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State Counsellor Daw Aung San Suu Kyi returns home after official visit to Nepal

STATE Counsellor Daw Aung San Suu Kyi returned to Myanmar yesterday after attending the Asia Pacific Summit in Kathmandu, Federal Democratic Republic of Nepal.

The State Counsellor and her delegation departed from Tribhuvan International Airport in Kathmandu to Nay Pyi Taw at 11:30 am local standard time. They were seen off by Deputy Prime Minister of Nepal and Minister for Defence Mr. Ishwor Pokharel, Myanmar Ambassador to Nepal Thiri Pyanchi U Tun Nay Lin, the Nepalese Ambassador to Myanmar, and staff and families from the Myanmar embassy in Nepal.

The State Counsellor and her delegation landed at the Nay Pyi Taw International Airport at 2:40 p.m., where they were welcomed by Union Minister for the Office of the State Counsellor U Kyaw Tint Swe, Nay Pyi Taw Council Chairman Dr. Myo Aung and wife, the chargé d'affaires of the Nepalese embassy in Myanmar and officials.

Returning together with the State Counsellor were Union Ministers U Min Thu and U Kyaw Tin, Deputy Minister U Aung Htoo, and officials from the Ministry of Foreign Affairs.

—MNA ■

(Translated by Zaw Htet Oo)



State Counsellor Daw Aung San Suu Kyi welcomed by Union Minister U Kyaw Tint Swe (Right), Nay Pyi Taw Council Chairman Dr. Myo Aung (Left) and officials at the Nay Pyi Taw International Airport yesterday. **PHOTO: MNA**

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Chin Radio celebrates sixtieth anniversary

CHIN Radio celebrated its 60th anniversary at the Mingala Thiri Hotel in Nay Pyi Taw yesterday.

The celebrations kicked off with Reverend Lal Lai Zwa offering prayers, followed by an address by the Union Minister for Ethnic Affairs, Nai Thet Lwin.

Afterwards, Dr. Shwe Hlwan, the wife of Vice President U Henry Van Thio, sang songs praising

the natural wonders and the flora and fauna of Chin State. She also urged the Chin people to strive for the benefit of their land.

The Chief Minister of Chin State, Salai Lian Luai, and the chairman of the committee organizing the celebrations, Dr. Thanbi Lwe, also delivered speeches at the event.—MNA ■ (Translated by TMT)



Dr. Shwe Hlwan, Union Minister Nai Thet Lwin and Chin State Chief Minister Salai Lian Luai pose for a documentary photo at Chin Radio's 60th anniversary celebrations in Nay Pyi Taw. **PHOTO: MNA**

Coord meeting on Bogyoke Aung San biographical film held

The 7th coordination meeting on a biographical film about the life of Bogyoke Aung San was held at the National Theatre on Myoma Kyaung Street, Dagon Township, in Yangon yesterday.

At the meeting, Thura U Aung Ko, the Union Minister for Religious Affairs and Culture and the Chairman of the Biographical Film Production committee, delivered the opening address.

The Vice-Chairman of the committee, Deputy Minister U Kyi Min also gave a speech.

The secretary of the committee, U Tun Ohn, reported on the

progress of work, the Joint Secretary-2, U Lu Min, spoke about production arrangements, Film Director Bagyi Soe Moe talked about the selection of characters, make-up, and filming, while the Chairman of the Myanmar Motion Picture Association, U Zin Waing, outlined the script, historical records, and characters.

Permanent secretaries of the ministries, historians, designers, officials of sub-committees and the Joint Secretary-2 took part in the discussions. The Union Minister concluded the meeting.—MNA ■ (Translated by TMT)



Union Minister Thura U Aung Ko addresses the 7th coordination meeting on Bogyoke Aung San's biographical film in Yangon. **PHOTO: MNA**



Panelists discuss movie editing in Yangon. **PHOTO: HLA MOE**

Experts discuss post-production movie editing

A panel discussion on the art of editing movies was held at the Film Development Centre in Yangon yesterday. The discussion opened with a greeting extended Director-General U Ye Naing of the Information and Public Relations Department, who is also the chairman of the managing body of the Film Development Center.

Several speakers gave talks on audio editing, special effects, colour grading, and final touches at the discussion entitled 'Making Good Movies: Post-Production'. "Any imperfection of a film can be rem-

edied through editing, which depends on the imaginative power and professional experience of a movie editor," said one speaker at the discussion. The speaker also pointed out the importance of artistic editing.

"My discussion was mainly concerned with the different stages of sound editing in the post-production stage, especially the advanced preparations in film making," said an audio editor after the meeting. Another expert said that he spoke on computerized simulation of special effects.—Ohma Sandi ■ (Translated by TMT)

Red Cross Society accounts its activities in Maungtwaw, Rakhine State

THE Red Cross Society explained its activities during an event at the Maungtwaw Township's General Administration Department Office in Rakhine State yesterday morning.

District administrator U Soe Aung addressed the gathering, while the President of the Myanmar Red Cross Society (MRCS), Professor Dr. Daw Mya Thu,

spoke about Red Cross activities and answered questions from participants.

Dr. Daw Mya Thu and team also presented first aid kits and teaching aids to trainees of the first aid course being conducted at the No. 1 Border Guard Police Force Control Office in Maungtwaw Township on 1 December.

At the ceremony, Dr. Daw

Mya Thu said the MRCS was conducting such courses in the whole country as it wished everyone to have knowledge of first aid. She urged trainees to work hard as first aid can save a person's life. She also urged trainees to share their knowledge with others. A total of 40 trainees are attending the course.—Zin Oo (Myanma Alinn) ■ (Translated by TMT)

Khamee to celebrate New Year festival on 8 Dec

THE Khamee, an ethnic group from Rakhine, will celebrate their New Year on 8 December at a village in Ponnagyun Township in Rakhine State, according to the Khamee Literature and Culture Association.

"We celebrate the new year with the aim of safeguarding traditions and customs of the

Khamee people and passing on the duty of preserving our age-old festivals and culture," said U Lay Aung Kyaw, the chairman of the association.

"The new year gathering will also cement our friendly relations with other ethnic peoples of the country and showcase the unity of the Khamee people," he said.

The Khamee people held their first and second new year celebrations at a village in Buthidaung Township, Maungtwaw District, Rakhine State. Over 85,000 Khamee people are living in Sittway, MraukU, Kyauktaw, Ponnagyun, Yathedaung, Pauktaw, Minbya, and An townships of the state.—Tin Tun (IPRD) ■ (Translated by TMT)

Statement by the State Counsellor “Addressing Critical Challenges of Our Time: Interdependence, Mutual Prosperity and Universal Values” (Kathmandu, 1 December 2018)

The Right Honourable K. P. Sharma Oli, Prime Minister of Nepal,

Dr. Thomas G. Walsh, Chairman of the Universal Peace Federation (UPF),

Excellencies, Distinguished Guests, Ladies and Gentlemen,

It is an honour and a pleasure for me to be at this Asia-Pacific Summit held in Nepal, where I have passed some of the happiest days of my life. I was struck by the warm welcome and hospitality of the Nepalese people.

I would like to express my appreciation to the Prime Minister of Nepal the Honourable K.P. Sharma Oli, for inviting me to take part in this Summit, in conjunction with my first official visit to Nepal. It provides a valuable opportunity for meeting peoples from across the world who are dedicated to the promotion of peace, prosperity and humanity in our world.

Excellencies, Distinguished Guests, Ladies and Gentlemen,

The world today is going through global uncertainty, trade tensions and power competitions, especially in our region. Traditional and non-traditional threats are posing profound challenges, sometimes from unexpected directions. The incessant reports of disasters, terrorism, hunger, disease, migration and displacement, poverty, injustice, discrimination, prejudice, and bigotry in our daily life are overwhelming. There are negative forces everywhere eroding the foundations of peace. In all parts of the globe we can see thoughtless dissipation of material and human resources that are necessary for the conservation of harmony and happiness in our world.

With the rapid rise of information technology and the globalisation process, the peoples and the nations of

Only by promoting a culture of peace in this world of interdependence will it be possible to create harmony between diverse communities and societies.



State Counsellor Daw Aung San Suu Kyi. PHOTO: MNA

the world have become increasingly inter-connected and interdependent. This global interdependence has compelled, and resulted in, increased co-operation to identify the causes of the problems that threaten harmony and to find the right solutions that will help to ensure peace and stability on this planet, which is home to all of us. No nation can survive in solitary splendor. We have to engage with each other, either bilaterally or regionally, to project and protect our national interests and to seek peace and mutual prosperity. Only by promoting a culture of peace in this world of interdependence will it be possible to create harmony between diverse communities and societies.

I need hardly emphasise that peace is essential for sustainable development, that peace and development are two sides of the same coin. Sustainable peace is more than the mere absence of war or conflict. It is a positive force that springs from within the mind of each human being, each family and each society, not merely a temporary condition imposed by force. Research on global attitudes today indicates that humans are more receptive to traffickers of hate than to advocates of loving-kindness or compassion. At the basis of conflict

As Myanmar grapples with the daunting task of creating peace and sustainable development out of an unhappy, tangled legacy, we look to critical challenges as opportunities for us to gain true friends who share our belief in equal partnership for peace.

is ill-will, which seeks to hurt and to destroy and thus open the way to conflict which, in its turn, spews out an ever renewing cycle of hate and fear, snuffing out the light of peace.

To break away from this vicious cycle, to reignite the hope of peace, we need to construct a culture of peace that will nurture the positive traits in human nature, to work together not just to promote greater mutual respect and understanding, but also to foster

greater confidence in our own ability to stay firmly on the path of peace.

Peace is a critical need not just for our time but for all time; not just for some countries but for all. Countries, such as Myanmar and Nepal, which have suffered severely from lack of peace, acquire a keen sensitivity to its links with the critical challenges this Summit is addressing today: interdependence, mutual prosperity and universal values. At the base of all three is partnership. It is as partners that we can hold together these rocks on which the edifice of a peaceful, progressive world can be built.

Partnership implies a relationship between equals. Interdependence is not the opposite of independence but the result of equally independent entities recognizing the need for cooperation, accepting that one plus one equals more than two. Mutual prosperity springs from the practical application of the concept of partnership, working together for the benefit of all partners, that all may enjoy the fruits of joint labours.

Universal values constitute both the seed from which true partnerships spring and the fruit that good partnerships bear. Nowadays, it often seems as though universal values no longer have a place in this world where norms are set by the powerful with little reference to the needs and constraints of those who do not possess the privileges of wealth and influence.

Yet there are values which few would deny to be of universal relevance. For example, the four Sublime States, the Brahma-vihāras, loving kindness, compassion, sympathetic joy and equanimity, can surely be accepted as values conducive of goodwill, cooperation, and positive partnership, anywhere, everywhere, any time.

As Myanmar grapples with the daunting task of creating peace and sustainable development out of an unhappy, tangled legacy, we look to critical challenges as opportunities for us to gain true friends who share our belief in equal partnership for peace.

I believe this Forum will offer opportunities for us to reach out to one another in our efforts to find positive, unifying ways of meeting the critical challenges of our times.

All lovers of peace wish you success.

Thank you.

