

Keynote Speech by Chairman of MIC Union Minister

H. E. U Thaung Tun

At the Welcoming Dinner jointly hosted by

Myanmar Consulate and Marga Group

Hong Kong, 27 June 2018

Allotted Time: 5 mins

Very Good Evening!

Distinguished Guests,

Ladies and gentlemen,

I thank our Consulate General and Marga Group for jointly organizing this special event. It's great pleasure to be here today, my second delighted day in this beautiful and vibrant city.

I am particularly happy to have the opportunity to meet you *more as friends than representatives* from the business community in Hong Kong. I thank you all and Hong Kong Trade Development Council, Dashun Foundation, Greater Bay Area Myanmar Chamber of Commerce and Cathay Dragon for joining us in this evening.

I understand “**MARGA**” is a Sanskrit term referring to the path of salvation or enlightenment in essence it means a way of achieving something.

With that in mind, I consider Marga group and affiliates to be an important pathway to bring responsible investors from Hong Kong and beyond to Myanmar and build closer partnerships.

I have been to Hong Kong a number of times. It is always good to be back in this international city. It is an open economy that embraces free flow of capital, goods, talent and information. It ranks among the premier economies of the world and is an ideal hub that brings together talents and wealth from around the world. That is why I have chosen Hong Kong as my first post of call as a Chairman of Myanmar Investment Commission.

I have come here for two reasons:-

First, I want to underline that Myanmar has always attached and continues to attach great importance to Hong Kong.

- We are aware that Hong Kong is one of the best places in the world to do business. We see the strength of its financial services, capital raising, expertise and technical know-how.
- Myanmar recognizes Hong Kong's distinctive role as a super-connector in the Belt and Road Initiative.
- Hong Kong is the 4th largest investor and major trading partner of Myanmar. (Total Trade volume - US\$ 386 million: Import- US\$ 23 million, Export- US\$ 363 million) (10.28% of total FDI flow in Myanmar)
- Hong Kong is an old friend. Our relations go back to colonial times. We want to revive our mutually beneficial relations.
- With Myanmar opening up, there is a window of opportunity for Hong Kong investors to jump on the bandwagon and join the growing numbers of investment coming to Myanmar.
- Hong Kong is an extremely well-connected city. We are only 3 hours away by flight. We have also heard so much about Hong Kong-Zhuhai - Macao Bridge, which will significantly cut travel time between Hong Kong and the western part of Guangdong.
- In the near future, we want to see influx of Hong Kong investors and businesses as well as tourists in Myanmar.

My second reason, I wish to reiterate that the time is ripe to invest in Myanmar.

- Rapid change and transformation is taking place in our country;
- A number of important reforms have been made with regard to the legal framework for investment as well as rules and regulations.
- The changes included promulgation of new Myanmar Investment Law, Myanmar Investment Rules, and the Myanmar Companies Law. The change in Myanmar's investment climate has been recognized by the

World Bank. It awarded the Star Reformer Award to Myanmar last year. We cannot rest on our levels.

- Myanmar Investment Commission (MIC) has been reconstituted. Under new management, MIC will take a more proactive approach. MIC will be transparent, efficient and investor-friendly. We will seek to promote responsible investment.

Ladies and Gentlemen,

As Myanmar is now open for business, we are here to reaffirm our commitment to continue our reforms and build an investment friendly environment. We are confident that the distinguished guests present here with us will lend a helping hand to achieve a mutually beneficial result.

Thank you and I look forward to seeing you in Myanmar.