

MONTHLY COMMERCIAL REPORT

(July, 2024)

Consulate General of India, Mandalay (Myanmar)

REPORTING PROFORMA FOR COMMERCIAL WINGS

Name of the Mission (Country): Consulate General of India, Mandalay (Myanmar)

MONTHLY REPORT: July, 2024

A. TRADE IN GOODS

(i) Quantitative Data

a) Total trade in goods during

0	7	2	0	2	4
---	---	---	---	---	---

(Values in US \$ Million)

Export/Import	Monthly (May, 2024)	Cumulative (May, 2024)	Annual (Jan-May, 2024)	Status F – Final R– Revised Final
India's export to Myanmar	52.31	93.02	264.53	F
India's import from Myanmar	157.88	290.67	598.50	F

(Source: Department of Commerce, Govt. of India)

National Trade situation of Myanmar in Financial Year 2023-2024 (Trade with India, Cumulative data up to November monthly (Oversea+ Border))		
<i>(Values in US \$ Million)</i>		
Export	Import	Trade
570.373	281.000	851.373

(Source: Ministry of Commerce, The Republic of the Union of Myanmar)

a-i) Preferential trade in goods:

0	6	2	0	2	4
---	---	---	---	---	---

S. No	Month	Preferential/Free Trade Agreement with India (US \$ million)	Preferential Imports from India (US\$ million)	Preferential Imports from World (US\$ million)
1	June	6.75	6.75	161.37

*(Source: Customs Department, Ministry of Planning and Finance, Government of Myanmar)
Data excludes border trade*

b) Top 10 items of India's Export to Myanmar in May, 2024

(Value in US \$ Million, Quantity in Thousands)

S.No	HS Code (6 digit)	Commodity	Value May 2024 (F)	Quantity May 2024 (F)	Value %Growth	Quantity %Growth
1.	050100	Human Hair,Unworked; Waste Of Human Hair	17.32	313.95	28.60	20.06
2.	300490	Medicaments (excluding goods of heading 30.02, 30.05 or 30.06) consisting of mixed or unmixed products for therapeutic or prophylactic uses.(Other)	11.64	638.35	-25.55	25.38
3.	240399	Other Mnfrd Tobacco Extrcts And Essncs Nes	2.44	190.36	164.51	210.90
4.	870193	Other Tractors, Of An Engine Powerexceeding 37 Kw But Not Exceeding 75 Kw	1.72		74.05	
5.	230649	Other residues of rape or colza seeds	1.08	3,530.06	9.82	4.91
6.	271019	other petroleum oils and oils obtained from bituminous minerals etc	1.07	1,596.22	139.75	461.94
7.	890190	Other Vessels For Transport Of The Goods And Other Vessels For The Transport Of Both Persons And Goods	1.05			
8.	840211	Wrtube boilers with a steam prdctn>45t/hr	0.78	84.44	2,009.76	1,334.10
9.	300420	Oil-Cake and other solid residue W/N Grnd/ In plts form obtnd frm soya-bean oil extrctn	0.76	40.27	8.19	7.79
10.	300410	medicaments cntng penicllns/drvtvs throf wth a penicllnc acid strctr/strptmycns or thr dervtvs put up for rtl sale	0.70	24.39	-20.25	-36.83

(Source: Department of Commerce, Ministry of Commerce and Industry, Government of India)

c) Top 10 items of Import from World to Myanmar (June 2024)

BBL- Barrel/ KG- Kilograms/ L- Litres/ M- Metres/ U- Pieces, Items / GR- Grams

** Less than 0.5 unit*

S.No	HS Code (6 digit)	Commodity	Unit	Quantity (In thousand)	Value (US \$ million)
1.	271019	Petroleum oils and oils obtained from bituminous minerals, other than crude; preparations (Other)	BBL/ L/KG	2480/6539/ 2755	262.58/4.94/ 3.64
2.	271012	Light oils and preparations	BBL	1912	191.85
3.	151190	Palm oil and its fractions, whether or not refined, but not chemically modified (Others)	KG	41712	40.15
4.	310590	Other Minrl/Chemcl Fertlsrs	KG	76602	27.86
5.	551449	Other Fabrics	KG/M	3317/8734	13.50/8.68
6.	300490	Medicaments (excluding goods of heading 30.02, 30.05 or 30.06) consisting of mixed or unmixed products for therapeutic or prophylactic uses. (Other)	KG/ U	1973/25	20.28/0.04
7.	551219	Woven fabrics of manmade staple fibres	KG/ M	5468/241	17.35/0.23
8.	380859	Other	KG	2477	13.05
9.	551319	Other woven fabrics	KG/M	2097/1511	10.52/1.49
10.	210690	Harmonized System Codes of Chapter 210690: Food Preparations, Not Elsewhere Specified Or Included	KG/ GR/U	1860/456/8	10.74/0.03/ 0.02

