

World Economic Forum launches report to help Myanmar in energy reform

(Xinhua) -- The ongoing World Economic Forum in Myanmar's new capital of Nay Pyi Taw has launched a New Energy Architecture to help boost Myanmar's energy reform, predicting that by renewing its energy policy, Myanmar could emerge as the next South-East Asian frontier, sources with the forum said Friday. "Recasting its energy architecture will be pivotal to this transformation and to its economy's sustainable development," head of Energy Industries of the forum Roberto Bocca said. The report has provided 17 specific recommendations, highlighting the need for transparent governance and effective institutions in Myanmar as a sound base for developing the country's energy system. "Creating a clear environmental regulatory framework with not only underpin sustainability and social acceptance of large scale energy projects but will also increase transparency for investors," the report says. The report identifies energy as one of the most pressing economic challenges facing Myanmar today, as 74 percent of Myanmar's population lack access to electricity and 70 percent of the population live in rural areas where electrification rates average only 16 percent. The report points out that Myanmar's economic progress may stall if there is no reliable energy system. The report suggests Myanmar seek a new source of domestic energy, as expanded and modernized electricity grid and innovative solution for rural energy access to address the energy challenges. Myanmar Minister of Energy U Thein Htay agreed that the comprehensive and informative study will support Myanmar's economic and social development, while his Deputy U Htin Aung added that Myanmar will focus on sufficiency at home and on the national interest and will sell the energy to foreign countries only if the energy is surplus at home. The 22nd World Economic Forum on East Asia, hosted by Myanmar for the first time, was formally opened at Myanmar International Convention Center in Nay Pyi Taw Thursday with inaugural speeches being delivered by Chairman of the World Economic Forum Klaus Schwab, Myanmar President U Thein Sein, Vietnamese Prime Minister Nguyen Tan Dung and Lao Prime Minister Thongsing Thammavong. The three-day forum includes several separate sessions covering agenda of acceleration of ASEAN integration and dialogue with Myanmar businesses and energy development. The forum, under the theme "Courageous Transformation for Inclusion and Integration," brings together over 900 participants including over 500 business leaders from 55 countries and the host country.