
MIC paves two ways to boost FDI [1]

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The Union Government is making efforts to overcome the deficit of the country by encouraging foreign investment in import substitution and export oriented business.

The Myanmar Investment Commission (MIC) has announced that it welcomes investors in manufacturing import substitution products and will provide assistance for the land and electricity required for such a business.

The MIC promises to scrutinize promptly proposals for investing in import substitution and

export oriented businesses.

The MIC also announced that investors who supply all of their finished goods and semi-finished goods manufactured locally to businesses which are 100% export-oriented, without supplying the domestic market, will be regarded as 100% export-oriented investments.

[Notification No.87/2017](#) [2] dated 20th November 2017 confirms the MIC's announcement.

The MIC also advises that such investments can apply for tax exemption or relief in accordance with the section 77(b) of the [Myanmar Investment Law](#) [3].

Myanmar is facing a trade deficit year by year. In the first six months of the 2017-2018 fiscal year, the trade deficit widened to US\$2.2 billion compared to US\$1.8 billion during the same period in the previous fiscal year.

These two announcements will influence the trade balance of the country and future capital inflow as export-oriented investments are promoted.

The MIC is keen to attract investors to invest in import substitution and export oriented businesses. By doing so, the country will create more job opportunities, technical transfer and promote the level of living standards for the citizens. In accordance with these announcements, not only investors but also the country and its citizens will benefit.

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