Press Release on the State Counsellor's Official Visit to Nepal

1. At the invitation of H. E. Mr. K.P. Sharma Oli, Prime Minister of Nepal, Daw Aung San Suu Kyi, State Counsellor of the Republic of the Union of Myanmar, paid an official visit to the Federal Democratic Republic of Nepal from 29 November to 1 December 2018 and attended the "Asia Pacific Summit 2018" held in Kathmandu in conjunction with the official visit.
2. The State Counsellor was accompanied by Union Minister for the Office of the Union Government U Min Thu, Union Minister for International Cooperation U Kyaw Tin, Deputy Minister of Commerce U Aung Htoo and responsible officials from the Ministry of Foreign Affairs.
3. The Myanmar Delegation led by State Counsellor Daw Aung San Suu Kyi left Nay Pyi Taw in the morning of 29 November 2018 by special flight and arrived Tribhuvan International Airport in Kathmandu, Nepal at 11:00 am. At the Airport, the State Counsellor was welcomed by Mr. Ishwor Pokharel, Deputy Prime Minister and Minister of Defence of Nepal, Thiri Pyanchi U Tun Nay Lin, Myanmar Ambassador to Nepal, Mr. Bhim K. Udas, Nepalese Ambassador to Myanmar, responsible officials of the Ministry of Foreign Affairs of Nepal, and the Myanmar Embassy in Kathmandu. Then, The Guard of Honour saluted the State Counsellor at the Airport.
4. In the afternoon of 29 November 2018, the State Counsellor and Myanmar delegation attended the Opening Ceremony of Nepal Chamber Expo 2018, held at Bhrikuti Mandap Exhibition Hall. This year's Expo was organized by the Nepal Chamber of Commerce designating Myanmar as Partner Country. In addition to Myanmar, exhibitors from Nepal, China, India, Japan, Bangladesh and Paki-



State Counsellor Daw Aung San Suu Kyi addresses the opening ceremony of the Asia-Pacific Summit 2018-Nepal held in Kathmandu, Nepal. **PHOTO: MNA**

stan also participated at the Expo. The State Counsellor delivered an Opening Remarks and officially opened the Nepal Chamber Expo 2018. Twenty booths from the Ministry of Commerce and Myanmar entrepreneurs took part in the Expo and the State Counsellor and party made a tour of the booths of the exhibitors, including Myanmar booths.

5. In the evening, the State Counsellor attended the dinner hosted by Myanmar Ambassador to Nepal Thiri Pyan Chi U Tun Nay Linn and wife at the Residence. The State Counsellor cordially met with the Ambassador, staffs and family members of the Myanmar Embassy.
6. In the morning of 30 November 2018, the State Counsellor paid a

Myanmar and Nepal agreed to promote sustainable development of bilateral cooperation of trade and investment and to take steps for promoting strategic cooperation in potential sectors such as tourism, agro tourism, agriculture, live stocks and transport and trade promotion.

democratic transition and peace process, enhancement of bilateral relations and cooperation in various sectors including promotion of bilateral trade and investment, finding possible cooperation in tourism and setting up direct air links to promote pilgrimage tours in 2020 Visit Nepal Year. The State Counsellor extended an invitation to the Prime Minister of Nepal to pay an official visit to Myanmar at a mutually convenient time.

8. After the bilateral talks, the State Counsellor and the Prime Minister of Nepal witnessed the signing ceremony of the Memorandum of Understanding between the two countries on cooperation on trade and investment. The MoU was signed by Union Minister for International Cooperation U Kyaw Tin and Nepalese Minister for Foreign Affairs Mr. Pradeep Kumar Gyawali. According to the MoU, Myanmar and Nepal agreed to promote sustainable development of bilateral cooperation of trade and investment and to take steps for promoting strategic cooperation in potential sectors such as tourism, agro tourism, agriculture, live stocks and transport and trade promotion. The two countries also agreed to establish a Joint Consultative Mechanism at the level of secretary.
9. The State Counsellor then attended the Luncheon hosted by the Prime Minister of Nepal in her honour at the Hotel Annapurna and exchanged toasts.



State Counsellor Daw Aung San Suu Kyi receives Nepal Minister of Foreign Affairs Mr. Pradeep Kumar Gyawali at the Soaltee Crowne Plaza Hotel in Kathmandu. **PHOTO: MNA**

courtesy call on H.E. Mrs. Bidya Devi Bhandari, President of the Federal Democratic Republic of Nepal, at the Presidential Palace in Kathmandu. The two leaders cordially discussed and exchanged views on promotion of existing friendly bilateral relations and cooperation and enhancing mutually beneficial cooperation including trade and tourism.

7. Afterwards, the State Counsellor met with Prime Minister of Nepal H.E. Mr. K.P. Sharma Oli at 11:30 a.m. at the Hotel Annapurna, and held bilateral talks. At the bilateral talks, both leaders cordially discussed and exchanged views on enhancing bilateral high-level visits, sharing experiences on

Press Release on the State Counsellor's Official Visit to Nepal

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10. Later in the afternoon, the State Counsellor received the Chairman of the National Congress Party and former Prime Minister Mr. Sher Bahadur Deuba at the Soaltee Crowne Plaza Hotel.
11. In the evening, the State Counsellor and the Myanmar Delegation attended the dinner hosted by the organizers of Summit at the Soaltee Crowne Plaza Hotel in honour of the Heads of States/ Heads of Governments, attending the Asia-Pacific Summit 2018.

Asia-Pacific Summit issued the Kathmandu Declaration for Peace and Cooperation calling for tolerance, mutual understanding, accommodation and dialogue to resolve conflicts and ensure a more peaceful, equitable and inclusive world order.

12. On 1 December 2018, the State Counsellor attended the Opening Session of the Asia-Pacific Summit 2018, held at the Hyatt Regency Kathmandu Hotel and delivered a Keynote Speech. The Summit was jointly organized by the Government of Nepal and the Universal Peace Federation with the theme of addressing the critical challenges of our Time: Interdependence, Mutual Prosperity and Universal Values and it was attended by 1,500 participants from 45 countries from Asia-Pacific region, including Cambodian Prime Minister Mr. Hun Sen and Vice President of the Philippines Ms. Maria Leonor Robredo, former leaders, Speakers of Parliaments, Parliamentarians, and representatives from religious

organizations.

13. In the afternoon, the State Counsellor received Mr. Shanker Ghimire, Chairman of Myanmar-Nepal Friendship Association and its members at the Soaltee Crowne Plaza Hotel. Then, the Myanmar delegation led by the State Counsellor visited the Dharma Kirti Bihar Nunnery in Kathmandu and paid respect to Nepalese Nun Daw Dhammawadi and donated offertories. Afterwards, the State Counsellor attended the Dinner hosted by the Prime Minister of Nepal in honour of the Leaders, Speakers of Parliaments from the participating counties.
14. The Myanmar Delegation led by State Counsellor Daw Aung San Suu Kyi left Tribhuvan International Airport in Kathmandu for Yangon by a special flight at 11:15 a.m. on 2 December 2018. At the Airport, the State Counsellor was seen off by Mr. Ishwor Pokharel, Deputy Prime Minister and Minister of Defence of Nepal, Thiri Pyanchi U Tun Nay Lin, Myanmar Ambassador to Nepal, Mr. Bhim K. Udas, Nepalese Ambassador to Myanmar, responsible officials of the Ministry of Foreign Affairs of Nepal, and the Myanmar Embassy in Kathmandu.
15. The State Counsellor and party arrived back at Nay Pyi Taw international airport at 2:30 pm.
16. The Asia-Pacific Summit was jointly held by the Government of Nepal and the Universal Peace Federation in Kathmandu from 30 November to 2 December 2018 and this year's Summit was organized with the objective of addressing the challenges faced by the nations of the world ranging from poverty, terrorism, climate change, food insecurity, displacement, natural disasters through collective efforts among nations and peoples for global peace.
17. At its conclusion, the Asia-Pacific



State Counsellor Daw Aung San Suu Kyi meets with Nepalese President Mrs Bidya Devi Bhandari in Kathmandu, Nepal. **PHOTO: MNA**



State Counsellor Daw Aung San Suu Kyi meets with Prime Minister of Nepal Mr. K.P. Sharma Oli in Kathmandu. **PHOTO: MNA**

Summit issued the Kathmandu Declaration for Peace and Cooperation calling for tolerance, mutual understanding, accommodation and dialogue to resolve conflicts and ensure a more peaceful, equi-

table and inclusive world order.

Ministry of Foreign Affairs
Nay Pyi Taw

Dated: 2 December 2018.

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State Counsellor Daw Aung San Suu Kyi and Deputy Prime Minister of Nepal Mr. Ishwor Pokharel receive the salute from the Guard of Honour in Kathmandu, Nepal. **PHOTO: MNA**

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www.globalnewlightofmyanmar.com

DEPUTY CHIEF EDITORAye Min Soe
dce@globalnewlightofmyanmar.com**SENIOR EDITORIAL CONSULTANT**

Kyaw Myaing

SENIOR TRANSLATORSZaw Min
Zaw Htet Oo
Win Ko Ko Aung**INTERNATIONAL NEWS EDITOR**Ye Htut Tin,
editor1@globalnewlightofmyanmar.com**LOCAL NEWS EDITORS**Tun Tun Naing (Editor),
intlnews@globalnewlightofmyanmar.com
Nwe Nwe Tun (Sub-editor),
nwenwe9131@gmail.com**TRANSLATORS**Khaing Thanda Lwin,
Hay Mar Tin Win,
Ei Myat Mon
Kyaw Zin Lin
Kyaw Zin Tun**REPORTER**May Thet Hnin,
reporter1@globalnewlightofmyanmar.com
mayreporter.mm@gmail.com
Nyein Nyein Ei,**PHOTOGRAPHER**

Kyaw Zeya Win @ Phoe Khwar

COMPUTER TEAMTun Zaw, Thein Ngwe,
Zaw Zaw Aung, Ye Naing Soe,
Hnin Pwint, Kay Khaing Win,
Sanda Hnin, Thein Htwe**EDITORIAL SECTION**(+95) (01) 8604529,
Fax — (+95) (01) 8604305**CIRCULATION & DISTRIBUTION**San Lwin, (+95) (01) 8604532,
Hotline - 09 974424114**ADVERTISING & MARKETING**(+95) (01) 8604530,
Hotline - 09 974424848
marketing@globalnewlightofmyanmar.com
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Due to limitation of space we are only able to publish "Letter to the Editor" that do not exceed 500 words. Should you submit a text longer than 500 words please be aware that your letter will be edited.

Yangon observes 98th National Victory Day

THE 98th National Victory Day was observed at the headquarters of the National League for Democracy in Bahan Township, Yangon, yesterday morning.

"This year's National Victory Day reflects our national characteristics and represents the people as it is being observed at a time the country is under the administration of a government elected by the people," said the Secretary of the NLD's Executive Committee, U Nyan Win. He was the chairman for the event.

"Political freedom goes alongside the freedom of education. Currently, efforts are being made in gathering knowledge-based resources in accordance with the age of globalization," he said. "The young generation and the people of Myanmar are making an all-out effort to make sure the country stands tall among global nations. In this regard, public and

NLD observes 98th National Victory Day at their headquarters in Bahan Township. **PHOTO: PE ZAW**

democracy icon Daw Aung San Suu Kyi has said that the national cause involves the promotion of national interest, the perpetuation of the Union, and inclusive growth," he added.

