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## **Rakhine State businesses to enjoy maximum tax holiday [1]**

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Most new businesses setting up in Rakhine State would enjoy a tax holiday of up to seven years, U Kyaw Win, Chairman of the Myanmar Investment Commission and Union Minister of the Ministry of Planning and Finance, said on Friday.

The Minister said new investment in five provinces and 17 townships would be eligible for the maximum tax holiday under the new Myanmar Investment Law (MIL) incentives.

U Kyaw Win discussed the tax benefits available to investors while opening a new Directorate of Investment and Company Administration (DICA) office in Rakhine State's capital, Sittwe – the 14th office opened by DICA in the States and regions.

Rakhine is designated as Zone 1 under the MIL with investment in the eight promoted areas – agriculture, infrastructure, education, technology, renewable energy, health, tourism and manufacturing - attracting a taxation incentive of seven years. Other regions attract tax holidays of three and five years depending on their level of economic development.

U Kyaw Win said Rakhine State was strategically located in an “economic corridor” to China and had already attracted Foreign Direct Investment of US\$10,259 million since 1998 and a further MMK364 billion in local Myanmar investment since 1994.

He said the availability of the new DICA office would save investors time and money and help facilitate further investment in the region.

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