(Source: Custom Department, Ministry of Planning and Finance, The Government of Myanmar)

Top 10 items of Import from India to Myanmar (June 2024)

BBL- Barrel/ KG- Kilograms/ L- Litres/ M- Metres/ U- Pieces, Items

** Less than 0.5 unit*

S.No	HS Cod (6 digit)	Commodity	Unit	Quantity (In thousand)	Value (US \$ million)
1.	300490	Medicaments (excluding goods of heading 30.02, 30.05 or 30.06) consisting of mixed or unmixed products for therapeutic or prophylactic uses.(Other)	KG	956	13.76
2.	271114	Ethylene, Propylene, Butylene And Butadiene, Liquefied -	KG	6002	4.28
3.	870193	Other Tractors, of an engine power exceeding 37 KW But not Wxceeding 75 KW	U	*	1.27
4.	870321	Motor Cars And Other Motorvehicles Principally Designed Forthe Transport Of Persons (Other Than Those Of Heading 8702), Including Station Wagons And Racing Cars	U	212	0.96

5.	050100	Human Hair,Unworked; Waste Of Human Hair	KG	247	0.94
6.	850239	Generating Sets, Electric, Others	U	*	0.80
7.	230649	Other residues of rape or colza seeds	KG	2251	0.76
8.	300320	Other, containing antibiotics - Flexport	KG	29	0.60
9.	210690	Harmonized System Codes of Chapter 210690: Food Preparations, Not Elsewhere Specified Or Included	KG	157	0.47
10.	401120	New Pnmtc Tyres Used On Buses/Lorries	U	9	0.37

(Source: Custom Department, Ministry of Planning and Finance, The Government of Myanmar)

Top 10 items Export to World from Myanmar (June 2024)

BBL- Barrel/ KG- Kilograms/ L- Litres/ M- Metres/ U- Pieces, Items

* Less than 0.5 unit/ MMBTU- Metric million of British Thermal Units

S.No	HS Code (6 digit)	Commodity	Unit	Quantity (In thousand)	Value (US \$ million)
1.	271121	Natural Gas, Gaseous	MMBTU	25125	254.27
2.	071331	Beans Of The Spp Vigna Mungo,Hepper Or Vigna Radiata,Wilczek Dried And Shld	KG	143333	117.38
3.	100590	Cereals; maize (corn), other than seed	KG	392680	92.63
4.	100630	Semi/Wholly Miled Rice W/N Polished/Glazed	KG	93043	52.59
5.	620240	Of man-made fibers	U/ KG	5264/9	46.43/0.06
6.	620140	Of Man-Made Fibres	U/ KG	4955/36	46.00/0.41
7.	100640	Tariff Classification of - Broken ric	KG	86830	35.46
8.	611030	Sweaters, Pullovers, Sweatshirts, Vests And Similar Articles Of Manmade Fibers, Knitted Or Crocheted	U	8154	30.63
9.	071360	Pigeon Peas (cajanus Cajan), Dried, Shelled	KG	25250	30.38
10.	400280	Mixtures Of Natural Rubber Or Similar Natural Gums With Synthetic Rubber And Factice Derived From Oils, In Primary Forms Or In Plates, Sheets Or Strip	KG	11105	15.96

(Source: Custom Department, Ministry of Planning and Finance, The Government of Myanmar)

Top 10 items Export to India from Myanmar (June 2024)

BBL- Barrel/ KG- Kilograms/ L- Litres/ M- Metres/ U- Pieces, Items

S.No	HS Cod (6 digit)	Commodity	Unit	Quantity (In thousand)	Value (US \$ million)
1.	071331	Beans Of The Spp Vigna Mungo,Hepper Or Vigna Radiata,Wilczek Dried And Shld	KG	46214	47.18
2.	071360	Pigeon Peas (Cajanus Cajan)	KG	25250	30.38

