



MYANMAR

Soe Win, Governor

Mr. Chairman, Mr. President, Fellow Governors, Distinguished Guests, Ladies and Gentlemen,

It is my honor to represent the Government of the Republic of the Union of Myanmar in this 2019 ADB Annual Meeting. Taking this opportunity, I would like to extend our sincere thanks to ADB and the Government of Fiji for the warm hospitality and excellent arrangement.

Macroeconomic of Myanmar

At the 52nd Annual Meeting with the theme, “Prosperity through Unity”, let me brief about Macroeconomic of Myanmar. For 2018-2019 Fiscal Year starting from 1st October 2018 to 31st September 2019, it is estimated that economic growth will be 7.6%, Deficit to GDP ratio and inflation rate average will be 4.50% and 4.81% respectively.

Our targets for economic growth in main sectors are 2.9% in Agriculture, 9.4% in Industry, and 8.8% in Services. We expect to cultivate rain crops more and, produce meat and fish to surplus domestic consumption and be exported as well as created as value added products to meet our target growth in Agriculture. For industrial sector, we expect the inflow of foreign investments will be boosted, and to provide financial access to Small and Medium Enterprises for the development of Industrial Zones. In services sector, it is expected that the domestic transportation network can generate the smooth flow of goods and services to market places, and payment systems can gain people’s trust more to meet our target growth rate.

Doing Business in Myanmar

To facilitate foreign and domestic investments, one-stop services are being operated and online registration for your companies is available right now. Foreign investors are being granted license to expend their investments in the new sectors: operate retails and wholesales services as well as insurance services in Myanmar.

To focus on the development of investments and better relationship with development partners, Ministry of Investment and Foreign Economic Relations has been newly organized in August, 2019. The Ministry is closely working with relevant ministries – Ministry of Commerce, Ministry of Planning and Finance to create digital friendly environment for investors.

What the Government doing

The Government has introduced Project Bank to monitor and evaluate development projects, it can assist to make Myanmar Sustainable Development Plan (MSDP) more effective, and Government plans for Project development and implementation predictable and transparent. By observing MSDP and Project Bank, local and foreign investors can access the projects which they wish to invest or support assistance.

Being harmonize with operational priorities of ADB New Strategy 2030 Vision, MSDP will assist us in the process of our country development with momentum and strategically.

Regarding the technology advancement, the computerized system in our government services has been initiated by implementing the Core Banking System to operate interbank deals. To implement Data ID Card System, Digital Government Strategy, and e-Government System by practicing ICT is one of the 12 points of Myanmar Economic Policy.

Moreover, e-Government System being initiated by ADB is now on the way to provide public services electronically and necessary information of government system.

ADB Role in Myanmar Development Process

Since 2012 when ADB resumed its normal operations in Myanmar, ADB takes crucial role in the development process of Myanmar. ADB has participated in rural infrastructure development, rural socio-economic development, transport and energy sectors particularly in electric power generation and distribution, irrigation, urban development, trade and investment climate, promoting Public-Private-Partnership, regional connectivity, capacity building and skills development in various sectors. ADB has also assisted in public debt management and bond market development, etc .

Acknowledging the kind assistance of ADB to Ministry of Planning and Finance and Myanmar, we highly appreciate ADB for its continuous support in achieving sustainable and inclusive growth with the theme of connectivity in line with its Country Partnership Strategy (CPS).

Looking forwards to continue strong and faithful partnership between Myanmar and the ADB in years to come.

Thank you.