

Key note speech delivered by State Counsellor Daw Aung San Suu Kyi at the opening ceremony of Rakhine State Investment Fair on 22 February 2019



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Following is the full-text of the key note speech delivered by State Counsellor Daw Aung San Suu Kyi at the opening ceremony of Rakhine State Investment Fair on 22 February 2019.

It is a great pleasure to welcome you to the Rakhine State Investment Fair. This event provides us with an opportunity to bring together a vital cross-section of peoples and organisations committed to make a significant contribution to the

sustainable development of Rakhine against the backdrop of the natural beauty of this region.

My deep appreciation goes to the organizers of this investment forum: the Ministry of Investment and Foreign Economic Relations, the Rakhine State Government, the Japan International Cooperation Agency (JICA), and the Japan External Trade Organization (JETRO) who have worked so hard to make this possible.

Today's Rakhine State Investment Fair may be the first of its kind but it certainly won't be the last. I anticipate that it will evolve into an annual event. I am particularly happy to see here today many participants from countries with which we have strong investment and trade ties such as China, India, Japan, the Republic of Korea and Thailand. This Fair will not only strengthen these ties, it will also create strong bonds of friendship between us, not merely in the business sector but across the whole spectrum of positive people to people relations.

Myanmar has opened up its economy to the world. We have been constantly adjusting our policies, rules and regulations to be in line with international best practices and to make the investment climate more favourable, predictable, facilitative and friendly. In short, we want to establish a welcoming economic environment for all. Among our notable reforms are a new Investment Law, a new Companies Law, expansion of the allowable activities of Foreign Banks, opening up the education sector to full foreign investment, increased Government expenditure on health and education, an online company registration system, the expansion of range of currencies allowable for the settlement of border trade and rigorous measures to fight corruption. And weaving all these into a strong, durable fabric is the Myanmar Sustainable Development Plan which, in turn, is linked to the SDGs to which the world aspires.

As a result of the bold, dynamic approach to economic reforms, we have achieved healthy growth, by which I mean not just that Myanmar's economy is estimated to grow by 6.2% in 2018/2019 but that growth has been spread across all sectors and is to a large extent due to the energy and enterprise of the private sector.

While Myanmar has benefited to a large extent from the opening up of our economy, much of Rakhine's economic potential still remains untapped. For too long the international community's attention has been focused narrowly on

negative aspects related to problems in North Rakhine rather than on the larger picture that shows the immense potential of this State for peace and development.

We recognize the grave challenges we have to face and overcome. From the very beginning of its term in office, our Government identified as a national priority the imperative need for rule of law and sustainable development in Rakhine. With a view to ensuring long term peace and harmony for all who live within this State, we have been doing our utmost to meet security and humanitarian needs, in line with the recommendations of the Commission led by the late Dr. Kofi Annan. At the same time, we have to address economic issues in Rakhine, that we may achieve the progress and development needed to sustain stability and prosperity. All of us here can play a role in the endeavour to lay strong foundations for the sustainable development of Myanmar by investing in the sustainable development of our Rakhine State.

Today we would like to focus on foreign and domestic investment which, when made with imagination and foresight and implemented with responsibility and dedication, could play a crucial role in putting Rakhine's development trajectory on track. The Rakhine State Investment Fair is thus intended to present to you a yet barely explored side of Rakhine State — brimming opportunities and warm and friendly people, all eager to be part of the development adventure. Every kyat spent by this government, every dollar disbursed by our development partners and every dollar invested by the private sector is a vote of confidence in the resilience and potential of Rakhine and its people.

At the Invest Myanmar Summit held late last month in Nay Pyi Taw, a wide range of new and exciting investment projects to be implemented in Rakhine State, from road and airport construction to the development of industrial estates and new cities, were shared with some 1,600 participants. These are included within the Project Bank and transparent and competitive tender processes for the implementation of these projects will soon begin.

Special Economic Zones managed with efficiency and probity, in line with best practices can be a dynamic source of economic growth, generating jobs and renewing hope for communities, and creating opportunities for a variety of related off-shoot industries. Such enterprises will also open the way for the active participation of home-grown Rakhine firms and SMEs in investment supply chains. They offer investors and communities a 'win-win' outcome as more jobs are

created and greater good-will is generated, while related cost reduction brings in companies from further afield.

Most important of all, we must ensure that the benefits obtained from these and other projects are shared equitably amongst all communities. It is the foremost responsibility of a sovereign, democratically elected government to provide for the needs of their people in ways that nurture unity and harmony, particularly in a Union such as ours, with its vast richness of diversity. Development for one should contribute towards development for all. And there is a role for all to play in working for responsible, visionary development grounded in goodwill, good sense, expertise, industry and creativity.

Our foreign and domestic private sector partners and young entrepreneurs bring an invigorating blend of urgency and pragmatism, a 'can do attitude', and a willingness to roll up their sleeves and get things moving. Their energy and enthusiasm, and their innovative approach that discovers what other have overlooked, are what this region has been waiting for.

A sector scintillating with potential is tourism. Pristine beaches in Gwa Township and Man Aung Island are ripe for transformation into eco-tourism destinations. On the cultural side, we are preparing to put up Mrauk-U for consideration as a UNESCO World Heritage Site. This little known religious complex of astounding beauty and exquisite architectural detail is a gem that has yet to be revealed to the world. It will provide an insight into the rich cultural and technical achievements of the ancient Rakhine Kingdom.

Other sectors that offer great potential for investors include agriculture, livestock breeding, aquaculture and forestry, manufacturing, textiles and garment manufacturing, power generation and distribution, education, health services, infrastructure and real estate. The potential for the development of the oil and gas sector is one of the shining assets of Rakhine State. We hope to see more offshore gas fields developed over the coming years, partly for use in supporting greater electrification in Rakhine, as well as to create industries that can produce value-added agriculture and fishery products for export. As you can see the list of possibilities in Rakhine is long and it could go on expanding.

I am confident that all of you understand well the necessity to ensure that investments do not aggravate a fragile environment already vulnerable to natural

disasters and climate change. As an example: I mentioned earlier the potential for aquaculture in Rakhine. But we would wish to avoid the unchecked expansion of commercial fishery projects that could degrade our precious mangrove stock. And I am sure all of us would wish to preserve the natural beauty and serenity of Ngapali that you see before you today. So let us work together towards, responsible investment that will protect ecosystems that are the foundation of our material wealth and the well-being of our people.

As a late comer to the development scene, Rakhine stands poised to reap the advantages of astute late comers: learning from the success stories as well as the mistakes of those who went ahead, offering fresh openings and new horizons. I would like to invite all of you to join in this Rakhine Investment Fair which can be seen as the launching of a great economic venture.

We will champion all those who invest responsibly, who respect Rakhine's pristine environment and who have at least the achievement of peace and prosperity for its people.

I look forward to a time when we can look back on this Forum not just as the dawning of a splendid new era in the history of sustainable development for Rakhine, but also as one of the landmarks of economic progress in Myanmar.