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IRISH ESTATE AGENTS SEE MYANMAR AS NEW OPPORTUNITY

Myanmar, formerly known as Burma, holds an array of as yet untapped opportunities for many Irish professionals. Among the early movers recognising this is IPAV, the Institute of Professional Auctioneers and Valuers, which has just signed a Memorandum of Understanding with the EU Myanmar Centre (EUMC), a not-for-profit non-governmental organisation tasked with facilitating trade, commerce and investment between Myanmar and the 28 EU Member States.

The agreement, signed by IPAV's Senior Vice President, Eamon O'Flaherty and a Director of the EUMC, opens up a plethora of possibilities, among them the sharing of professional education expertise and new accreditation programmes.

Eamon O'Flaherty said Myanmar is very progressively embracing a wide range of social and economic reforms. "We believe that this co-operation agreement could see Ireland take the lead in assisting Myanmar achieve its objective in terms of professionalising and modernising estate agency. You could see student exchange happening between the two countries, thereby opening up vast new opportunities for both countries."

Billy Harkin for the EUMC said: "Estate Agency activity is but one of the myriad of developments being strongly advanced now in Myanmar, along with the establishment of new physical and social infrastructure, legal and institutional frameworks."

"Myanmar is truly a land of opportunity in this next phase of its development. We are really pleased to sign this agreement with IPAV. Myanmar is looking to adopt many of the EU standards of professional practice and IPAV is in a position to deliver those standards in estate agency."

Mr Harkin also highlighted that “International participation in the land and property market in Myanmar is at a pretty embryonic stage, and land prices are wide ranging – with typically an acre of land in the main Yangon City currently selling for up to 100 million US dollars. Meantime, agricultural land can cost as low as only a few thousand US dollars per acre.”

“The Myanmar Government is openly inviting, facilitating and promoting trade and foreign direct investment (FDI), while simultaneously rapidly removing any residual structural legacy impediments to growth. Myanmar is embracing a free press, an open-market-economy ethos, and actual practice. As the market develops, much change can be anticipated and herein lay the opportunities for locals and their international partners alike,” he said.

Myanmar, a Buddhist country with an extraordinary low crime rate, has a population of 65 million, a land area equivalent to France and the UK combined, rich natural resources including oil, gas, timber, and the world’s best quality jade and rubies. Having 40% of the world’s population as neighbours, it is located in the Bay of Bengal and the Andaman Sea in South East Asia - sharing borders with China, Thailand, India, Laos and Bangladesh.

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