

EuroMatters



14 — COVER STORY

The story so far:
An interview with **HERMAN VAN ROMPUY**,
President Emeritus of the European Council
and former Prime Minister of Belgium

- 12 — MICROECONOMY**
- 18 — SUCCESS STORY**
- 28 — EAR ON MARKET**

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COVER PHOTO BY
Christopher Weiner

MESSAGE FROM EUROCHAM

It is our pleasure to introduce you to the very first edition of EuroCham's new magazine, **EuroMatters**: the only premium business magazine for executives in Myanmar today.

Throughout the years we have endeavoured to promote European investments in Myanmar, and we are looking forward to see what this country will look like ten years from now. The developments will be about roads and railways, ports and pipelines as well as farms and fisheries. But ultimately they are about the people and places they are living in.

To capture these changes and progress, it is with much pride that we present you **EuroMatters**. This first edition highlights an illuminating interview with President Emeritus of the European Council and former Prime Minister of Belgium HERMAN VAN ROMPUY, where he outlined his thoughts on the present circumstances, as well as on the future of Europe. For this issue, the theme is **ENERGY**, with a number of articles covering different aspects of the sector.

A more up-close and personal account of business in Myanmar is granted with the Success Story and the Microeconomy interviews, while the Ear on Market provides an expert interpretation of the direction the market is heading towards.

It is an amazing time to be a part of the international investment community in Myanmar. We hope you will find this quarterly publication inspiring and a way for you to experience a sound impression of what it means to do business in Myanmar. The EuroCham team is honoured to share this publication with you. •

Yours sincerely,

Filip Lauwerysen
EXECUTIVE DIRECTOR &
CHIEF EDITOR



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CONTENTS

06 **SNAPSHOT**
Novitiation ceremony

08 **UPDATES**
Relevant news and developments in Myanmar's business environment

10 **ADVERTORIAL**
BMW
Showcasing the new X2

12 **MICROECONOMY PROFILE**
Working in a European company - from a Myanmar perspective

14 **INTERVIEW**
The story so far
An interview with HERMAN VAN ROMPUY, former President of the European Council

18 **SUCCESS STORY**
De Heus Myanmar
Myanmar's fast-growing appetite for animal feed

20 **BUSINESS**
ELECTRIFICATION
Electrifying communities in Myanmar's mountains and islands



22 **BUSINESS**
RENEWABLE ENERGY
Lighting up rural Myanmar with solar power and access to financing

24 **BUSINESS**
OIL & GAS
Importing LNG to meet Myanmar's energy demand while gas exports continue

26 **SITE VISIT**
Novotel Yangon Max
Riding on a growing Yangon

28 **EAR ON MARKET**
SME landscape in Myanmar

30 **EVENTS ON REVIEW**
EU-Myanmar Economic Forum 2018
A recollection of our successful event in Nay Pyi Taw

32 **UPCOMING HIGHLIGHTS**
Overview of key events in the upcoming quarter



NOVITIATION CEREMONY

A FAMILY at a novitiation ceremony at a monastery in Inle Lake in March.

For the ceremony, all the novice monks arrive in a procession of boats dressed in very fine, colourful clothes. Their heads are ritually shaved by a senior monk, and the monk then dresses them in their formal robe. •

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Ministry lifts restrictions on foreign direct investment in education sector

THE MYANMAR Investment Commission (MIC) has permitted foreigners to make full capital investments in private schools in Myanmar, according to Notification 7/2018 issued by the MIC on April 20.

Under the new policy, foreigners will now be able to fully own and operate private schools teaching a curriculum prescribed by the Ministry of Education (MOE) or an international curriculum. International service providers can now invest in basic education schools, technical, vocational and training schools, higher education schools, subject-based schools and private schools designated by the MOE, according to the notification.

The move is hailed as a major reform and a step in the right direction by investors and businesses.

DAW KHIN HNIN SOE, principal of Myanmar Metropolitan College, said that local students have a wider choice of education options.

Even before the notification was released, foreign interest in the domestic education market had been emerging. LSE-listed Myanmar Strategic Holdings (MSH) and Auston Institute of Management announced a joint venture to set up and operate a private school in Yangon. The initial curriculum is set to include the diplomas in engineering technology, construction

project management and networking, information systems and security.

Meanwhile, MSH has also announced the planned opening of its third Wall Street English language centre in Yangon. It opened the first two centres last year and is targeting up to ten centres across the country by 2027.

US-based Kaplan Inc will launch Kaplan Myanmar University College later this year. The new campus will be a foreign direct investment, and will run degree programmes, professional certification, MBA programmes and short courses. •

New Companies Law spells major liberalisation for investment landscape across Myanmar

THE MUCH-ANTICIPATED Companies Law and related regulations will come into effect on August 1. Existing companies registered in Myanmar have until January 31 next year to re-register on an electronic system. Draft regulations of the Companies Law, which was enacted last December, have been released by the Directorate of Investment and Company Administration (DICA).

Under the new law, foreigners will be permitted to take up to a 35% stake in local companies, while businesses with foreign stakes of more than 35% will be classified as a foreign company. In addition, foreigners will be able to trade on the Yangon Stock Exchange (YSX). They were not able to invest in YSX-listed companies in the past.

Lawyers and analysts say that the

measure will encourage more foreign investment in the national economy, especially in sectors hitherto open only for domestic investors, such as industrial equipment and pharmaceuticals.

The approach to investment regulation changes from selecting a few industries, such as car manufacturing, fertilisers and construction materials, for foreign investment to allowing FDI in all sectors unless otherwise prohibited.

U AUNG NAING OO, DICA director general, said that the reform modernises practices and streamlines procedures for businesses. These changes translate into incentives for international investors to enter the country.

The new law was drafted based on the British common law system and builds on the 1914 Companies Act

(formerly the Burma Companies Act), which has served as the legal foundation for incorporated business in Myanmar for over a century.

However, while the company registration office has been circulating draft rules, it will prioritise implementation of an e-registration system over the 35% threshold, according to law firm Kelvin Chia. The 35% rule will like be rolled out incrementally, to privately-owned domestic companies, before being extended to public-listed companies.

U HTAY CHUN from the Myanmar Securities Exchange Centre (MSEC) said that regarding the liberalisation of the YSX, due to new processes, trading in shares by foreigners “will likely be feasible by early 2019.” •

Foreign retailers, wholesalers permitted to invest

INTERNATIONAL BUSINESSES and joint ventures can now invest in the retail and wholesale sector, according to the latest measure from the Ministry of Commerce. Leading business groups, including EuroCham Myanmar and BritCham, hailed the move as a major boost for the country’s inwards investments.

