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Rogers Compares Myanmar Reforms to China Opening

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Investor [Jim Rogers](#), the chairman of Rogers Holdings who predicted a global commodities rally in 1999, said that Myanmar may be embracing reform as [China](#) did decades earlier and he's optimistic about the nation's prospects.

"If I could put all of my money into Myanmar, I would," Rogers said at a conference in Singapore today. "Myanmar is in the same place China was in early 1979, when [Deng Xiaoping](#) said we have to do something new. Myanmar is now opening up."

Rogers's comments highlight increased investor interest in the economy that may be [Asia's](#) "next economic frontier," according to the [International Monetary Fund](#). The IMF is pushing for an overhaul of Myanmar's finances as President Thein Sein releases dissidents and engages with opposition leader [Aung San Suu Kyi](#) in moves

that have prompted the U.S. and [Europe](#) to reassess sanctions against the former military dictatorship.

“It’s right between China and India, 60 million people, massive natural resources, agriculture,” Rogers said at the gathering organized by New York-based INTL FCStone Inc. “You could feed much of Asia, they have metals, they have energy, they have everything.”

China’s Deng introduced capitalist reforms in the late 1970s, lifting more than 200 million people out of poverty and transforming the nation into the world’s second-largest economy and its biggest consumer of steel, copper and coal.

‘Richest Country’

“In 1962 Myanmar was the single richest country in Asia,” said Rogers, referring to the year that marked the start of military rule. “Now it’s the poorest because it’s been so badly managed in the past 50 years. But they are changing that now.”

Myanmar may grow 5.5 percent in 2011-2012 and 6 percent in 2012-2013 on commodity exports and higher investment, the IMF said last month. The country “could become the next economic frontier in Asia” if it takes advantage of its natural resources, young [labor force](#) and proximity to China and India, according to Meral Karasulu, who led an IMF mission to the country in January.

Rice exports from Myanmar, formerly the world’s largest shipper, may more than double to 1.5 million metric tons this year, the Myanmar Rice Industry Association forecast last month. Sales totaled 700,000 tons in 2011.

China and India share more than 3,600 kilometers (2,200 miles) of border with Myanmar, whose 64 million people earn an average of just \$2.25 per day, according to IMF estimates. Both nations have sought increased access to the nation’s reserves of natural gas.