



Establishment of national sovereign wealth fund in Myanmar

Last updated: 07.07.2015 // Earlier this week, Norwegian ambassador Ann Ollestad opened a conference on the establishment of a national sovereign wealth fund for Myanmar. The aim of the conference was to create awareness among civil society and policy makers, and to create informed public views on important policy considerations and technical aspects.

The conference was hosted by Spectrum Sustainable Development Knowledge Network in Yangon, and attended by approximately 260 participants from both civil society and the government. In her opening statement, Ollestad emphasised that Myanmar's natural resources inherently belongs to the people, and that a key aspect of such a fund should be to ensure that the people of Myanmar benefits from the country's vast resources. Ollestad further noted that the conference fits very well into the Oil for Development program that Norway is hoping to introduce in Myanmar. This program involves cooperation with different ministries to strengthen their competence and capacity in managing natural resources. It also includes cooperation with civil society, who plays a crucial role in holding the Government accountable for petroleum resource management. To fulfil this role, civil society actors must have a thorough understanding of a number of complex issues related to both the petroleum sector and public governance, something this conference may contribute to.

Deputy Minister of Finance, Maung Maung Thein was one of the speakers. He noted that there is definitely political will in Myanmar to pursue the idea of a sovereign wealth fund, but that there are a number of policy considerations and technical aspects that needs to be assessed before a fund can be established. Like the Ambassador, the Deputy Minister also stressed the importance of raising awareness that may feed into the process of developing a policy for the fund.

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