The ministry issued the Directive 25/2018 on May 9, authorising 100% foreign-owned companies as well as joint ventures between international and domestic investors to carry out retail and wholesale businesses. This policy serves to facilitate healthy competition in the sector to provide more and better options for consumers nationwide. It is expected to bring in technology and

quality products in the market, attract foreign investments and accelerate the growth of small and medium-sized enterprises (SMEs). The ministry also said the liberalisation measure will hit unfair competitive practices among the distributors who are “exploiting the consumers”.

Under the new rules, 100% foreign-owned firms must have initial investments of US\$3 million and \$5 million to operate a retail or wholesale business, respectively, in the country. For joint ventures with foreigners where the local investor has at least a 20% equity ratio, the minimum initial investments for retail and wholesale are \$700,000 and \$2 million respectively.



Foreign businesses and JVs are not allowed to invest in mini-markets, convenience stores and any retail premises where the floor area is smaller than 929 sq m.

The authorities have yet to sort out important details involving the required initial investments and are expected to clarify in due course. •

Pick-up in Myanmar’s economic growth “encouraging”, World Bank says

THE WORLD Bank said in an economic report published in June that Myanmar has witnessed strong performance in the economy and is expected to have a favourable economic outlook despite various risks.

The World Bank’s Myanmar Economic Monitor released in early June said the country’s economy performed better in 2017-18 amid growing global and domestic uncertainty, partially offsetting slower growth in 2016-17. It is estimated that Myanmar had a broad-based increase in growth of national income as well as lower inflation and improved fiscal and external balances. The national currency, kyat, appreciated slightly during 2017-18 on strong exports and foreign direct investment (FDI) flows.

Growth of Gross Domestic Product (GDP) is estimated to have increased to 6.4% in 2017-18 from 5.9% in 2016-17. This growth was driven by a recovery in agriculture, improved manufacturing performance and strong services growth, in spite of a slight slowdown which is likely caused by tourism and banking sector uncertainties, the report highlighted.

The report indicates a favourable outlook with growth expected to increase to 6.8% in 2018-19 and inflation — which moderated to 5.5% in 2017-18 from 7% in 2016-17 — is expected to ease further to 4.9% in 2018-19.

“The pick-up in growth and improvement in the macroeconomic situation are encouraging,” ELLEN GOLDSTEIN, who heads the World Bank in Myanmar, commented.

“For the economy to sustain its positive momentum amid intensifying risks, it needs well-targeted public investments and private sector activity encouraged by a stable macroeconomic environment and policy certainty,” HANS ANAND BECK, World Bank Lead Economist for Myanmar, explained. Providing and pricing electricity well, implementing the new Companies Act, servicing tax payers, and securing the environment for financial transactions can help in this aspect.

The report also suggests measures to boost investment and have inclusive growth at a time when investors are frustrated with a sluggish pace of reforms and risks from the northern Rakhine crisis amplified by concerns about international trade policy and volatile commodity prices. •



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Prestige Automobiles launched the first-ever BMW X2, a car which is more than just a new BMW X model. With its unmistakable design and sporty, urban genes, it makes a confident impression both in its class and within the BMW X model family.

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DRIVING PLEASURE ON ALL TYPES OF ROAD.

The Sports Activity Coupe cuts a dashing figure on every journey, not least thanks to its peerless BMW TwinPower Turbo engines and sophisticated powertrain. These components team up with the car's refined chassis to endow it with class-beating handling qualities, exceptional agility and superb feedback, thereby allowing the first-ever BMW X2 to generate levels of driving pleasure unprecedented in this segment.

Every quarter, **EuroMatters** conducts a personal interview with a Myanmar employee working at a European company in Myanmar. They share with us their personal story and life in Myanmar.

Working in a European company - from a Myanmar perspective



Can you tell us about yourself? What is your background? What do you do in your company?

I am MS NAN KAIN who graduated with an MBA in marketing from Assumption University in Bangkok, Thailand. My first language is Shan but I also speak Burmese, Thai and English. I'm now a marketing manager.

How do you find working for a European company?

I'm pretty proud of being given a chance to work for one of the top European brands, as I believe that we have learnt a lot, especially regarding international standards in the workplace as well as professionalism in general.

Did you face any cultural challenges working for a European organisation? How did you overcome them?

Europeans are persistent, systematic, and consistent and have attention to details. I find them really easy to work

with, and I did not have any culture shock when I first joined.

countries are mostly developed economies and have sound infrastructure in place, while the transport systems are, on the whole, more convenient [than Myanmar]. People are respectful and polite to each other.

What have you learned from working for a European company?

I have acquired management skills, learned how to do things systematically and developed an attention to details as well as coherence.

Have you ever travelled outside of Myanmar? If yes, which countries and what experiences did you have? If no, do you have any plans to do so?

I have been to Thailand, Singapore, Indonesia, Germany, Austria, Dubai, South Korea and South Africa. These

Do you speak or are you learning a European language?

Apart from English, I don't speak or am not learning a European language.

What are your interests and hobbies?

My hobbies include watching TV, listening to music and travelling.

What do you like doing in your spare time?

During my spare time, I often enjoy eating, shopping and hanging out with good friends. •

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HERMAN VAN ROMPUY

PRESIDENT EMERITUS OF EUROPEAN COUNCIL AND
FORMER PRIME MINISTER OF BELGIUM

THE STORY SO FAR

In an exclusive interview with **EuroMatters**, His Excellency HERMAN VAN ROMPUY, President Emeritus of the European Council and former Prime Minister of Belgium spoke at length about how the European Union is working hard to secure peace, stability and prosperity in mid of protectionist undercurrents elsewhere.

G

IVEN YOUR experience and expertise, can you share with us your thoughts on where Europe is heading in terms of the economy?

HERMAN VAN ROMPUY • First of all, Europe is in a much better shape than it was six months to one year ago. There are different reasons for this. First of all, the economy is doing well. We have had economic growth at around 2% on average, in the eurozone in 2016, 17, 18. We are creating jobs. Since 2014, nine million new jobs in the European Union have been created, which is amazing. If you had said this to the people, let's say, four years ago that we would create such an amount of jobs - I repeat, nine million - nobody would have believed you. So economically speaking, we are doing well.

Politically, a few months ago, people were afraid that France would elect an extremist president.

Not the case at all. We have now a very pro-European, young French president. People were told that in the Netherlands the biggest party would be a far-right party. Not the case at all. And I can go on. So there is a general mood now in Europe that we have a window of opportunity to strengthen and to deepen the European Union.

Also, after Brexit, which is a sad thing and which is, for us, a political amputation, the reaction of the other countries was to stick together: we are working much more together after Brexit. None of the 27 wanted to leave the European Union; on the contrary, in almost all the member states we saw a dramatic increase in the support for EU membership. That's a happy thing. So we had something sad - Brexit - but the reaction of the 27, the leaders and the people, was just the opposite. And that helps us a lot to strengthen and deepen the European Union.