NLD's CEC member U Than Oo read out the National

Victory Day message of the party. Messages sent by other political parties were also put on record. Talks were also held on the occasion. The patron of NLD, U Tin Oo, CEC members, Yangon Region's Chief Minister, U Phyo Min Thein, the Speaker of the

region's Hluttaw, U Tin Maung Tun, Deputy Speaker U Lin Naing Myint, MPs, diplomats, NLD members, representatives from political parties, civil service organizations, and guests attended the event.—Zaw Gyi ■ (Translated by TMT)

Deer face threat from commercial hunting in Shinmataung Forest Reserve

COMMERCIAL hunting has led to a significant fall in the population of golden deer and other deer species at the Shinmataung Forest Reserve in Yesagyo Township, Pakokku District, ringing alarm bells among environmental groups. Local conservation groups in the area have united to help protect golden deer and other wildlife in the reserve. Over 50 people have joined the conservation effort, said U Thein Han, the chairman of the Shinmataung

golden deer and wildlife conservation group. The deer population at the reserve stood over 100 three years ago, but now the number has declined to about 50 on account of commercial hunting, said U Thein Han.

"Conservationists from Myingyan and Yesagyo are jointly conducting golden deer and wildlife animal protection activities since the past few months. The endangered golden deer, which has faced the threat of extinction

since the 20th century, needs to be protected. The species has had legal protection since 1936. Also, the deer got protection under the critically endangered species status of the International Union for Conservation of Nature (IUCN), which has also declared the deer as an endangered species," he said. The conservation group is exploring ways to create water sources for the deer with Hluttaw representatives and locals.

"No pond has been built yet.

Lack of funds prevents us from digging ponds for deer and other animals. As Shinmataung is a forest reserve, it will take us some time to get approval for creating water sources," said U Thein Han. The Shinmataung conservation group has notified that hunting of wildlife in the forest reserve will attract imprisonment of three to six years under Section 41 of the Forest Law.—Myo Win Tun ■ (Monywa) (Translated by Ei Myat Mon)

Shwekainnaya-2 starts operating Mandalay-Mingun-Mandalay route

THE Transport Department (Ayeyawady Division) of the Ministry of Transport and Communications launched a new one-day sightseeing trip on the Shwekainnaya-2 vessel on Sunday 2 December.

The Shwekainnaya-2 will operate the Mandalay-Mingun-Mandalay day trip along the Ayeyawady River every Sunday. Plans are under way to extend the services, especially on significant religious days, depending

on the number of visitors.

The sightseeing boat will leave Mandalay Gawwein jetty at 12 noon on Sundays. It will leave Mingun jetty at 4:30 p.m.

Return tickets have been priced at Ks5,000 per visitor, in-

cluding foreigners. The vessel, which is equipped with lifesaving jackets and accessories, will take 100 visitors per trip.—Maung Pyi Thu (Mandalay) ■

(Translated by Khaing Thanda Lwin)

Fire breaks out on fishing boat, none injured in Hainggyikyun

A fire broke out on a fishing boat five miles south-west of the Mawtinson promontory in Hainggyikyun Town, Ayeyawady Region, after a fuel oil leak on 1 December, said police. There were no casualties. The fire started around 1 pm on Saturday. The boat, Htawarapaingang-9, was completely engulfed in flames. A Myanmar Navy vessel and oth-

er fishing vessels managed to bring the fire under control by 3 pm the same day. The owner of the boat has been identified as U Maung Maung Aung, the owner of a company in Yangon. The authorities have registered a case and are continuing their investigations.—Kyaw Thu Hein (Hainggyikyun) ■ (Translated by Khaing Thanda Lwin)

Fishing boat catches fire near Mawtinson promontory in Hainggyikyun Town, Ayeyawady Region. **PHOTO: KYAW THU HEIN (HAINGGYIKYUN)**

DICA promotes MyCO new registry system at Commerce Fair

TO promote the online company registry system, the Directorate of Investment and Company Administration (DICA) put up two booths with MyCO kiosks at the Myanmar Commerce Fair, which was held on 1st and 2nd December at the Yangon Convention Centre.

The kiosks were set up to facilitate company registrations and re-registrations. The booths also displayed the Myanmar Companies Law, the Myanmar Investment Law and Regulations (Myanmar and English versions) and handled visitor queries.

To help implement the Myanmar Companies Law 2017, the MyCO website was opened on 1 August to register and re-register companies. However, the MyCO registry system experienced a traffic overload due to a large number of visitors, resulting in a server error which

forced it to shut down temporarily for a few days. The website recommenced on 6 August.

The DICA has set up MyCO kiosks at its head office and regional offices. The kiosks are open to the public, and users who urgently require company filing services can access the kiosks without paying any service fees, according to the DICA.

Under the Myanmar Companies Law, all companies have to re-register on the Myanmar Companies Online (MyCO) system or apply to DICA for re-registration by 31 January, 2019. Companies which fail to re-register will be cancelled from the list of registered companies.

The new Myanmar Companies Law provides exemptions to small companies, allowing such companies to be set up with a single shareholder and a single director.

There will be no extension

of company registration and no blacklisting under the new law, which also ensures easier decision-making and shortens the work process. Under the law, small companies no longer need to submit financial reports. It also allows foreigners holding a 35-per cent stake to engage in export/import, get insurance, and take part in the stock market. They can establish a foreign-owned company, if they control more than 35-per cent of the stock. Foreign-listed companies can also register as overseas corporations and enter the stock market. However, those businesses will be allowed under the supervision of respective regulators of the stock market.

Out of 70,000 companies in Myanmar, 15,000 are joint ventures between foreign and local companies. To keep pace with the current business environ-

ment, the Myanmar Companies Act 1914 was amended, and after almost four years, the Myanmar Companies Law was instituted.

The Myanmar Investment Commission (MIC) has also merged two investment laws into one, trying to make it more secure for both local and foreign investors by setting up some rules and also releasing notifications.

According to the Myanmar Investment Law, Region and State investment committees can endorse investment proposals with a capital of not more than \$5 million (Ks6,000 million), to facilitate the verification process of investment projects.

To increase investments in the Regions and States, the MIC has been granting tax incentives to investors, depending on the development status of the States and Regions. The less developed regions (Zone 1) at-

tract income tax exemptions of seven years, while moderately developed regions (Zone 2) enjoy a five-year tax holiday, and adequately developed regions (Zone 3) are exempt for three years.

Additionally, the MIC has prioritised sectors for investment. They include agriculture and its related services, including value-added production of agricultural products, livestock production, breeding and production of fishery products; export promotion industries; import substitution industries; power sector; logistics industries; education services; health-care industry; and construction of affordable housing and establishment of industrial estates.

The DICA has held events in the regions and states to raise awareness about the Myanmar Investment Law and the Myanmar Companies Law.—GNLM ■

Italy is now Myanmar's fifth largest trade partner in EU

MYANMAR'S trade with Italy in the last mini-budget period totalled US\$175.93 million, making Italy the country's fifth largest trade partner in the European Union EU after Germany, the UK, the Netherlands, and France.

In the period from April to September this year, Myanmar's exports to Italy stood at \$105.47 million, while its imports were valued at \$70.46 million, according to data released by the Ministry of Commerce.

Myanmar mainly exported rice, pulses, dried tea leaves, coffee, apparel from the garment sector on a cut-make-pack basis, and fisheries products to Italy, and imported cosmetics, food and beverages, and consumer goods.

Myanmar gained access to the EU's Generalised Scheme of Preference (GSP) on 19 July, 2013. The GSP extends to exports of fisheries, rice, pulses, agro products, bamboo and rattan finished products, forestry products, apparel, and finished industrial goods from Myanmar.

However, recently, an EU mission visited Myanmar to

explore the possibility of revoking its access to GSP, in the backdrop of allegations of violations of human rights and workers' rights against the country. Trade unions and businesses have strongly opposed any move to review the trade privileges.

Myanmar's bilateral trade with Italy totalled about \$217.45 million in the 2017-2018 FY, \$136.77 million in the 2016-2017 FY, \$73.13 million in the 2015-16 FY, \$113.5 million in the 2014-2015 FY, \$124.69 million in the 2013-2014 FY, \$27.8 million in the 2012-2013 FY, and \$23.5 million in the 2011-2012 FY.

Italian investors have so far not invested in Myanmar. However, Italian businesspersons recently met with officials of the Union of Myanmar Federation of Chambers of Commerce and Industry.

They showed a keen interest in investing in the power sector, and discussed matters regarding power distribution, generation, transformers, and sales of electronics and appliances.—Ko Htet

(Translated by Ei Myat Mon) ■



While exports of natural resources such as natural gas and jade are declining, earnings from the export of garment businesses are rising. PHOTO: MNA

Rise in export trims trade deficit to \$514 mln

In the last one and a half months of the Fiscal Year 2018-2019, Myanmar has cut its trade deficit to US\$514.7 million from \$981 million during the same period last year, on the back of rising exports.

The country's external trade has increased to \$4.74 billion this fiscal year from \$439 million last year. The total external trade includes an estimated \$2.1 billion in exports and \$2.6 billion in imports.

The country records higher export value of \$453 million and lower import value of \$13.9 million compared to similar period of last FY.

Myanmar exports agricultural products, animal products, minerals, forest products, and finished industrial goods, and imports capital goods, raw industrial materials, and consumer goods.

The country's export sector relies primarily on the agricultural and manufacturing sectors. Earnings from the export of CMP (cutting, making, and packaging) garment businesses are rising, while exports of natural resources such as natural gas and jade are declining.

The government has been trying to reduce the trade deficit by screening luxury import items

and boosting exports. Trade via the sea has brought in \$3.5 billion in the current FY, while border trade fetched \$1.2 billion, according to data released by the Ministry of Commerce.

According to statistics released by the Central Statistical Organization (CSO), Myanmar's trade deficit stood at \$1.3 billion in last mini-budget period, \$5.5 billion in the 2016-2017 FY, \$5.4 billion in the 2015-2016 FY, \$4.9 billion in the 2014-2015 FY, \$2.5 billion in the 2013-2014 FY, and \$91.9 million in the 2012-2013 FY.—Mon Mon

(Translated by Ei Myat Mon) ■

Promoting the economy through international relations

DURING her official visit to the Federal Democratic Republic of Nepal, State Counsellor Daw Aung San Suu Kyi discussed maintaining close relations, cooperation, promoting trade, implementing peace, and other matters at the Nepal Chamber Expo 2018, in meetings with leaders in Nepal, and at the Asia Pacific Summit 2018.

The State Counsellor, during the Nepal Chamber Expo, cordially invited Nepal's business community to invest in Myanmar and explore business opportunities here that will benefit both countries. "We have to strike the right balance between stability and development which are interdependent.

Both are indispensable if we are to reach our political goal of establishing a democratic federal Union and lay a firm foundation for sustainable development," she said.

"To this end, we have adopted a National Economic Policy which is inclusive and people-centered. We have also laid down an economic framework that will support the long-term conservation and fair allocation of natural resources among all States and Regions. Healthy growth is equitable growth that will act as a strong, unifying force," she added.

To create a more attractive, investor friendly environment, the Myanmar Investment Law was enacted in October 2016, she

said adding, the law simplifies the process for investment applications, provides incentives, guarantees protection for business ventures, and a more transparent, more liberalized, and a more protected investment environment.

