrest 				

b. Feedback on major trade activities including logistic events (trade fairs/BSM including Indian participation)

S.No	Activity (trade fair, BSM etc.)	Date and venue	Number of participants from India	Name(s) of large/key participants from India	Feedback received (Max.200 words)
Nil					

c. Feedback from local commercial visitors to trade fairs in India, including under BSM;

Sr. No	Activity (trade fair)	Date and venue	Number of participants from the relevant country	List of large/key participants from the relevant country	Number of Business Visas issued	Feedback received (Max.200 words)
Nil						

B. TRADE AND INVESTMENT

a. Significant trends in trade and investment

S.No	Category	Details of significant trends (Max.200 words)	Analysis (Max.200 words)
		India's trade with Myanmar has been dynamic. In recent times due to internal conflicts, there prevails an environment of uncertain business and trade practice in Myanmar. Therefore, Indian traders are skeptical about investment and waiting for favourable condition. However, some regular export/import trend has been as usual.	

b. Opportunities for investments/assets on offer/major company divestment:

S.No	Sector Name (List attached)	Particulars of the asset/ Company	Contact details
1.	Agro Industry	Myanmar has a huge potential in agro and agro-processing industry which India can tap into. India can also help to train and develop agriculture extension techniques to boost agriculture yield in the most efficient ways. Government of Myanmar has granted exemption in import license for a total of 70 agricultural-related products.	
2.	Energy Sector	Due to Myanmar's dependence on imports to meet energy needs, there is a huge potential for India to tap into the market. Power and Oil & Gas Sectors are favorite sector for Foreign Investors.	
3.	IT Sector	India is an acclaimed IT power giant and Myanmar IT sector can be harnessed for mutual benefit. The local demand for IT-related projects is constantly increasing and Indian investors could look to focus its resources to tap into this market and increase their market share.	
4.	Pharmaceuticals	There is a growing demand for pharmaceuticals in Myanmar and it is crucial to health sector. India is a leading powerhouse in producing generic medicines and could increase its market share in Myanmar.	
5.	Consumer Goods	There is a sizeable market for various packaged and consumer goods particularly in the cosmetic, beauty and hygiene segments. The major barriers in these segments is the heavy presence and deep penetration of Thai, Korean and Japanese goods. Indian brands are relatively unknown in Myanmar. A concerted effort in brand building coupled with sustained supply of goods in these segments can create a good market for Indian products. The caveat being that the distributor would have to stay put for some time to get the populace acquainted with the products and compete with the Thai, Korean and Chinese goods.	

c. Information on tender Notices for projects and procurement of interest to Indian project exporters/ suppliers (USD 15 million & above)

S.No	Tender/ Procurement Notice No. and date	Sector	Value of tender/ procurement
		Nil	

d. Trade Queries for Imports/ Exports (if not uploaded on the Indian trade portal)

S.No	Inquiry originator	Product with HS Codes	Nature (Import/Export)	Action Taken (Max.200 words)
1.	Eminent Consumer Private Limited	Copper Wire having HS Code 7408 & 8544	Export	Shared relevant details
2.	Kavad International	HSN Code – 3004	Export	Shared relevant details
3.	Ajanta Empress CHS.Ltd	Pharmaceuticals Drugs related Life Saving Medicines	Export	Shared relevant details
4.	Lovy International	Imitation Jewellery	Export	Shared relevant details
5.	INOX Ceramic	Tiles (69072100) Sanitary (69011000)	Export	Shared relevant details

e. Important India related statements of commercial significance by political leaders, think tanks, chambers, associations etc. Significant stories/ features on Indian related trade, investment, services and logistic sector, published in foreign journals/ dailies, etc.: (Max.500 words)

