

**Keynote Address by H.E U Thaung Tun, Union Minister for
Investment and Foreign Economic Relations at the Rakhine State
Investment Fair**

(Thandwe, 22 February 2019)

Excellencies, Distinguished Guests, Ladies and Gentlemen,

It provides me immense pleasure to welcome you to the Rakhine State Investment Fair.

The Myanmar Investment Commission and the Rakhine State Government have organised this event as we believe that it will contribute to ensure a prosperous, peaceful and inclusive future for Rakhine.

I would like to congratulate His Excellency U Nyi Pu, Chief Minister of Rakhine State and his team for their success in organizing this Investment Fair.

I extend my special thanks to the Myanmar business community who have been steadfast in their dedication to making this event a reality, and who remain unwavering in their commitment to the development of Rakhine.

My deep appreciation to the Japan International Cooperation Agency (JICA), to the Japan External Trade Organization (JETRO), and to the many local companies for joining hands in organising this event.

Lastly and most importantly, I would like to take this opportunity to thank all those who have travelled from near and far to be with us here in Ngapali today.

Excellencies, Distinguished Guests, Ladies and Gentlemen,

In Myanmar, amidst in a world of rapid change, diversity is a source of strength.

Myanmar has such great potential precisely because we are such a diverse country — consisting of peoples and communities, with distinct languages, cultures and traditions.

Investment can build upon this diversity — bringing new ideas, new technologies, new ways of doing business — helping communities connect, beyond boundaries, through borders, and across continents.

With investment — the world opens up to us, and we open up to the world.

This is just one of the many reasons why we welcome foreign investment in Myanmar and is why we welcome foreign investment into Rakhine.

But we do not sail into uncharted waters. We have a guide. In 2018 this government launched the Myanmar Sustainable Development Plan describing a next wave of reform, designed to steer our country's continued transition, along a common pathway, toward the emergence of a prosperous, peaceful, federal democratic Union.

Our MSDP consists of 3 pillars, 5 goals, 28 strategies and no less than 251 action plans - all firmly aligned with the global sustainable development agenda.

In line with both our MSDP and our new Myanmar Investment Promotion Plan, we recognise that government has a critical role to play by creating in Myanmar a more favourable, predictable and friendly investment climate.

Doing so will help to stimulate foreign and domestic investment, while ensuring a level playing field for all investors, increasing access to finance, strengthening existing partnerships, and forging new linkages with global and regional value chains.

Excellencies, Distinguished Guests, Ladies and Gentlemen,

The Myanmar Investment Commission, which I am proud to lead, has been actively promoting responsible, sustainable, and mutually beneficial investment -- that is, investment which does not prioritise short term returns at the expense of future generations.

As Myanmar's investment regulator, facilitator and promoter, by keeping reforms moving forward, we will continue to promote such a business-friendly and mutually beneficial investment environment.

We will also welcome investment that does not cause harm to the natural environment, and which serves the interests of our people. We will welcome investments which bring benefits to all stakeholders, including workers and host communities.

The MIC has also recently been placing special emphasis on increasing investment channelled into our States and Regions. It is true that, at an aggregate level, living standards throughout Myanmar have improved significantly. However, it is also true that inequality is prevalent in some areas.

Inequality remains a cause for concern, particularly in the context of the Sustainable Development Goals. Therefore, we see investment as being one important means by which to reduce inequality and promote more balanced growth throughout the country.

Ladies and Gentlemen,

As mentioned in the State Counsellor's keynote address, this government has made a number of important reforms aimed at creating a more attractive investor-friendly environment.

"We have opened up our economy to the world. We have been constantly adjusting our policies, rules and regulations to be

in line with international best practices and to make the investment climate more favourable, predictable, facilitative and friendly. In short, we want to establish a welcoming economic environment for all”

These reforms have included the promulgation of the new Myanmar Investment Law, a new set of Myanmar Investment Rules, and the new Myanmar Companies Law.

Since April 2017, as part of these sweeping reforms, Investment Committees have been established in all States, Regions and Union Territories.

Like all others, the Rakhine State Investment Committee has been empowered with delegated authority to issue endorsements for investments up to five million US dollars.

Moreover, MyCo, our new online company registration system now allows companies to be easily incorporated via a user-friendly online platform.

These and other reforms help to increase efficiency, making it easier to do business, boosting investor confidence, and contributing to a more vibrant and dynamic, more inclusive economy.

But challenges remain. We will strive to overcome them.

The Asian Development Bank (ADB) has forecast that Myanmar will require US 120 billion in investment by 2030 to close our infrastructure gap.

It is for this reason that the government has developed the Project Bank - a rolling databank consisting of major, transformative projects that will assist investors in identifying potential investment prospects in more strategic, transparent and open manner.

Excellencies, Distinguished Guests, Ladies and Gentlemen,

Sprawling across Myanmar's western coast, Rakhine State is uniquely positioned for many reasons.

It is rich in natural resources, particularly oil and gas, and its strategic location makes it an ideal gateway for trading goods between China and India, Rakhine is uniquely positioned to support the emergence of economic and industrial zones.

With its captivating range of pristine beaches and cultural heritage sites, Rakhine is a hidden treasure waiting to be discovered.

I am pleased to see that initiatives such as the "My Beautiful Rakhine Photo Contest", having received over 2,500 entries, are helping to showcase Rakhine's beautiful beaches, lush farmlands and rich archaeological treasures — helping to further the promotion of Rakhine's tourism potential.

Throughout this Investment Fair, through business networking opportunities, presentations made, and dialogues with experts in each area, we aim to connect foreign and domestic investors with the information they require to ensure a better appreciation of Rakhine's as yet untapped economic potential.

Excellencies, Distinguished Guests, Ladies and Gentlemen,

Now is the time to invest in Rakhine State. By investing in this State, you will be joining us on a journey to build a prosperous and inclusive Rakhine better able to thrive on its diversity.

But it would be inappropriate to conclude my remarks without reference to the security situation in the three townships which make up Northern Rakhine State.

I know that some investors are concerned about the potential reputational risk they may invite upon themselves by investing in Rakhine State at this time. I know that when we speak of seeking quality, responsible investment — this will involve investors who are answerable to their boards, and boards who are answerable to their shareholders —

shareholders who share our concern about what is happening in the north.

I want to say simply that this government shares your deep concern and remains resolute in its commitment to securing peace. We are committed to doing all in our power to resolve long and complex challenges — challenges which will only be exacerbated and prolonged by continued under-investment.

I know that the Rakhine State Government is fully committed. The Myanmar Investment Commission is fully committed. I am fully committed.

To the audience today, what we seek from you is a similar level of commitment! Not a sense. Not a feeling. We need a commitment!

They say that you can't get people to believe in your dream until you believe in it yourself. Well, ladies and gentlemen, I believe in Rakhine State. I believe in the dream of a prosperous, peaceful, diverse and economically vibrant Rakhine State.

To investors I say to you — seek out new opportunities. Take those calculated risks. No return on investment was ever made by staying on the sidelines.

"Do not go where the path may lead, go instead where there is no path and leave a trail."

We are all here because we have a clear-eyed vision of what we want and where we are headed, but nobody will put these dreams into reality until we do.

We are ready. Now is the time. Let us turn those dreams into reality.

Thank you.

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