The Government recently established the Ministry of Investment and Foreign Economic Relations, which will play a pivotal role in creating business opportunities, encouraging local and foreign investments...

The Government recently established the Ministry of Investment and Foreign Economic Relations, which will play a pivotal role in creating business opportunities, encouraging local and foreign investments, and coordinating all-round economic cooperation with regional and sub-regional organizations.

Myanmar has seen increased foreign investments in recent years. There were over

a thousand foreign investment ventures in the period between 1988 and the new government's assuming office, which brought in over US\$63 billion. In just two years since the new administration took office, the number of foreign investors have risen by 360 and investments have increased by \$12 billion.

As of September 2018, bilateral trade between Myanmar and Nepal totalled \$2.866 million. Myanmar exports agricultural and forest products, hardwood, and veneer to Nepal and imports consumer goods. It is heartening to know that ten Nepalese companies have registered with the Myanmar Investment Commission as of March 2018.

This sentiment was echoed by the State Counsellor during her visit to Nepal. "Of course, there is a lot of room for further economic cooperation between our two countries. Understanding and friendship between our two countries has been steadfast for many decades. The similarities in culture, tradition, and experiences will enable us to enhance people-to-people contact, which will subsequently bring together not just our people but also our business interests."

Thus, we can clearly see that Myanmar is undergoing transparent economic transitions in which negotiations and interconnectivity between the Union government and countries within the region and outside will help turn around the country's economy for the better.

Fluctuation in Kyat against Dollar Exchange Rate and Monetary and Financial Policies

Dr. Khin Maung Nyunt, Myanmar Development Institute (MDI)

IN examining Myanmar Kyat/US dollar exchange rate (FX), various factors have been discussed in local newspapers: Kyemon and The Global New Light of Myanmar (GNLM) in September, 2018. Major factors indicate economic fundamentals and conditions, trade deficit, seasonal demand for dollar especially from July to December, speculation in the FX market, and the practice of re-export scheme in Myanmar, in which demand for dollar increased substantially in local market, however, dollar earnings from these re-exports are uncertain due to various loopholes. This article examines the fluctuation of Kyat/US dollar exchange rates since April 2012 when Myanmar commenced its 'managed float in exchange rate' system and draws policy implications of monetary and fiscal policies.

There are three widely used approaches in explaining the factors determining FX and these can be summarized as follows:

- (i) traditional approach developed before 1970s,
- (ii) the asset market approach emerged in the 1970s and
- (iii) the development of market microstructure approach initiated since mid-1990s.

The first two approaches are commonly known as macro-approach, while the last one indicates the micro-approach to FX. The development of financial market, in particular, stock market in the 1990s has enabled firms to hold/invest in various assets (portfolios). The process in turn has affected the country's FX. It pointed out the need for the asset market approach to FX determination since the traditional approach alone is insufficient to explain FX fluctuation.

The 'traditional approach' to FX is known as 'goods market approach' in which demand for foreign currencies depends on the purchase and sales of goods i.e. exports and imports of the country. Thus trade balances influence the FX, in particular, trade deficits (i.e. total imports are greater than total exports) tend to depreciate domestic currency, in contrast, trade surpluses tend to appreciate domestic currency.

The second approach namely the asset market approach has provided various forms of the model that emerged since the 1970s and emphasized the role of nominal exchange rate as 'asset price' of the durable assets. The first well-known model is purchasing power parity (PPP) theory explanation to FX. It asserts that the FX equals the ratio of two price levels (relative price) of related countries in the non-arbitrage condition. In comparison, the uncovered interest parity (UIP) theory explains that FX change is based on the relation between expected returns on short-term interest-bearing assets denominated in different currencies.

The 'asset market approach to exchange rate' refers to models in which the exchange rate is determined by not only present fundamentals and shocks but also discounted sum of expected future fundamentals and unobserved shocks. In other words, macroeconomic fundamentals of standard exchange rate (FX) theory explains that FX is influenced by the macroeconomic fundamentals such as relative money supplies, outputs, inflations, interest rates and expectation of FX. Under floating rates, the FX models of asset market approach have explained well the change in FX in line with theory in the long term. However, the empirical research in mid-1990 has shown that the approach fails to explain short term FX changes. The evidence shows that FX movement indicates random walk model, indicating that these models fail to forecast changes in FX in the short term. Some studies also point out that the most critical determinants of exchange rate volatility

are not macroeconomics.

The market microstructure approach is based primarily on microstructure finance theories. It is generally defined as the process and outcomes of exchanging assets under explicit trading rules. Two variables (i) foreign currency 'order flow', i.e. demand for dollar and (ii) spread (bid-ask) constitute major powerful tools of microstructure approach. The market microstructure approach can be found in my article published by the Economic Association in its Economic Journal, vol. 2. No.1.

In regard to recent depreciation of Myanmar Kyat against dollar, a summary of report of related institution on the FX situations and intervention practices in FX was reported in The GLM, 28 September issue as follows:

"Analyzing the depreciation of Myanmar Kyat, although it started with the external impacts, the domestic factors that include, but are not limited to, weak economic fundamentals and structural issues have significant impacts on the exchange rate. Looking at trade, the trade deficit was US\$3.8 billion in 2017-18 and it is actually lower than previous years. In 2016-2017, trade deficit was US\$5.2 billion and it was US\$5.4 billion in 2015-2016. It is evident that these deficits have had a lot of pressure on the domestic currency. Second, changes in seasonal foreign currency demands have also had impacts on the exchange rate. Especially during the period from July to December, demands for foreign currency had been usually high. In order to reduce the trade deficit, to strengthen the domestic economy and to be resilient, and to withstand various impacts, the Union government has been going through various reform processes in cooperation with the private sector stakeholders."

In addition, the interview with CB's official on the FX reported in these newspapers can be summarized in the following. CB has made a 'cushion' by selling more US dollars in the foreign exchange market in these days because Myanmar Kyat/US\$ rate depreciated relatively large due to seasonal demand and speculations in dollar. However, it expressed the limit of the existence of CB's intervention in this supervision process. The expression of CB also pointed out

the major factors affecting Kyat/dollar rate as follows: (1) trade deficit (balance of payment, current account deficit), (2) interest rate, (3) inflation and (4) country's development status and potential. The re-export system constituted as a triggering factor in kyat depreciation since the demand for dollar in local market is relative high to import goods under the re-export scheme, but the bringing of dollar earnings obtained from re-export market into local FE market were uncertain due to various loopholes. CB also has expressed its intention on the use of currency SWAP and FX Auction System to sell adequate dollar in the market.

Analysis of Kyat-Dollar Exchange Rate Fluctuation using Fuzzy Model

Fuzzy Matric technique is one of the widely used methods in Engineering for detecting pattern classification and information processing. It can be used to identify clear pattern of dynamically moving blurred image and sound through filtering method. It analyzes the pattern of observations making clusters of observation using fuzzy set/logic theory. In this article, Kyat-Dollar rates for the period: from August 2013 to October 2018 are grouped into six clusters. To identify clear pattern of Kyat-Dollar rate, exchange rate for 1 \$ in Myanmar Kyat from 960 to 990 are grouped into cluster 1, Kyat from 991 to 1065 is formed as cluster 2, Kyat 1066-1180 as cluster 3 etc. and six clusters are generated. Finally the model allows to make forecasting FX for next six months using fuzzy time series model.

Six clusters of Kyat-dollar monthly rates are shown in Figures 1 and 2. Interestingly, Figure 1 highlights that Kyat-Dollar rate is not only fluctuating seasonally, but also shifting towards higher levels as shown by 6 cluster-levels. Connecting each of six clusters (partitions), yields Figure 2: FX historical trend. In Figure 4, EXCHM denotes monthly Kyat-Dollar rate and 'projection' indicates forecast values of FX. The FX fluctuation for the period under study is far more than seasonal phenomena and it has major implications in monetary and fiscal policies. Figure 3 provides FX fluctuations in the context of July-cycles that indicate the need of monetary and fiscal policy coordination through budgetary surveillance system where the private sectors can contribute for the betterment of macroeconomic system.

Central Bank's Intervention in the FX Market

FX intervention is regarded as an important instrument for Central Bank (CB) in developing countries as CB received almost all information on FX. However, in developed and emerging market economies, intervention has been no longer used or gradually reduced. Major reasons for removing CB's intervention are that it can affect credibility of bank and scare foreign exchange research at risk. The effectiveness of CB's intervention depends not only CB's policy and activities but also those of government ministries and private sector. To make CB's intervention success, policies of CB and government ministries need to align in one direction. Thus ineffectiveness of CB's intervention in developing countries indicates (i) the existence of trade-offs among economic policies due to a lack of alignment in policies and practices of CB and government ministries, and (ii) the operational issues. The term 'intervention' in this article is based on the commonly used one: 'sterilized' intervention. It refers to CB's purchase and sales of foreign exchange that do not affect domestic monetary conditions (based money or short term interest rate).

U Soe Lynn Han concurrently accredited as
Ambassador of Myanmar
to the Kingdom of the Netherlands

The President of the Republic of the Union of Myanmar has appointed U Soe Lynn Han, Ambassador Extraordinary and Plenipotentiary of the Republic of the Union of Myanmar to the Kingdom of Belgium, concurrently as Ambassador Extraordinary and Plenipotentiary of the Republic of the Union of Myanmar to the Kingdom of the Netherlands.—MNA



SUMMARY OF OBSERVATIONS RECORDED AT 09:30 hrs MST: During the past (24) hours, Light rain has been isolated in Taninthayi Region and Eastern Shan State, weather has been generally fair in Nay Pyi Taw, Lower Sagaing and Magway regions and partly cloudy in the remaining regions and states. Night temperatures were (2°C) below December average temperature in Northern Shan State, (3°C) above December average temperatures in Kayin and Mon states, (2°C) above December average temperatures in Mandalay and Bago regions, Kayah State and about December average temperature in the remaining regions and states. The significant night temperatures were (3°C) in Haka, (5°C) in Hsipaw, (6°C) in Heho and (7°C) in Putao.

BAY INFERENCE: Weather is partly cloudy over the Andaman Sea and Bay of Bengal.

FORECAST VALID UNTIL AFTERNOON OF 3 December 2018: Light rain will be isolated in Taninthayi Region and Shan State. Degree of certainty is (80%). Weather will be generally fair in Upper Sagaing and Magway regions, Chin State and partly cloudy in the remaining regions and states.

STATE OF THE SEA: Sea will be slight to moderate in Myanmar waters. Wave height will be about (3-5) feet off and along Myanmar Coasts.

OUTLOOK FOR SUBSEQUENT TWO DAYS: Likelihood of continuation of light rain in Taninthayi Region.

FORECAST FOR NAY PYI TAW AND NEIGHBOURING AREA FOR 3 December 2018: Partly cloudy.

FORECAST FOR YANGON AND NEIGHBOURING AREA FOR 3 December 2018: Partly cloudy.

FORECAST FOR MANDALAY AND NEIGHBOURING AREA FOR 3 December 2018: Generally fair weather.

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President Donald Trump has denounced the Paris climate accord as bad for US business interests. **PHOTO: AFP**

G20 summit shows strains over climate change

BUENOS AIRES — Strains over climate change marked the end of the G20 summit in Argentina Saturday as the United States celebrated what it called a victory for its holdout stance.