Of course, there were also other elements that were playing a role. In central Europe and eastern Europe, they feel, after the Ukrainian war and after the annexation of Crimea, the threat coming from Russia. Another element is that the American president doesn't inspire confidence; on the contrary. People are anxious. For the very first time in decades, the word "war" is again in the common vocabulary of the people. So, compared to the American president, the European Union is a haven of stability.

All this is creating a positive spirit. And we have to take this opportunity, as I said, to build a more positive climate and to build on our union; to strengthen the eurozone; to strengthen the single market; to go on with free trade agreements all over the world; that's extremely important. We are strongly opposed to protectionism. Of course, we want a level-playing field in Europe and elsewhere. We want to compete with countries and products that are not sold on our markets at dumping prices. But for all the rest, we are an open economy and we are far from those protectionist tendencies.

“... the reaction of the other countries was to stick together: we are working much more together after Brexit. None of the 27 wanted to leave the European Union; on the contrary, in almost all the member states we saw a dramatic increase in the support for EU membership. That's a happy thing.”

free trade and champions openness. How will Europe go on to promote free trade and its benefits?

HVR • To give you a striking example: just a few months ago we concluded the negotiations with Japan. And the EU-Japan

We have to work much closer also on security, on protecting our external borders. We also have to work on more fairness in the European Union. Combating social dumping, commercial dumping, tax dumping. So, it is a package. Working for more prosperity, more security, and more fairness.

President Tusk – my successor – launched a plan for the upcoming two years. A very ambitious plan to decide on different issues during different European Council meetings and tackle the different topics as I said before – prosperity, security and fairness. So that, in two years, we have not [only] reinvented the European Union but relaunched the European Union.

You said that the European Union is not in favour of protectionism and advocates

free trade agreement is the biggest trade pact ever negotiated and finalised by the European Union. It's about 25% of our GDP.

Yes. So in the midst of temptations to go in the direction of protectionism, we showed, with our agreement with Japan, that we are doing just the opposite. It is not just a statement we made. No, we acted in cooperation with our big ally, economic and political ally, Japan.

I'll give you another example. TRUMP dropped, on the very first day in office, the so-called Trans-Pacific Partnership [TPP]. A partnership is not a free trade partnership but is going in that kind of direction. And it was a partnership with North American, South American, and Asian countries. Actually, the European Union has free trade agreements with all those countries separately. We have free trade agreements with

Peru, Colombia, Mexico, Canada. We have a well-functioning free trade agreement with South Korea. We concluded the agreements with Vietnam and Singapore. We are now negotiating with Indonesia. This shows that free trade is still one of the main objectives of our policy. And that means that the European Union, as far as trade is concerned, and the economy is concerned, is a global actor, and we can speak with one voice. Because the negotiator for the European Union is the European Commission. When we negotiate with Japan, it's the European Commission who leads the negotiations. Of course, it is backed, always, afterwards, by the member states. But the European Commission is negotiating with the trading partners but at the same time they are discussing with the 27 or the 28 member states so that what they all say around the negotiating table is really the unique position of the European Union. •



In every edition, one of our partner members has the opportunity to be featured in the Success Story, wherein the details of an international investor coming to Myanmar are revealed. We are granted with a unique take on the challenges faced, as well as with an illustration of the potential they recognise which has motivated them to expand into Myanmar.

MYANMAR'S FAST-GROWING APPETITE FOR ANIMAL FEED

EUROPE'S LEADING animal feed company De Heus chose Myanmar as the second country in ASEAN to establish a production unit. As the Netherlands-headquartered firm recently built its second factory here, managing director JOHAN VAN DEN BAN spoke to **EuroMatters** about how the business expanded across Southeast Asia and why the Myanmar market represents a vast potential.

Royal De Heus Group decided to set up the first production site in Myanmar in 2015, located in Myaung Dakar industrial zone in northern Yangon with a full capacity of 240,000 MT. It was launched in October 2016.

Another Dutch firm, Trouw Nutrition, began operating its manufacturing unit in Thilawa Special Economic Zone (SEZ) in March. MR VAN DEN BAN said the difference in the choice of destination is down to the geography and cost. Trouw produces premix and sources 80-90% of its materials from abroad. Thilawa SEZ, with its port facilities and import tax exemptions, presents an attractive arrangement. De Heus mostly relies on domestic suppliers and serves local farmers, which are better served from northern Yangon. The land lease rate is also lower.

In late May, the company launched its second feed production site in the country, taking the overall investment in the country to more than US\$30

million. For years, it has been operating a sales warehouse in Mandalay. Situated on 26,000 square metres in Myotha Industrial Park, this \$16 million feed plant, with an annual production capacity of 280,000 MT, will expand its reach in the growing markets across upper Myanmar. The rooftop solar installation, in addition, puts De Heus at the forefront of Myanmar's sustainable development.

ASEAN focus

The expansion in Myanmar has been central to the company's footprint in the broader ASEAN region.

"As an animal nutrition company which was established in 1911 in a small village in Netherlands, we have since then grown domestically and also, since 2008, in Southeast Asia," MR VAN DEN BAN noted. The company ventured into Vietnam in 2008 by acquiring and merging two small domestic feed companies. By now, it operates seven factories - five for poultry and cattle feed, and two for aqua feed.

"Given the success, we then look at other countries in the region," he continued. De Heus exports products to different markets in ASEAN via its Vietnam production facilities. Within the region, it is exporting finished feed products to Cambodia, the Philippines, Indonesia and beyond. The strong focus on ASEAN is strengthened by a planned feed mill and slaughterhouse in Cambodia and a fish feed factory in Indonesia.

Myanmar is the second country in ASEAN where De Heus decided to invest a production unit. But animal feed is not the only investment - late last year, it partnered with Belgabroed of Belgium to establish a poultry genetics joint venture Bel Ga Myanmar. The JV specialises in the production of chicken hatchery, day old chicken and hatching eggs. It currently has the capacity of producing 1.6 million day-old chickens per month.

Teething troubles

The venture has not been plain-sailing. Land issues, local construction services and operational difficulties were major obstacles for the investments to take off.

"If you want to build something, you need land. Challenge number one is find a suitable piece of land in terms of legal requirements," the businessman said. Industrial land is required because it is an Myanmar Investment Commission-approved investment. While there are plenty of land in industrial zones, it is hard to find one which is not potentially mired in ownership and legal issues.

"It is very difficult to find a piece of land from a person who was able to prove he has ownership of the land or the legal rights to lease the land. Most people don't have sufficient documents to prove that they are legally allowed to be the owner or have a certain right to lease it or build their own factory on it. That was very difficult," MR VAN DEN BAN explained. The company had to spend a lot of time on legal due diligence.