<ul style="list-style-type: none"> • A business delegation of Myanmar led by Union Minister for Industry Dr Charlie Than toured India from January 17-20, 2024. The delegation visited the Durgapur Steel Plant, Intas Pharmaceuticals Ltd in Ahmedabad and Arvind textile factory in Gujarat. They held discussions with West Bengal business people in Kolkata, Bengal State Chambers of Commerce and Industry and Gujarat’s Chambers of Commerce and Industry officials. • The Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI) President U Aye Win hosted a meeting with a high-level business delegation from India on 23 January with a view to boosting trade between India and Myanmar by modernizing Sittway Port’s development and transport facilities. <p>U Aye Win discussed the promotion of bilateral trade between India and Myanmar with Mr Ashish Sharma, Deputy Chief of Mission of the Indian Embassy in Myanmar, and a high-level business delegation led by Mr Rathendra Raman, chairman of the Syama Prasad Mookerjee Port, Kolkata (SMP, Kolkata).</p>

C. TOURISM

a. Tourist Visa issued: January, 2024

S.No	No. of Tourist Visa issued during the month	No. of Tourist Visa issued during the same month last year	No. of Tourist Visa issued cumulatively during the year	No. of Tourist Visa issued cumulatively during the last year
1.	09	40	09	119

(Figures pertain to Tourist Visas issued from CGI, Mandalay only)

b. Details of activities conducted out of Trade Promotion Budget:

S.No	Details of Event	Themes	Avg. No. of Participation
The Post does not have any Trade Promotion Budget			

c. Use of social media/ Print Media/ Electronic Media for promoting Tourism:

Activity	Print	Electronic	Twitter	Facebook	Instagram	YouTube	Any Other
No. of Post	Nil	Nil	17	05	Nil	3	Nil
No. of Impressions			-----	---			
likes			15.6 K	14 K			

d. Details of activities conducted out of Trade promotion budget:

BE for current financial year	RE for current financial year	Amount utilized	Details of Activity (Max.200 words)
The Post does not have any Trade Promotion Budget			

e. Complaints from foreign buyer/supplier on quality and trade disputes:

Name of Foreign Buyer/ supplier	Address & contact details of foreign buyer/ supplier	Name & address of Indian Exporter/ importer	Brief description of complaint	The authority to whom the matter was referred and the date on which the matter was referred.
NiL				

D. ECONOMY

1) MoI Union Minister tours steel, pharmaceutical and textile factories in India

On 17th January, a Myanmar delegation led by Union Minister for Industry Dr Charlie Than visited the Durgapur Steel Plant. The delegation was briefed about its functioning and steel production. The union minister enquired about the availability of raw materials (scrap) needed for the factory and the training and development of human resources. He exchanged souvenirs after touring the interior of Blast Furnaces and the Section Mill. The union minister attended a dinner hosted by West Bengal business people in Kolkata and explained in detail the information that the businessmen asked. On 18 January, the union minister met officials from the Bengal State Chambers of Commerce and Industry in Kolkata and exchanged views on issues such as joint ventures in medical treatment, solar installation, sending scholars, maintenance services for automatic control systems, transport, and assistance in steel production. On 19 January, the delegation visited Intas Pharmaceuticals Ltd in Ahmedabad. Later, in the evening, the Union minister met Gujarat's Chambers of Commerce and Industry officials and exchanged views, including negotiation for bilateral trade with Indian industrialists investing in Myanmar. On 20 January, the delegation visited Arvind textile factory in Gujarat and observed the stages of the textile manufacturing process.

2) Myanmar generates over US\$264M from exports of commodities in Jan's second week

According to statistics released by the Ministry of Commerce (MoC), exports exceeded US\$264 million from 6 to 12 January. The major exported items included rice, broken rice, beans and pulses, fruits, rubber, and sesame. The Myanmar Rice Online — MyRo system, an online registration system for warehousing rice, has been implemented by the MoC and the Myanmar Rice Federation to supervise rice exports, prioritizing sufficient domestic stock and price stability. Indonesia, the Philippines, Malaysia, Belgium, Cameroon, Slovenia, Italy, Croatia, Bulgaria, and the Ivory Coast were the primary purchasers of rice from Myanmar during January 2024.

