POLICIES FOR SHARED PROSPERITY IN MYANMAR

BREAKING BUSINESS AS USUAL

Fostering competitiveness and a dynamic environment for private sector growth

ALL ABOARD!

Policies for shared prosperity in Myanmar

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Market-based reforms and the opening up of trade and investment initiated over the past four years have had a positive impact on growth in Myanmar. These have enhanced private sector participation and increased the role of exports in the economy. Reforms have included streamlined business entry procedures, reduced export and import licensing requirements, and enhanced public-private partnerships and dialogue.

Promoting private sector competitiveness and inclusion in Myanmar have enormous potential to drive job creation, economic diversification, and structural transformation. This would involve improving the investment climate with an emphasis on transparency and predictability; reducing trade costs and strengthening connectivity for economic integration; enhancing public-private partnerships; and strengthening institutional capacity to drive the reform process. The ongoing peace process calls for careful sequencing of reforms, starting with reducing the costs of doing business and engaging in trade; consulting with local communities; and supporting vulnerable groups adversely affected by economic changes.

CONTEXT AND OPPORTUNITIES FOR CHANGE

Myanmar has the opportunity to revitalize private sector led growth. The latter was hampered by decades of economic isolation and state control. The provision of key goods and services have been largely dominated by a handful of businesses based on concessions and protection from the state at the expense of opportunities for smaller businesses and entrepreneurs. This was compounded by a historically opaque and non-transparent regulatory system that promoted "crony capitalism" in the form of preferential access to factors of production, including in the exploitation of non-renewable resources.[1]

Multiple bureaucracies, licensing regime, and state-led industrialization in trade undermined competitiveness and Myanmar's ability to diversify its productive sectors beyond agriculture and natural resources. The political economy of vested interests has prolonged rent seeking activities that cause firms to comply with market distorting or unnecessary regulations. The incidence of corruption as measured by bribe payments is one of the highest in the region.[2]

This context warrants continued efforts at opening up the regulatory environment and break business as usual.[3] The World Bank Group Doing Business Report, in which Myanmar ranked 167th out of 189 economies in 2016, points to several challenges in this regard, including: (i) the lack of financial services and the low levels of financial inclusion;[4] (ii) the lack of clarity on rules and procedures for obtaining, keeping and transferring land use rights; (iii) burdensome market entry procedures; and (iv) weak investor protections and contract enforcement.

1 Please see Policy Note on "Participating in change: Public sector accountability for all."
2 WBG, "Myanmar Investment Climate Assessment 2014"
3 Aside from regulatory constraints, the WBG ICA finds that the top four most-mentioned obstacles for firms are access to finance, access to land, access to electricity, and access to skilled workers.
4 Please see Policy Note on "Financing the future: Building an open, modern and inclusive financial system."

Myanmar's 2016 Ranking in 10 Doing Business Indicators (out of 189 Economies)

INDICATOR	RANK	INDICATOR	RANK
Starting a Business	160	Protecting Minority Investors	184
Dealing with Construction Permits	74	Paying Taxes	84
Getting Electricity	148	Trading Across Borders	140
Registering Property	145	Enforcing Contracts	187
Getting Credit	174	Resolving Insolvency	162

Source: Doing Business 2016 Report – Overall Ease of Doing Business Ranking 167/189

Myanmar ranks 187th in the Doing Business survey for enforcing contracts due to the time and cost of resolving commercial disputes through the court system and because of the lack of alternative dispute resolution mechanisms. The Government is preparing an Arbitration Law to provide an alternative dispute resolution mechanism to speed up contract enforcement. Registering property in Myanmar is a cumbersome and expensive process taking 85 days, 6 procedures, and costing 5.1 percent of the property value. In addition, it is not very easy for businesses to exit, where Myanmar ranks 162 out of 189 on Resolving Insolvency. The Enterprise Survey carried out in 2014 as part of the Investment Climate Assessment identified business inspections as a constraint in the eyes of the private sector due to the numerous inspections carried out by different government agencies in an uncoordinated fashion.

The potential for Myanmar's private sector to expand foreign trade and investment is enormous, given growing market access, and its strategic location including proximity to China, India and ASEAN. Yet Myanmar faces higher trade costs than its neighbors. Myanmar ranks 145th out of 160 countries in the World Bank logistics performance index (LPI). Compared to other ASEAN members, coherence and efficiency in customs clearance processes in Myanmar is still low, causing high lead time in logistics and undermining competitiveness in labor cost of manufacturing. Quality of logistics services and the efficiency of international freight handling in Myanmar are also behind countries in ASEAN. Only 40 percent of freight shipments in Myanmar arrived according to quality standards (in time and not damaged), compared to 70 percent in Indonesia and 83 percent in Thailand. These severely hamper Myanmar's external competitiveness and its ability to engage in global value chains.