Another challenge is the quality of the local construction industry in relation to planning, efficiency, reliability and cost control. De Heus decided to work with the Vietnamese construction partner for their projects here.



The third difficulty relates to the organisational challenge, including both production and management. MR VAN DEN BAN was optimistic that the difficulty could be resolved by capacity-training programmes. The employees were sent to undertake training in Vietnam and they had been quick off the mark.

"People in Myanmar have a lot of potential but there are still organisational challenges in management and so on."

Market potential

Myanmar's consumption of animal feed has a massive potential - the country, with 52 million people, has a small feed market of 2.5 million MT per year, compared to 93 million-populated Vietnam's consumption of 18-19 million MT. If Myanmar reaches the current consumption per capita of Vietnam's, the market will become 10.5 million MT per year - quadrupling the existing demand.

"When income levels go up, consumption of animal proteins will go up accordingly. This means more fish, more dairy, more meat and more eggs, which in turn means more demand for

animal feed," the managing director explained.

The biggest sub-sector by far is poultry, taking 75% of the market share. Chicken meat and chicken eggs dominate that segment but smaller players such as duck eggs and quail eggs exist as well. Swine has the second largest demand, taking 15%, while dairy accounts for 1-2% and the rest goes to fisheries.

MR VAN DEN BAN estimated that poultry will continue to have the lion's share but the dominance will diminish gradually, while swine and aqua are set to grow faster in the next 5-10 years. Aqua already enjoys an enormous demand in Myanmar, but the supply is mostly wild-catch. When and if the supply shifts to cultured fish, the market growth will be exponential.

Given the nascent development, competition in the whole supply chain for animal feed is "very low" but is expected to heat up soon. Already, Japanese conglomerate Sumitomo Corporation is selling livestock drugs manufactured by Shandong Sinder Technology in Myanmar through local sales agent Kan Myint. Meanwhile, Taiwan-based agri-food giant DaChan

Great Wall Group established a \$30 million joint venture with Myanmar firm Myint Investment Group to construct feed mills for livestock and fisheries as well as poultry plants to produce chickens and eggs in the country.

While regional businesses are entering the market, De Heus hopes to support the domestic players, who are lagging far behind in resources and competitiveness. Livestock farmers struggle because of the limited access to finance, which is essential for modernisation efforts. Banks currently only offer collateral loans to farmers in general, but farmers need working capital and loans to invest. The entire system deserves a re-think.

Crucially, the government should enforce restrictions on illegal imports of animal protein products, including live animals, from neighbouring Thailand and China. A clear legal framework for land ownership, reliable power supply and competitive logistics infrastructure in terms of roads and ports are also important catalysts for growth.

The animal feed from De Heus targets smallholder farmers and seeks to work with them via local dealers, who act as both the logistics and financing agent. Feed accounts for a big proportion of the cost for livestock farmers. Hence, improving feed directly strengthens their businesses. But that is not the only vision De Heus has - the Dutch firm hopes to offer loans and technical know-how for the farmers in order to move their businesses forward. With many big players joining the game, these support will be pivotal for Myanmar's smallholder livestock farmers to survive in the coming decade. •

ELECTRIFICATION

Electrifying communities in Myanmar's mountains and islands

THE ECONOMIC growth and structural transformation of Asia's last frontier depend on harnessing energy to reboot its manufacturing, industrial and services activities. Myanmar has abundant energy resources but per capita electricity consumption - at 160 kilowatt-hours in 2013 - is among the lowest in the region, according to a 2014 report from the Asian Development Bank. The country's varied geography and landscape, from the mountains of Kachin and Shan to the archipelagoes of Mon and Tanintharyi, presents a complex challenge for the population to have secure and reliable access to electricity.

"Foreign direct investments across the board into electricity investments has been slower than almost everyone would like. Supporting foreign investment into power projects will be immensely helpful in bringing electricity to the Myanmar people," JEREMY MULLINS, research director at Myanmar Energy Monitor, observed.

The real heavy lifting is on building power plants and expanding the national grid, which will eventually affect the majority of the populace. Nevertheless, solar-powered mini-grids are vital for bringing electricity to areas where the main grid won't arrive for years.

This applies to island communities as well. Parami Energy, French electric utility firm EDF and the Magwe regional government signed a Memorandum of Understanding (MoU) in 2016 to explore the possibility of bringing electricity via

a 100% solar mini-grid of 3MW to over 7,000 households in Yesago township, Magwe. EDF subsequently decided not to continue with the project but Parami pressed ahead on its own.

"We are very passionate about this project," U KEN TUN, Parami's chief, remarked. The Yesago area, an island with 7,000 households, is located at the confluence of the Chindwin and Irrawaddy rivers. The area is not expected to have access to the national grid in the next 5-10 years.

Mr Tun believed that the geography renders a mini-grid system imperative. "We have already completed the environment and social impact assessments and we are planning to undertake further studies. The project will hopefully power the regional economy and the community who live in the remote and off-grid area," he said.

Access and reliability

A 2016 study from the International Growth Centre (IGC) argued that policies supporting off-grid alternatives are important for remote regions because large-scale grid expansion is not imminent. It takes many years for households to complete their connections, while villages can be electrified without waiting for the grid through solar power and micro-hydropower.

Matching cycles of demand poses another problem, as blackouts worsen during the dry season. Thus, a combination of both grid and off-grid electrification is necessary, TIM DOBERMANN, policy economist at the IGC, told **EuroMatters**.

"Myanmar benefits from having a large share of its population living in areas feasible for grid electrification. At the same time, many regions of the country are rugged and remote, making large-scale construction exercises challenging and costly," he explained.

Electrification experience of other countries suggest that grid electricity is essential for long-term growth, especially for Myanmar's manufacturing and industrial sectors. Also, households in far-flung areas need to be given access to basic forms of electricity to have lighting, operate electronic appliances and charge phones. Off-grid programmes can achieve that.

"Ultimately, bearing in mind the costs, Myanmar needs to pursue a combination of both grid and off-grid projects. I am worried that the debate has been too much of an 'either-or'. The cost competitiveness of the grid comes from its returns to scale; for off-grid, it comes from its adaptability," he commented.

Electrification figures have been creeping up over the last few years, suggesting a slow but sure improvement. Current electrification rates are about 41%, compared to 19% in 2014. But the majority are still left behind.

Thus, powering the remaining 59% represents an enormous market for industry players.

