

Plans for Recovery of Industries in Myanmar

On 1st September 2021, the Myanmar Investment Commission (“MIC”) issued its Newsletter No. 28/2021 on the plans for the recovery of burned and damaged industries in Yangon during the political unrests in March 2021.

The MIC grants the opportunities and provides support to business operators to re-operate their businesses suffered from the political unrests in in March 2021 as follows:-

- **Business operators operating with the MIC permit or the MIC endorsement or with the endorsement of Yangon Region Investment Committee (“YRIC”)** can re-submit a proposal or an endorsement application to the MIC or Yangon Region Investment Committee for exemptions and reliefs.
- **Business operators operating without the MIC permit or the MIC endorsement or the endorsement of YRIC** can submit a proposal or an endorsement application to the MIC or the YRIC at their own discretion.

The MIC or the YRIC will consider and approve or reject the proposal or endorsement application as soon as possible. If an approval is granted, the business operators will receive exemptions and reliefs from customs duty or other internal taxes for import machineries and construction materials which are required for re-operation of their businesses and income tax exemptions after the construction period or the preparation period.

The MIC has coordinated with relevant authorities in relation to contributions to the Social Security Fund, issuance of visas, port clearance and burned vehicles so that the business operators can submit their requests or inform their issues directly to them. The MIC will coordinate with the authorities and the business operators if there are any difficulties.

**Khin Khin Zaw**

Partner

khinkhinzaw@lawplusltd.com**Ei Mon Thant**

Associate

eimonthant@lawplusltd.com**LawPlus Myanmar Ltd.****Unit No. 520, 5th Floor, Hledan Centre, Corner of Pyay Road and Hledan Road****Kamayut Township, Yangon, Myanmar****Tel. +95 92 6111 7006, +95 92 6098 9752****www.lawplusltd.com**

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