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## **MIC Chairman hosted Tea Party for Heads of Mission of the ASEAN Member States in Myanmar [1]**

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Union Minister for Investment and Foreign Economic Relations and Chairman of the Myanmar Investment Commission (MIC), U Thaung Tun, hosted an informal get together for ASEAN Heads of Mission at the Novotel Hotel in Yangon today.

The informal session was attended by Heads of Mission of the ASEAN member states in Myanmar, MIC members, Dr. Aung Tun Thet and U Aye Lwin, Chairman of Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI), U Zaw Min Win,

senior officials of MIFER.

The informal meeting was held with the aim of promoting closer investment ties between Myanmar and ASEAN member states as well as ensuring quality investment.

The Union Minister of MIFER underscored the change and transformation taking place in Myanmar and the strong economy growth registered in recent years. He said Myanmar in 2018 continuous to be one of the fastest growing economies in ASEAN. The World Bank estimates Myanmar economy will grow at 6.2 percent in 2018 and the ADB estimates growth rate of around 6.5 percent.

He also said that economy growth in Myanmar is taking place across a wide range of sectors of economy, including agriculture. He highlighted reform policies such as a new investment law that has made business much easier for local and foreign entrepreneurs alike. Furthermore, he cited the successful launch of a new company law which aims to promote clarity, security and stability for all businesses in December 2017 and referred to the Myanmar Sustainable Development Plan (MSDP) that seeks to bring coherence and momentum to the country.

The Heads of Mission discussed the challenges that the investors faced in Myanmar and Union Minister responded the queries of the Ambassadors with regards to the investment promotion matters.

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