

MYANMAR TIMES - 3 APRIL

<https://www.mmtimes.com/news/leading-myanmar-and-malaysia-builders-sign-agreement-collaborate.html>

PR VALUE: RM 3,600

Capital Diamond Star Group Co, one of Myanmar's leading diversified companies, and Sunway Group of Malaysia, have signed a memorandum of understanding in Mandalay to implement infrastructure and construction projects in Myanmar.

The agreement signed on April 1 will see the companies jointly investing in projects such as mixed-use developments, offices, and hotels in Yangon and Mandalay as well as infrastructure projects in other areas.

Part of the goal for the agreement is to support the advancement of Myanmar's construction sector. As more international tenders for building projects are called in Myanmar, the need for cooperation with partners that have international experience will only increase.

Sunway Group is one of the leading conglomerates in Malaysia and has interests in construction, retail, hospitality, healthcare, and education among other sectors. Sunway Group (SCGB) is listed on the Malaysian stock exchange.

The agreement was signed between Capital Construction Ltd and Sunway Builders (Myanmar) Co Ltd, subsidiaries of Capital Diamond Star Group and Sunway Group, respectively.

The construction sector is fast growing in Myanmar and the agreement is expected to be beneficial to companies. Last year, the construction sector in Myanmar posted growth of 7 percent to 8pc, and this is expected to continue this year, making the sector one of the fastest growing in Asia.

Currently, CCL is constructing 16-storey building with the technical support from Sunway at the site of the old Shwe Nagar Cinema in Mandalay.

Malaysian businesses to search for promising markets in Myanmar. Last year also, Malaysia also made an investment in the Thilawa Special Economic Zone. I plan to meet with the state counsellor and discuss boosting cooperation and investments between Myanmar and Malaysia," said Malaysian Ambassador to Myanmar Datuk Zahairi Baharim, who was also present at the ceremony.

Malaysia ranks eighth in terms foreign direct investment in Myanmar, with the largest investment alone amounting to US\$1.9 billion, according to statistics released at the end of February by the Myanmar Investment Commission.

"We anticipate becoming one of the main foreign companies in the construction sector in Myanmar," said Datuk Kwan Foh Kwai, Sunway Construction Group Berhad Advisor, during the signing ceremony of the agreement.

The collaboration between Capital Diamond Star Group, which more than 9000 employees and Sunway Group with more than 16,000 employees is expected to create more jobs locally, said a one representative of Capital Diamond Star.

"We signed the agreement largely because we would like invest in the northern regions of Myanmar through Mandalay. Geographically, Mandalay is a strategic point in the country and it has good future prospects," said U Ko Ko Gyi,

president of Capital Diamond Star Group.

"To date, Malaysian companies have invested an estimated US\$5 billion in Myanmar. I would like to urge