3.	100590	Corn (maize), Other Than Seed Corn	KG	83450	19.44
4.	080280	areca nuts:	KG	1227	1.84
5.	400121	Natural Rubber In Smoked Sheets	KG	1025	1.56
6.	071333	Kidney Beans, Including White Pea Beans (phaseolus Vulgaris), Dried Shelled, Including Seed -.	KG	1253	1.31
7.	400122	Technically spcfd natrl rubr(tsnr)	KG	806	1.15
8.	030389	Other:	KG	652	1.12
9.	071320	Chickpeas (garbanzos) dried and shld	KG	1224	1.07
10.	071335	2917, Polycarboxylic Acids, Their Anhydrides, Halides, Peroxides And Peroxyacids; Their Halogenated, Sulphonated, Nitrated Or	KG	1272	0.88

(Source: Custom Department, Ministry of Planning and Finance, The Government of Myanmar)

(ii) Qualitative Feedback

Month- July, 2024 Market Access Alerts (attach copy of notification):

a. Alerts on customs tariff changes: - None during this month

Sr. No	Notification no. and date	HS code	Description	Original customs tariff	Present customs tariff	Effective from	Remarks if any
Nil							

b. Alerts on non-tariff measures (SPS/TBT/import and export procedures/ restrictions. prohibitions, licensing/ STEs etc.)

Sr. No	Notification no. and date	Measure	HS Codes	Effective from	Remarks if any
Nil					

c. Alerts on standards, technical regulations and conformity assessment procedures:

Sr. No	Notification no. and date	Standard/ technical/ regulation/ conformity assessment procedure	HS Codes	Effective from	Remarks if any
Nil					

d. Alert on trade defense Measures taken by respective country: Nil

e. Alert on services, regulatory regime, qualification requirement, licensing procedures, visa regime, barriers etc.

Sr.No	Notification no., and date or other references	Service sectors affected	Modes	Effective from	Remarks if any
Nil					

(iii) Other Feedback

a. Feedback from major Indian industries/other commercial concerns and Indian trade visitors to that country:

Sr.No.	Name of Business House	Activity sector	Trade barrier issues if any (incl. HS codes)	General Feedback (Max. 200 words)
--------	------------------------	-----------------	--	-----------------------------------

Following challenges are being faced by the exporters and importers from India due to the prevailing political instability in Myanmar:

- Entry regulations along border crossing points
- Difficulty in legal banking transactions
- Restriction in withdrawal or transfer of dollar holdings in the banks
- High volatility in Dollar vs Kyat valuation which affects all export/import
- Restrictions in issuing import licenses to Indian business operating in Myanmar
- Local travel restrictions for foreigners
- General security concern due to the prevailing politico-social unrest
- Rising prices of essential commodities due to inflation and non-availability of fuel, and blockade of access roads.

b. Feedback on major trade activities including logistic events (trade fairs/BSM including Indian participation)

S.No	Activity (trade fair, BSM etc.)	Date and venue	Number of participants from India	Name(s) of large/key participants from India	Feedback received (Max.200 words)
Indian delegation led by National Security Advisor of India Shri Ajit Doval participated at the 4 th Annual Meeting of BIMSTEC Security Chiefs held at Naypyitaw. NSA delivered India's national statement at the BIMSTEC meet and spoke on strengthening cooperation in counter-terrorism; combating drug trafficking, arms smuggling and organized crime; BIMSTEC connectivity; holding 2 nd Ports Conclave; and water security of Himalayan River systems.					

c. Feedback from local commercial visitors to trade fairs in India, including under BSM;

Sr. No	Activity (trade fair)	Date and venue	Number of participants from the relevant country	List of large/key participants from the relevant country	Number of Business Visas issued	Feedback received (Max.200 words)
2nd BIMSTEC Foreign Ministers' Retreat in New Delhi External Affairs Minister S. Jaishankar hosted his counterparts for the 2 nd BIMSTEC Foreign Ministers' Retreat in New Delhi on 11-12 July. The Retreat presented opportunity for the Foreign Ministers of BIMSTEC nations to discuss avenues to broaden and deepen cooperation in various sectors, including security, connectivity, trade and investment, people-to-people contacts etc in the Bay of Bengal region and littoral. It aimed to strengthen relationships and foster economic development among its member states, which include- Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka, and Thailand.						

