

## **Welcoming Remarks**

by

**H.E. U Thaung Tun, Union Minister of Investment and  
Foreign Economic Relations and Chairman of Myanmar**

**Investment Commission**

on the occasion of

**Yangon Investment Forum 2019**

**Lotte Hotel, Yangon**

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**Excellencies, Distinguished Guests,**

**Ladies and Gentlemen,**

**Dear Friends,**

**Good morning to you all, and a very warm welcome  
to the 2019 Yangon Investment Forum!**

**I am delighted to learn that over 1200 participants  
from both at home and abroad have joined us this  
year, taking advantage of this unique opportunity to  
explore the immense investment opportunities that  
Yangon has to offer.**

Before I begin, I would like to congratulate to both the Yangon Region Government and the Yangon Region Investment Committee for taking the initiative to host this landmark event.

I would also like to thank my colleagues at the Myanmar Investment Commission and at the Ministry of Investment and Foreign Economic Relations, for your dedication to making this event a success.

My sincere gratitude also goes to the Myanmar Investors Development Association as this year's Exclusive Sponsor, and to PricewaterhouseCoopers as this year's Exclusive Knowledge Partner.

Ladies and Gentlemen,

This Forum seeks to promote the whole range of new investment opportunities in Yangon.

The organizers have assembled top-of-the-line speakers hailing from both the private and public sphere, representing a range of sectors ripe and ready for investment. They bring decades of experience and a deep understanding of the issues at hand.

Throughout their presentations and panel discussions, the speakers will provide participants with the latest updates on investment-related policies and procedures. But more importantly, the Forum is expected to establish more direct lines of communication between investment-related authorities and potential investors.

I am particularly pleased to see that the forum will feature the voices of both men and women – a testament to the fact that women are at the forefront of Myanmar's reform journey and, in many cases, are leading the way.

I am certainly not the first to express these sentiments but let me say once again that supporting and empowering women, be it in business or in the public sector, is not only the right thing to do, it also makes good economic sense.

In future I would also like to see more of our young entrepreneurs featured prominently in fora such as this. As the State Counselor mentioned during a previous Entrepreneurs Summit – ‘Our young entrepreneurs are the engines of economic growth’ – and their voices must be heard alongside the more established players.

Ladies and Gentlemen,

Why invest in Yangon?

Since the beginning of our political transition, and with annual GDP growth rate averaging an impressive 7.3 percent, Myanmar has retained its

status as one of the fastest growing economies in the region, and indeed the world.

Yangon, our commercial capital has been the primary driver of this growth, accounting for 24 percent of the country's GDP and growing at an average of 9.2 percent annually.

It is the smallest of our fourteen States and Regions, and yet over seven million people call Yangon home – more than anywhere else in Myanmar. The city is expected to grow to over 10 million people by 2030.

The site of much of our nation's vibrant cultural heritage and historical legacy, Yangon is a cosmopolitan city. It has the country's largest concentration of high young and well-educated population.

Yangon also serves as our nation's financial center – home to all of Myanmar's major banks and financial

institutions as well as the newly established Yangon Stock Exchange.

Yangon is a major trade and logistics hub. It has Myanmar's largest air, rail and sea ports, which together serve as the primary ingress point for Myanmar's imports, accounting for close to 85 percent of the country's trade.

Yangon Region is also the site of several major infrastructure and logistics initiatives – including the much heralded Thilawa SEZ, the largest of three Special Economic Zones planned for the country – as well as being home to a further 29 industrial zones.

Indeed, traffic through Yangon's ports continues to rise with a total of 2,267 vessels calling at the Yangon Port in the last fiscal year, up by almost 13 percent over the past four years.

**It is more than evident that Yangon is, today, a premier investment location!**

**And yet, in Myanmar we have saying which can be roughly translating – “the tree must lower its branch before the fruit can be plucked”.**

**If we are to remain attractive to investors then we must be willing to lower our branches gradually, strategically, and in ways that ensure a level playing field is maintained.**

**We must continue to lower the barriers to doing business. We must continue to eliminate challenges faced by investors when seeking to enter the Myanmar market.**

**In this regard, we recognize that Government has a critical role to play – working together, openly with all stakeholders – in order to ensure Myanmar maintains a favorable, predictable and friendly investment climate.**

So, ladies and gentlemen, please do allow me to take this opportunity to provide a brief account of what this Government is doing to help lower those branches and reduce those barriers.

Last year the Government launched the new Myanmar Investment Promotion Plan, with a long-term vision “to attain dynamic and harmonious growth of Myanmar and create a fair and prosperous society by promoting responsible and quality investment”.

Around the same time this Government launched a new comprehensive social, economic and environmental policy reform agenda which we call the Myanmar Sustainable Development Plan – (MSDP) providing a unifying and coherent roadmap for all future reforms.

Our MSDP also provides a detailed strategic planning matrix which will assist in the prioritization,



sequencing and implementation of strategic development and investment initiatives across all sectors, and across all our States and Regions, including Yangon.

We have also merged our Foreign Investment Law and Citizen Investment Law into a single Investment Law in order to provide a level playing field for both foreign and domestic investors. Our new Myanmar Investment Law offers greater openness, further liberalization, and more robust protections to all investors and their investments.

Furthermore, our new Myanmar Companies Law enacted at the end of 2017, significantly reduces the number of steps associated with registration, provides more flexibility to companies wishing to conduct business in Myanmar, allows greater certainty and stability with regard to corporate regulations, and permits greater autonomy in the management of internal corporate affairs.

A new, modern online company registry platform known as MyCo has been created allowing companies to be registered easily via the internet. We've also digitalized much of the investment application process.

Furthermore, we are pushing ahead with the establishment of a "single-window" system for investment facilitation based upon Standard Operating Procedures agreed by relevant ministries.

Many of these next steps are now possible with the creation of the new Union Ministry of Investment and Foreign Economic Relations – mandated to implement new reforms and investment promotion initiatives.

The creation of this new Ministry, which I am proud to lead, is a reflection of our desire to promote economic development and external investment through enhanced cooperation with the international community.

As you can see, Myanmar's investment landscape has undergone a tremendous amount of reform in recent years, despite challenging headwinds at home and abroad.

However, unless these reforms deliver palpable results to our people and to our investors, they will be like, as we say in Myanmar, '*playing harp to a buffalo*'. The efforts will be neither appreciated nor have an impact. Reform simply for the sake of reform is no reform at all!

Therefore, we will continue to listen closely to the business community and to the broader community in order to better understand their needs and act accordingly – always in the best interests of the people.

Let me offer just a few examples of some such initiatives:

Inclusive businesses create triple wins – for the poor, for companies, and for government. Therefore, through a collaboration with the DaNa Facility, we've formed an Inclusive Business and Impact Investing Steering Group in order to lead and guide the promotion of such initiatives in Myanmar.

Both our Private Sector Development Committee and Ease of Doing Business Ranking Improvement Task Force are also hard at work pursuing an admittedly ambitious target – that is, to be amongst the top 100 countries in the World Bank's Ease of Doing Business Index by 2020.

Ladies and Gentlemen,

When we look at what Myanmar has achieved since this country's reform journey began back in 2011, and with a new wave of economic reforms now well underway, history offers little if any precedent. Indeed, Myanmar's future socio-economic growth

and development potential is likewise unprecedented!

It is my hope that this and similar for a will contribute to a flourishing private sector – the true and most reliable engine of growth – in Yangon and throughout Myanmar.

Thank you.

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