
Myanmar-Japan-US Forum on Fostering Responsible Investment [1]

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The Myanmar-Japan-US Forum on Fostering Responsible Investment was held at Novotel Yangon Max Hotel, today.

The Forum was organized by the Ministry of Investment and Foreign Economic Relations (MIFER) in collaboration with the US Embassy, the Embassy of Japan, the American Chamber of Commerce – Myanmar, the Japan Chamber of Commerce and Industry – Myanmar, the Union of Myanmar Federation of Chamber of Commerce and Industry, the

Japan International Cooperation Agency, the Japan External Trade Organization and US Commercial Services with the aim of highlighting Myanmar's investment potential amidst a global economic shift toward Asia. The Forum also drew attention to the numerous economic and investment-oriented reform initiatives currently underway in Myanmar, prioritizing responsible investment in line with the Government's new Myanmar Sustainable Development Plan and Myanmar Investment Promotion Plan.

According to the Directorate of Investment and Company Administration (DICA), investment inflows under the Myanmar Investment Law from Japan and the US amounted at US\$1208.406 million and US\$432.796 million respectively at the end of June 2019.

The State Counsellor, Daw Aung San Suu Kyi, in her keynote address, noted the significant growth of Myanmar's economy over the past two decades. Myanmar was amongst ASEAN's fastest-growing economies with GDP rising from USD 8.9 billion in 2000 to over USD 71 billion in 2018. The State Counsellor attributed this growth to government-led structural changes which have encouraged new domestic and foreign investors to begin operations in the country.

The State Counsellor welcomed further investment from U.S. and Japanese companies highlighting the success of the Thilawa Special Economic Zone where over 108 companies have invested as of June this year. More than half of the companies are Japanese. They included probiotic drink manufacturer Yakult, and automobile manufacturers Suzuki and Toyota. The State Counsellor also welcomed Japanese investment in Myanmar's energy sector.

With regard to the U.S. investment in Myanmar, the State Counsellor noted well-known brands such as General Electric, Chevron, and Ford were present in Myanmar. They can be regarded as examples of responsible investment which Myanmar seeks. The State Counsellor also acknowledged the Overseas Private Investment Corporation (OPIC) has committed over USD 250 million financing the construction of over 1,800 telecommunications towers by Apollo Towers Company. An additional USD 8 million investment was made by Proximity Finance to increase lending to entrepreneurs and small-holders farmers.

The State Counsellor also met with U.S. and Japanese investors as well as representatives from local and International Chambers of Commerce.

Union Minister for Investment and Foreign Economic Relations, U Thaung Tun, delivered a speech highlighting a number of major reform initiatives including liberalization of Myanmar's investment sector, the launch of MyCO, the Project Bank, and the Land Bank. The Minister noted that due to these and other reforms, foreign investment in Myanmar rose by 77% to USD 2.3 billion during the first half of 2019.

Using an analogy of a traditional Myanmar orchestra, the Minister noted the need for well-coordinated and well-sequenced reform initiatives to ensure that Myanmar could attain its full investment potential.

Subsequently, two panel discussions on challenges and opportunities were held. The panelists included Union Minister U Thaung Tun, U.S Ambassador H.E. Scot Marciel,

Ambassador Ichiro Maruyama and the investors from Myanmar, Japan and U.S.

The closing remarks were made by U Zaw Min Win, President of the UMFCCL. He noted the Forum as positive example of quality public-private collaboration.

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