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INTERNATIONAL FINANCE CORPORATION  
INTERNATIONAL DEVELOPMENT ASSOCIATION  
INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES  
MULTILATERAL INVESTMENT GUARANTEE AGENCY

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Statement by the Hon. **U KHIN MAUNG THEIN**,  
Governor of the Fund and the Bank for **MYANMAR**,  
at the Joint Annual Discussion

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Mr. Chairman,  
Governors,  
Distinguished Guests,  
Ladies and Gentlemen,

It gives me a great honour to address at the 2002 Annual Meetings of the International Monetary Fund and the World Bank Group as Governor representing the Union of Myanmar. I would like to take this opportunity to express my thanks and appreciation to these two institutions and the government of the United States of America for successfully convening these meetings at this crucial juncture in this capital city, Washington D.C. of the United States of America.

Myanmar, with a population of 52 million in 2001 has an abundance of natural and human resources. Myanmar has been striving hard to develop its economy without Official Development Assistance from bilateral and multilateral resources mainly due to economic sanctions and embargoes against Myanmar which have been imposed by some developed countries basing on political considerations, which hindered the speed of Myanmar's economic development. Though Myanmar is a legitimate and longstanding member of these two institutions since 1950's, these institutions have suspended their assistance to Myanmar since 1987 without any justification but mainly with political influence and considerations. Myanmar has been facing these unfair practices, challenges and adversaries with the strength of our nation by standing on her own feet for development of her economy, as we currently live in challenging and changing times in the global context. With these efforts we have achieved remarkable progress in the socio-economic development all over the country.

Myanmar is emphasizing the socio-economic development programme to narrow the gap of the economic and social strata. We have been implementing socio-economic development projects and infrastructure facilities with high momentum to enable the country to meet the development requirements of the nation. Thus we are able to build a new modern developed nation.

The first short-term four-year plan was successfully implemented from 1992-1993 to 1995-1996 with the average annual growth rate of 7.5 percent followed by the second short-term five-year plan from 1996-1997 to 2000-2001 with the average annual growth rate of 8.4 percent. In its endeavours to develop the economy the emphasis has been placed not only to the sustainable economic growth and infrastructure development but also for the development of education and health sectors to keep abreast with the other developing nations.

Taking this opportunity, we would like to reiterate that the stability, peace and security have already been established and the firm foundation of economic and financial

situation is being attained to perform high economic growth, to reduce budget deficit gradually and to have balanced budget at the end of FY 2005-2006.

In conclusion, I would like to thank the IMF and the World Bank Group for tireless efforts in successfully convening the 2002 Annual Meetings and looking forward to have better global cooperation and moving towards peace, stability and development all over the world.

Thank you.