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“MYANMAR–JAPAN INVESTMENT DIALOGUE ON ECONOMIC RECOVERY AFTER COVID-19
AND NEW INVESTMENT OPPORTUNITIES”
KEYNOTE SPEECH
29 JULY 2020

Excellencies, Distinguished Guests,

It is a pleasure to deliver this keynote address and to welcome all those who have joined us today, senior government officials as well as many hundreds of investors and businesspeople.

I believe that all of us are united in the determination to make an indelible contribution to the emergence of a more prosperous, more peaceful and more democratic Myanmar. Today we connect via undersea cable and satellite, but we are bound by a force much deeper and more enduring – a bond of history.

Our contemporary diplomatic ties reach back across a number of decades but actually, Myanmar–Japan relations span centuries.

Historians have yet to establish exactly when the first contact between our nations occurred. Some surmise it may have been as early as the early 16th century, a time of exploration and rapid expansion in global trade, as markets and trading routes emerged connecting continents from Asia to the Americas.

As goods, people and ideas spread, it is entirely plausible that traders from Myanmar would have made their way across the seas to Japan. We do know that Japanese samurai warriors were once present in Mrauk-U, forming a trusted contingent of the Arakanese king's bodyguard.

Our shared history has forged close bilateral bonds stronger than tama-hagane. We harbour warm sentiments of trust and appreciation for the Government and the people of Japan for your fair, balanced and constructive engagement throughout the years following our independence, until today.

Japan has maintained a welcome presence in Myanmar, and in the hearts and minds of Myanmar's people due to your unwavering, social, economic, and I would say, moral support throughout the years.

His Excellency Ambassador Maruyama last year described the affinity between our two countries as one based on shared understandings. For example, 'arnarde', a Myanmar term which emphasises consideration for others, closely corresponds to the Japanese concept of 'enryō' – a subtle blend of thoughtfulness, discretion and tact.

Common understandings such as these will continue to help both countries to overcome any challenge that we may have to face.

Excellencies, Distinguished Guests,

Since 2011, Japanese investment in Myanmar has exceeded US\$1.7 billion. With continued people-to-people engagement made possible by this investment, today anime, Japanese cuisine, and many other aspects of Japanese culture are enjoying a wave of popularity in Myanmar, particularly amongst our youth.

We have seen a sharp rise in Japanese language learning. Our commercial capital Yangon now hosts over 300 Japanese language schools, and the number of individuals taking Japanese Language Proficiency Tests is increasing at a rate of 50 per annum. In Myanmar today, you will find a workforce familiar with Japanese culture and responsive to the needs of Japanese firms.

A 2017 opinion poll conducted by Japan's own Ministry of Foreign Affairs found that over 1 in 3 Myanmar respondents identified Japan as their most trusted country. I do not doubt that if that same poll were conducted today, that figure would be even higher.

Japanese brands have likewise gained prominence amongst Myanmar consumers. Japanese cars, in particular, enjoy overwhelming popularity.

Ladies and Gentlemen:

I last visited Tokyo in October where I attended the Myanmar–Japan Investment Forum. On that occasion, I noted that Myanmar would continue to enjoy growth rates well above 6 per cent –securing our position as one of ASEAN’s fastest-growing economies. While much has changed in 2020 due to the COVID–19 pandemic, forecasts suggest that Myanmar will remain the region’s third fastest growing economy, although at rates lower than expected.

Myanmar has so far been spared the worst. This positive situation has been made possible via our ‘whole-of-nation’ approach to combatting COVID–19, and with the generous support provided by friends and partners around the world.

I am happy to say that our economy appears poised to achieve the much sought after ‘V-shape’ recovery in 2021, and with it, a return to high rates of equitable, inclusive and sustainable growth where we shall remain for the foreseeable future.

While both Myanmar and Japan have, so far, been able to weather COVID–19 storm– we have to recognise regrettably that the world as a whole has not fared well.

The IMF predicts that cumulative loss to global GDP in 2020 and 2021 may exceed US\$9 trillion that is the greatest sum that combined economies of Japan and Germany. In our region alone, drops in demand have removed an estimated US\$172 billion from trade.

Interestingly, we have witnessed some of the least affluent countries and, presumably, least capable of mounting a sustained and robust defence against COVID–19, achieve some of the most positive results.

It appears that the most crucial determinant of success has been whether governments were able and willing to take early and decisive action, with the protection of people as a foremost priority.

This is what has occurred in Myanmar. To date, we have just 350 officially recorded cases. However, while our country’s caseload remains low, we do not shy away from the fact that COVID–19’s social and economic impacts have been significant.

With cross-border travel restrictions in place in most countries, international tourism has been halted. Our garment manufacturing sector and MSMEs have also faced significant disruption.

As recovery efforts continue, we look forward to resuming cross-border travel, including business and tourist travel, and we are taking steps to ensure that this occurs as quickly and as safely as possible. In the meantime, we must continue to engage via the wonders of the digital age.

Excellencies, Distinguished Guests,

Since April 2016, across the combined 34 permitted projects, Japanese investment is estimated to have contributed to the creation of over 6,500 jobs.

We know that meaningful growth and quality job creation will not be achieved without continued quality investment – quality investment that creates quality jobs. Jobs that pay well. Jobs that offer security.

Quality job creation remains at the heart of our Myanmar Sustainable Development Plan, and building upon successes such as Thilawa, we shall be announcing two major job creation initiatives – a brand new industrial park to the west of Yangon, and a new economic zone in Mon State.

Further details will be provided in due course. At this initial stage I wish to affirm that the development of these important new initiatives will be conducted via a Swiss Challenge tender process that will be open, transparent, and competitive.

Excellencies, Distinguished Guests,

I would like to thank both the government and the people of Japan for your support over the years, a support based on common values of democracy, fundamental human rights, rule of law and a firm sense of responsibility.

These principles continue to guide the implementation of our COVID-19 Economic Recovery Plan, our Myanmar Investment Promotion Plan and indeed, our Myanmar Sustainable Development Plan.

I believe all of us here sincerely wish to see peace and prosperity flourish throughout Myanmar, and that we share great expectations for Myanmar's future success.

Come rain or shine, Japan's support to Myanmar has been consistent and reliable, solidly based on mutual friendship and trust. And Japanese investments shall always find safe harbour in Myanmar. Those who invest here shall find a warm and welcoming partner. For those who are already here, please be assured that we are determined that your investments should not only grow but also prosper.

I wish you all good health and peace of mind.

Thank you.