

MYANMAR
KHIN MAUNG THEIN, Governor

It is indeed a great pleasure for me to have the opportunity to address you on this auspicious occasion of the Thirty-Fourth Asian Development Bank (ADB) Annual Meeting of the Board of Governors. On behalf of the Myanmar delegation, I wish to join previous speakers in expressing our profound thanks to the host, the Governor, and the people of the State of Hawaii for all the courtesies extended to us since our arrival. We would also like to express our deep gratitude to ADB Management and staff for their splendid arrangements, which contributed to this important meeting. Moreover, on behalf of my delegation, may I congratulate the chair on his election as chairman for this meeting. I am sure that with your vast experience and able leadership the meeting will be a resounding success in all aspects.

In the year 2000, we have noted ADB increased concessional lending from \$5.0 billion in 1999 to \$5.8 billion for poverty reduction operations in accordance with the poverty reduction strategy laid down by ADB in late 1999. This is proof that ADB is truly emphasizing its commitment to provide access to concessional assistance for socioeconomic infrastructure development and to raise the standard of living of the people in the rural and urban areas of its developing member countries. In this context, ADB should continue to play a leading role in providing necessary assistance to the developing countries to achieve their sustainable economic growth inclusive of social development and human resource development as targeted.

May I now turn to touch upon some of the salient features of Myanmar's economic development.

A series of short-term plans were formulated for all-round development to achieve sustainable economic growth. We have recently completed a short-term fiveyear plan from 1996-1997 to 2000-2001, and achieved an average annual growth rate of 8.4 percent against the targeted growth rate of 6 percent.

With the aim of boosting economic growth, the Central Bank cut its discount rate by 2 percentage points to 10 percent with effect from 1 April 2000.

To keep abreast with the other developing countries, Myanmar has already embarked on the development of an information technology industry in conformity with an information and communication technology system used internationally.

As a part of liberalizing and promoting border trade, Myanmar authorities have allowed border trade using Myanmar kyat, United States dollar, and the currency of the trading countries.

Priority has been given to boosting production in agriculture, livestock, fisheries, and manufacturing sectors for all-round development with a view to maintaining sustainable economic growth.

Briefly, I would also like to mention that the Myanmar government has been striving for all-round development in political, economic, and social fields to pave the way for the emergence of a peaceful, tranquil, and new modern developed nation in accordance with the 12 objectives laid down by the State. The government has constructed 118 dams and reservoirs, irrigation canals, and bridges spanning the major rivers in the country. To promote private sector participation in the economic development of the country, construction projects of union highways and seaports were allowed to private business entrepreneurs, utilizing their own resources. The government has also been encouraging more private sector participation in the essential infrastructure development of the country by providing necessary assistance to them for the smooth and successful implementation of these projects. These infrastructure developments will be enormously beneficial for increasing production of agricultural crops as well as facilitating communication and transportation among the regions.

As a result of these efforts, political stability has been achieved in Myanmar. At the same time, it contributes to poverty alleviation and uplifts the standard of living of the people.

While Myanmar has been a legitimate member of ADB since 1973, at the same time Myanmar has been endeavoring to develop her economy with her own limited financial resources, Myanmar has a right to ask for and receive financial assistance from ADB like other members. ADB should have an optimistic view of the country's development and ought to provide necessary financial assistance for environmental and basic human needs projects, without political influence. So far, it is regrettable that ADB has overlooked Myanmar's endeavors to develop the country and has suspended its financial assistance since 1986. I, therefore, would like to urge ADB to resume its financial assistance to Myanmar as before. We look forward to having normal relations for mutual benefit in the near future.

In conclusion, I wish once more to extend my sincere thanks to the Governor and people of Hawaii for hosting this meeting. It is a great pleasure to express our deep appreciation for the excellent arrangements and cordiality extended by the President of ADB, Management, and staff for their immense contribution for successful convening of this annual meeting.

Finally, I wish the annual meeting complete success.