

Newsletter:

Myanmar Opens New Export Opportunities for Foreign Companies

🔗 A Game-Changer for International Businesses

In an exciting development for foreign investors, Myanmar's Ministry of Commerce has issued Notification No. 93/2024 under the Export and Import Law, granting foreign companies the right to export a wide range of domestically produced goods. This move marks a significant step in opening Myanmar's economy to international trade and enhancing global business opportunities.

Foreign companies registered under Myanmar Companies Law can now export the following products, whether self-produced or sourced from local manufacturers:

- ◆ Processed meat, fish, and fishery products
- ◆ Processed agricultural goods
- ◆ Various types of pulp and paper
- ◆ Seeds
- ◆ Refined minerals
- ◆ Semi-finished or finished horticultural products (fruits and flowers)
- ◆ Wood-based furniture
- ◆ Environmental goods related to sustainability and protection

Unlike previous regulations, this notification does not impose a minimum capital requirement for exporting these products. However, for rice and broken rice exports, foreign entities must meet a USD 3 million capital requirement, secure adequate warehouse facilities, and hold a valid Myanmar Rice Federation membership certificate.

Foreign companies intending to export the above-mentioned local products are required to obtain approval and comply with the procedures set by the relevant authorities before obtaining the Exporter/Importer Registration Certificate and Export License from the Trade Department.

The purpose of this Notification is to enhance production capacity, gain access to foreign markets, and enable producers to obtain higher selling prices by expanding exports of high-quality local products to foreign markets.

🔗 How ILAWASIA Can Help You Succeed

At ILAWASIA, we specialize in guiding foreign investors through Myanmar's evolving legal landscape. Our expert legal team provides comprehensive support in corporate registration, export compliance, and licensing to ensure your business takes full advantage of these new export opportunities. If you're looking to expand your business and navigate Myanmar's trade regulations smoothly, contact ILAWASIA today. Let's turn this regulatory change into a strategic advantage for your company.

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