A final communique adopted at the summit in Argentina said all other G20 members agreed to implement the “irreversible” Paris Agreement on climate change.

A paragraph in the statement noted: “The United States reiterates its decision to withdraw from the Paris Agreement.”

Beyond entrenching their position, US officials said they saw growing dissent, even if the communique still resulted in a 19 versus 1 declaration backing the Paris climate pact.

The “coalition” against the United States on climate change was beginning to fray, a senior White House official said, adding that several countries, including Turkey, Russia and Saudi Arabia, had balked at signing the document before finally backing it.

“We had a paragraph where we specifically preserved and explained our position for why we’re withdrawing from the job-killing Paris Agreement,” the official said on condition of anonymity, repeating President Donald Trump’s denunciations of the accord as bad for US business interests.

“What you’re starting to see is you’re seeing a little bit of the coalition fraying. Countries like Turkey, like Saudi Arabia, like Russia might be second-guessing some of that.”

“I think across the board it was really a resounding success.”

Outside the United States, which joined the Paris deal under former president Barack Obama, the biggest polluter not to have

ratified the 2015 Paris Agreement is Russia, which ranks fifth. Turkey and Iran have also failed to ratify.

A French source close to the negotiations said earlier that “a certain number of countries” were hesitating “to confirm their commitment to the Paris accord, so it was one of the big battles of the night to keep the pack of 19.”

Mounting signs of changing climate

The feud comes despite mounting signs of the impact of climate change, with a major US government report last week saying that the country’s economy could be sliced by 10 per cent by the end of the century without major action.

Thomas Bernes, senior fellow at the Centre for International Governance Innovation in Canada and a former G20 negotiator, also said that objections from Turkey and the Saudis had contributed to holding up the final communique.

The statement stressed the need to respect different paces of economic development, as developing economies balk at going further on their Paris pledges.

“But in the end, it’s still 19 v 1,” said Bernes.

He said Brazilian far-right president-elect Jair Bolsonaro, who takes office on 1 January, would be unlikely to help G20 consensus on climate. Bolsonaro has threatened to follow Trump’s example and withdraw his country from the Paris Agreement.

The differences laid bare in Buenos Aires came a day before UN climate talks were to get underway on the other side of the world in the Polish city of Katowice. — AFP ■

‘I will never accept violence,’ President Macron says after Paris protests

BUENOS AIRES (Argentina) — French President Emmanuel Macron on Saturday denounced protesters against him as chaos-seekers, as the growing demonstrations first triggered by planned fuel price hikes turned violent. “I will never accept violence,” Macron told a news conference at the G20 summit in Buenos Aires amid the massive “yellow vest” demonstrations.

“No cause justifies that authorities are attacked, that businesses are plundered, that passers-by or journalists are threatened or that the Arc du Triomphe is defiled,” he said.

Macron has tried to focus in Buenos Aires on global affairs, seeking to lead like-minded countries in taking action on challenges such as climate change in the face of resistance from US President Donald Trump.

But he was repeatedly forced to address the crisis at home, even if he took pains not to say “yellow vests” — the emergency jackets that have become the emblems of the movement initially sparked by Macron’s push for a low-carbon economy.

“Those guilty of this violence don’t want change, they don’t want improvements, they want chaos. They betray the causes that they pretend to serve and which they manipulate,” Macron said. “They will be identified and brought to justice for their actions,” he said. Macron said he will convene a meeting on the situation with his prime minister and interior minister for Sunday morning when he returns to Paris.

“I will always respect de-

bate and I will always listen to opposition but I will never accept violence,” Macron said.

The protests first sprouted up in rural France among citizens who say higher fuel taxes are an urban luxury that they cannot afford. The movement has since spread into a broader movement against Macron’s rule. Macron had an unpleasant surprise at the very start of his trip to Buenos Aires — his plane door was opened by an airport worker clad in a yellow vest. — AFP ■



Macron had an unpleasant surprise at the very start of his trip to Buenos Aires — his plane door was opened by an airport worker clad in a yellow vest. **PHOTO: AFP**

2 dead, 1 injured as small plane crashes into building in US state Florida

WASHINGTON — A small plane on Saturday afternoon crashed into a building in Fort Lauderdale in US southeastern state Florida, leaving two dead and one injured, the authorities said.

The pilot and passenger aboard the plane were dead following the fiery crash into an occupied therapy center for children with autism, local media quoted Fort Lauderdale Fire Rescue Battalion Chief Stephen Gollan as

saying. The center, located near the Fort Lauderdale Executive Airport, sustained “substantial structural damage” and caught on fire with five children and eight adults inside, Gollan said.

One of the center’s teachers sustained a minor injury while evacuating the children from the building, he said.

The crash occurred just after 1:20 p.m. and the fire, which charred much of the outside of the

building, had been extinguished by 2:00 pm, said a Miami Herald report.

The Federal Aviation Administration said the plane was a Cessna 335, which had just taken off from Fort Lauderdale Executive Airport and was en route to Hilliard, a town in north Florida.

The National Transportation Safety Board is investigating the crash, according to an ABC News report. —Xinhua ■

Bahrain elections end, officials say ready for next e-voting

MANAMA — Bahrain has successfully conducted “free and fair” elections, Justice, Islamic, Islamic Affairs and Endowments Minister Shaikh Khalid bin Ali Al Khalifa said on Saturday.

“We are capable and ready of starting (e-voting) in the next elections,” said Khalifa in a press conference as polling stations

across Bahrain closed on Saturday.

The second round of polls of the 2018 elections were held on Saturday for eligible Bahraini people to elect 31 lawmakers and 23 municipal councilors who will join their peers elected in the first round on 24 November.

A candidate must secure

more than 50 per cent of the votes in a constituency to be declared the outright winner. “No violations were reported inside polling stations and it’s safe to say that the Bahrain elections were free and fair,” said National Institute for Human Rights Secretary General Khalifa Al Fadhel in a statement. —Xinhua ■

Leftist Lopez Obrador sworn in as Mexico president

MEXICO CITY (Mexico) — Anti-establishment leftist Andres Manuel Lopez Obrador vowed a “deep and radical” change in Mexico as he swore in as the country’s president Saturday, after winning a landslide election victory.

The leader, widely known by his initials as “AMLO,” took the oath of office and donned the presidential sash before Congress — where the coalition led by the upstart party he founded four years ago, Morena, now has strong majorities in both houses.

Ending 89 years of government by the same two parties, Lopez Obrador surged to victory in the 1 July elections promising a new approach to issues fueling widespread outrage: crime, poverty and corruption.

But not everyone is persuaded: critics say the sharp-tongued, silver-haired leader has a radical and authoritarian streak. And despite his promises of business-friendly policies, Mexican stocks and the peso have plunged in recent weeks.

That did not stop Lopez Obrador, 65, from doubling down on his promise of a sweeping “transformation” as he started his six-year term.

“It might seem pretentious or exaggerated to say it, but today is not just the start of a new government. It is the start of a political regime change,” he said, the presidential sash newly draped over his dark suit and burgundy red tie.

“We will carry out a peaceful and orderly but also deep and radical transformation.”

Change in style

After the traditional swear-



Leftist Andres Manuel Lopez Obrador assumed the Mexican presidency on December 1, 2018, succeeding the unpopular Enrique Pena Nieto. **PHOTO: AFP**

ing-in ceremony, Lopez Obrador climbed in his white Volkswagen Jetta — his car of choice — and headed to Mexico City’s central square, the Zocalo, for a colorful second ceremony of his own design.

There, indigenous shamans purified him with incense and flowers, and presented him with a symbolic chieftain’s staff.

“I reaffirm my commitment not to lie, rob or betray the Mexican people,” he said, clutching the long wooden staff.

Jose Angel Mejia, 38, was among the tens of thousands of people who gathered to fete the new president.

“It’s a historic day, I still can’t believe it,” he said, raising his eight-year-old son’s arm in the air in celebration.

“We’re going to have a change at last.”

The new president inherits a sticky set of problems from his unpopular predecessor, Enrique Pena Nieto.

They include deeply entrenched corruption, gruesome

violence fueled by the war on drug cartels, and the caravan of 6,000 Central American migrants camped at the US-Mexican border — not to mention the minefield that diplomacy with Mexico’s giant northern neighbor has become under President Donald Trump.

Lopez Obrador, a former protest leader and Mexico City mayor, has been short on specifics regarding his plans for all of the above.

What he is promising, first and foremost, is a presidency like no other in Mexican history.

Vowing to lead his anti-corruption, pro-austerity drive by example, he has sworn the presidential residence, jet and security detail, and cut his own salary by 60 per cent.

In a sign of the times, the sumptuous presidential residence, Los Pinos, was opened to the public Saturday as a cultural center.

Pressure from Trump

Lopez Obrador’s inaugural

address largely repeated the sweeping but vague promises of his campaign.

He resumed his attempts to soothe the markets with promises of balanced budgets and pro-investment policies.

But he also attacked Mexico’s “neoliberal” economic model as “a disaster” and railed against Pena Nieto’s landmark privatization of the energy sector.

Lopez Obrador has caused jitters over the future of Latin America’s second-largest economy with decisions such as the one to cancel a new \$13-billion airport for Mexico City that was already one-third complete.

The day’s guest list included a host of regional presidents — among them crisis-torn Venezuela’s President Nicolas Maduro, who was met with protests from Mexico’s conservative opposition.

King Felipe VI of Spain, US Vice President Mike Pence, and first daughter and White House adviser Ivanka Trump also attended.

President Trump, who was at the G20 summit in Argentina, has struck up a surprisingly warm relationship with Lopez Obrador — though the migrant caravan threatens to interrupt that honeymoon.

The American president is pressuring Lopez Obrador to accept a deal to keep asylum-seeking migrants in Mexico while their claims are processed in the United States.

Lopez Obrador’s foreign minister, Marcelo Ebrard, is due in Washington on Sunday for talks on the issue with US Secretary of State Mike Pompeo. — AFP ■

NEWS IN BRIEF

Trump says hopes to meet N.Korea’s Kim in January or February

WASHINGTON (United States) — US President Donald Trump said Saturday he hoped to organize a second summit with North Korean leader Kim Jong Un in early 2019, perhaps as soon as January or February.

Trump told reporters traveling home to Washington with him aboard Air Force One from Argentina that “three sites” were in consideration for the meeting, a follow-up to their historic summit in Singapore in June.

When asked about a future meeting, Trump said: “I think we’re going to do one fairly (soon) — into January, February, I think.”

Trump had been in Buenos Aires for the Group of 20 summit. When asked Saturday if he would ever host Kim in the United States, the Republican president replied: “At some point, yeah.” — AFP ■

Eight dead in SW China residential building fire

KUNMING — Eight people were killed and three more injured in a residential building fire early Sunday in southwest China’s Yunnan Province, local authorities said.

The fire broke out at about 1:58 a.m. in a residential building for rural residents in Xishan District of Kunming, the capital city of Yunnan, the district publicity department said.

The fire directly caused five deaths and another three died after falling from the building while trying to escape from the fire, the department said.

