



EXIM Thailand Finances MILL Group's Steel Business Development in Myanmar amid COVID-19

EXIM Thailand has provided financial support in the amount of 40 million baht to Millcon Thiha Ltd., a joint venture in the MILL Group for use in its distribution of steel products in the Thilawa Special Economic Zone in Yangon of Myanmar to increase product diversity and build strong networks with customers in the region.

Dr. Rak Vorrakitpokatorn, President of Export-Import Bank of Thailand (EXIM Thailand), revealed that EXIM Thailand has rendered financial facility amounting to 40 million baht to a joint venture of Millcon Steel Public Company Limited (MILL), namely Millcon Thiha Limited (MTL), which is located in the Thilawa Special Economic Zone in Yangon City of the Republic of the Union of Myanmar to finance its working capital requirement in the development of products and expansion of supply chain linking Thai export to Myanmar. This financial support aims to promote and support Thai entrepreneurs' continuity in international trade and investment in the face of COVID-19 pandemic, which will contribute to employment of labor force, better quality of life of people, and brighter prospects for Thai entrepreneurs from upstream to downstream in the manufacturing and distribution process to serve the entire industrial sectors. It will also promote Thai export to such new frontier market as the CLMV (Cambodia, Lao PDR, Myanmar and Vietnam), a major export market with economic and social development connectivity with Thailand for economic and social development of Thailand and its neighboring countries with aspiration for mutual sustainable growth. This is in line with EXIM Thailand's policy to move toward being a development bank.

Mr. Aye Thiha, Chief Executive Officer of MTL, said that this financial support from EXIM Thailand will help strengthen MTL's financial position and drive its business operation to achieve the targets set forth, especially as regards its product diversity enhancement and fostering of networks with customers in the region. A broader range of product procurement would be developed in conjunction with uplift of efficiency in product delivery to customers in Myanmar. Such working capital support could also enable Thai entrepreneurs abroad to be better equipped to compete on the markets beyond Thailand with adequate working capital.

MTL is a leading distributor of steel products in Myanmar, particularly deformed steel bars and galvanized steel pipes, with import of more than 60,000 metric tons of steel products in 2020.

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Sustainable Development and Corporate Communication Department