

MEDIA RELEASE

2nd ASEAN-Myanmar Forum

Economic growth in a new Myanmar: Government and corporate leaders identify the opportunities and challenges of the future of business and investment in Myanmar.

Yangon, 28 June 2017– There has been great anticipation for Myanmar’s economy with the National League of Democracy’s (NLD) victory at the 2015 elections. However, the political transition has met with multiple challenges, and the process of change has taken longer than expected.

The new Myanmar, is poised for growth. However, the world today is different from that in 2012 when the country first opened its doors. There is an emerging new global order and competition for foreign investment among countries have grown fiercer in times of political and economic uncertainty.

Organised by the Singapore Institute of International Affairs (SIIA), the 2nd ASEAN-Myanmar Forum, held on Wednesday, 28 June 2017, at the Sedona Hotel Yangon, aims to address the broader geo-political trends in Asia and how this might impact Myanmar’s long-term development. The half-day Forum themed “*Moving Forward: Partnerships for a New Myanmar*” will discuss Myanmar’s plans for growth under the new government, its economic and investment future, and fostering partnerships in Myanmar. The Forum also aims to allow business leaders to better understand Myanmar’s domestic economic roadmap under the National League of Democracy.

SIIA Chairman Associate Professor Simon Tay said: “Myanmar’s government faces many challenges across various sectors and not everything can be resolved at once. Investors have to be armed with a realistic evaluation of challenges facing the country, accompanied with large measures of patience and persistence.”

“Myanmar has a unique opportunity to get things done right and well. Reform and capacity building towards greater economic growth will take time. Our 2nd ASEAN-Myanmar Forum aims to provide a platform for investors to better understand the new Myanmar and its business opportunities and challenges,” he added.

Mr. Yotaro Agari, Mitsubishi UFJ Financial Group’s (MUFG) General Manager for the Bank’s Planning Division for Asia & Oceania, highlighted the important role foreign investors can play in helping Myanmar develop its economy. He said, “Against a backdrop of rising protectionism worldwide and increased competition in Asia, it is important that Myanmar remains steadfast in welcoming foreign investments and pursuing banking reform to grow.

For a global bank like MUFG, which has a presence in Myanmar dating back 100 years, we want to continue playing a defining role in the development of Myanmar's financial sector and help it mediate more trade flows with countries across the region. Myanmar's growth journey has just begun, and there is much that we can do to help."

Mr. Sam Moon Thong, President of Regional Investments at Keppel Land, which owns Sedona Hotel Yangon, was also positive about Myanmar's long-term potential. He said: "Keppel Land will build on its strong track record and the relationships it has established over twenty years of experience in Myanmar. We remain committed to participating in and contributing to the growth of the country, and are confident that our developments will meet the growing needs of the local and international business communities for quality accommodation and business spaces.

"Together with the rest of the Keppel Group, we will continue to monitor the Myanmar market for opportunities to take on projects where Keppel Land and other companies in the Group can harness our core competencies to provide solutions for sustainable urbanisation in the country," he said.

The Forum is sponsored by Mitsubishi UFJ Financial Group (MUFG), Mitsui & Co. (Asia Pacific) Pte. Ltd., PwC Singapore, Shwe Taung Group, Yoma Strategic Holdings Limited, and venue sponsor Sedona Hotel Yangon. The event is also supported by International Enterprise (IE) Singapore and the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI).

We are also pleased to welcome **H.E. U Maung Maung Win**, Deputy Minister for Planning and Finance, and Chairman of the Securities and Exchange Commission of Myanmar as our Forum's keynote speaker. Other notable speakers are **U Win Aung**, Chairman of Myanmar Thilawa SEZ Holdings Public Limited, and CEO of Dagon International Limited; **Mr. Sean Turnell**, Special Economic Consultant to the Myanmar Government; and **Mr. Melvyn Pun**, Chief Executive Officer and Executive Director, Yoma Strategic Holdings Limited.

Besides discussing Myanmar's development plans, the Forum will also look at the importance of building partnerships between foreign investors and local companies for Myanmar's long-term development. This also includes identifying sectors that will benefit most from foreign and local business tie-ups.