The three injured are under medical treatment. An investigation into the cause of the fire is underway. — Xinhua ■

Spanish PM faces first ballot box test in Andalusia polls

MADRID — Spain’s Socialist Prime Minister Pedro Sanchez faces his first test at the ballot box on Sunday in regional polls in Andalusia which will kick off a series of elections in the country.

The election could see a far-right party, Vox, win representation in a regional parliament in Spain for the first time since the country returned to democracy following the death of longtime dictator Francisco Franco in 1975.

The elections in Andalusia — Spain’s most populous

region which is home to some 8.4 million people — will be the first electoral test for Sanchez since he came to power in June after winning a surprise vote of no-confidence in parliament against the previous conservative Popular Party (PP) government of Mariano Rajoy over a corruption scandal.

Surveys indicate the Spanish Socialist Workers’ Party (PSOE), which has ruled the southern region since 1982, will be re-elected with fewer seats and will once again lack an absolute majority in the regional



The Andalusia polls will be the first big test at the ballot box for Spain’s Prime Minister Pedro Sanchez. **PHOTO: AFP**

parliament.

The party had 47 seats in the outgoing 109-seat assembly. A significant loss of seats would be a bad omen for Sanchez as he gears up for European Parliament elections in May and an early general election in Spain,

widely expected in 2019.

During the campaign, Sanchez kept his distance from Susana Diaz, the incumbent regional leader of Andalusia who last year unsuccessfully challenged him for the leadership of the PSOE. — AFP ■

4K, 8K ultra-high-definition broadcasting begins in Japan

TOKYO — Japan’s public broadcaster NHK and several other TV stations began airing 4K and 8K ultra-high-definition programs on satellite channels Saturday.

4K contents were offered on 17 channels, with NHK initially being the only broadcaster to run 8K programs. — Kyodo News ■

US, China agree to trade war ceasefire, more talks

BUENOS AIRES — US President Donald Trump and China's Xi Jinping agreed Saturday to suspend any new tariffs in the escalating trade war between the world's two largest economies, even if huge existing duties will remain in place.

Following more than two hours of dinner talks between the two leaders, the White House said an increase of tariffs from 10 to 25 per cent due to kick in on 1 January would now be put on hold, providing room for intense negotiations.

The agreement, hashed out over steak in the Argentine capital Buenos Aires, lowers the temperature in a conflict that has spooked world markets.

The two leaders, who were in Buenos Aires for a summit of the G20 countries, called it "a highly successful meeting," the White House said.

"The principal agreement has effectively prevented further expansion of economic friction between the two countries and has opened up new space for win-win cooperation," said Chinese Foreign Minister Wang Yi.

Partial truce

Under the agreement, Trump is shelving a plan to raise existing tariffs of 10 per cent to 25 per cent from the start of next year.

However, the truce is only partial.

Some \$50 billion worth of Chinese imports already face 25 per cent tariffs while the 10 per cent tariffs, which target a massive \$200 billion in goods, will also remain in effect.

Meanwhile, China has targeted \$110 billion worth of US imports for tariffs.



US President Donald Trump (r) and China's Xi Jinping (l-center) and their delegations met at the conclusion of the G20 summit for their key trade talks. **PHOTO: AFP**

If there is any further retaliation, Trump has warned, he will slap punitive duties on the remaining \$267 billion in Chinese goods coming to the United States.

And Saturday's truce also contained an ultimatum.

The White House made clear that the 10 per cent tariffs would still leap up to 25 per cent if China doesn't meet US demands in 90 days.

These include China stopping a host of trade barriers, intellectual property theft and other actions that Washington say make fair trade impossible.

Tough negotiations lie ahead, but Trump was upbeat.

"This was an amazing and productive meeting with unlimited possibilities for both the United States and China. It is my great honor to be working with President Xi," he said in a statement.

Steaks and high stakes

Trump and Xi expressed optimism the moment they and top

aides sat down in Buenos Aires at a long hotel table adorned with flowers.

"Only with cooperation between us can we serve the interest of both peace and prosperity," Xi said.

The meeting — featuring a menu of sirloin steak, caramel rolled pancakes and Argentine wine — went on longer than scheduled.

And while it may have been tacked on to the end of two days of G20 diplomacy, it was in many ways the main event of the weekend.

German Chancellor Angela Merkel, who was also attending the G20, spoke for many when she urged progress.

"We all realize that we are indirectly influenced by the fact that Sino-American economic relations are not running as smoothly as a world order needs," she said.

Personal chemistry factor

On the US side at the dinner, Trump was accompanied by advisers such as Larry Kudlow

and Treasury Secretary Steven Mnuchin, who are widely seen as wanting a deal.

But hawkish advisers like Peter Navarro and US Trade Representative Robert Lighthizer were also present. Navarro's inclusion in particular was a surprise as he has harshly criticized China, accusing its leadership of duplicity.

Trump, as often in his diplomatic dealings, appears to consider his personal chemistry with Xi the most important factor in the success of the negotiations.

He has prided himself on building a good relationship with the Chinese leader, even though he acknowledges it may have trouble surviving the growing crisis.

"He may not be a friend of mine anymore but I think he probably respects me," Trump said in September.

At the dinner, however, he was more upbeat, saying that his ties to Xi were "a very primary reason" for considering a deal possible. —AFP ■

Construction starts on railway station in China's "city of the future"

BEIJING — The construction of Xiongan railway station was started Saturday with a goal to optimize China's high-speed railway networks covering Beijing, Tianjin and Hebei Province, according to sources from the China Railway.

With a construction period of 24 months, the station is the biggest one among the five stations along the 92.4-km-long intercity railroad linking Beijing and Xiongan. The other four stations are Huangcun, new airport, Gu'an East and Bazhou North.

Upon its completion by the end of 2020, the station will be connected with the country's five high-speed railways and intercity railroads, which will allow passengers from Xiongan New Area to get to Beijing, Tianjin in half an hour and Shijiazhuang, the capital of Hebei Province, in one hour.

The project will also make Xiongan New Area a key transportation hub well connected with the central, southern, northwestern, southwestern and northeastern parts of China.

Sources with the China Railway said international bidding for the station's design and construction plans had been completed, while construction experiences involving several domestic and overseas integrated traffic hubs have been drawn upon.

A variety of intelligent design and construction technologies would be applied so that the station would be a signature upon completion, said the sources.

In a master development plan for Xiongan New Area published in late April, the Chinese government described the new region as having "national significance" following the Shenzhen Special Economic Zone and Shanghai Pudong New Area.

About 100 kilometers southwest of Beijing, Xiongan New Area, known as China's "city of the future" in Hebei Province, has been designed to become a zone for innovation, a digital city synchronized with a brick-and-mortar one, and a livable and business-friendly area. —Xinhua ■

Protests as Sri Lanka cuts tax on sugary drinks

HONG KONG — Sri Lanka Saturday slashed a tax on sugary drinks in a controversial reversal of an anti-diabetes policy that attracted immediate criticism.

The finance ministry ordered an immediate 40 per cent reduction in the levy as part of a package of tax cuts launched by the disputed government to win over public opinion as a bitter power struggle intensifies. But health campaigners and a former minister condemned the move as damaging the fight against obesity

and diabetes among young people. Sri Lanka has been gripped by a constitutional showdown between President Maithripala Sirisena and his sacked prime minister Ranil Wickremesinghe who refuses to step down.

Sirisena's nominee for prime minister, Mahinda Rajapakse has been making populists moves to win support for his government which has been recognised only by China and Burundi.

The lower sugar tax came on top of reductions in fuel prices



A previous tax on sugary drinks in Sri Lanka of 50 cents on every gram of sugar in fizzy and fruit drinks was slashed to 30 cents. **PHOTO: AFP**

and income taxes this week.

Wickremesinghe's administration, which was toppled on October 26, had introduced the sugar tax — 50 cents on every gram of sugar in fizzy and fruit drinks — but the rate was slashed

to 30 cents from Saturday.

The health ministry has said that 10 per cent of the country's 21 million population is affected by diabetes and another 20 per cent were at risk of developing the condition. —AFP ■



Scientists have warned that we need to cut fossil fuel emissions by half by 2030 to avert disaster. **PHOTO: AFP**

Alarm sounded, nations urged to act at UN climate talks

KATOWICE (Poland) — With the direst warnings yet of impending environmental disaster still ringing in their ears, representatives from nearly 200 nations gather Sunday in Poland to firm up their plan to prevent catastrophic climate change.

The UN climate summit comes at a crucial juncture in mankind's response to planetary warming. The smaller, poorer nations that will bare its devastating brunt are pushing for richer states to make good on the promises they made in the 2015 Paris agreement.

In Paris three years ago, countries committed to limit global temperature rises to well below two degrees Celsius (3.6 degrees Fahrenheit), and to the safer cap of 1.5C if at all possible.

But with only a single degree Celsius of warming so far, the world has already seen a crescendo of deadly wildfires, heatwaves and hurricanes made more

destructive by rising seas. Johan Rockstrom, designated director of the Potsdam Institute for Climate Impact Research, said the talks in the Silesian mining city of Katowice were crucial in nailing down how the Paris promises will work in practice.

Delegates at the COP24 talks "cannot and will not discuss if governments worldwide must achieve rapid greenhouse gas emission reductions to limit climate risks — but how they can do this," he said. In Katowice, nations must agree to a rulebook palatable to all 183 states who have ratified the Paris deal.

This is far from a given: the dust is still settling from US President Donald Trump's decision to ditch the Paris accord. G20 leaders on Saturday agreed a final communique after their summit in Buenos Aires, declaring that the Paris Agreement was "irreversible". —AFP ■

Grim tidings from science on climate change

PARIS (France) — Scientists monitoring the Earth's climate and environment have delivered a cascade of grim news this year, adding a sense of urgency to UN talks starting next week in Poland on how best to draw down the greenhouse gases that drive global warming.

The 2015 Paris Agreement calls on humanity to block the rise in Earth's temperature at "well below" 2 degrees Celsius (3.6 Fahrenheit) compared to preindustrial levels, and 1.5C if possible.

Here is a summary of recent findings:

1 degree -

Earth's average surface temperature from January to October 2018 was one degree Celsius (1.8 degrees Fahrenheit) higher than the 1850-1900 baseline.

Long-term warming is caused by the accumulation of heat-trapping greenhouse gases in the atmosphere, especially carbon dioxide (CO₂) cast off when fossil fuels are burned to produce energy. Seventeen of the hottest years on record have occurred since the start of the 21st century, with 2018 ranking as the 4th warmest.

405.5 ppm

The concentration of carbon dioxide (CO₂) in the atmosphere reached 405.5 parts per million (ppm) in 2017, the highest in at least three million years and a 45 percent jump since the

preindustrial era.

The last time CO₂ was at that level, oceans were 10-20 metres higher.

Concentrations of the second most important greenhouse gas, methane (CH₄), have also risen sharply due to leakage from the gas industry's fracking boom and flatulence from expanding livestock.

Emissions

After remaining stable for three years, carbon pollution increased more than one per cent in 2017 to 53.5 billion tonnes of CO₂-equivalent, a measure which includes all main greenhouse gases. Emissions are on track to climb again in 2018.

At that pace, Earth will pass the 1.5C marker as early as 2030.

To cap global warming at 2C, emissions must decline a quarter within a dozen years. To stay under 1.5C, they will have to drop by more than half.

