



CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED

Discussions between the CBM, banks and major fuel companies on smooth access to foreign currency for fuel importers

Currently, as the Central Bank of the United States keeps raising the interest rate, the US dollar is appreciating while other currencies traded for it are depreciating. Many countries in the world had to adopt measures to strengthen their currencies and promote economic growth by conserving foreign reserves, offering tax breaks, and limiting spending for consumption. Against the background of rising oil prices and trade imbalances, our country is also making efforts to promote commerce through trade policies and monetary policies in order to ensure financial stability and strengthen the economy.

Illegal online news media are trying to hinder the country's economic growth by raising public concern about foreign currency shortages and a likely increase of the foreign exchange rate, as well as fuel shortages and an increase of fuel prices. To counter external factors that cause high commodity prices, negotiations are underway with banks and importers of fuel in order to smooth access to foreign currency so as to lower fuel prices, as well as coordination with other relevant ministries that regulate the country's economy. Therefore, the public should not worry about the propaganda of illegal media, not trust illegal money traders who are pushing up the exchange rate online, and be informed that illegal online foreign currency traders will be effectively dealt with according to the Foreign Exchange Management Law and Regulations.

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LINCOLN LEGAL SERVICES (MYANMAR) LIMITED

About Lincoln Legal Services (Myanmar) Limited

Lincoln Legal Services (Myanmar) Limited provides the full range of legal and tax advisory and compliance work required by investors. We pride ourselves in offering result-oriented work, high dependability and a fast response time at very competitive prices. Please do not hesitate to contact us:

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