Mr. Aung Zaw Naing, Group Chief Executive Officer, Shwe Taung, said: "Foreign investors can play important roles in providing capital and expertise, and ensuring inclusive growth in Myanmar. Shwe Taung welcomes foreign investment and sees huge potential to work with foreign companies in the energy, infrastructure, and infrastructure-related sectors such as construction materials. These sectors create jobs, reduce Myanmar's reliance on imported materials and contribute to decreasing Myanmar's trade deficit."

He also noted that as Myanmar urbanises, the availability of good quality mass-market housing will be important for sustainable urbanisation and inclusive growth. Last year, Shwe Taung constructed 1,300 homes in the Yadanar Hninsi housing project, one of the first high quality affordable housing projects in Yangon.

Mr. Aung added: “We will step up our presence in the affordable housing sector in the coming years as it is a sector that not only creates jobs and drives economic growth but also directly improves living conditions for Myanmar citizens.”

Emphasising Myanmar’s potential as one of the fastest growing economies in the world, Mr. Melvyn Pun, Chief Executive Officer, Yoma Strategic Holdings Limited said: “There are tremendous opportunities across business sectors, brought on by the liberalisation of the finance sector, the modernisation of agriculture and the leapfrogging through technology that a developing economy can exercise. We are also optimistic that the government is making positive progress in reducing bureaucracy and improving regulations, all of which bodes well for the future.”

However, realising Myanmar’s potential will take time and foreign investors will have to adjust their expectations of the new emerging economy.

Mr. Ong Chao Choon, Managing Director, PwC Myanmar said: “The opening up of the Myanmar economy must be seen with a long term view - both China and Vietnam took a couple of decades and experienced several ups and downs. We are only in the fifth year. PwC has had a ringside seat since 2012, and witnessed the country's rapid transformation and growth. Myanmar's fundamentals remain strong, and we are optimistic of its long term prospects.”

Mr. Ong added: “Now is the time to move quickly to build Myanmar’s economic foundation for sustainable growth. Developing both soft and hard infrastructure, speeding up legal reforms and reducing red tape to facilitate business, improving revenue collection to finance government projects, and building affordable housing for the masses should be amongst the priorities.”

Media Invitation

You and your camera/video crew are invited to attend the **2nd ASEAN-Myanmar Forum**. To RSVP and explore interview opportunities with our speakers, please contact: Ms. Bazilah Rahman at siti.bazilah@siaonline.org.

2nd ASEAN-Myanmar Forum

Date: Wednesday, 28 June 2017

Time: 8am – 2.30pm

Venue: Sedona Hotel Yangon, No. 1 Kaba Aye Pagoda Road, Yangon, Myanmar

About the Organiser

The Singapore Institute of International Affairs (www.siaonline.org) is an independent think tank dedicated to the research analysis and discussion of regional and international issues, and plays a key role in Track II diplomacy, supplementing official dialogue between governments. Founded in 1961 and registered as a membership-based society, the institute is Singapore’s oldest think tank that aims to help Singapore become a more cosmopolitan and global society through public education and outreach on international affairs. The SIIA is also

a founding member of the ASEAN Institutes of Strategic and International Studies (ASEAN-ISIS), a regional alliance of think tanks.

About the Sponsors

Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups, with total assets of approximately JPY 302 trillion as of 31 December 2016.

Headquartered in Tokyo and with approximately 350 years of history, MUFG is a global network with over 2,000 offices across 50 countries. The Group has over 140,000 employees and about 300 entities, offering services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing.

The Group's operating companies include The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation (Japan's leading trust bank), and Mitsubishi UFJ Securities Holdings Co., Ltd., one of Japan's largest securities firms.

The Bank of Tokyo-Mitsubishi UFJ, Ltd. is Japan's premier bank. In the Asia and Oceania region, the Bank has presence in 15 key markets with Singapore serving as the regional headquarters for South Asia, South-east Asia and the Oceania region since July 2013.

In addition, Bank of Ayudhya PCL (Krungsri), Bank of Tokyo-Mitsubishi UFJ's majority-owned banking subsidiary in Thailand, with more than 700 branches and close to 15,000 staff, has further expanded the bank's footprint in this region.