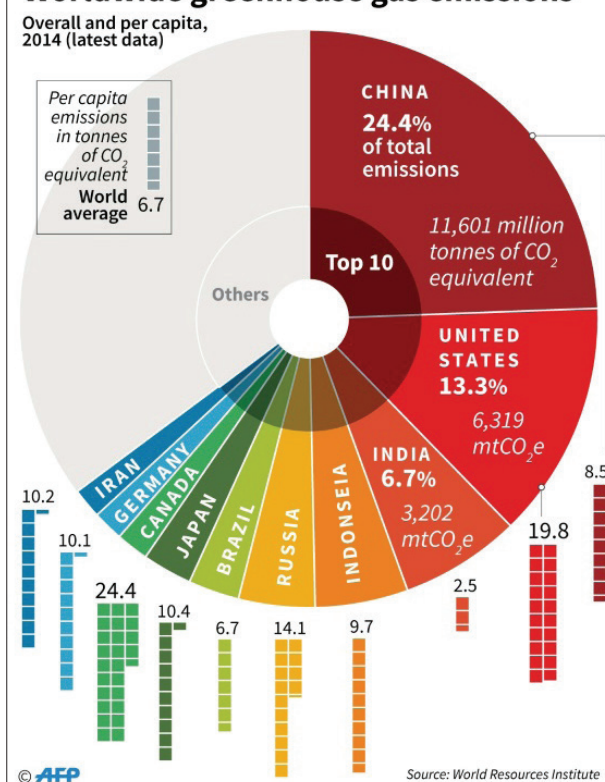
Melting ice

Arctic summer sea ice shrank in 2018 to a low of 4.59 million square kilometres (1.77 million square miles), well above the record low of 3.39 million square kilometres set in 2012.

But long-term trends are unmistakable: Arctic sea ice cover is declining at a rate of more than 13 percent per decade, relative to the 1981-2010 average.

Climate models predict the Arctic Ocean could, in some years, be ice-free as early as 2030.

Worldwide greenhouse gas emissions



The world's top 10 greenhouse gas emitting countries. **PHOTO: AFP**

Extreme events

The World Meteorological Organization (WMO) says there are clear links between climate change and increases in the intensity and frequency of extreme weather.

The number of climate-related extreme events — such as droughts, wildfires, heatwaves, floods and cyclones — has doubled since 1990, research has shown. The intensity of typhoons battering China, Taiwan, Japan and the Korean Peninsula since 1980 has increased by 12 to 15 per cent.

Natural disasters drive more than 25 million people into poverty every year, according to the World Bank, and cause annual losses

in excess of half a trillion dollars (440 billion euros).

84.8 millimetres

Water that expands as it warms and runoff from ice sheets atop Greenland and Antarctica currently add about three millimetres (0.12 inches) to sea levels per year. Since 1993, the global ocean watermark has gone up by more than 85mm (3.3 inches).

That pace is likely to pick up, threatening the homes and livelihoods of tens of millions of people in low-lying areas around the world. Melting glaciers could lift sea levels a metre (three feet) by 2100, and — with only 2C of warming — by several metres more over the following centuries. —AFP ■

City Golf Course Residence Committee Announcement

To those concerned with the City Golf Course Residence Compound Nos. 11, 16, 48 —

The City Golf Course Residence Committee, after it took over responsibility from the Tatsam Company, has held regular meetings with homeowners to discuss residential security, greening, and cleanliness, and regular access to water and electricity. We have also notified people who were unable to attend the meetings on their mobile phones through our Viber group.

Despite these measures, the above-mentioned homeowners have not been in contact with the committee.

Hence, we request the homeowners to contact us and provide us with documents of ownership within the landownership rule period, else the committee will take action in accordance with its rules and regulations. City Golf Course Residence Administration Committee Contact — 09-450514787, 09-5166621

CLAIM'S DAY NOTICE

M.V MCC SEOUL VOY. NO. (1829)

Consignees of cargo carried on M.V MCC SEOUL VOY. NO. (1829) are hereby notified that the vessel will be arriving on 03-12-2018 and cargo will be discharged into the premises of M.I.T.T/M.I.P where it will lie at the consignee's risk and expenses and subject to the byelaws and conditions of the Port of Yangon.

Damaged cargo will be surveyed daily from 8 am to 11:20 am and 12 noon to 4 pm to Claim's Day now declared as the third day after final discharge of cargo from the Vessel.

No claims against this vessel will be admitted after the Claims Day.

SHIPPING AGENCY DEPARTMENT
MYANMA PORT AUTHORITY
AGENT FOR: M/S MCC TRANSPORT
(S'PORE) PTE TLD

Phone No: 2301185

CLAIM'S DAY NOTICE

M.V KUO HSIUNG VOY. NO. (1094 S/N)

Consignees of cargo carried on M.V KUO HSIUNG VOY. NO. (1094 S/N) are hereby notified that the vessel will be arriving on 03-12-2018 and cargo will be discharged into the premises of H.P.T where it will lie at the consignee's risk and expenses and subject to the byelaws and conditions of the Port of Yangon.

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SHIPPING AGENCY DEPARTMENT
MYANMA PORT AUTHORITY
AGENT FOR: M/S NEW GOLDEN SEA
SHIPPING LINE

Phone No: 2301185

George H.W. Bush in his own words

WASHINGTON (United States) — Here are some key phrases from former US president George H.W. Bush, who died on Friday at the age of 94:

'Thousand points of light'

"We are a nation of communities... a brilliant diversity, spread like stars, like a thousand points of light in a broad and peaceful sky."

— Bush as he accepted the Republican Party's nomination for president on 18 August 1988. He used the "Thousand Points of Light" phrase as the slogan of his campaign to boost volunteerism and community service.

Taxes

"Read my lips: no new taxes."

— Bush's most memorable line from his acceptance speech. It helped him defeat Michael Dukakis in the 1988 election. But he would later go back on that pledge — agreeing to hike several existing taxes as part of a budget deal with a Democratic-controlled Congress. The broken promise cost him dearly in



Read my lips: No more taxes (or broccoli). PHOTO: AFP

1992, when he lost to Bill Clinton.

Kinder and gentler

"I want a kinder, and gentler nation."

— Bush, again in his GOP nomination acceptance speech. The phrase earned him both plaudits and jeers, much like his "points of light."

War in Iraq

"Five months ago, Saddam Hussein started this cruel war against Kuwait. Tonight, the bat-

tle has been joined. (...) Our goal is not the conquest of Iraq. It is the liberation of Kuwait."

— Bush in January 1991, announcing the start of the first Gulf War

Eat your vegetables

"I do not like broccoli, and I haven't liked it since I was a little kid and my mother made me eat it. And I'm president of the United States, and I'm not going to eat any more broccoli."

—AFP ■

De Niro gets tribute award at Marrakech film festival

MARRAKECH (Morocco) — US actor Robert De Niro on Saturday received a tribute award at the Marrakech film festival from the hands of his old friend, director Martin Scorsese.

Born in New York in 1943, De Niro's career began on Broadway, before he discovered cinema at age 20. He worked on a variety of films with Scorsese — from "Taxi Driver" in 1976 to "Casino" in 1995.

The double Oscar winner's ninth collaboration with Scorsese will be Netflix's "The Irishman", set for release next year.

"We made our first film together, I think it was over 45 years

ago... One of the great blessings of my life," said De Niro.

Scorsese, while handing him the award joked: "What would this be? The mid-point of his career? It is probably more accurate to say the peak of his career but then this guy has more peaks than the Atlas mountains."

De Niro used the occasion to lash out at President Donald Trump and his "America First" mantra.

"Sadly, in my country we are going through a grotesque version of nationalism... marked by greed, xenophobia and selfishness under the banner of 'America First'," he said. —AFP ■



Robert De Niro's ninth collaboration with Martin Scorsese will be Netflix's 'The Irishman', set for release next year. PHOTO: AFP

Spider-Man is back on screen, but this time he's black and Latino

LOS ANGELES — For what seems like the umpteenth time, Spider-Man is back on the big screen.

But this year, when Hollywood is under the microscope on the hot-button issue of diversity, the superhero is half-black and half-Latino.

Step aside, Peter Parker. There's a new Spidey in town. Hello, Miles Morales.

Miles as Spidey is not new to comic book enthusiasts, but he is new to theater-goers, who earlier this year embraced the long-awaited arrival of the Marvel universe's first black hero, Black Panther, on the silver screen.

"Spider-Man: Into the Spider-Verse," which hits US theaters on December 14, is a free-wheeling animated look at the multiple Spideys in parallel dimensions, including Spider-Ham (yes, a pig) and two women.

This time, an older Parker is a mentor to Miles, who is voiced by 23-year-old Shameik Moore, an Atlanta-born actor and singer with Jamaican roots.

Long before Moore landed the major role, he hoped he



Shameik Moore takes on the role of Miles Morales / Spider-Man in the upcoming animated film "Spider-Man: Into the Spider-Verse". PHOTO: AFP

would get the chance to play Miles, he told AFP in an interview. He had even written about it in a journal given to him by a friend.

"One of the things I wrote in there very early on was, 'I am Spider-Man. I am Miles Morales,'" he said.

Moore first drew notice in the well-received indie film "Dope" in 2015. He says being chosen to play Morales is as rare as... being bitten by a radioactive spider.

"That spider chose him.

However, many thousands of people live in Brooklyn... Sony chose me to play Miles Morales out of the hundreds of thousands of people that auditioned," he recounted.

Stan Lee's posthumous cameo

The film recalls the visual style of the original comic books, with less refined art and speech balloons that appear on screen.

Its release comes one month after the death at age 95 of the character's creator, Marvel leg-

end Stan Lee.

But the man behind a stable of heroes, from The Hulk to the X-Men, is still present — he is listed as an executive producer and, as is customary for Marvel films, Lee has a cameo appearance — in animated form.

The cast features Oscar winners Mahershala Ali (Miles's uncle) and Nicolas Cage (Spider-Man Noir), and Oscar nominees Hailee Steinfeld (Spidey's love interest Gwen Stacy) and Lily Tomlin (Parker's Aunt May).

The film is generating major

buzz, and currently has a 100 percent "fresh rating" on Rotten Tomatoes, which aggregates reviews from critics.

'People want to see that'

The idea for a Spider-Man of color first took hold in 2008, when Barack Obama was elected US president.

Miles, whose father is black and mother is Latina, first hit comic book stands as Spider-Man in a parallel universe in 2011 following Parker's apparent death.

In an animated television version, of-the-moment actor-musician Donald Glover voiced Miles.

But a film adaptation always seemed likely, as Tinseltown works to show that not all superheroes have to be white men. "Black Panther" and "Wonder Woman" stand as proof that fans are ready for different heroes.

"Everything is based off the business," said Jake Johnson, who plays Parker in the film.

"The reason that projects are getting more multicultural and more women as leaders... People want to see that — they're paying to see it." —AFP ■

Fluctuation in Kyat against Dollar Exchange Rate and Monetary and Financial Policies

FROM PAGE-9

In assessing success of implementation and its effectiveness, FX intervention has four main objectives: (1) Correct misalignment or stabilize the exchange rate at predetermined levels or within targeted rates of change, (2) Calm disorderly markets, including exchange rate volatility and market illiquidity, (3) Accumulate foreign exchange reserve and (4) Supply foreign exchange to the market.

