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INTERNATIONAL FINANCE CORPORATION
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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,

I am pleased to take this opportunity to address the Fifty-Fifth Annual Meetings of the International Monetary Fund and the World Bank. First, I would like to express our heartfelt thanks to the Government and the people of Czech Republic for the warm hospitality extended to my delegation and the excellent arrangements made for the meetings in this splendid and beautiful city. I would also like to extend our congratulations to the new Fund's Managing Director, Mr. Horst Koehler and the Bank's President, Mr. James Wolfensohn for their keen awareness in the phenomena of global economic change.

As you all are aware, with the globalization, the world economic order is changing substantially with the momentum propelled by the information technology all over the world. We need to step forward with a great vigilance in the 21st century to witness the emergence of unfettered globalization - the process of economic integration where different societies are widely interchangeable and interdependent together with the new technologies, information advances and knowledge revolution without effecting the country's identity, cultural and natural heritage. The IT age is virtually accelerating the integration of the global economic environment in the 21st century. In this new environment the Fund and the Bank need to prove their abilities to be just and fair for tangible assessment of its members. Thus the International Organizations like the Fund and the Bank should consider seriously to restructure its effectiveness in their respective roles to cope with the ever changing world economic developments through globalization and advancement of information technology.

With such determination and efforts, the government has been endeavouring to develop economy in consonance with the market-oriented economic system since late 1988 to fulfil the basic needs of the people such as food, clothing and shelter. All Myanmar endeavours are within the internationally pronounced and adopted framework for basic human needs, poverty alleviation and environmental protection. It is the obligation of the Bank and the Fund to render necessary assistance to such a country. I would like to underline that all the people of Myanmar are standing on their own feet and now striving hard not only for the development of the State but also for the sustainable economic growth and the

improvement of their living standards. It is undeniable to the fact that what all the people wish most, is to enjoy the fruits of prosperity, stability, peace and tranquility to keep abreast with other nations.

May I now touch upon the relationship between Myanmar and the Bank and the Fund. As Myanmar being a legitimate member of the Bank and the Fund since 1952, we try to normalize our relations with these institutions to have more understanding and cooperation with the existing situation and development of our country for our mutual benefit as before. Although Myanmar is fully eligible for the IDA's concessional development credits, the Bank has knowingly suspended its possible assistance to Myanmar over the past (12) years even though Myanmar had serviced the outstanding payments to the Bank regularly up to the end of 1997 more than 10 years.

Based on our continued discussions with the Bank Senior Officials, the Bank sent its mission to Myanmar to come up with the balanced economic assessment report. However, our endeavours for progress and understanding with subsequent exchange of views based on the report have not reached as expected due to the Bank's failure to adhere to the protocol for no disclosure of confidential report to the news media without the prior consent of its member country. We have no experience of such action made by the Bank in the past and we understand that it is not in conformity with the Bank's normal procedure - this is a cause for concern for the mutual trust, respect, cooperation and coordination between the Bank and its members. Furthermore, we would like to reiterate to the fact that according to the Bank's Charter there should be equal treatment among the members of the Bank without political influence and consideration.

In conclusion, I would like to urge the Fund and the Bank to have constant discussion and collaboration with their member countries including the developing and under-developed countries. At the same time the institutions should be flexible enough to cope with the changing world economic order through globalization and information technology.

Thank you.