The Bank of Tokyo-Mitsubishi UFJ is also one of the first few foreign banks to be given the approval for a banking license in Myanmar.

MUFG's shares trade on the Tokyo, Nagoya, and New York (NYSE: MTU) stock exchanges.

For more information, visit www.mufg.jp/english.

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Mitsui & Co., Ltd. is one of the largest trading and investment companies in the world today with over 42,000 staff (consolidated).

In 1891, the former Mitsui & Co.* was the first Japanese trading company to establish a presence in Singapore in the form of a small representative office mainly importing coal. The former Mitsui & Co. was disbanded in 1947, then the present Mitsui & Co., Ltd. was created through the unification of several new companies, many formed by persons who worked for the former Mitsui & Co. In 1954, operations began as the Singapore branch of the current Mitsui & Co., Ltd. On 1st April 2007, after operating as the Singapore branch of the current Mitsui & Co., Ltd. for numerous years, the Company was established as the Asia Pacific regional headquarters, Mitsui & Co. (Asia Pacific) Pte. Ltd. The Company has now progressed to being a "Sogo-Shosha" (General Trading Company) with a highly diversified business and investment portfolio in the Asia Pacific region.

Leveraging our global network and information resources, Mitsui & Co. (Asia Pacific) Pte. Ltd. operates in 9 business areas including: Iron & Steel Products, Mineral & Metal Resources, Infrastructure Projects, Integrated Transportation Systems, Chemicals, Energy, Food & Retail,

Consumer Service and Innovation & Corporate Development. The regional headquarters in Singapore manages the overall business activities in the Asia Pacific region through 28 offices in 15 countries.

At the current Mitsui, we aim to become a global business enabler that can meet the needs of our customers throughout the world. Based on the trust forged with customers and the broad expertise we have acquired as a result, we have been creating and optimizing an integrated value chain, from resource development through to logistics and retailing.

We are strongly focused on developing our Asia Pacific business as part of a broader global strategy, to fulfill our vision of “contributing to the well-being of the world economy as a company with true global presence.”

* The current Mitsui & Co., Ltd. was established through mergers of the various new companies that had been established after the disbandment of the former Mitsui & Co., so legally speaking, there has been no continuation between the former Mitsui & Co. and the current Mitsui & Co., Ltd.

About PwC – Globally

At PwC, our purpose is to build trust in society and solve important problems. We’re a network of firms in 157 countries with more than 223,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

PwC - Mainland China, Hong Kong, Macau, Taiwan and Singapore

PwC China, Hong Kong, Macau, Taiwan and Singapore work together on a collaborative basis, subject to local applicable laws. Collectively, we have around 800 partners and 20,000 people in total.

We provide organisations with the professional service they need, wherever they may be located. Our highly qualified, experienced professionals listen to different points of view to help organisations solve their business issues and identify and maximise the opportunities they seek. Our industry specialisation allows us to help co-create solutions with our clients for their sector of interest.

We are located in these cities: Beijing, Shanghai, Hong Kong, Shenyang, Dalian, Tianjin, Jinan, Qingdao, Nanjing, Suzhou, Hangzhou, Ningbo, Zhengzhou, Wuhan, Changsha, Xi’an, Chengdu, Chongqing, Xiamen, Guangzhou, Shenzhen, Macau, Taipei, Chungli, Hsinchu, Taichung, Tainan, Kaohsiung and Singapore.

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Shwe Taung is one of the leading corporations in Myanmar. We have a diversified portfolio of business interests with a focus on five core sectors – real estate, infrastructure, construction, building materials and distribution.

We deliver solutions that sustain progress. Shwe Taung has been contributing to the economic growth of Myanmar for over a quarter of a century. Our Baluchaung No.3 Hydropower project has generated power for many parts of the country. Hledan Junction flyover in Yangon and Yangon-Mandalay Highway improved connectivity for travel and tourism in the capital and around Myanmar. Junction City, our flagship mixed-use development in downtown Yangon, is the latest addition to our portfolio of shopping centres, residential properties, offices and hotels designed to transform Myanmar and inspire peoples' lives.

