



**ANNUAL
MEETINGS**
2017 | WASHINGTON DC
WORLD BANK GROUP
INTERNATIONAL MONETARY FUND

Governor's Statement No. 23

October 13, 2017

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

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**Honorable Chairman,
Honorable Dr. Jim Yong Kim, President of the World Bank Group,
Honorable Madam Christine Lagarde, Managing Director of the IMF,
Fellow Governors, Distinguished Delegates, Ladies and Gentlemen,**

It is my honor and privilege to address at this special occasion of the Annual Meetings of the World Bank Group and the International Monetary Fund. On behalf of Myanmar, I am very pleased to extend our sincere thanks to the Bank and the Fund for their excellent leadership and meeting arrangements for this Annual Meetings.

The world is facing the extensive and intensive economic globalization along with increasingly diverse and unpredictable challenges as well. Myanmar, a developing country in transition to peace and inclusive democratic society, is now trying to address those challenges not only with our local efforts but also with the assistance of international community. In this process, I recognize and appreciate the Bank and the Fund which play very crucial roles in Myanmar's Development Initiatives.

All of us are aware of the new agenda of Sustainable Development Goals (SDGs) was approved by 193 member countries of United Nations on 25th September, 2015 that demand for global partnership and harmonious efforts to fulfill the broad and intensive ambitions of all people around the world. In another word, SDGs is the continuity of MDGs which are not totally accomplished by many developing countries. Myanmar, one of member countries of United Nations, is now trying to make our best efforts on achieving those set goals. I firmly believe that SDGs will somehow assist Myanmar Development Ambitions by setting out possible and suitable ways and means based on international experiences and recommendations.

Taking this opportunity, I would like to highlight some key economic indicators of Myanmar macroeconomy. Despite the economic incentives and increase of domestic demand, the economy slowed down to 5.7 percent of GDP growth in 2016-2017 compared with 7.0 percent in 2015-2016. In 2017-2018, we expect to gain the economic growth rate 7.0 percent the same as 2015-2016. At the same time, the inflation rate declined to 6.81 percent in 2016-17 from 11.44 percent in 2015-16 with the base year of 2012. The inflation rate increased sharply in 2015-16 due to inflationary risks posed by the severe floods last year and import of capital goods for infrastructure and facing unfavorable terms of trade.

In case of international trade, Myanmar is still facing high deficit though it is slightly declined to 5.3 billion US Dollars in 2016-2017 from 5.4 billion US Dollars in 2015-2016 due to the high demand of capital goods, semi manufacturing products and fuels. Though Myanmar economy is showing slightly downward trend, we believe that it will recover within a few years with the collaborative efforts among Government, citizens, private sector and international community.

According to the Government of Myanmar and WB joint report, the poverty rate in Myanmar continued to decline from 32.1 percent to 19.4 percent in 10 years up to 2015, while the living standards have improved accompanied by individual household spending generally increased by 1.4 percent.

Now let me turn to the World Bank and the Fund support. After the clearance of arrears, the World Bank consequently committed to provide the Concessional Loans. World Bank's supports to Myanmar under IDA -16 and IDA-17 Financing Programs amounting to US\$ 2.391 billion are in such areas that telecommunication sector, electrical sector, education sector, agricultural sector, health sector, financial sector, National Commiunity Driven Development project (CDD project), Development Policy Operation project and Myanmar Floods and landslides Emergency Recovery Credit project.

Moreover, the **Myanmar Southeast Aisa Disaster Risk Management Project** will be implemented by Ministry of Planning and Finance and Yangon City Development Committee. There are five components included in that project and, among them, component one will be implemented by Ministry of Planning and Finance and the rest components will be undertaken by the Yangon City Development Committee. For component one: **Myanmar Southeast Asia Disaster Resilience Insurance Fund**, Ministry of Planning and Finance has been discussing to collaborate three countries as Myanmar, Lao PDR and Cambodia.

Regarding the progress of Myanmar democratic path, the new democratic country formulated twelve economic policies and it is striving to develop every sector in line with policy. And also, we have newly organized the Development Assistance Coordination Unit – DACU for loan, grants and aid are provided by development partners for our nation's development in order to reduce the hesitation of internal procedure.

In conclusion, I would like to express my deep appreciation to those the Bank and the Fund which have made it possible for us in their trust and in their efforts to help us overcome the many difficulties with which we are faced on the democracy way. I would like to best wish to the World Bank and the Fund for their continued and ongoing assistance to Myanmar and also take pride of the successful Annual Meetings.

Thank you.