



PRESS RELEASE

Signing of Letter of Intent between MONREC and Shwe Taung Cement for Biodiversity Offset Project

NAY PYI TAW, Myanmar, 3 December 2018 – The Forest Department of the Ministry of Natural Resources and Environmental Conservation (“MONREC”) and Shwe Taung Cement Co., Ltd (“Shwe Taung Cement”) signed a Letter of Intent today to cooperate on the implementation of Shwe Taung Cement’s Biodiversity Offset Management Plan.

Shwe Taung Cement has a brownfield expansion of its cement plant in Pyi Nyaung Village, Thazi Township, Mandalay Region. As part of this expansion, Shwe Taung Cement has committed to a Biodiversity Offset Management Plan that seeks to achieve a no-net-loss and a net-gain of biodiversity values through significant residual impacts to natural and critical habitats.

In the Letter of Intent, the Forest Department of MONREC and Shwe Taung Cement agreed to cooperate on developing a draft Letter of Agreement to expand the area of Panlaung – Pyadalin sanctuary to (1,779) hectares and to set up a proposed Maharmyaing sanctuary which spans (5,420) hectares. Shwe Taung Cement will bear the cost of implementing the action plan.

Mr Kyaw Naing Soe, Deputy Managing Director of Shwe Taung Cement, said “Adopting a sustainable approach to development is very important to Shwe Taung. Shwe Taung Cement’s second production line at Pyi Nyaung is operated in accordance with international best practices. Our comprehensive biodiversity conservation plan complies with the requirements of the Myanmar Environment Conservation Law as well as the International Finance Corporation (IFC)’s Performance Standards.”

“We are one of the first Myanmar companies to have a Biodiversity Offset project in Myanmar with an offset management period of 25 years. We would like to thank MONREC for supporting our Biodiversity Offset Management Plan, and we look forward to working with MONREC to implement our biodiversity commitment,” he added.

This jointly implemented biodiversity offset project between the Forest Department and Shwe Taung Cement shows both parties’ shared vision of preserving biodiversity in Myanmar which will support the sustainable and development of the country.

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