JAN FLACHET from France's Engie said in 2016 that the multinational plans to capitalise on Myanmar's huge growth potential for electricity. A year



later, the feasibility study of Laymyo (Lemro) hydroelectric plant scheme in Rakhine State was granted to its Belgian subsidiary Tractebel, which had an agreement with Engie to finance the ongoing site investigations. The French government agreed to provide US\$1 million to help Myanmar perform feasibility studies for this 690-MW hydroelectric plant.

Interim support

With 70% of the country's electricity coming from hydropower and a dry season that lasts from October to May, fixes are needed to fill the seasonal shortfall. The Myanmar Electric Power Enterprise (MEPE) asked Glasgow-headquartered utilities firm Aggreko to install and run an interim power station in Myingyan in early 2015 during the dry months and beyond. Aggreko built the plant in 120 days.

"At the Myingyan site, 77% of the workforce are now from Myanmar - which means that the plant is powering

the economy in more ways than one," the firm stated.

One would have thought the temporary rental projects are more costly, owing to their short-term nature. However, a 2017 World Bank document reveals that Aggreko's plant and four other rental plants in the country had the lowest generation costs compared to state-run plants and early independent power producer (IPP) projects.

Rethinking the pricing

Provision of adequate, reliable and affordable power is a top investor concern, but rental projects and solar mini-grids can only go so far. A fundamental rethink on the tariff schedule is a prerequisite for more FDI inflows.

Myanmar's electricity price is cheap but not financially sustainable, with rates being the lowest in ASEAN. Even the richest residents of Yangon purchase their electricity below cost right now.

ROMARIC ROIGNAN, general manager of Total E&P Myanmar, explained to **EuroMatters** that electricity pricing is a challenge for the energy sector as a whole, and the issue has to be addressed to ensure long-term sustainability.

If utilities such as Electricity Supply Enterprise or Yangon Electricity Supply Corporation cannot raise revenues from the sale of electricity, they will be unable to invest into improving the quality of their infrastructure, MR DOBERMANN noted. Poor infrastructure means more frequent outages and greater losses, reducing revenues even further. At the end of the day, consumers of electricity are the ones who suffer the consequences. It is a vicious cycle.

"Tariff rate increases are inevitable in Myanmar and we will see rises soon," the economist went on. Changing the way energy is priced can help realise the country's vast wind and solar potential. •

RENEWABLE ENERGY

Lighting up rural Myanmar with solar power and access to financing



OUT OF the renewable options, solar energy is still at a nascent stage in Asia's last frontier economy. Foreign investment has been limited to a handful of projects, while authorities are hesitant to initiate new ones until there is demonstrated success of early schemes. Having said that, the initial wave of enthusiasm among industry players, be it retailers or big oil giants, reflects the potential and suitability of solar power for Myanmar.

In July last year, Laos-headquartered Sunlabob completed the commissioning of a 92.6-kilowatt peak (kWp) rooftop solar photovoltaic (PV) installation at an Austrian-owned garment factory Anita Asia. This is the second grid-connected commercial rooftop solar

PV system built in Myanmar. ANDY SCHROETER, Sunlabob's CEO, said that solar-powered mini-grids, aided by diesel, can provide electricity to those who are not connected to the national grid. Rooftop solar, where power can be generated and consumed at the consumers' facilities, has the additional benefit of shaving off the peak demand and reducing the pressure on the utility. But these projects still depend on the international donor community and are not commercially viable, while the lack of policy clarity and regulation result in additional hurdles.

Despite the challenges, some are convinced that a combination of improved access to financing and efficient solar devices will empower those left behind in the energy development.

Greenlight Planet, a US-based solar product company, entered Myanmar under the brand Sun King in 2017, targeting rural communities, including farmers, small traders, self-reliance groups, livestock and fishermen. The firm has already sold more than 1,000 - its target - within last year and expected the markets to grow steadily.

"In order to support consumer financing to the rural population in Myanmar, Greenlight Planet employs several technologies to monitor and minimise credit risk as well as operationalise the Pay-As-You-Go [PAYG] business in a scalable way," DIVYA ARYA, marketing leader in Asia, told **EuroMatters**.

The store offers both EasyBuy and upfront payment options across a range of solar lamps and home systems.

"There are technologies constantly evolving around understanding the consumer behaviour and payment patterns that enables offering customised financing that are better suited to serve the requirements of a rural consumer," she said. But the limited availability of mobile money as a payment solution and large-scale infiltration of low-quality devices for energy stand in the way.

Given issues of sustainability and evolution of renewable technologies, even traditional oil giants are eyeing the sector.

GATIEN COURCELLE, solar business developer at Total E&P Myanmar, said that the multinational "is studying the expansion into the solar sector in Myanmar", with discussions initiated to explore various solar panel projects.

"Total has for some years now been looking to develop renewable and low-carbon energy. Myanmar is a key country for Total, and we have stayed here for 25 years," he said. Since the firm focuses on low-carbon energies, gas and renewables, solar is naturally an area of interest.

"In Myanmar, there is a real will for us to take part in the energy mix and to add solar to our portfolio in addition to gas," MR COURCELLE remarked, adding that it's too early to comment on project specifics.

Access and affordability

BILL GALLERY, who heads the International Finance Corporation's (IFC's) Lighting Myanmar project, told **EuroMatters** that solar is "a great

match for Myanmar's demand profile" - it is most available in the dry season, when demand is the highest, owing to air-conditioning use and the supply from hydropower is the lowest. Solar plants are also relatively easy to build, meaning they could come online much faster than large nuclear or coal plants, which take years or even decades to complete. A large-scale solar project under IFC's programme can go from project preparation to operation within two years.

Lighting Myanmar's aim is to support the sale of 800,000 high-quality solar products by 2022 and affordability is high on its priorities. The objective is to create a sustainable market for quality-tested solar products. The country currently has 2-3 million households using solar products from local electronics shops and hardware stores.

"But the vast majority of these come without warranties, and rely on components like lead-acid batteries that need to be replaced frequently," MR GALLERY observed. Products in the programme come with a minimum one-year warranty and are tested in certified test labs. The price tag comes with a reduced life-cycle cost because of the higher quality and longer life.

"At the same time, most rural households in Myanmar are very price sensitive, making it difficult for them to invest in a higher-quality product even if it will offer higher value over the long-term." The solution, like Green Planet, is to allow consumers to pay over time, including PAYG. To date, the programme has distributed around 40,000 solar products, with the number expected to grow rapidly over the next two years.

Connecting communities

Apart from selling individual products, there is also a serious push towards gearing up the solar energy infrastructure in the country.

Yoma Micro Power, a Myanmar-focused micro-power plant operator, raised US\$28 million to build solar-based micro-power plants and mini-grids and distribute power to telecom towers in rural areas in the "dry zone" - Sagaing, Magwe and Mandalay regions. The \$28 million raised through debt and equity includes funds from the Canadian government, Norwegian investment fund Norfund and the IFC.

