Excellencies,

Distinguished Guests,

Ladies and Gentlemen,

Good afternoon.

We welcome this forum as a conduit for constructive and open dialogue that will help to instill in us a sense of unity; a sense of common purpose and shared confidence in the immense potential that Myanmar and our people have to offer to Japan and the United States, to our region and to the rest of the world.

Let me begin by expressing my sincere appreciation to Ambassador Scot Marciel and Ambassador Ichiro Maruyama; to Mr. Kunio Negishi, Chairperson of the Japan Chamber of Commerce and Industry in Myanmar, to U Khin Maung Win, President of the American Chamber of Commerce in Myanmar; and to the team from our own Ministry of Investment and Foreign Economic Relations led by Minister U Thaung Tun, and all others who helped to make this forum possible.

Excellencies,

Distinguished Guests,

We have been witnessing a monumental shift in the world’s centre of economic gravity; a global economic rebalancing toward Asia.
Asia is expected to exceed 50 per cent of global GDP by the year 2040. Even today, this continent accounts for almost 50 per cent of global investment. It is estimated that our region could drive up to 50 per cent of global consumption growth in the years ahead. In the next decade alone, close to one billion new middle-class consumers will emerge in Asia.

Myanmar, positioned at the crossroads of Asia, constitutes a key bridge between East and West; a link between India and China, a doorway to ASEAN. Myanmar seeks to capitalize on this favourable position by connecting these rising geo-economic regions, offering a strategic trade conduit, providing a gateway to the Indian Ocean, and thus benefitting the country and the region broadly.

It is in this context that we meet today.

Ladies and Gentlemen:

Myanmar, very much a part of changing Asia, has entered a period of radical change accompanied by unprecedented growth. Our economy has expanded, with GDP rising from US$8.9 billion in the year 2000 to over US$71 billion in 2018. This places our country amongst ASEAN’s fastest-growing economies.

The rapid, prolonged growth we have been experiencing has enabled an unprecedented structural shift in Myanmar’s economy. The challenge for this government, for our policy-makers, and for our people, is to ensure that we take full advantage of this period of tremendous growth and dynamic change.

Guided by our new Myanmar Sustainable Development Plan, our trade policy is continuously revised to be in line with regional and global commitments, in accordance with liberal economic principles.

We promote a more favourable, friendly, and predictable, enabling environment which offers our investors a fair and level playing field and thus attracts responsible investment that creates jobs, provides new opportunities, sustains growth, and spreads prosperity.

The reforms we have undertaken are many: opening up retail and wholesale trade to foreign investment; inviting investors, such as Japan’s Dai-ichi Life and United States’ Chubb Limited, into our newly liberalised insurance sector; doing away with unnecessary regulations, launching a new online business registration portal, creating a new Ministry devoted to investment and foreign economic relations, drawing up an Investment Promotion Plan, establishing a Project Bank and a new online Land Bank that will provide clarity regarding land ownership, and simplify investor access to land for industrial and commercial purposes.

We are confident that these and other reforms will prove fruitful in attracting increased foreign investment – particularly from Japan and the U.S.

Excellencies,

Distinguished Guests:

There has been progress but there are also challenges to be overcome; barriers and obstacles to be removed.
Today, ours is an open and competitive economy where the practices of yesteryear are no longer viable, but there still remain those who are unable or unwilling to recognize, or to grasp, the opportunities offered by the vibrant and energized business and investment landscape that has emerged in Myanmar during recent years.

Structural changes enabled by greater levels of foreign investment have seen the emergence of a new breed of vibrant companies and many of the larger, more established firms have come in from the cold.

As a democratically elected, civilian government, we cannot unlock our country’s full potential overnight, nor stand alone. We must join forces with all those who see in Myanmar a country rich in both opportunity and potential, and those who have shown a deep understanding of the constraints, political, economic and social, we have to face at this stage of our democratic evolution.

In recent years, we have been striving to turn small steps towards our national goal of peace and prosperity into larger strides. We invite our friends to be our partners in this endeavor.

Excellencies,

Distinguished Guests:

We welcome investors - from Japan, from the U.S., and further afield, as partners in our endeavour as we pursue the vision outlined in our Myanmar Sustainable Development Plan: a more prosperous, peaceful and democratic Myanmar.

Japan is a steadfast ally, our reliable and valued friend. The support that Japan has rendered Myanmar, through good times and bad, is warmly appreciated.

Now, linked by daily direct flights, Japanese investors maintain a robust presence in Myanmar, bringing with them understanding, friendship and expertise.

Thanks to Japan, the Thilawa Special Economic Zone near Yangon is pulsating with activity. Some 108 companies, over half of which are Japanese, have invested in the Thilawa SEZ as of June this year; the Suzuki Motor Company is in the lead producing a range of passenger cars and small trucks. The Japanese probiotic drink manufacturer Yakult also commenced operations in Thilawa earlier this month.

The automobile manufacturer Toyota recently announced its intention to invest in an assembly plant within the Thilawa SEZ, an enterprise that promises to grow and bring with it a range of auxiliary industries.

There are other significant Japanese investments of which I would like to mention those in our energy sector which are already bearing fruit. Access to electricity climbed from 55.6% in 2016 to 69.8% in 2017!

We welcome our Japanese investors, our friends.

Excellencies, Distinguished Guests:

I would also like to welcome the U.S. investor community.
U.S. investment has been supporting Myanmar’s development through the energy capabilities, technologies and solutions provided by General Electric which are helping us to gradually address one of our biggest barriers to investment. Ensuring a stable supply of electricity to our industries, commercial sites and residences is crucial.

Another well-known U.S. brand, Chevron Corporation, through its local subsidiary, has contributed to Myanmar’s economic growth and development for over twenty years.

The Ford Motorcar Company opened an assembly plant here in recent years, creating new jobs and serving our expanding domestic car market.

The Overseas Private Investment Corporation committed over US$ 250 million through Apollo Towers, one of Myanmar’s largest telecom tower companies, to finance the construction of over 1,800 telecommunications towers to satisfy our growing demand for modern communications infrastructure.

I also understand that OPIC has very recently greenlighted a US$ 8 million investment to Proximity Finance to increase lending to entrepreneurs and smallholder farmers, many of whom are women, whose productivity is often limited by their inability to invest in their businesses.

U.S. investors are also showing a keen interest in other areas such as banking and finance, and education, and we very much look forward to welcoming them.

Clearly, there are still many daunting challenges. We seek your active support to overcome them.

Your presence in Myanmar provides balance and stability just as the transfer of your technology, skills and standards will help propel our nation forward.

Those coming to invest here will find a warm welcome and ready cooperation.

Those who are already here, please be assured that we are committed to seeing your investments thrive and prosper.

Thank you.