B. TRADE AND INVESTMENT

a. Significant trends in trade and investment

S.No	Category	Details of significant trends (Max.200 words)	Analysis (Max.200 words)
India's trade with Myanmar has been dynamic. In recent times due to internal conflicts, there prevails an environment of uncertain business and trade practice in Myanmar. Therefore, Indian traders are skeptical about investment and waiting for favourable condition. However, some regular export/import trend has been as usual.			

b. Opportunities for investments/assets on offer/major company divestment:

S.No	Sector Name (List attached)	Particulars of the asset/ Company	Contact details
1.	Agro Industry	Myanmar has a huge potential in agro and agro-processing industry. India can also help to train and develop agriculture extension techniques to boost agriculture yield in the most efficient ways. Government of Myanmar has granted exemption in import license for 70 agricultural-related products.	
2.	Energy Sector	Due to Myanmar's dependence on imports to meet energy needs, there is a huge potential for India to tap into the market. Power and Oil & Gas Sectors are favorite sector for Foreign Investors.	
3.	IT Sector	India is an acclaimed IT power giant and Myanmar IT sector can be harnessed for mutual benefit. The local demand for IT-related projects is constantly increasing and Indian investors could look to focus its resources to tap into this market and increase their market share.	
4.	Pharmaceuticals	There is a growing demand for pharmaceuticals in Myanmar and it is crucial to health sector. India is a leading powerhouse in producing generic medicines and could increase its market share in Myanmar.	
5.	Consumer Goods	There is a sizeable market for various packaged and consumer goods particularly in the cosmetic, beauty and hygiene segments. Indian brands are relatively unknown in Myanmar. A concerted effort in brand building coupled with sustained supply of goods in these segments can create a good market for Indian products.	

c. Information on tender Notices for projects and procurement of interest to Indian project exporters/ suppliers (USD 15 million & above)

S.No	Tender/ Procurement Notice No. and date	Sector	Value of tender/ procurement
	Nil		

d. Trade Queries for Imports/ Exports (if not uploaded on the Indian trade portal)

S.No	Inquiry originator	Product with HS Codes	Nature (Import/Export)	Action Taken (Max.200 words)
1.	Middle Burg Exim	Chocolate Products	Export	Replied
2.	Barns Valves India Pvt Ltd	8481	Export	Replied
3.	Maharaja Exports	Textile fabric, garments	Export	Replied
4.	Hariom jewellery	Jewellery	Export	Replied

e. Important India related statements of commercial significance by political leaders, think tanks, chambers, associations etc. Significant stories/ features on Indian related trade, investment, services and logistic sector, published in foreign journals/ dailies, etc.: (Max.500 words)

1.	Nil
----	-----

C. TOURISM

a. Tourist Visa issued: July, 2024

S.No	No. of Tourist Visa issued during the month	No. of Tourist Visa issued during the same month last year	No. of Tourist Visa issued cumulatively during the year	No. of Tourist Visa issued cumulatively during the last year
1.	21	18	77	119

(Figures pertain to Tourist Visas issued from CGI, Mandalay only)

b. Details of activities conducted out of Trade Promotion Budget:

S.No	Details of Event	Themes	Avg. No. of Participation
The Post does not have any Trade Promotion Budget			

c. Use of social media/ Print Media/ Electronic Media for promoting Tourism:

Activity	Print	Electronic	Twitter	Facebook	Instagram	YouTube	Any Other
No. of Post	--	--	50	22	--	--	--
No. of Impressions	--	--	-----	---	--	--	--
likes	--	--	13.2 K	11 K	--	--	--

d. Details of activities conducted out of Trade promotion budget:

BE for current financial year	RE for current financial year	Amount utilized	Details of Activity (Max.200 words)
The Post does not have any Trade Promotion Budget			

e. Complaints from foreign buyer/supplier on quality and trade disputes:

Name of Foreign Buyer/supplier	Address & contact details of foreign buyer/supplier	Name & address of Indian Exporter/importer	Brief description of complaint	The authority to whom the matter was referred and the date on which the matter was referred.
Nil				

D. ECONOMY

1) Gold price, dollar exchange rate surge amid ongoing economic woes in Myanmar

July 30, 2024| <https://myanmar-now.org/>

The real exchange rate for the US dollar surged past 5,000 kyat for the first time this week, a difference of more than 1,800 from the official rate of 3,374 kyat set by Myanmar's junta-run central bank

The price for a bar of gold has shot up more than eight percent within the past week, business sources in Myanmar said, with the exchange rate for the United States dollar going up by a similar percentage. The rise in the dollar exchange rate—which surged from around 4,800 Myanmar kyat to around 5,200—is attributable to several causes, according to business sources: the military junta's recent increase of the civil servants' allowances by 30,000 kyats, ongoing armed clashes near Mandalay, and

other prevailing uncertainties. The rapid rise created a staggering disparity of more than 1,800 kyat between the real, informal exchange rate and the official rate of 3,374 set by the junta-controlled Central Bank of Myanmar (CBM). The gold market is experiencing similar turmoil. Prices jumped from under 60 million kyat per bar to as high as 65 million.