3) CBM sells 50M Thai baht in foreign reserves

The Central Bank of Myanmar (CBM) sold 50 million Thai baht on 19 January. The CBM also sold almost US\$44 million in January, with \$12.93 million on 1 January, \$16 million on 5 January and \$15 million on 15 January 2024. Additionally, the CBM injected US\$22.15 million into the fuel oil sector last year, selling \$9.72 million on 18 December 2023 and \$12.43 million on 21 December for fuel oil importing companies. Nonetheless, the CBM did not reveal the exchange rate in selling dollars and baht. At present, the CBM set the reference exchange rate at K2,100 against a US dollar. The Kyat-US dollar exchange rate is K3,450 at the over-the-counter-market.

4) Myanmar's trade deficit hits over \$1.3B in 9.5 months of current fiscal year

Myanmar has recorded a trade deficit of over US\$1.307 billion in the first nine and a half months of the 2023-2024 fiscal year, according to the Ministry of Commerce's data. The total trade value from April 1 to January of this fiscal year was \$23,745.370 million, with exports accounting for \$11,219.110 million and imports for \$12,526.260 million. The import value was over \$1,307 million higher than the export value, resulting in a trade gap of over \$1.307 billion. The Ministry of Commerce also reported that the total trade value in the 2022-2023 fiscal year was \$33.925 billion, which was \$3.573 billion more than the same period of the previous fiscal year. The export value increased by \$1.084 billion to \$16.575 billion, while the import value rose by \$2.489 billion to \$17.349 billion. Myanmar's main export items are agricultural products, animal products, marine products, mineral products, forest products, finished industrial goods and other products.

5) Energy Minister vows to boost natural gas production from old wells

The Union Minister for Energy, U Ko Ko Lwin, visited the Aphyauk natural gas field on January 21 and announced plans to increase the production capacity of oil fields in Myanmar. He praised the research and trial production of the old wells, which have been renovated and have increased natural gas output. He also urged the officials to continue their efforts in other oil fields and to use modern and AI technologies to discover more oil and natural gas reserves. The Aphyauk natural gas field, which was almost shut down in 2019, has resumed its operation and is supplying natural gas to various domestic sectors. This has reduced the dependency on offshore natural gas projects, which were previously providing gas for CNG vehicles.

6) Mineral product exports generate US\$210.115 mln in 9 months

According to the statistics of the Ministry of Commerce, more than US\$200 million have been earned from the export of mineral products to foreign countries in the nine months of the financial year, which has decreased by more than \$13 million compared to the same period in the past. In the past nine months of this financial year, the State-owned exports received \$29.517 million, and private exports received \$180.598 million, totalling \$210.115 million. In the 2023-2024 financial year, Myanmar's trade sector expects to meet a trade value of \$32.5 billion with an export value of \$16.5 billion and an import value of US\$ 16 billion, according to the budget estimates for the 2023-2024 financial year. Myanmar exports mineral products such as gold, jade, pearl, diamond, lead, tin, sapphire, silver, copper, zinc, coal and various other metals to foreign countries.

7) Myanmar entrepreneurs invited to attend Bharat TEX 2024

According to the Myanmar Garment Manufacturers Association (MGMA), Myanmar entrepreneurs, especially from the garment industry, are invited to participate in the Bharat TEX 2024, a global textile mega event, to be held on 26-29 February in New Delhi. Organized by the Indian Ministry of Textiles, the event is said to be a valuable platform for global industrial businesses. Exhibitions, knowledge-sharing sessions, talks on the respective category, G2G and B2B meetings and networks, product launch ceremonies, pavilions for mutual benefits and exchanges for various sectors, and other activities will be involved at the event. In addition, the participants and visitors from other countries can study the Indian culture, costumes and traditions at the event.

