

### **500 new apartments set to enter market**



*Traffic seen along the Insein Road in Yangon*

The Kyo Kone Housing project in Insein Township, worth some K18 billion, will make 500 new apartments available to the public. The documents for approval have been submitted to the Myanmar Investment Commission (MIC) and Yangon City Development Committee (YCDC) and negotiations with the region government work on the ground. Residents in the existing properties will need to be relocated into three buildings in the housing project, all of which are 12 stories high and contain 190 apartments. Buildings for these residents will be constructed first. After relocating the residents, the old buildings will be demolished and construction of the new ones will be continued. The project includes high-class housing, affordable housing, a shopping center, hospital and shop-houses. After the project has been completed, around 500 units will be added to the market. The firm expects to complete the project within 7 to 10 years but the timeline could be shorter depending on the economy and market conditions. The Kyo Kone housing is about 17 acres wide, and situated beside Insein and Beho roads. The government called for tenders in November 2019.

*Learnt from: Myanmar Times (July 30, 2020)*

### **Government reveals plans to build new SEZ in Mon State**



*A file photo shows a clock tower in front of the Mon State Parliament in Mawlamyine, Mon State*

A new Special Economic Zone (SEZ) will be implemented in Mon State, connecting Myanmar with the Mekong Sub-region East-West Economic Corridor. The new SEZ aims to connect with Danang, Vietnam, and will be the largest SEZ in Myanmar if approved. It is expected to cost US\$117 million to develop and take at least five years to complete. The criteria for the project will include easy connectivity with countries involved in the economic corridor, being able to construct a deep-sea port and connectivity to Thilawa SEZ via a local transport network. To choose a strategic location, feasibility studies will be conducted and a Master plan will be drafted with help from an international advisory team. Developers will be selected transparently based on a tender system. The aim of connecting the Mon State SEZ with Thilawa is for the two areas to operate as a single industrial zone with global standards of transparency and quality. The projects include enhancing urban management capabilities to develop Mawlamyine in Mon State and Hpa-an and Myawady in Kayin State.

*Learnt from: Myanmar Times (July 31, 2020)*

### **Myanmar, Japan to develop new large-scale shopping mall in Yangon**



*Photo from: Shwe Taung Real Estate Press Release*

Local real estate developer Shwe Taung Real Estate Co Ltd and Japan's Aeon Mall Co Ltd have formed a joint venture to invest, develop, manage and operate large-scale shopping malls in Myanmar. Shwe Taung holds a 30 percent stake in the joint venture, Aeon Mall Myanmar Co Ltd, while Aeon will hold the remaining 70 percent. The first Aeon Mall Myanmar will be developed in Dagon Seikkan township, Yangon Region. Construction will begin in the middle of next year and the mall will open in 2023. The US\$ 180 million shopping mall will be developed on a 17.6-acre plot at the corner of Shwe Li Road and Ayeyarwun Road in Dagon Seikkan. The 5-storey shopping mall will house 200 specialty stores across a gross floor area of about 1.2 million square feet. There will be 2,300 carpark lots. In operating the first Aeon Mall in the country, Aeon's global market and retail expertise will be complemented by Shwe Taung's tenant and mall management expertise in Myanmar. The joint venture plans to invest in the development and operation of more new malls in Myanmar moving forward. The agreement between the largest shopping mall operators in both Myanmar and Japan is expected to raise the shopping standards and lifestyle experience in Myanmar to a higher level. This, in turn, will generate new demand and pave the way for higher-end shopping options in the country and further investments and competition.

*Learnt from: Myanmar Times (July 31, 2020)*

### **Local firms to develop new port in Ayeyarwady**

Ever Flow River Public Co (EFR), which is listed on the Yangon Stock Exchange, and Ayeyar Hinthar Holdings (AHH) will cooperate to develop the Ayeyarwaddy International Industry Port (AIIP). Unison Choice Service will hold a 60 percent stake in A Logistics, while AHH will own the remaining 40 percent. The project is located at Pathein Industrial City on the Pathen-Ngaputaw Road near Pathein, Ayeyarwaddy Region. It will cover 6,700 acres of land. The project will be developed to conform to international standards, will form part of the logistics supply chain for the Pathein Industry. It will also include warehouse and other infrastructure. When complete, the port will be able to accept commercial shipping liners.

*Learnt from: Myanmar Times (August 17, 2020)*

### **Magwe Region to build five small-scale refineries**

Magwe Region is developing five Octane 92 mini refineries which will be able to refine up to 30,000 gallons of oil per day once they come in operation. The project is being carried out across 200 acres of land five miles from Pakokku. Sunny Global Manufacturing Co. Ltd, Power 95, Petro China and Asia Energy are among the companies which won the tender to build the five refineries. Production capacity is estimated to be between 3000 gallons and 30,000 gallons per day, enough to meet regional consumption. If local demand rises, oil can also be imported and refined locally. Some of the investors have already started paving new roads and setting up the necessary infrastructure needed to build refineries. However, some delays have occurred in importing construction machineries due to the outbreak of COVID-19.

*Learnt from: Myanmar Times (August 19, 2020)*