

**Keynote Speech addressed by H.E. Union Minister U AungNaingOo**

**At the Event of Unboxing Investment Facilitation Toolkit 2022**

**1<sup>st</sup> April 2022**

**Wyndham Grand Hotel, Yangon**

Good afternoon! U Zaw Min Win, the President of UMFCCI, DICA DG, our business partners who are joining in-person and online, Economic Attaches in various countries, all DICANs, Distinguished Guests, Ladies and Gentlemen!

It's a pleasure to be with you today, gracing this very special launch of **Unboxing Investment Facilitation Toolkit 2022**.

As you know, the COVID-19 Pandemic has negatively presented an unprecedented challenge to global economic growth in late 2019, 2020 and 2021 beyond anything. But the rebound is expected to be uneven across countries. The major economies are poised to stage their most robust recovery while many developing economies lag. Likewise, it has posted such struggling time to the whole business community.

On the flip side, the COVID-19 offers new opportunities to be explored for all of us. The recent ASEAN Investment Report highlighted that ASEAN remained an attractive investment destination, with its share of global FDI, despite the FDI decline due to the Pandemic. Yet, our intention is clear to promote FDI contributing to the country's economic recovery as well as engaging with regional economic integration.

In this aspect, I would like to convey by maybe asking you to imagine .... what are both MIFER and DICA executing during this challenging time?

Ladies and Gentlemen,

I'd go as far as to say, MIFER has been more actively buckled down to be a trusted partner for business and development community since its new leadership has taken place in 2021. In fact, we, MIFER and DICA, got a grip being used to a new normal setting associated with potentially exploding digital advancements and manual innovations.

In this period, business facilitation has become a major catalyst to intensify the e-Government system and overcome the impacts of the COVID-19 crisis. Intentionally, Myanmar has set up the 5 SMART program: Streamlining and Simplifying Procedures, Maximizing Online Services and Minimizing Barriers to Business, Assuring After-care Services, Reducing Regulatory Burden and Transparency Enhancement.

This SMART program is deliberately conceived to a certain extent on investment facilitation in alignment with the ASEAN Investment Facilitation Framework (AIFF) under the ASEAN Comprehensive Recovery Framework and Implementation Plan.

That's why, here today, I would like to share good news. It is a notable range of DICA's progress in the arena of investment facilitation under the SMART program.

The first one I offer for all of you, whether you are in a tech role or not, is an online appointment system, namely "**DICA Online Solution**" (DOSo). Our business partner can interactively consult investment matters more easily with officials from the MIC once you make just an appointment through the DOSo. The DOSo greatly results in the measures of the SMART program: Maximizing Online Services and Minimizing Barriers to Investment; and Assuring Aftercare Services.

Now we move on to the 2<sup>nd</sup> one which is a key manual for our existing and potential investors, namely the **Standard Operating Procedures (SOPs) of the One Stop Services (OSS)** under the Myanmar Investment Commission (MIC). From this, you can easily notice the process of which license/permit can be applied to which departments and who will be the authorized person to sign the permit/license. I am sure that you can see with the benefit of experience such as time & cost saving, reduction of documents and expeditious process on your business activities.

Again, I'd say you can enjoy access to the **Cost of Doing Business in Myanmar Survey Report 2022**. I am convinced that it can give you, especially, potential investors, a variety of workable information such as land lease or sale prices, cost of employee, services fees and business procedures for doing business.

As a keystone, the digital experience is the front door and we all are getting used to adopt a Culture of Digital Service with user-friendly design. Here, I would like to highlight the **DICA Info Mobile Application** with quick access to any investment information. You will have to see how things pan out just once you install it in your mobile phone. I do believe that it will also give you an identical sense of application.

Further details of our energetic work will be elaborated by the Director of Investment Promotion Division from DICA for your ground.

Keeping all of work in mind, our remarkable milestones of investment facilitation measures extensively amplify service delivery to our business partners. And also, these help us to accelerate public sector digitalisation, as part of the Smart National agenda, but much more need to be done.

I would also want to engage more closely with you for further progress.

I do believe that, our business partners can enjoy a profound impact from our productive work when you do business.

In conclusion, I am deeply impressed by what DICA has done for investment facilitation to the larger extent of measurable outcomes to the private sector development.

I would like to convey my deep appreciation to seeing the positive improvement of our service delivery for potential cooperation between business community and us.

So let me reiterate my sincere thanks to our business partners for your great interest and joining us today. Thank you.