

# **Asia Workshop on Global Partnership for Effective Development Cooperation, Myanmar**

## ***Introduction***

Today, the role of investment plays a vital role in global economy as well as in the economic development of each and every nation. Hence, every country seeks ways and means to mobilise financial resources for economic development. Foreign Direct Investments (FDIs) have become more important nowadays in the global economy.

## ***New Government***

The new government was formed with people's representatives elected by the people. The people's government must adhere to the desire of the people and must implement the will of the majority.

## ***Economic System***

Myanmar has adopted the market-oriented economic system in accord with the Constitution. As FDI is an important source of investment for national development, Myanmar is trying her best to become competitive in the regional and international competition on FDI attraction. FDI will play an important role in supporting the sustainability of the recovery process and industrial development in Myanmar.

## ***Reform Process and FDI***

Our Government is making the necessary reforms with might and main for practicing democracy correctly in all sectors and in every corner of the country.

Nowadays, government's reform process could attract the attention of the foreign investors. Many countries want to make investments in Myanmar because of sweet labour, work force, natural resources, strategic location, etc.

Foreign Direct Investment (FDI) generates the development of the countries. Our country could have positive effects such as technological transfers, mass production and employment opportunities. At the same time, the authorities concerned should consider establishment of factories or industries, based on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Health Impact Assessment (HIA). We must take advantages of FDI. We should not neglect EIA, SIA and HIA.

### ***Rules of Law***

The Government has been enacting new laws and making legal amendments offering wider opportunities and cooperate with international counterparts. As there are now offers of global nations and financial institutions for greater cooperation and more investments in the nation, the domestic private sector needs human resources improvement both in quality and quantity.

Here, another important factor for national economic development is the enforcement of laws, rules and procedures. The country will get necessary infrastructures from the foreign investments as well. It is a win-win situation. In this way, foreign investments could help the country rise above the poverty.

### ***National Development Plan***

Firstly, the State will keep on drawing the National Development Plan till it becomes a Comprehensive Development Plan through the following plans:

- Rural development and poverty alleviation plan,
- Human resources development plan,
- Investment plan,
- Trade sector development plan,
- Industrial development plan,
- Financial and currency sector development plan,
- Regional plans and sector-wise plans.

The second part concerns with the successful implementation of National Development Goals and UN Millennium Development Goals through effective utilization of Foreign Grants / Aids.

### ***Development Goals***

The developing countries have to acquire foreign grants/aids, loans and technological assistance in their pursuit of the development goals and millennium development goals since the national budget alone is not enough.

### ***Four Economic Policy***

The Government adopted the national plan based on objective condition of the nation and by laying down force economic policies when it took over in transition period. The first economic policy:-

- Sustaining agriculture development towards industrialization and all round development.
- Balanced and proportionate development among states and regions.

- Inclusive growth for entire population.
- Quality of statistics and statistical system.

### ***Four Reforms***

The Government would strive to be a genuine People Centred Development and initiated four reforms –

- Political reforms,
- Economic and social reforms,
- Administration mechanism reforms and
- Private sector reforms – as a strategic scheme in the transition.

These reforms reflect desires of the people. The desires of the people are the desires and objectives of the government as well.

### ***Policy Responses***

The new government has undertaken a series of reforms covering national solidarity, prevalence of peace and stability, ensuring security of the people, enhancing the international cooperation and introduction of clean government and good governance with the aim of flourishing multiparty democratic system.

We should be able to effectively use the financial grants/aids and supports of the international community in region-wise and sector-wise development.

### ***Conclusion***

My delight is to have the opportunity to exchange information and views and enhancing friendship and cooperation towards strengthening our mutual understanding and relationship.

Thank you for your kind attention.

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