2) BIMSTEC Business Summit invites Myanmar business delegates

July 28, 2024 (Global New Light of Myanmar)

The three-day event “BIMSTEC Business Summit” from 6 to 8 August 2024 cordially invited Myanmar business delegates to explore strategic integration for better trade and economic prospects, organized by the Ministry of External Affairs and Confederation of Indian Industry (CII) at Hotel Taj Palace, New Delhi, India, according to the Myanmar Trade Promotion Organization. The summit will discuss matters regarding trade and logistics, energy, service, operationalization of BIMSTEC FTA, synergies on Mountain and Blue Economy and gender mainstreaming, along with B2B meetings, dialogues, and seminars. Officials concerned with the Bay of Bengal Initiative for Multi-sectoral Technical and Economic Cooperation (BIMSTEC) member states, business leaders and delegates, researchers, industry key players, and experts will participate in the summit. Individuals can register through the official website of BIMSTEC Business Summit 2024 <https://cam.mycii.in/OR/EventDetailOR.html?id=E000066055> or the Myanmar Trade Promotion Organization via phone number 067 408622 or email: event.td.myantrade@gmail.com.

3) Myanmar foreign trade exceeds US\$8.3B by 19 July this FY

July 28, 2024 (Global New Light of Myanmar)

The value of Myanmar’s foreign trade totalled over US\$8.3 billion over the past three and a half months of the current financial year 2024-2025 beginning 1 April, comprising exports worth \$4.4 billion and imports valued at \$3.9 billion, the Ministry of Commerce’s data showed. The seaborne trade exceeded \$6.7 billion, whereas border trade value hit \$1.6 billion. The total trade balance was valued at \$10.09 billion in the year-ago period. Therefore, the figures indicated a drastic drop of \$1.7 billion over the past three and a half months compared with that of last FY.

Myanmar exports agricultural products, animal products, minerals, forest products, and finished industrial goods, while it imports capital goods, intermediate goods, raw materials imported by the CMP enterprises and consumer goods. Myanmar has been implementing the National Export Strategy (NES) 2020-2025 in order to bolster exports. The priority sectors of the NES comprise agricultural production, garment and apparel, industrial and electronic device, fishery business, forest product, digital manufacturing and service, logistic service, quality management, trade information service, innovation and entrepreneurship sectors.

4) Kolkata to buy honey from Myanmar

July 23, 2024 (Global New Light of Myanmar)

Kolkata of India proposed to buy Myanmar’s honey through the Consulate-General of the Republic of the Union of Myanmar, according to the Myanmar Trade Promotion Organization in Magway Region. They want honey with a moisture level below 18-19 per cent and packaging in a 50-kilogramme jerrycan. Myanmar has received an order for one container loaded with honey.

Kolkata asked to connect with suppliers. Therefore, those interested suppliers can contact the Myanmar Trade Promotion Organization through 067- 408618 or email myantrade.domestic@gmail.com. Myanmar’s honey production is estimated at over 4,000 metric tons annually. Sixty per cent goes to foreign markets, while the remaining is designated for domestic consumption. Honey is utilized as a traditional medicine in the country.

5) CBM Governor meets Indian Ambassador

July 16, 2024 (Global New Light of Myanmar)

Daw Than Than Swe, Governor of the Central Bank of Myanmar, received Mr Abhay Thakur, Indian Ambassador to Myanmar, at the meeting hall of the Central Bank of Myanmar in Nay Pyi Taw on July 15. They discussed matters more beneficial for the existing trade through direct payments in Indian rupee/Myanmar kyat, card systems and mobile payments between Myanmar and India. CBM's deputy-governors, the permanent secretary and departmental heads were also present on the occasion.