Since the removal of sanctions and the opening up of the economy, exports remain dominated by natural resources, in particular gas, with limited scope for job creation and linkages to domestic sectors. Gas accounts for around 40 percent of merchandize exports and therefore remains a big driver of Myanmar's trade fortunes. Myanmar's trade has almost entirely been confined to its neighbors though it is gradually beginning to diversify. China and Thailand account for around three quarters Myanmar's exports, which are largely driven by gas. International sanctions have meant that Myanmar's current trade pattern—focused mainly on South Asia and East Asia—does not reflect its true potential.

Vertical linkages between foreign and domestic firms could be an important driver of domestic enterprise growth. This would require addressing low labor productivity and skills. Of the approximately 127,000 registered enterprises in Myanmar, 99 percent are classified as SMEs and an additional 600,000 are informal enterprises—with around 70 percent of the labor force working as casual laborers, self-employed, or unpaid family workers. These enterprises are typically less efficient, less amenable to economies of scale, and thereby constrained in establishing vertical links with foreign companies.

The ongoing peace process offers further opportunities to expand private enterprise and investments. The history of armed and ethnic conflicts has prevented the private sector in border and conflict-affected areas from benefiting from economic opportunities in Myanmar's urban areas. Lack of transparency in the extraction and sale of natural resources from conflict-affected areas (e.g. jade and timber) have not only led to loss of national revenues,[5] but also impacted negatively on the environment and local communities. Conflict has also led to arbitrary taxation and confiscations of properties, which have further inhibited private enterprise. The period ahead offers a real opportunity to decisively address these issues.

5 Please see Policy Note on "Participating in change: Public sector accountability for all."

RECENT DEVELOPMENTS

Myanmar has taken important steps since 2011 to open up to foreign trade and investment. The Government liberalized foreign exchange controls which were previously used to restrict trade. As a result exports grew by 11 percent per year from 2011 to 2014 and FDI continues to expand. It also removed trade license requirements for about 4,000 products in 2015; simplified company registration procedures (Doing Business 2016 report); passed a new Foreign Investment Law 2012 (which allows 100 percent foreign ownership except in activities that are restricted or prohibited through implementing regulations); passed the Myanmar Citizens Investment Law in 2013; and promulgated the Special Economic Zones Law of 2014, which provides a framework for SEZs and generous tax incentives for investing in them.

The liberalization of the telecommunications market has led to a rapid expansion of critical services. Two foreign investors, Ooredoo Myanmar and Telenor Myanmar, won operating and spectrum licenses in June 2013 following an open competition. A Telecommunications Law was passed in October 2013, with operating licenses formally awarded in January 2014. Both operators launched their services in August-September 2014. The resulting competition and investment in the telecommunications sector have contributed to falling costs and rapidly increasing access to telecommunications services. The penetration rate (mobile phones per 100 people) went from less than 10 percent in February 2014 to 50 percent as of 2015.

Gradual economic liberalization has attracted significant foreign investor interest since 2011. Major multinationals involved in light manufacturing industries are investing in Myanmar and expanding their operations. Foreign Direct Investment (FDI) commitments rose very sharply in 2014/15. Commitments went from around US$3.2 billion in 2013/14 to around US$8 billion in 2014/15. Approximately 40 percent of this was driven by investment commitments in the gas sector, which picked up rapidly following agreement on 20 Production Sharing Contracts in 2014/15. Commitments in telecommunication and manufacturing sectors (20 percent each) also grew rapidly, totaling in excess of US$1.5 billion each in 2014/15.

The recent increase in investment in the manufacturing sector is reflective of the positive signals created by the overall trajectory of reforms initiated in recent years. The opening up of Myanmar's economy has attracted foreign investments in manufacturing which accounted for 2/3 of the number of newly approved FDI projects in 2014/15. A large share of these were in the garments and footwear sectors. Investors are looking to diversify from increasingly higher cost locations in China, Vietnam, and Indonesia. The garment industry is estimated to employ about 250,000 workers, or about 7 percent of Myanmar's labor force (Labor Force Data, EIU). Domestic investors are also seeking to develop garment factory industrial parks, primarily in Yangon, and the opening of the Thilawa Special Economic Zone outside Yangon indicates demand from investors for well situated industrial locations with good power, water and transportation infrastructure.

The growing interest in manufacturing, which is key for transforming the economy, is also driven by Myanmar's competitive labor costs. Labor costs in Myanmar are far lower than those of Vietnam (monthly wages are around US$100 compared with US$181 for Vietnam according to ADB) and its labor force is large and growing—between 2015 and 2025, it will grow 9 percent to 35.1 million, (compared with 4.4 million for Laos and 10.4 million for Cambodia, and 60.7 million for Vietnam). Whilst there is an excess demand for skilled workers, Myanmar is well placed to grow its low-skill, labor intensive, manufacturing sector, which is vital for job growth.

Myanmar has strong potential to promote agri-business[6] and tourism clusters as drivers for poverty reduction. Most poor people in Myanmar live in rural areas. Myanmar has a comparative advantage in rice, beans and pulses, and aqua-culture products. Introduction to better technology in processing and better logistics can add value of Myanmar's agriculture products and improve income for farmers. Myanmar can leverage its cultural heritage and quality of nature to develop the tourism sector through infrastructure and destination management with strong linkages with local economies (horticulture farming, handicrafts) and services (hospitality industries, tour operators).