The company carried out a 10-site pilot scheme in Sagaing Region last year, giving electricity access to up to 700 people, 10 telecoms towers and four villages in off-grid areas. Now, it wants to scale up to more than 2,000 micro power plants by 2022. Those renting the telecoms towers will be expected to pay a fee to receive coverage. The minimum monthly price is K5,000, according to ALAKESH CHETIA, the company's CEO. In addition, rural households can pay with cash or Wave Money, a domestic mobile financial services provider.

With the early schemes taking off soon, both investors and the government will then have more confidence to scale up the sector. Myanmar should work with firms which have a strong record of developing quality and competitively-priced solar programmes elsewhere to attract more inward investments and move forward additional projects, according to MR GALLERY. •

OIL & GAS

Importing LNG to meet Myanmar's energy demand while gas exports continue

MYANMAR BOASTS one of the world's oldest oil and gas industries, but it now has only one offshore supply base (OSB) in Thaketa near Yangon. Meanwhile, the country plans to scale up power supply liquefied natural gas (LNG) imports to meet a domestic shortfall. The warning signs of an upcoming supply crunch were well lit, but the country has been slow in responding to the crisis. There are challenges in multiple fronts.

In 2014, the Ministry of Electricity and Energy (MOEE) greenlighted 20 international firms to explore and produce in offshore blocks through the Production Sharing Contracts (PSCs). An offshore supply base located within the country will be a critical requirement to support exploration activities by improving logistics efficiency and maximising time and cost savings, according to THAL SANDY TUN, who works at MPRL E&P, sharing her own views on the sector. The Myanmar Investment Commission has approved some OSBs and she expected some to become operations by the end of 2019.

Two offshore supply bases will suit Myanmar's geography, according to Myanmar Energy Monitor (MEM). The question, however, is the economics. JEREMY MULLINS, research director at MEM, estimates that significant pickup in offshore activity is necessary to support two bases, and this is only possible over the medium term. Offshore activities are currently serviced from OSBs in other ASEAN countries.

"It would be nice to keep this business in Myanmar instead, but we have four production areas offshore already, so

it's clearly possible to bring fields to production without a modern domestic OSB in the country," he commented. Despite the benefits in-country OSBs bring, exploration and production companies can only move ahead with offshore production if the fiscal terms of the contracts they are working with, the sizes of the discoveries and international pricing trends are favourable. Despite the increase in global oil prices over the last 6-8 months, firms are likely to keep stringent cost-cutting measures in place as anxiety remains.

In the long-term, OSBs are hence crucial to creating a pipeline of future production, MR MULLINS reckoned. The MOEE is currently planning another bidding round near the end of the year, which may help kickstart exploration. The ministry is also expected to review the legal framework and bring the terms and conditions up to international standards.

These are good news for businesses who have been in the country for decades. French oil giant Total, for example, has been present for 25 years and now operates the Yadanar offshore gas field, exporting gas to Thailand.

Some have started to diversify. Anglo-Dutch Royal Dutch Shell holds equity interest in four offshore blocks in Myanmar. But beyond exploration work, the company joined forces with Yangon-headquartered Max Energy Co to introduce Shell branded retail sites in the country, which will be owned and operated by Max Energy.

At the same time, Italy's Eni was awarded as operator four exploration blocks, two onshore and two offshore in Myanmar. At the end of January, in block RSF-5, along the rural area of the

Magwe Region, Eni concluded one of the most extensive 3D land surveys ever acquired in the country with a total of 700 workers. The company said it is committed to value creation in Myanmar by unlocking energy resources through the next phase of exploration drilling campaigns.

Despite being among the world's oldest oil producers, Myanmar's upstream sector is underdeveloped. Foreign investments, technologies and expertise are important for the country to "realise the full potential of its oil and gas industry in the future", Thal said. Skills upgrade is a key engagement.

In fact, a lot of activities are underway. Secretary of State for Scotland DAVID MUNDELL last year visited Myanmar to facilitate developments of offshore projects. Aberdeen International Associates (AIA) and AGR are working with local businesses on capacity building and international certification, while James Fisher and Sons began training Myanmar engineer graduates under Royal Marine Technology.

Doubling the power supply

In January, MOEE approved four gas projects, which will collectively add 3,000 megawatts of power to the national grid by 2020. Three projects involve LNG imports and one is for natural gas. It is the first time the government has allowed the importing of LNG into Myanmar. Total, together with German firm Siemens, will build an LNG regassification facility with 1,230 of power capacity in Kan Pauk, Tanintharyi Region.

"Myanmar already has very significant natural resources, but needs to add new generation capacities now

while preparing the national resources replacement through exploration, which will take some time," ROMARIC ROIGNAN, general manager of Total E&P Myanmar, told **EuroMatters**.

He added that the design will be connected to a floating storage and regasification unit (FSRU), which will be located in a suitable natural coastal environment to be connected to a 1,230MW power plant.

"The idea is to use the existing infrastructure as much as possible to be able to implement the project in a tight timeframe as requested and expected by the Myanmar authorities," he said, while maintaining the possibility to connect the facility to export pipelines in order to deliver gas to the Thai market in the future. The target is to deliver gas to the power plant in Kan Pauk by the end of 2021.

He said the first challenge, as an oil and gas company, is to continue exploration works in order to deliver additional volumes.

"In order for the exploration work to continue, Myanmar also needs to be mindful of the current environment worldwide where countries are competing for access to exploration projects," he went on.

Since new gas fields are not expected to produce until 2023 earliest, there is clearly a market for LNG imports in the medium term, according to MR MULLINS. Two of the four current offshore production areas in Myanmar are in decline, while domestic demand for natural gas is increasing rapidly.

"Now there are questions as to whether these three LNG-to-power



projects are the best choices for Myanmar, but that's a separate issue," he commented.

In the future

These gas projects are a belated step forward, but insufficient to resolve Myanmar's looming energy crisis. The fundamental problem is that the country exports three-quarters of its natural gas.

"Of course, such exports are crucial sources of revenue and foreign exchange, but one has to question the proportion exported during times of low domestic gas supply," TIM DOBERMANN, policy economist at the International Growth Centre, explained. It is unclear how negotiable the long-term export contracts are, especially in light of concerns voiced over how they were drafted.

Future renegotiations of contract extensions should allow more flexibility. "Were this to be an option today, one could readily think of a LNG-swap contract that would divert piped gas supply domestically while still fulfilling their contractual obligations by purchasing LNG off the international market," he stated.

