News Release

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In Pursuing Reforms, Listen to the People, Say Myanmar and Philippine Presidents

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- The 22nd World Economic Forum on East Asia closed with the presidents of Myanmar and the Philippines stressing the need for political and economic reforms that are inclusive
- Next year's meeting will be held in Manila, Philippines
- For more information about the World Economic Forum on East Asia, please visit http://wef.ch/ea13

Nay Pyi Taw, Myanmar, 7 June 2013 – Necessary political and economic reforms must push forward because that is what citizens want, the leaders of Myanmar and the Philippines said in the closing session of the 22nd World Economic Forum on East Asia. "All the reforms we are undertaking are in response to the desires of the people," President Thein Sein of Myanmar told participants. He said that the reforms his government has been implementing for nearly three years must be "all inclusive". Special attention must be paid to the 70% of people who live in rural areas. "We have to carry out rural development and poverty alleviation," he remarked.

The holding of the World Economic Forum on East Asia in the capital of Myanmar, with over 1,000 participants from 55 countries, was a step in the nation's re-emergence on the international stage. "We are part of the global community," President Thein Sein declared. "We are getting back to our rightful place."

For his part, President Benigno Simeon Aquino III of the Philippines noted the transformation that his country has undergone. Elected three years ago on a platform of good governance and clean government, Aquino said that Filipinos embraced his message because they wanted change from previous administrations tainted by graft. "If there is no corruption, there will be no poverty," he explained. "The culture of impunity is over. Much of what we have done is based on the belief that a sense of justice and the predictability of outcomes breed prosperity."

Summing up their conclusions from the World Economic Forum on East Asia, the meeting Co-Chairs agreed that Myanmar and the Philippines are demonstrating the importance of driving reforms in response to people's aspirations. The changes in both countries have attracted the interest of the international community, particularly investors. Yorihiko Kojima, Chairman of the Board of Japan's Mitsubishi Corporation, said that his company is ready to help Myanmar upgrade its infrastructure, bolster the agriculture sector and improve education and healthcare. "Japan is prepared to make a contribution."

The Philippines recently achieved investment-grade ratings from two of the major global ratings agencies, following Indonesia, which did so last year. These developments have highlighted the

growing investor interest in ASEAN, which will be launching the ASEAN Economic Community single market at the end of 2015. Myanmar is to serve as ASEAN chair next year.

Myanmar's emergence from decades of isolation "is the final piece of the puzzle of the 10 countries of South-East Asia," explained Anthony F. Fernandes, Group Chief Executive Officer of AirAsia, Malaysia. Added Helen E. Clark, Administrator of the United Nations Development Programme (UNDP) in New York: "For Myanmar, a lot of boats have been pushed out and are midstream. It is now a question of prioritizing and sequencing the reforms."

Achieving balanced development and growth will be a major challenge for the country, noted Hong Kong-based John Rice, Vice-Chairman of GE. Myanmar will have to move forward with improving its hardware or infrastructure as well as its "software" or capacity, including the rule of law and regulatory frameworks. It needs to move quickly in some areas such as addressing extreme poverty in rural areas and to take a measured approach such as in developing the extractive sector. "Balance is required to make responsible, sustainable progress," Rice argued.

Both Myanmar and the Philippines should take advantage of their youthful demographics, which they share with several of the ASEAN members, Subramanian Ramadorai, Vice-Chairman of Tata Consultancy Services in India, advised. "The opportunities for youth are immense and you must seize them because they don't come every day. We must look at it as a long-term opportunity."

The 22nd World Economic Forum on East Asia demonstrated how quickly Myanmar's political reforms have moved and the determination of the government to open up further, Fernandes concluded. "While everyone was talking about lessons to be learned. Myanmar showed us many things that we can learn in terms of openness and transparency and trying to do the best for its people," he said.

Next year's World Economic Forum on East Asia will be held in Manila, Philippines.

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