

16 March 2013

PRESS RELEASE

AUSTRALIA-MYANMAR CHAMBER OF COMMERCE LIMITED

The Australia-Myanmar Chamber of Commerce Limited (“the Chamber”) was incorporated yesterday following a comprehensive consultation process in Myanmar and Australia.

Myanmar has recently embarked on a series of political and economic reforms to open up the country after decades of isolation. Myanmar has the potential for rapid economic growth and development.

In making the announcement, one of the Chamber’s Founders and Directors Lachlan Foy acknowledged the potential role Australia could play in Myanmar’s ongoing reform process:

“Myanmar’s growth potential is underpinned by its strategic location, abundance of natural resources and strong demographic profile. Both Myanmar and Australia have much to gain from close business ties between the countries and the opportunities presented by Myanmar’s transition to an open economy.

Australia has the capacity to play a critical role in Myanmar’s path towards economic renewal. We have much to offer the country in terms of skill and knowledge transfer. As a close neighbour we should reach out and be a resource to the country.”

Fellow Founder and Director Michael Phin added:

“Australia has a positive and distinct reputation in Myanmar. The Australian Government was one of the first countries to lift sanctions on Myanmar and has also recently increased aid efforts, both of which will be important in supporting economic development in Myanmar.

The Chamber’s initiatives will be delivered through Industry Working Groups to match opportunities in key Myanmar sectors including the extractive industries, education and skills development, financial services, agribusiness and infrastructure.”

The Chamber will be dedicated to further strengthening the relationship between Australia and Myanmar, aim to promote responsible bilateral trade and investment between the countries and foster and support sustainable economic and industry growth in Myanmar.

See attached information flyer which provides an overview of Myanmar, details the Chamber’s governance bodies and planned initiatives.

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