A second option is cross-border trading in electricity to fill gaps in supply. China, for example, has surplus generation and considerable unutilised capacity. However, the lack of infrastructure and border conflicts are serious obstacles. "Moving forward on this would require high-level buy-in from the government, which takes time. Such conversations should start now," the policy economist urged. •

NOVOTEL YANGON MAX, RIDING ON A GROWING YANGON

IN APRIL 2015, Novotel Yangon Max, with 366 guest rooms, two ballrooms which cater to corporate/private events, seven F&B outlets and recreational facilities, opened its doors, making it the first newly constructed hotel in the country after a span of more than 1.5 decades. Since then, it has witnessed Myanmar's growth and development, serving business travellers as well local customers.

The hotel is part of fastest growing and largest international hotel operator in Asia Pacific - the AccorHotels group, which also manages other hotels including Pullman Yangon Center Point, Grand Mercure Golden Empire, Mercure Yangon Kaba Aye, ibis Styles Yangon Stadium, MGallery Nay Pyi Taw by Sofitel, Novotel and Sofitel Inle Lake Myat Min and Mercure Mandalay Hill Resort and more to come.

EuroMatters sat down with DAN SMITH, Novotel Yangon Max's resident manager, and EUGENE YEO, sales and marketing director, to look at how their hotel has evolved and adapted.

"This was the first brand-new built hotel in Myanmar for approximately 17 years. When it opened, it was hugely successful as it was a time when the country was opening up and moving forward in a very fast rate. Because it was a brand new product, it was something that people hadn't quite seen before: the modern and the new-age," MR SMITH said. Indeed, for the first ten months of the opening, the hotel hosted many weddings, reflecting the level of market demand.

Novotel Yangon Max targets the local needs, organising culinary and food festivals. They recently organised Indian Food Week with the guest chef from New Delhi in June and are set to welcome Celebrity Chef MCDANG (MOM LUANG SIRICHALERM SVASTI) from Thailand to celebrate the 70th anniversary of Myanmar-Thai relations. At the same time, MR YEO added that "the location of the hotel, situated between downtown Yangon and the airport, allows business travelers to access different parts of the city easily".

"Our tagline for AccorHotels is 'Feel Welcome', and our direction is really about making our guests feel welcome," MR SMITH explained. His team has come up with ideas on how the experience can be personalised and tailored, so visitors will find the services provided more engaging.

"In this day and age, the traditional ways of running a hotel are going away," he went on. Part of the transformation is the digitalisation of processes in the industry. By employing technology, the hotel sought to streamline processes and allow employees to work more efficiently, so they have more time to engage with the guests.

Digital marketing in Myanmar, in general, is just at "an infant stage", MR YEO observed, with Facebook dominating the social media landscape and Viber being used more than WhatsApp or WeChat. Hence those are the areas where Novotel prioritises. As a hotel, it is about embedding the banquets, spas, coffee shops, rooms and reception into "part of the fabric of the local community", working with local partners, suppliers, farmers and producers.

The interviewees remarked that Myanmar is a very different country from where it used to be two years ago. "Two years ago, we were importing almost everything. But now there are fantastic guys in Myanmar who are producing local products that match or are even better than some of the international products." With economic growth and urbanisation, Novotel finds itself no longer considered "out of town". Now, it is in the middle of a thriving commercial hub.

Novotel invests a lot in training their local employees and providing capacity building for staff members. As part of AccorHotels, the team has a lot of training tools at their disposal. Management sends employees to training programmes abroad as well as those organised in collaboration with chambers of commerce within the country as well as online programmes. The hotel also partners with local vocational schools such as Daw Khin Kyi Foundation and culinary school Shwe Sa Bwe.

As competition heats up in the hospitality industry, Novotel wants to focus on the Myanmar domestic market, as well as to capitalise on regional visitors, especially those from ASEAN.

U KHIN ZAW, an adviser of the Ministry of Hotels and Tourism, said in earlier June that the government will grant visa-free entry to Myanmar for citizens of Japan and South Korea and give visas on arrival to Chinese tourists. For MR YEO, this signals that the tourism industry will move forward. •

NOVOTEL YANGON MAX

FACT SHEET

2 BALLROOMS
(Yangon Ballroom seats up to 700)

CONFERENCE ROOM
(Pyay Conference Room seats up to 400)

6 MEETING ROOMS

366 GUEST ROOMS

7 F&B OUTLETS

RECREATIONAL FACILITIES



SME LANDSCAPE IN MYANMAR

MAJOR INVESTMENTS in Myanmar understandably draw the most attention. However, a strong SME (small and medium-sized enterprises) sector is an important source of wealth and growth in Myanmar.

Using World Bank Enterprise Survey 2016¹ (WBES) statistics, we can estimate the direct contribution of growing SME to Myanmar's economy. In this country, there are around 4,482 establishments employing between 5-99 staff and growing at a rate of over 10%, and collectively these contribute 72,961 full-time jobs and with K1,067 billion turnover.²

SMEs also play a key role in supply chains of larger companies as well as the country's economic growth. The more inputs that larger

firms can source domestically, the lower their reliance on imports and greater the value added in Myanmar. In the longer term, this raises competitiveness of key domestic industries, such as agriculture and manufacturing, attracting more domestic and foreign investments.

Given the importance of SMEs in driving the national economy, policies which promote and support these businesses, together with those strengthening entrepreneurship, should be prioritised. As in other countries, this involves making it easier for entrepreneurs to start and grow their businesses by removing obstacles that disproportionately affect smaller firms. Looking at the WBES data again, below are the constraints cited by surveyed firms.³

TOP 7 CONSTRAINTS FOR GROWING SME IN MYANMAR

WBES Constraint	Small & growing businesses	High-growth businesses	Moderate-growth businesses	Gazelles
Political Instability	22%	5%	16%	23%
Electricity	1%	25%	24%	15%
Access to Land	17%	19%	11%	11%
Inadequately Educated Workforce	30%	2%	16%	7%
Tax Rates	18%	17%	11%	5%
Access to Finance	4%	16%	7%	8%
Practices of Competitors in the Informal Sector	1%	8%	3%	17%

Notes: Percent of growing businesses citing issue as their biggest obstacle, ranked according to sum of % across 4 sub-segments in all sectors.

¹ Enterprise Surveys (<http://www.enterprisesurveys.org>), The World Bank.
² Growing small and medium sized firms, comprising 243 of 607 surveyed establishments and extrapolating to the population of SME using World Bank methodology (median weights).
³ WBES Question M.1.