8) Online service available for gold purchase via One Pay/UAB Pay apps

The launching ceremony of the online gold purchasing service with the UAB Pay app. The Yangon Region Gold Entrepreneurs Association (YGEA) reported that gold can now be purchased online, especially by utilizing the One Pay and UAB Pay applications. The YGEA discussed with personnel from Asia Green Development Bank and Academy Gold Shop on 22 January for online gold trading with the One Pay app. The report states that before, the premium pure gold could be purchased only via the UAB Pay app. However, it can also be purchased with the One Pay application now.

9) CBM to implement Rupee/Kyat direct payment for India-Myanmar trade starting February

Governor Daw Than Than Swe of the Central Bank of Myanmar (CBM) announced that the CBM will implement the Rupee/Kyat direct payment system using the Special Rupee Vostro Account (SRVA) for bilateral trade between Myanmar and India. The CBM aims to boost bilateral trade with neighboring countries, facilitate bilateral transactions and trading, reduce the use of US dollars and exchange rate risk, and promote the use of local currency. The CBM has already held meetings with the Indian Embassy to Myanmar, the Reserve Bank of India, the Department of Financial Services, and the Ministry of Finance and approved Joint Concept Note Paper and Standard Operating Procedures (SOPs).

10) Energy sector attracts largest foreign investment inflow in Myanmar

According to the Directorate of Investment and Companies Administration, the energy sector received the largest foreign investment inflow of over US\$374 million in the 9 months of the 2023-2024 fiscal year. In the same fiscal year from April to December, Myanmar attracted a total of more than \$602 million of foreign direct investment (FDI), and the amount also included the increased already existing investments. The agriculture sector received \$2.758 million, the livestock and fishery sector received \$23.469 million, the manufacturing sector received \$112.320 million, the transportation and communication sector received \$77.820 million, the real estate sector received \$10.533 million, and the service sector received \$0.809 million.

11) Border trade crosses US\$6.52 bln as of 19 January

Myanmar's border trade with the neighbouring countries amounted to US\$6.52 billion as of 19 January 2024 in the current financial year 2023-2024 beginning 1 April, comprising exports worth \$4.38 billion and imports valued at \$2.14 billion, said Daw Cho Thet Mu, deputy director of the Trade Policy Division of the Trade Department under the Ministry of Commerce. "There is a trade surplus because of the lower import and higher export," she elaborated. Myanmar conducts border trade with China, Thailand, India and Bangladesh. It exports agricultural, forest, fisheries and other products, while consumer products, capital goods and intermediate goods are imported. Myanmar aims to achieve a trade target of \$32.5 billion for the current FY 2023-2024, consisting of \$16.5 billion in exports and \$16 billion in imports.

12) Myanmar's seaborne exports surpass US\$7 billion

The maritime trade value reflected a drop of \$2.376 billion compared to the corresponding period of last FY. Myanmar's seaborne exports with international trade partners amounted to US\$7.136 billion as of 19 January of the current financial year 2023-2024, while its imports surpassed exports with \$10.66 billion, totalling \$17.8 billion, the Ministry of Commerce's statistics indicated. The maritime trade value reflected a drop of \$2.376 billion compared to the corresponding period last FY.

13) UMFCCI meets Indian business delegation to boost trade, modernize Sittway Port

The Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI) President U Aye Win hosted a meeting with a high-level business delegation from India on 23 January with a view to boosting trade between India and Myanmar by modernizing Sittway Port's development and transport facilities. UMFCCI President U Aye Win discussed the promotion of bilateral trade between India and Myanmar with Mr Ashish Sharma, Deputy Chief of Mission of the Indian Embassy in Myanmar, and a high-level business delegation led by Mr Rathendra Raman, chairman of the Syama Prasad Mookerjee Port, Kolkata (SMP, Kolkata). The topics covered promotion of India-Myanmar bilateral trade, including the upgrading of current operations of Sittway Port, maintenance work, the enhancement of the transport sector and waterways and status of container ships docking at the port. Additionally, both sides discussed how to improve access to business and employment opportunities, expand bilateral trade through Sittway Port, export to regional countries, create conditions that will facilitate the movement of goods and services, and explore the possibility of establishing a coastal shipping line.