We are one of Myanmar's largest employers with a workforce of over 6,000 employees, all united by our shared core values of integrity, responsibility and resilience.

Sustainability is at the core of our strategy. We actively invest in sustainable initiatives to build communities, enhance human capital, protect the environment, and strengthen corporate governance through our wide-ranging corporate social responsibility programmes. We hope to become a catalyst for positive change in Myanmar.

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Yoma Strategic Holdings Ltd is listed on the Main Board of the Singapore Securities Exchange Trading Limited (SGX-ST) and is a leading business corporation with a diversified portfolio of businesses in Real Estate, Consumer, Automotive & Heavy Equipment, and Investments in Myanmar. Together with its partner, the SPA Group, the Group is taking a conglomerate approach to build a diversified portfolio of businesses in Myanmar. The Company was ranked in the top 10% of the Governance and Transparency index for three consecutive years (2014 – 2016), ranked 17th out of top 100 largest Singapore companies in the Asean Corporate Governance Scorecard 2015 and won the Best Managed Board (Gold) Award at the Singapore Corporate Awards in 2016.

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Sedona Hotel Yangon, a Lifestyle member of Preferred Hotels & Resorts, is the largest hotel in the city with 797 guest rooms featuring traditional Burmese art elements infused with modern, Asian aesthetics. Opened in 1996, the hotel's Garden Wing features 366 contemporary guest rooms and suites, while the Inya Wing, which was officially opened in May 2016, features 431 guest rooms and suites along with a grand lobby, high-end retail gallery, fitness centre, all-day dining restaurant, and an executive club lounge. Additionally, guests enjoy facilities such as the outdoor swimming pool, and exciting food and beverage options ranging from Italian to Chinese.

Sitting majestically on eight acres of beautifully landscaped gardens next to the tranquil Inya Lake, the hotel offers one of the city's most extensive MICE facilities, and has played host to

various diplomatic and large scale events. Centrally located, the Yangon International Airport is a 20-minute drive away, and the hotel easily accessible to the Central Business District and the famous Bogyoke Aung San Market. Yangon's largest shopping mall, Myanmar Plaza, is located just next to the hotel.

With thoughtful amenities and warm hospitality, Sedona Hotel Yangon is well-positioned to be the choice accommodation for business and leisure travellers in the country, as well as the preferred venue for local and international events.

Sedona Hotels & Suites first entered Myanmar in 1993 when Keppel Land broke ground for Sedona Hotel Yangon, introducing its brand of signature Asian hospitality. Sedona Hotels & Suites is managed by Keppel Land Hospitality Management headquartered in Singapore, a wholly-owned subsidiary of Keppel Land, the property arm of the Keppel Group, one of Singapore's largest multinational conglomerates with key businesses in property, offshore and marine, as well as infrastructure.

Keppel Land Hospitality Management has over 20 years of experience in managing an awardwinning chain of hotels, serviced apartments, golf clubs and resorts and marinas in Singapore, China, Indonesia, Myanmar and Vietnam.

Organising Partners:

IE Singapore is the government agency that promotes international trade and partners Singapore companies to go global.

Our vision is for Singapore to be a leading global economy by:

- Building the top global trading hub
- Growing global champions
- Creating global opportunities for our people

Trade has always been the backbone of Singapore's economy. In addition to promoting the export of goods and services, we attract and anchor global commodities traders to establish their global or Asian home base in Singapore. Today, Singapore is a thriving trading hub with a complete ecosystem for the energy, agri-commodities and metals & minerals trading clusters.

Through our comprehensive assistance schemes, we partner Singapore-based companies to strengthen their competitiveness and compete on the global stage against the very best in their industries. Our global network of overseas centres in over 35 locations provides Singapore-based companies with the necessary connections across developed and emerging markets.

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The Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI) (<https://www.facebook.com/UMFCCI>) is the National Apex, Non-profit making NGO, representing and safeguarding the business interests of all the private sector of Myanmar. It acts as a representative voice of this sector and also as a bridge between the state and this sector.