GROWING SMEs IN NUMBERS



5 TO 99
represents the **NUMBER OF PEOPLE**
SMEs can employ to be defined as such



10%
exhibits the **AVERAGE ANNUAL GROWTH**
of SMEs in Myanmar

72,961
illustrates the **COMBINED CONTRIBUTION TO**
FULL-TIME JOBS by SMEs in the country

1,067
BILLION
KYATS
showcases the **TOTAL TURNOVER** by SME's
(786 million USD)

Clearly, there's a lot of work to be done. Meanwhile, the Myanmar government and partners in the private and development sectors are rolling out encouraging initiatives. At policy level, Myanmar Young Entrepreneurs Association is encouraging entrepreneur-friendly policy reform across the board, alongside Eurocham and other international business chambers.

To inspire and develop the entrepreneurs of the future as well as technology adoption, recent years have also seen the emergence of innovation hubs, hackathons, start-up competitions, led by domestic corporates, business associations as well as overseas specialists. These are nurtured by growing number of angel and VC investors. Interest slowed down a bit in recent years but investment firms with a strong Myanmar track record are still adept at raising money and gaining the confidence of development banks, such as the International Finance Corporation. This "ecosystem" is set to expand further with launch of the government's Yangon Innovation Centre, that will be operated by international specialists, Seedstars and local advisory firm Thura Swiss. In the coming years, it will be interesting to look at how these pioneers scale up and evolve beyond the Yangon Region. •

Article written in collaboration with



Emerging Markets Consulting (EMC) is a Mekong-based consulting and advisory firm, founded in Cambodia in 2004.

EMC works with firms and development partners in business consulting, private sector development and economics.



EVENTS ON REVIEW

THE MYANMAR-EU Economic Forum in Nay Pyi Taw on June 6 2018 was the second edition of EuroCham Myanmar's annual signature event on advocacy. The forum provided a platform for more than 450 business leaders and policy makers from the Union of Myanmar and Europe to interact and debate key business and trade issues.

H.E. U MYINT SWE, Vice-President of the Republic of the Union of Myanmar gave his keynote address, followed by H.E. KRISTIAN SCHMIDT, European Union Ambassador to Myanmar, DONALD KANAK, EU-ASEAN Business Council chairman and U ZAW MIN WIN, President of the Union of Myanmar Federation Chamber of Commerce (UMFCCI).

EuroCham Chairman DAVID LEVRAT officially opened the forum by delivering the opening speech, followed by a gong ring with U ZAW MIN WIN, President of UMFCCI.

The panels sessions included leading private sector representatives, high-level government officials and key experts from international organizations and academics. The Forum provided an overview of the "Economic transition of Myanmar and current business affairs" and additionally on "Bilateral Investment and Trade Affairs".

06
JUN
• WED •
NAY PYI TAW

Myanmar-EU Economic Forum 2018

The Myanmar-EU Economic Forum also provided the EuroCham Advocacy Groups with the chance to publicly acknowledge the tremendous improvements in business regulations by the government, while pointing out remaining challenges and offering the support of European companies in tackling them.

Key issues in the following sectors have been discussed:

Energy: A breakthrough year

Construction: Balancing public and

private interests

Healthcare: New models in access and delivery

Logistics: 2018 — A turning point for the logistics sector?

Digital Innovation: Future of Myanmar's digital economy

Tackling Illicit Trade: Challenges for public and private sectors

Legal: Facilitating foreign investment

Agriculture: Unlocking the potential of one of the Golden Land's crown jewels

Garments: Building sustainable value chains for Myanmar

Corporate Social Responsibility: Creating better business together

Through this event, European companies acknowledged they would like to see a continued government effort in working constructively on an investment friendly business climate to attract foreign investment, create jobs in Myanmar and assure sustainable and inclusive economic growth. •



2018

WHAT'S ON

In this section, the most notable events of the upcoming quarter are highlighted. From joint networking events with bilateral chambers, to Anti-Illicit Trade forum, be sure not to miss out on these essential events in Myanmar.

More information to come on our website:
eurocham-myanmar.org/events/upcoming

EuroCham Anti-Illicit Trade Forum in partnership with The Economist

The EuroCham Anti-Illicit Trade Forum in partnership with The Economist will take place in Nay Pyi Taw on Wednesday 5th of September 2018. The event will consist of presenting the Economist Global Illicit Trade Environment Index, as well as discussing the current illicit trade climate in Myanmar.

The panels will include leading private sector representatives, high-level government officials and key experts from international organizations and academics, including a researcher from The Economist (TBC) and UNODC's country director.

Myanmar Global Investment Forum 2018

As the Myanmar economy returns to a more robust rate of growth, domestic and foreign investors continue to evaluating investment opportunities across the industrial landscape.

The Myanmar Global Investment Forum 2018 will offer expert insights into the industries key to the Myanmar economy. With in-depth explorations of the infrastructure, energy, oil and gas, agriculture and tourism markets, this event offers a comprehensive overview and a unique opportunity to understand the prospects of this exciting frontier market can offer.

Over 1100 experts, investors and key executives from across Myanmar and the world are expected, offering unparalleled networking and inside knowledge.

Event supported by EuroCham Myanmar. More information on EuroCham website.

05
SEP
• WED •
NAY PYI TAW

11-12
SEP
• TUES-WED •
NAY PYI TAW

15
AUG
• WED •
YANGON

30
AUG
• THUR •
MANDALAY

18
SEP
• TUES •
YANGON

02
OCT
• WED •
YANGON

Joint chambers networking event with AmCham and EuroCham

Join us for a relaxing evening with canapés and drinks and meet business leaders, entrepreneurs and professionals enjoying Yangon's skyline from the terrace of 369 Rooftop bar, ibis Style Yangon Stadium Hotel.

Get more information and register on EuroCham website.

MoU signing ceremony with the Mandalay Region Chamber of Commerce and Industry

In August 2018, EuroCham Myanmar will sign a Memorandum of Understanding with the Mandalay Region Chamber of Commerce and Industry (MRCCI).

The aim of the MoU is to outline the future cooperation between the two chambers, and subsequently the European and Myanmar private sector. MRCCI is an important partner for EuroCham when it comes to connecting European to Myanmar businesses in Mandalay. The ceremony will be followed by a networking reception.

Breakfast talk with H.E. KRISTIAN SCHMIDT, Ambassador of the European Union to Myanmar on business climate in Myanmar

H.E. KRISTIAN SCHMIDT, Ambassador of the European Union to Myanmar will give insights on business climate in Myanmar to our members, followed by a tour de table to get an update from the private sector (business climate, new business legislation, views on government's economic agenda). This event is reserved for EuroCham Myanmar's members only.

Joint chambers networking event with all EU chambers

This event organised by BritCham, CCI France, German Myanmar Business Chamber, EuroCham, Italy Myanmar Chamber of Commerce, Norwegian Chamber and SwedCham altogether will be a great occasion to network while enjoying food and drinks.

Come along and join us for a great evening! More information to come soon on your website.



Thank you to our
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ADVOCACY

BUSINESS SERVICES

EVENTS

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