

Opening remarks by Paul Scully MP

Workshop to launch the Pwint Thit Sa 2020 research phase

Novotel Hotel, Yangon, 9am, Monday 3 February 2020

Ladies and Gentlemen,

Good morning. I am delighted to be here this morning to launch the 2020 research for Transparency in Myanmar Enterprises' - Pwint Thit Sa.

Introduction

My name is Paul Scully and I am the UK Prime Minister's Trade Envoy to Myanmar, Brunei and Thailand. In this role, I represent the UK government in Myanmar to build trade and investment between our two countries.

I am also a member of the International Development Select Committee. As a member of this committee, I help ensure that the money the UK spends on International development, including in Myanmar, is well spent and makes a difference.

As the first Member of the British Parliament to be of Burmese heritage, I am especially pleased to be here.

Business and development in Myanmar

Economic growth is the most powerful tool we have to end poverty – and this is clear in Myanmar.

Myanmar has created and sustained an impressive rate of economic growth. Between 2011 and 2016, GDP grew by an average of 7.3 per cent per year and although it has slowed, growth is still comfortably above six per cent.

This growth, in turn, has had a huge impact on poverty. Myanmar has lifted 11.8 million people out of poverty in 12 years – halving the number of people under the poverty line.

Growth is not enough

But growth on its own is not enough. To build a bright future for its people Myanmar must make progress across the board - on inclusion, on conflict, on politics. In all of this, growth can play a positive or negative role - we need to ensure economic development is a force for good.

Role of the private sector

As the engine of growth, the private sector has a vital role to play.

We talk a lot about aid, but the private sector invests much more. Foreign investment alone is over three times more than ODA.

You create jobs, drive growth, shape communities, and build the wealth the country needs to invest in its future – from health and education to roads and power generation.

The development of a thriving private sector sits at the heart of both my roles – promoting trade and supporting poverty reduction.

Importance of responsible business and corporate governance

But for both these objectives, it is important to consider what kind of private sector we are part of – what companies we are creating.

We all want to promote the responsible and well-governed business that benefits communities and the country. This means business that is transparent. Business that ensures human rights are respected. Companies that care about people and the environment.

And this is not only good for Myanmar it makes good business sense. I know that this is what investors from the UK are looking for!

UK work on corporate governance

And we don't only think that this is important - the UK is committed to supporting good corporate governance and responsible business in Myanmar.

We are a major donor to the Myanmar Centre for Responsible Business and I am pleased to be showcasing some of its important work today.

But this is only part of our work on corporate excellence in Myanmar. We have also supported the development and implementation of the new Companies Law – which is a huge step forward for Myanmar. We helped establish the rapidly growing Myanmar Institute of Directors to help Myanmar companies set and spread standards of excellence, and we are supporting the development of a Corporate Governance scorecard to help companies benchmark themselves across ASEAN.

I am especially proud of our progress on the Extractives Industry Transparency Initiative. It was fantastic that in January a huge wave of mining companies disclosure to the world their beneficial ownership structures. This is a huge step forward in promoting transparency and trust in the sector.

And this all sits in the context of our wider support to the private sector and government which ranges from helping roll out self assessment in tax to supporting the government fight corruption and money laundering.

Pwint Thit Sa

Which brings us to our launch today. I am pleased to be with you all to discuss Pwint Thit Sa.

This really is a flagship report on corporate governance for Myanmar showcasing corporate standards and transparency. This report shows what great work is being done and helps companies understand what more they could do.

And in doing so this report helps companies contribute to the big changes in the country – towards sustainable inclusive development.

It is also good business sense. I know that UK investors look at this report and it was my trade, not development colleagues who outlined the importance of this event and this work to me.

So I want to thank the Myanmar Centre for Responsible business for their fantastic work on this report – and also their broader contribution to development in Myanmar.

I want to thank our partners from Norway, Denmark, Netherlands, Switzerland and Ireland who also supported this work and the centre.

And finally, I want to thank you all for coming here to participate today. This is the sixth report and each one has become more comprehensive and useful. Without your participation and engagement, it wouldn't keep improving.

Thank you all