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INTERNATIONAL FINANCE CORPORATION
INTERNATIONAL DEVELOPMENT ASSOCIATION
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Statement by the Hon. **U KHIN MAUNG THEIN**,
Governor of the Bank for **MYANMAR**,
at the Joint Annual Discussion

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Mr. Chairman
Fellow Governors
Distinguished Guests
Ladies and Gentlemen

On behalf of the Myanmar delegation, I wish to join other Fellow Governors in expressing our sincere thanks to the Management and all concerned in the Fund and the Bank for their excellent arrangements in convening the Annual Meetings. May I also congratulate Mr. Chairman on your election as Chairman of these important meetings.

First of all, may I touch upon Myanmar initiatives for economic development. As you are aware, since late 1988 after introducing the market-oriented economy, concerted efforts are being made for the development of Myanmar's economy and achievements have been made in implementing short-term and long-term plans. Necessary fundamental reformed measures were constituted in line with the political, economic and social objectives laid down by the State and in line with these objectives, with national perspectives, administrative and international relations are embodied in it. Our ultimate goal is to build up a new modern developed nation in accord with the new State Constitution. While adopting market-oriented economic system and by undertaking measures systematically for national reconciliation for the emergence of a peaceful and stable nation with disciplined democracy. Myanmar is determined to build a democratic system in accordance with our culture, traditions, historical background as well as the desires and aspirations of the entire people. Necessary policy guidelines have been put in place to ensure adequate basic human needs such as food, clothing and shelter and also to improve the living standards of its entire people. As agriculture is the base in building national economy, the entrepreneurs are encouraged to engage in cultivating vacant, virgin, fallow lands and wetlands to increase agricultural production on commercial scale with the use of their capital, management skills and technical know-how. They are urged to increase sown acreage and boosting per acre yield and upgrade the quality of crops and double or triple cropping with momentum. On the other hand conventional cultivation methods have been substituted with modern scientific techniques and the State has also been providing necessary farm implements and machinery. Moreover, dams and reservoirs are being built all over the country with our own financial resources for sufficient water supply in the dry zone area.

Myanmar is striving to develop its national economy not only in agricultural sector but at the same time promoting industrial development by

establishing industrial zones throughout the country. The entrepreneurs are encouraged by the Government for increasing output and improving the quality products toward import substitution. We have recognized that the forces of agriculture and industrial sectors should be combined for national development. To meet this harmonious efforts for combination of these two sectors, the State has laid down the following objectives for industrial sector.

- (1) to develop agro-based industries,
- (2) to raise the quality and quantity of industrial products,
- (3) to produce new machinery items,
- (4) to produce machines, parts and tools for industries and
- (5) to obtain good foundations for turning the country into an industrialized nation.

Myanmar has been endeavoring to develop her economy in conformity with the market system to meet the basic needs of the people and maintain environmental norms all over the country. The Bank mission visited Myanmar in June and during their stay fruitful discussions were made between the Bank mission and responsible officials from respective Ministries, and some of mission members visited their interested areas related to their assigned duties in the field of health, education and infrastructure development in relation to poverty alleviation.

I would like to reiterate that as you are quite aware, in the year past I have presented our intention to cooperate with the Bank as before. However, one year has lapsed and we do not have significant progress towards normal relationships between us. Myanmar has been a legitimate member of the Bank and the Fund since 1952. As a legitimate member, Myanmar is fully eligible for the Bank's development assistance. However, the Bank has neglected Myanmar's development efforts and it has failed to assist Myanmar for the past 12 years. Even though we have cooperated with the Bank and the Fund and have been servicing our outstanding payments to the Bank regularly, up to the end of 1997. We are still looking forward to have a close cooperation and coordination for mutual benefit. Being the multilateral institutions we expect to have full understanding of our endeavors and achievements with constructive views and optimistic outlook for bright and better future.

In conclusion, I wish to express our deep appreciation and best wishes to the Board of Directors, the Management and staff to their valuable contribution to the Fund and the Bank joint Meetings. Let us move forward to shape the better future of peace and prosperity in the next millennium.

Thank you.