



ANNUAL MEETINGS
2018 | indonesia
INTERNATIONAL MONETARY FUND
WORLD BANK GROUP

Governor's Statement No. 12
October 12, 2018

Statement by the Hon. **SOE WIN**,
Governor of the Bank for **MYANMAR**

**Statement by the Hon. Soe Win,
Governor of the Bank for Myanmar**

Honorable Chairman, Fellow Governors, Distinguished Delegates, Ladies and Gentlemen

It is my honor to represent Government of the Republic of the Union of Myanmar in this 2018 IMF-WB Annual Meeting.

Firstly, I would like to express my thanks to the President of the World Bank Group, the Managing Director of IMF, and all responsible persons for their the arrangements of at all level for the meetings and the warm hospitality.

As we all are aware that the world is facing the extensive and intensive economic globalization along with increasingly diverse and unpredictable challenges and we are now trying to address the challenges not only with our local efforts but also with the assistances of international community. We truly appreciate IMF and World Bank for their financial and technical assistance to Myanmar in this matter.

Despite the challenges, all round improvement of socio-economic life of the citizens are our great concerns since the new government took the office. By keeping those concerns, Government set out the 12 points economic policy on July 29, 2016. Those new economic policies are comprised with the concept of people-centered approach emphasizing national reconciliation and job creation to be able to bring equitable and inclusiveness for the people.

Taking this opportunity, I would like to highlight some key economic indicators of Myanmar Macro Economy. Despite the economic incentives and increase of domestic demand, the economy was slow down to 5.7% of GDP growth in 2016-2017 compared with 7.0% in 2015-2016. Currently, GDP growth reached 6.8% in 2018-2017 which show slightly upward trend.

At the same time, the inflation rate is also declining 4.03% in 2017-2018 comparing to 6.81% in 2016-2017 and 11.44% in 2015-2016 with the base year of 2012.

For the achievement of peace and stability throughout the country, the Union Peace Conferences for 21st Century Panglong was held in 2016, 2017 and 2018, and shaped the Seven Steps Roadmap for national reconciliation. As an initiative to collaborate in the implementation of Sustainable Developments Goals, we set out Myanmar Sustainable Development Plan (MSDP) which structured around 3 Pillars, 5 Goals, 28 Strategies and 251 Action Plans. All are firmly aligned with the SDGs, the 12 Points Economic Policy of the Union of Myanmar, and Various regional commitments which Myanmar has made as part of the Greater Mekong Sub-Region (GMS) Strategic Framework, the ASEAN Economic Community, and many others.

The MSDP has been developed upon the objective of giving coherence to the policies and institutions necessary to achieve genuine, inclusive and transformational economic growth. The product of the work of multiple agencies and stakeholders in Myanmar, and the active consultation has been made inclusively; the MSDP is being designed as a living document.

The plan seeks practical and implementable solutions, while maximizing the opportunities for the people of Myanmar to realize their full potential as citizens and in living happy and productive lives. It is worthwhile to announce that Myanmar is striving to realize it's commitments to UN family for SDGs implementation.

The implementation of MSDP would help Myanmar in its preparation for necessary instruments what is the starting point and what should be prioritized for quick wins against limited resources. The MSDP emerges as important instrument; and that each and every goal under the strategic master plan must be fully successful in its implementation. Such projects of MSDP will be organized into a project bank and National Indicators Framework will be developed for the Monitoring and Evaluation.

I would like to state that Myanmar's substantial improvements over time in multiple dimensions of living conditions based on key findings of Myanmar Living Conditions Survey- MLCS (2017) jointly conducted by the Central Statistical Organization (CSO), World Bank and UNDP from 2016 to 2017.

But it also demonstrates continued deep disparities, with areas or groups whose progress lags others and whose outcomes continue to fall far below the national average. Closing these gaps and ensuring equal opportunities for all children and people is vital for inclusive and balanced growth to achieve a peaceful, prosperous and democratic future.

The number of households that used electricity for lighting effectively doubled, from 1.8 million in 2005 to 4.7 million in 2017. The main changes are happening in Myanmar's villages, while the same trend in towns and cities areas occurs at a more modest rate due to already high rates of electrification in these areas.

Labour force participation has increased over time, and has increased most for women. Of the 34.8 million people aged 15 and above in Myanmar, 21.7 million reported being in the labour force. These are some key results of initiatives on living standard improvement of the government that we would like to inform.

To conclude, I would express my appreciations to WB and IMF for their efforts on Myanmar's macroeconomic stabilization processes and other infrastructure building up supports in Myanmar. And also, my thanks and appreciations to the management and staff of the fund and the Bank for their continued support and never ending assistance to Myanmar as well as their valuable expertise and contribution to this successful Annual Meeting. I also hope we can share our diversified experience with different points of views and spend the time with more productive ideas and thoughts in this meeting and next year again.

Thank you!