



Myanmar's foreign debt totals \$9 billion: finance minister

By Htoo Thant | Tuesday, 01 December 2015

Myanmar's foreign debt acquired since 1988 amounts to just over US\$9 billion, a fraction of that of many of its neighbours, parliament heard yesterday.

Union Minister for Finance U Win Shein told the Pyidaungsu Hluttaw that almost half of that sum, \$4.27 billion, had been acquired before 1988.

Between 1988-89 and 2010-11, the country borrowed a further \$3.3 billion, and had borrowed another \$1.5 billion since 2012, he said.

He told MPs that foreign loans and financial aid went toward supplementing the national budget in implementing reforms, funding infrastructure and improving human resources through healthcare and education.

Agricultural and electric power installations were also beneficiaries of the loans, which were the cheapest available, he said.

The Treasury Department of the finance ministry handles the debts, in collaboration with the debt management division, helped by financial experts from the Asian Development Bank, he said.

The loans did not come in the form of a lump sum, but were issued in accordance with the performance of a number of projects, he said.

"According to the International Monetary Fund and the World Bank debt sustainability analysis, Myanmar is performing."

In 2013, a number of Myanmar's creditors cancelled or reissued billions of dollars of external debt. In January of that year, the ADB and World Bank reissued debt worth \$960 million through a bridge loan provided by the Japan Bank for International Cooperation.

Later the same month, the Paris Club, an informal group of creditor governments, announced it had cancelled \$5.925 billion worth of debt, following extensive negotiations in Paris.

Remaining arrears have been rescheduled over 15 years, including a seven-year grace period. In addition, Norway and Japan agreed to exceptional debt cancellations, with Norway relieving \$534 million and Japan \$3.58 billion.

Translation by Thiri Min Htun

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