

# Notification for farmers on monsoon agricultural loans

1. Myanmar Agricultural Bank under the Ministry of Planning, Finance and Industry will begin issuing monsoon agricultural loans beginning on 15 May 2020. The loan rate will remain the same from last year at K150,000 per acre. The interest rate has been reduced from 8% per annum from the previous year to 5% per annum. New loans will only be issued for those who have repaid their old loans.

2. As COVID-19 is still spreading across Myanmar, the deadline for repaying the monsoon loan for 2019 has been extended to May 2020 with no penalties.

3. The following arrangements have been made with state/regional, district and township administrative bodies:

(a) Banks with large spaces will issue the loans at the bank building. Banks with small spaces will choose a suitable spacious location, such as the town hall or a school building, to issue the loan.

(b) Regional administrative bodies will transport the loans to sub-townships and areas under travel restrictions if necessary.

(c) Farmers and cultivators are urged to closely adhere to guidelines issued by the Ministry of Health and Sports to protect themselves and the people around them.

4. Mobile payment services for loans will be organized with local mobile financial services depending on demand from farmers and the overall regional situation.

5. Farmers and cultivators are urged to swiftly contact their local Myanmar Agricultural Bank for more information.

Ministry of Planning, Finance and Industry

*(Translated by Zaw Htet Oo)*