In the following section, effectiveness of CB's intervention is discussed in the framework of collaboration among the government, CB and private sector.

From CB perspectives, the determinants of effectiveness of intervention reflect: (i) amount and timing of intervention, (ii) degree of transparency, and (iii) markets and counterparts. As discussed in the beginning of this article, markets and counterparts may comprise at least 3 types depending on development of financial sector in the country. The effectiveness of intervention and tools may depend on the degree to what international trade transactions and financial transactions (eg. Spot or forward contracts etc.) are conducted.

Summary of Determinants of FX in the Long-Run

Generally, the linking between short-run policy and long-run policy is contingent upon the sustainability of the former. Seasonal fluctuation of Kyat-Dollar rate reflects the short-run phenomenon while shifting of FX from one level to another constitutes long-run one.

There are 2 widely used theories as follows:

- The law of one price. It asserts that identical goods sold in different countries must sell for the same price when their prices are expressed in terms of the same currency.
- Purchasing power parity (PPP). It predicts that exchange rates will adjust to relative price level changes, to differential inflation rates between two countries. It is due to relative differences in productivity, trade barriers, and import and export demand between 2 countries under study.

Long-run determinants of FX indicate relative price levels, trade barriers and traction costs, differentials in interest rates, current account deficits, differential in inflation money supply and labor productivity.

From the Ministries and Private Sector perspectives, the coordination may include surveillance of expenditure and revenue, output, employment, and labor productivity to obtain macroeconomic stability.

Surveillance System using Output Gap Monitoring

The output gap approach indicates a relatively powerful tool to monitor the inter-connection among: total factor productivity, output gap, structural budget balance, unemployment and inflation and coordinate the economic activities across ministries and or sectors. The output gap is defined as the difference between the actual output of an economy and its potential output that is expressed in percentage of potential output. In European Economy, the output gap approach is monitored by "Output Gap Working Group" under the EU's Economic Policy Committee. It administered together with other measures to monitor and coordinate cyclical nature of its member states in the framework of Growth and Stability Pact (GSP). The production methodology approach to output gap is widely used as operational 'Surveillance Tool' and Government Budgetary Surveil-

lance purpose to monitor structural budget balances.

From the monetary policy perspectives, the below-potential performance case signals a central bank to adopt a monetary policy designed to stimulate economic growth by lowering interest rates, for example, to boost demand and prevent inflation from falling below the central bank's inflation rate target. In overheating case which generates upward pressure on inflation and may signal the central bank to "cool" the economy by raising interest rates.

From the fiscal policy perspectives, Government can design to close or narrow the output gap using expansionary fiscal policy such as spending or lowering taxes that would raise aggregate demand. When there is a positive output gap, it signals government to adopt contractionary or tight fiscal policy to reduce demand and combat inflation through lower spending and/or higher taxes. Monetary and fiscal surveillance system using output gap monitoring can be found in Author's article published in Myanmar Economic Bulletin, vol.1 July 2018 and can be downloaded at www.mdi.org.mm. In conclusion, macroeconomic stability can be performed based on general equilibrium in good market, financial market and foreign exchange market.

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Dr. Khin Maung Nyunt is a Senior Research Fellow at Myanmar Development Institute (MDI) which is a Public Economic Think Tank established by the Government of the Republic of the Union of Myanmar in February through Cabinet Notification No. 9/2017. Prior to this position, he worked as a Senior Economist (2010-2016), ASEAN-Australia Development Cooperation Program Phase 2, at the ASEAN Secretariat, Jakarta. He also has had academic positions at Mae Fah Luang Royal Thai Government University, and Chulalongkorn University in Thailand and ASEAN Economic Research Unit at Institute of Southeast Studies (ISEAS) in Singapore. He holds a Ph.D degree in Economics from the University of Sydney, Australia and Master's degree in Finance from University of Cambridge, UK.

The opinions expressed in this article are those of the author and do not necessarily reflect the views of the Global New Light of Myanmar.—Ed

Condolences

U Maung Thein Khaing (MraukU/Sittway)
Aged 70

Retired High School Teacher (Sittway)
Pyithu Hluttaw Representative (Sittway)

We are deeply saddened to learn that U Maung Thein Khaing, elder brother of Deputy Minister for Information U Aung Hla Tun and wife Daw Khin Nyunt, passed away at Sittway People's Hospital on 30 November, 2018. We would like to extend our heartfelt condolences to the bereaved families.

Union Minister Dr. Pe Myint
and wife Daw Khaing Nwe Oo
Ministry of Information

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Families of the employees
of Ministry of Information

NASA's Martian quake sensor InSight lands at slight angle

LOS ANGELES (United States) — NASA's unmanned Martian quake sensor, InSight, has landed at a slight angle on the Red Planet, and experts are hopeful the spacecraft will work as planned, the US space agency said Friday.

The \$993 million lander arrived Monday at its target, a lava plain named Elysium Planitia, for a two-year mission aimed at better understanding how Earth's neighboring planet formed.

"The vehicle sits slightly tilted (about 4 degrees) in a shallow dust- and sand-filled impact crater known as a 'hollow,'" NASA said in a statement.

InSight was engineered to operate on a surface with an inclination up to 15 degrees.

Therefore, experts are hopeful that its two main instruments — a quake sensor and self-hammering mole to measure heat below the surface — will work as planned.

"We couldn't be happier," said InSight project manager Tom Hoffman of NASA's Jet Propulsion Laboratory.

"There are no landing pads or runways on Mars, so coming down in an area that is basically a large sandbox without any large rocks should make instrument deployment easier and provide a great place for our mole to start burrowing." The first pictures from the lander show just a few rocks in the vicinity, more good news since touching down right near a rocky area would have made deployment of the solar arrays and instruments tricky.

Better images are expected in the coming days once InSight sheds the dust covers on its two cameras. "We are looking forward to higher-definition pictures to confirm this preliminary assessment," said Bruce Banerdt, principal investigator of InSight at NASA. —AFP ■

Yadanarbon FC extends contract with local players

THE Yadanarbon Football Club has extended its contract with five local players by another year, said a source of the Yadanarbon FC.

The five players are defender Kyaw Thet Oo and midfielder Aung Naing Win from the club team; strikers Arkar and Myint Thein Tun from the U-21 team; and defender Ank Maw Oo from the U-19 team. "We are very happy that our contracts have been extended. We are also thankful to the team for signing us on for the next season of the Myanmar National League. We will do our best for the team," said Yadanarbon FC's defender Kyaw Thet Oo.

The players have been selected on account of their performance in the previous season, according to team officials. —Lynn Thit (Tgi)



Yadanarbon Football Club. PHOTO: YADANARBON FC

U-14 football semifinals to be held in Taunggyi today

THE semifinals of a U-14 football tournament for boys will take place at the Shan State Stadium in Taunggyi today.

Four teams will compete in the semifinals - the Taunggyi team, the Kalaw team, the Hopong team, and the Panglong team. The Hopong team will play against the Panglong team at 8 am, while the Taunggyi team will play against the Kalaw team at 3:30 p.m. Earlier, in the quarterfinals of Group (D), the Taunggyi team beat the Phekone team 3-0, while the Kalaw team defeated the Namsang team 2-0 in the Group (C) matches. The Hopong team advanced to the semifinals finishing first in the Group (A) matches. The Panglong team placed first in the Group (B) matches. Entry to the stadium for the semifinal matches is free of charge, according to the Myanmar National League's official website. The tournament has been organized with the aim of identifying, nurturing, and training the next generation of footballers. —Lynn Thit (Tgi)

Olympic broadcasters gear up for the biggest show on earth

MADRID (Spain) — Clock-watching is an integral part of any Olympic Games but even the most eagle-eyed sporting anoraks might be forgiven for missing the fact that Sunday marks 600 days until the start

of the 2020 Olympics in Tokyo.

For most people, it is not actually a particularly significant milestone but for 160 people of 35 nationalities beavering away in a building overlooking a highway in Madrid, the pressure of

organising the biggest television show on earth just went up a notch.

These are the people of the Olympic Broadcasting Services (OBS), a wing of the International Olympic Committee responsi-

ble since 2008 for providing the pictures of every competition which are beamed around the world.

The size of the audience is phenomenal as is the money that is generated. —AFP ■

Three share lead as Woods falters in Hero World Challenge

NASSAU (Bahamas) — Henrik Stenson, Jon Rahm and Tony Finau are tied for the lead on 13-under par heading into the final round of the Hero World Challenge. Sweden's Stenson and Spain's Rahm, who shared the overnight lead, couldn't be separated at the close of day three in signing for three-under par 69s while American Finau birdied both the 15th and 16th holes in a round of 67 to join his European Ryder Cup-winning rivals. "I played nicely birding four of the par-fives, and on this golf course, we have five of them," said Finau who is making his debut in the \$3 million event hosted by Tiger Woods on the Albany Club course. "That's what you have to do to play well, so I was able to do that today. "This is a golf course I'm not very familiar with, I played it once before we played. When I'm playing well, I feel like I can score on



Jon Rahm of Spain reacts to his second shot into the 16th green during round three of the Hero World Challenge at Albany, Bahamas.

PHOTO: AFP

any golf course, especially a course that has five par-fives. "We play a lot of golf courses on the PGA Tour there's only two or three, so to be able to have those couple extra par-fives you just know you're going to have some opportunities to score and I've been able to take advantage of those opportunities," added Finau, who is nine-under on 15 par-fives through three rounds.

The 29-year old Salt Lake City golfer said he had also benefited from a small adjustment to his putter as he seeks to make amends after losing out in a play-off in last month's WGC - HSBC Champions. "I added two degrees of loft in my putter after Thursday and then went out and shot 64 yesterday with it and so I decided to keep it," he said. —AFP ■

Battling India veteran Vijay has no fear of Australia

SYDNEY (Australia) — India's Murali Vijay is ready to capitalise on a horror injury to young gun Prithvi Shaw, declaring he has no fear of Australian conditions after almost certainly securing his spot for this week's first Test.

The veteran opening batsman smacked an entertaining 129, including 16 fours and five sixes, in a warm-up match against a Cricket Australia XI on Saturday. After being dropped following a pair in the second Test against England this year, the 34-year-old was seen to be in a fight with incumbent KL Rahul to open the batting alongside Shaw in Adelaide.

But a nasty ligament injury on Friday ruled out the teenager — who has been compared to Sachin Tendulkar — making Vijay and Rahul odds-on to face the new ball together again.

Others with an outside chance include Shikhar Dhawan or even uncapped Mayank Agarwal.

"We come from the same part of India, so we understand each other well," Vijay said of Rahul, who scored 62 in India's second innings against the CA XI.

"He is a good guy to bat with and he is fun. Hopefully we can carry that momentum forward into the first Test."

The pair have batted 25 times together at Test level and Vijay scored 53 and 99 four years ago in Adelaide, a venue he says he likes. "It suits me because I'm a batsman who likes to play off the back foot," he said. "Australia is one place where you get the bounce so you can play shots.

"It always feels good to go to grounds where you have scored runs, it helps you a lot and I have good memories of it and looking forward to the Adelaide Test." After being axed following his Lord's failure, Vijay worked his way back into contention through a spell with Essex and said he had never given up hope of earning a 60th Test cap. —AFP ■