

Keynote Address

By

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Excellencies,

Distinguished Guests,

Ladies and Gentlemen,

It is my privilege and honour to deliver the keynote address at this important forum.

We live in times of change and transformation. Myanmar too is emerging from decades of isolation and is charting a new course to achieve sustainable and inclusive development. The country has immense potential for rapid growth given its vast natural

resources, a youthful labour force and its strategic location between India and China, two of the fastest growing economies in the world. Myanmar also constitutes an important link in the 21st Century Silk Road that will connect China to the Indian Ocean and beyond. As a result there is growing interest among businesses to invest in Myanmar.

The Mandalay Region is well-placed to take advantage of the change and transformation in the country. The region is not only strategically-located in the heart of the country but lies at the crossroads of commerce and industry. It is endowed with rich agricultural and forest resources as well as minerals. It is also home to various small and medium industries.

The Mandalay region has immense potential for diversifying into a range of activities, such as infrastructure development, construction, transport, logistics, telecommunications and tourism.

It also has a thriving border trade with both India and China.

The Mandalay Business Forum is expected to fulfill an important role in highlighting opportunities for both local and foreign investors and show-casing facilities such as the new convention center inaugurated this morning.

The forum promises to be an event where potential investors investment will be able to appreciate the immense investment opportunities in the Mandalay region.

**Excellencies, Distinguished Guests,
Ladies and Gentlemen,**

Myanmar has demonstrated a strong commitment to broad-ranging political and economic reforms in recent years.

We have adopted "The Myanmar Sustainable Development Plan" which can be seen as a roadmap for our transition. It indentifies five goals. Goal 1 is Peace, National Reconciliation, Security and Good Governance and Goal 2 is Economic Stability and Strengthened Macroeconomic Management. Goal 3 is Job Creation and Private Sector-led Growth. Goal 4 is

Human resources and Social Development for 21st Century Society and Goal 5, Natural Resources and the Environment for Prosperity of the Nation.

With regard to investment, a number of important reform measures - - regulatory, institutional and procedural - - have been taken. The changes include promulgation of the Myanmar Investment Law and the Myanmar Companies Law.

The Myanmar Investment Law (MIL) was enacted on 18 October 2016 to create a more investor-friendly-environment. Noteworthy elements of the new law are investment protection and grievance-dispute settlement mechanisms.

With the merging and consolidation of the Foreign Investment Law 2012 and the Citizens Investment Law 2013 into the new MIL, the Government will now treat foreign and local investment projects equally in terms of expansion, management, operation and sale of direct investments.

The new investment laws, rules and procedures have sparked widespread interest as they introduce reforms to boost investor

confidence, increase efficiency, ease the doing of business and attract more foreign investments into the country.

It also allows the Myanmar Investment Commission to delegate power to regional authorities to approve investment. Under the new investment regime, state and regional investment committees have been established in all of the 15 administrative areas of the Union.

The new Companies Law enacted in December 2017, provides numerous benefits. It facilitates company registration, reduces regulatory requirements and creates a favorable environment for investors. Since the beginning of August, company registration can now be done on-line.

New investment laws, rules and procedures in Myanmar have sparked widespread interest as they introduce reforms to boost investor confidence, increase efficiency, ease the doing of business and attract more foreign investments into the country.

Excellencies, Distinguished Guests,

Ladies and Gentlemen,

With a fast-growing consumer market and underdeveloped industry sectors, Myanmar is attracting large international companies in an a number of sectors including oil and gas, finance, construction, transport, logistics, telecommunications and tourism.

As one of the last remaining frontier markets in Asia to open up to the global economy, Myanmar may be regarded as a golden economic opportunity for investors.

A total of 1555 investment projects in 12 sectors from 49 countries have been permitted up to the end September 2018.

The time is ripe to invest in Myanmar.

The Mandalay Region beckons.

Opportunities are like sunrises. If you wait too long, you miss them.

Thank you.