


Opening Speech  
by

**His Excellency Dr. Kan Zaw**  
**Deputy Minister for Ministry of**  
**National Planning and**  
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at  
**New Myanmar Investment**  
**Summit 2012**

**Park Royal Hotel, Yangon**  
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Distinguished Guests,

Ladies and Gentlemen,

Mingalarba!

I have an honour and privilege to deliver the Opening Speech at this important occasion “**New Myanmar Investment Summit 2012**” which is held at this venue. To promote economic relation and investment relation in all fronts between Myanmar and Singapore is an important task for both countries and it can be referred as *timely initiatives* made for the business community. From the outcomes of this Investment Summit which call for many challenges and opportunities and trends towards tuning with global trends are expected to form the broad canvas against which next steps towards new business challenges in Myanmar take place. I would also like to take this opportunity to welcome all participants from overseas and our citizens who have reserved their time to be here today.



Distinguished Guest,


Ladies and Gentlemen,

It is notably that the economic situation in Myanmar which looks a lot brighter in 2012 than it did in the previous, can be counted without the worrying signs but with potential and promising markets ahead. With its ample of resources, in its regional status, Myanmar has been endeavouring to take part in steps towards ASEAN as a single market through ASEAN Economic Community by taking economic initiatives at its national level.

For your information, in Myanmar, a new system and new era have been merged by reducing centralization and all governments from states and regions have been entrusted with rights and powers. In accord with provisions of the constitutions, all duties and responsibilities are undertaken by not only the government staff but also private and business community. To be in line with the market economy, Myanmar is creating more job opportunities and incentives for its people.

Since Myanmar is an agro-based country, successive government paid serious attention to agriculture and the nation has got sound foundations for agricultural farming which ensures food security of the country. Recognizing that poverty still prevails in the country, the new government has prior their efforts towards sustainable development and has launched initiatives for poverty reduction and rural development. The steps being undertaking by the government pave the way for the promotion of alternative livelihoods to mitigate poverty and enhance rural development with the collaborative national plan of actions.

In the opportunity to provide the perspective on what should be this forum's agenda for how Myanmar will move towards with its new investment opportunities and direct to better mechanism will be one of the benefits you all can obtain. Regulatory and institutional support with multi-agency / multi-disciplinary cooperation at national, state and region level is also needed to provide. By those crosscutting engagements and discussions, more joint business and partnerships can be explored and promoted.



In order to help develop the economy of the country, the government has adopted the national economic policy as follows:-


1. Sustaining agricultural development towards industrialization and all round development;
2. Balanced and proportionate development among Regions and States;
3. Inclusive development of entire people;
4. Quality of statistics and statistical system;

Moreover, reform measures for macro-economy are being undertaken. As a consequence, financial and tax policies, trade, investment and industrial policy have been reviewed and amended to some extent. As declared by the President in his Inaugural Speech, the way towards to the market economy is now on right track. The theme of the economic program is *evolution of the market economy*. In addition, all-round encouragement to small and medium enterprises that plays an important role in the economy of Myanmar has been enhanced and prior.

Regarding to achieve the market economy, all the entrances for sound business are opened, made reforms and invited investments. In the process, to ensure proper market economy designed to reduce the economic gap between the rich and the poor, and development gap between urban and rural areas have been taken into account.

To create an Investor Friendly Environment, the procedures and notifications have been streamlined and simplified for removing bottleneck. To attract more foreign investment, new Foreign Investment Law is going to be promulgated soon.

Moreover, two new laws for FDI have been enacted in early of this year namely Special Economic Zone Law and Dawei Special Economic Zone Law. Myanmar SEZ Law is also now being revised. To obtain the Millennium Development Goal, priorities are given to carry out many activities which task reducing the poverty index from 26 currently to 16% by 2015.




Distinguished Guests,

Ladies and Gentlemen,

Here I would like to highlight a whole picture of Foreign Direct Investment flows to Myanmar. Currently, there has been over US\$30 billion of FDI permitted in Myanmar in 11 sectors by 215 enterprises. In which Oil & Gas Sector plays top dominating over 43.74% of total FDI in Myanmar followed by Power and Mining which is about 41.70% and 7.43% as of May 2012.

In country-wise investment, due to the geographical proximity, China ranks first position among 22 nations by investing over US\$13 billion followed by Hong Kong and Korea. However, due to openness of Myanmar, influx of investment from East Asia and western countries will be in place soon.

Looking at the Singapore investment in Myanmar, a total of 39 foreign enterprises have been operating their business in nine sectors with the amount of US\$1.487 billion. Moreover, there are totally 367 Singapore companies registered under the Myanmar Companies Act. These companies are being operated their business in trading, industry, services, construction, hotel, tourism, banking and general at the end of May 2012.



Distinguished Guests,

Ladies and Gentlemen,

Taking the opportunity of long lasting friendship among Singapore and Myanmar, the potential investors and business from Singapore are welcome to carry out business conveniently by enjoying advantages and facilities provided under the market oriented economic system.

As Myanmar has favorable investment climate and trade regime, to invest more investment in the promising sectors such as agriculture, hotel and tourism, manufacturing, infrastructure, livestock and fishery, forestry, oil and gas, mining, energy, and power, especially technology know how, labor-intensive industry and creative investment are highly expected.

Moreover, taking steps for establishing Myanmar as industrialized country, capital and technology that is more advanced of Singapore can take advantage in Myanmar where those natural and human resources are abundant.

We have a traditional saying: *the more pleasant the house is, the more guests will be brought*. We have made everything for the pleasant business with accountability, transparency, security and then, there comes to your trust, decision and will to support.

This meeting today provides an opportunity to do just that and to reaffirm the strong partnership that already exists. Through this Summit, we do believe that trade and investment between Singapore and Myanmar will be more promoted and bring many prospects in the very near future. May I announce that New Myanmar Investment Summit 2012 is officially opened.

I, thank you.