

**ADDRESS BY THE PRESIDENT OF INDIA,
SHRI RAM NATH KOVIND
ON THE OCCASION OF INAUGURATION OF ENTERPRISE INDIA
SHOW**

Yangon, 13 December 2018

1. I am delighted to be here to inaugurate the Fifth Enterprise India Show in Yangon. My participation in this event and the presence of a high-level business delegation from India underlines the importance we attach to our economic relations with Myanmar. We have leading Myanmar businesses and over 50 Indian companies, from globally reputed majors to SMEs engaged in cutting-edge manufacturing, participating in this event. I commend the efforts of the Confederation of Indian Industry and the Union of Myanmar Federation of Chambers of Commerce to host this Show and to draw an impressive participation.
2. Myanmar and India are close neighbours with an abiding friendship. Our trade and investment partnership, however, at present, is modest. But we both remain deeply committed to bring them up to steam. Opportunities before us are many and multiple – to expand trade, forge joint ventures and invest in each other's growth and development.
3. Today, as Myanmar is seeking to make an economic transition and India has established itself as the fastest growing major economy in the world, the two countries can do much to learn and leverage from each other's competencies. I am happy that the Enterprise India Show has brought the best of Indian products, services, innovation and knowhow to business partners, start-ups, incubators and customers in Myanmar. And I hope both sides will take advantage of the opportunities on offer over the next few days.

Ladies and Gentlemen,

4. We have a multipronged approach to strengthen our economic and commercial relations with Myanmar. Through our infrastructure

projects we are enhancing connectivity between our countries. And through Understandings and Agreements, we are facilitating land-border crossing for enhancing trade and tourism.

5. We need to complement our ongoing efforts, and urgently so, with a Motor Vehicles Agreement. This will open new possibilities for progress and prosperity for people living along the border, for Myanmar to source goods and services more efficiently and economically, and for us to exchange eco-friendly products made from bamboo, water hyacinth and other natural vegetation. I am happy that during my visit the Myanmar government has decided to extend visa-on-arrival-facility to Indian tourists arriving at Nay Pyi Taw, Yangon and Mandalay airports. This would give a major boost to our people-to-people exchanges and business ties.
6. The two governments are looking at strategies to diversify trade and investment relations. I hope that the interactions during this event will dwell on the narrow bilateral trade and investment basket and come up with ideas and options to expand them. We are also keen to forge new partnerships with Myanmar in the fields of digital economy, e-commerce, sustainable products and green solutions.

Ladies and Gentlemen,

7. The Indian growth story has much to offer to Myanmar. India is today not only a source of goods and services but also technology, finance, best business practices, innovation and smart solutions. We have undertaken to transform our economy through ambitious infrastructure projects, smart-city programmes, high speed train corridors, green-field airports, port-led industrial development and digital connectivity i-ways. Our Make in India, Digital India, Skill India and Start-up India flagship programmes are creating new business values and ushering in transformational socio-economic empowerment and progress. These signature projects and the businesses that they are growing in India present many opportunities for Myanmar. Our companies and their capacities offer Myanmar the best of infrastructure, cutting-edge products and services and digitally driven choices – from fin-tech to biotech and more. Myanmar companies, if they decide to 'look west', are sure to find many avenues for cooperation with their Indian counterparts.

8. Similarly, if Indian businesses study the immense possibilities and prospects in the Myanmar market, they will succeed in bringing up new projects and proposals, especially in renewable energy, power, light engineering, agro-products and machinery, IT, pharmaceuticals, healthcare and education sectors.
9. In India, we are pursuing the path of rapid growth. But that is only half the story; we are also combining it with equity so that the fruits of our progress are distributed to many and more. In this endeavor, we are particularly focused on fostering micro and small enterprises, driving financial inclusion and imparting skills. Our micro-credit scheme MUDRA has so far disbursed 128 million loans worth over 90 billion US dollars to start small businesses. This has unleashed entrepreneurship, self-employment and growth of micro-enterprises. We, indeed, have important lessons to share with Myanmar in this regard, for both our countries face similar socio-economic challenges, and have similar objectives to meet. I am, therefore, particularly happy that this Show is accompanied by a full-day conference on Micro, Small and Medium Enterprises sector.

Ladies and Gentlemen,

10. As a friendly neighbour, India understands the constraints faced by Myanmar in its process of nation building. Yours is a country rich in human and natural resources. If the right regulatory environment is put into place, especially in the fields of energy, telecom, banking, insurance and healthcare, there is every reason for investment to flow into Myanmar and help it develop, grow and gallop.
11. I am glad that Myanmar is already reforming its policies to attract business and capital. The creation of a separate Ministry of Investment and Foreign Economic Relations is a welcome step. I hope it will be able to increase the attractiveness of Myanmar as an investment destination. In the space of the last four years, India has risen 65 places in the World Bank's Ease of Doing Business ranking. We would be happy to share our experience in this regard with Myanmar.

12. On capacity building and skills development, we are privileged to share our expertise and experience with Myanmar. Yesterday, I had the honour to dedicate the Advanced Centre for Agricultural Research and Education and the Rice Bio-park built with Indian assistance to the people of Myanmar. These facilities are geared to up-skill people to enhance their livelihood and farming choices. On similar lines, our businesses can engage with each other and open the world of knowledge economy to the youth in this country.

Ladies and Gentlemen,

13. I am aware of the special place of pulses in our bilateral trade. India is the largest consumer of Myanmar's beans and pulses and I know that this sector has faced some difficulties lately. I assure you that we have in mind the interests of farmers on both sides and are working with the Government of Myanmar to find a mutually beneficial solution.

Ladies and Gentlemen,

14. Myanmar has a unique place in our "Neighbourhood First" and "Act East" policies. We will continue to work together to increase our economic engagement that befits our close relations. And in doing so, we count on the energy, ideas and enterprise of our Industry and our business stakeholders. I wish all of you the very best.

Chezu Din Bade! Thank you.