6) DPM MoFA Union Minister calls on Indian Prime Minister

July 14, 2024 (Global New Light of Myanmar)

Deputy Prime Minister and Union Minister for Foreign Affairs U Than Swe attended the 2nd BIMSTEC Foreign Ministers' Retreat which was held on 11-12 July 2024. He paid a joint courtesy call on Shri Narendra Modi, Prime Minister of India together with other BIMSTEC Foreign Ministers on 12 July 2024 at the official residence of the Prime Minister in New Delhi. The Deputy Prime Minister separately met Dr S Jaishankar, Minister of External Affairs of India on 11 July 2024 in New Delhi. Their discussions focused on connectivity projects and further enhancing cooperation between Myanmar and India for stability along the border areas.

7) Japanese white sesame commands high prices in Mandalay

The Japanese white sesame fetches high prices in the Mandalay market, and the transactions are also good, according to Mandalay sesame merchants.

The Japanese white sesame is mainly supplied from Thedaw, Wundwin, Myittha and Kyaukse, and it reached a record price at K450,000 per bag (three baskets per bag), said U Soe Win Myint, owner of the Soe Win Myint Commodity Depot in Mandalay.

The sesame can be grown as double-crop in every season. It can be harvested within 100 days and sold quickly. It is mainly grown in Mandalay, Magway and Sagaing regions. The Japanese white sesame from Kyaukse district of Mandalay Region holds the highest preference among people.

8) Myanmar foreign trade shows surplus in Q1

Exports were worth US\$3.5 billion, and imports were valued at \$3.27 billion in the first quarter of this financial year 2024-2025, beginning 1 April, totaling \$6.8 billion. Yet, there is a trade surplus of nearly \$254.9 million, according to the Ministry of Commerce. The total trade balance was valued at \$8.3 billion in the year-ago period. Therefore, the figures indicated a significant drop of \$1.5 billion compared with that of last FY.

9) India to import 500,000 tonnes of Myanmar maize duty-free

July 11, 2024 (Global New Light of Myanmar)

India has been importing Myanmar maize with zero tariffs. The import volume is estimated at 500,000 tonnes. To reduce commodity prices in India, India will give a go ahead to imports of sunflower oil and buckwheat oil and powder under the Tariff Rate Quota (TRQ) system beyond maize. Importers will enjoy a low or zero rate of duty.

India's government permits imports of 500,000 tonnes of maize, 150,000 tonnes of sunflower oil, 150,000 tonnes of buckwheat oil and 10,000 tonnes of milk powder, The Economic Times stated. India imports two-thirds of vegetable oil from foreign countries to meet domestic demand. India brings in palm oil from Indonesia and Malaysia, sunflower oil and soybean oil from Russia, Ukraine, Argentina, and Brazil, and maize from Myanmar at a zero tariff rate. India is the world's largest importer of palm oil, soy-bean oil, and vegetable oil, and it is the world's largest

producer of milk. Crops were damaged due to erratic weather, hindering the supply chain. Food demand has increased by eight per cent from November 2023. Consequently, the Economic Times mentioned that the government's plan to cut commodity prices was not achieved.

State-owned agencies, such as the National Dairy Development Board, the National Cooperative Dairy Federation of India, and the National Agricultural Cooperative Management Federation (NAFED), are allowed to import oil.

10) Myanmar introduces new kyat-rupee exchange mechanism for trade with India

July 5, 2024 | <https://myanmar-now.org/>

Facing challenges arising from insufficient American dollar reserves, the junta has authorised a new method for traders to exchange kyat directly for rupees in their transactions with their Indian counterparts

Myanmar's junta-controlled embassy in New Delhi announced on Tuesday that a newly adopted procedure for direct currency exchange between Myanmar and India had gone into effect to facilitate bilateral trade. According to the embassy's statement, the Punjab National Bank in Yangon, which has the military's approval for direct payments in Myanmar, had cleared transactions for more than 10 million rupees' worth of pulse exports to India using the mechanism. At the rate of 25 kyat per rupee set by the Myanmar military regime, 10 million rupees is equivalent to 250 million kyat. "We would like to urge business owners on both sides of commercial transactions to use this transactional process to their mutual benefit," the statement said. The junta-run Central Bank of Myanmar has authorised only some financial institutions to conduct the rupee-kyat transactions, including India's Punjab National Bank and Myanmar's UAB Bank and CB Bank. The embassy statement said that users would also have to open a "Special Rupee Vostro Account" (SRVA) at Punjab National Bank to take advantage of the exchange method.