6 Please see Policy Note on "Growing together: Reducing rural poverty in Myanmar."

REGIONAL EXPERIENCES AND LESSONS

Countries in the East Asia region – one of the most dynamic in terms of investment and intra-regional trade – offer important lessons and experiences for Myanmar. **Malaysia**, **Thailand** and **Vietnam** in particular had characteristics that resonate with Myanmar's own starting point. Vietnam for example underwent a significant transformation from a closed, state-dominated economy to one in which both the private domestic and foreign invested manufacturing sector plays a major role in driving growth and exports. Malaysia had a large exposure to natural resources (gas) and relied heavily on the forestry sector (rubber, palm oil) to generate exports. Thailand successfully leveraged its comparative advantage in agriculture, used labor intensive manufacturing for industrialization, and developed tourism for service sector growth.

Vietnam has over the past 25 years steadily adopted reforms geared at establishing and strengthening market institutions. These were initiated as part of its Doi Moi Policy (economic reforms) that began in 1986. To promote greater private sector participation in the economy, the government in 1990 adopted a Private Enterprise Law to provide for a legal basis for private company operations. In 2005, this was replaced by the Enterprise Law, which brought State Owned Enterprises (SOEs) under the same legislative framework, even though SOEs still benefit from some preferential access to factors of production.

In parallel, efforts were under way to equitize over 4,000 State Owned Enterprises to make space for private sector growth. Additional reforms in 2014 resulted in the revision of key laws, including the Enterprise Law, the Investment Law and the Bankruptcy Law. Vietnam has successfully attracted investment from leading international electronics and information technology companies. Investors commonly cite Vietnam's geographic proximity to global supply chains, relative political and economic stability, expected benefits from completion of the Trans-Pacific Partnership (TPP) agreement, and an increasing desire to diversify their manufacturing base in Asia as reasons for investing there.

Vietnam has also established a strong public-private dialogue to promote regulatory reform for the business environment. This is carried out primarily through the "Vietnam Business Forum", which enables the private sector to provide feedback on reforms needed and on implementation. This is also complemented by annual surveys to collect private sector feedback on the business environment across Vietnam's 63 provinces. The Provincial Competitiveness Index compiles private sector feedback on transparency, efficiency, and effectiveness of business rules and regulations in all of the country's provinces. The results are published and discussed between local authorities and the private sector to identify reform priorities. The results have also incentivized provinces to implement reforms and improve their rankings.

Openness to trade and foreign investment has been a major element of inclusive growth in Malaysia, Thailand and Vietnam. All three countries attracted high levels of FDI thanks to both trade-related and behind the border reforms, a number of which were part of commitments they signed up to under WTO or ASEAN membership. These in fact helped to push through difficult reforms aimed at promoting competition, including on public procurement, property rights, competition law, and state enterprise restructuring, all of which are relevant to Myanmar today.

Malaysia and Thailand have improved their investment climates over the years and rank 18th and 49th in the Doing Business 2016 report, respectively. They have adopted de-facto relatively open policies towards foreign expertise working in business services, logistics and distribution, health and education services. Business and logistics services have become integral to global manufacturing value chains as they connect different production locations and stages (design, components making, and final assembly). Malaysia and Thailand also have developed world class health services that link to their tourism sectors. They are also establishing links between domestic and foreign universities to develop tertiary education services.

Successfully exploiting openness to trade and foreign investment has however also required extensive investment in infrastructure. Malaysia provides a good example of this through Public Private Partnership. For example the port of Tanjung Pelepas was developed through a 30percent joint venture with a multinational company (Maersk Line). It is a deep seaport currently handling around 9 million TEUs (20-foot equivalent containers) in-and-out (throughput). The port is directly linked to an expressway, FTZ, and by rail to South Thailand.

In Thailand and Vietnam, the authorities invested in port facilities to relieve pressures on urban areas, an issue that is also relevant to Myanmar. Thailand for example opened port Laem Chabang 90 kilometers south of Bangkok after the river port in Bangkok became fully congested. Laem Chabang links up well with manufacturing areas in Bangkok through highway and railway connections. It is now among the world's top 25 busiest ports. In Vietnam, Ho Chi Minh City (HCMC) also has river ports similar to that in Yangon. Due to the rapid urban development of HCMC, the government developed a new port terminal outside of the city (Cat Lai and Saigon Premier Container Terminal) with immediate access to highways have enabled efficient freight transportation to hinterland areas and nearby industrial zones.

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POLICY OPTIONS

Improved investment climate with emphasis on transparency and predictability: The regulatory regime needs to be overhauled to lower barriers and improve certainty for the private sector to conduct activities and to avoid regulatory capture that ruins trust. While Myanmar has shown remarkable progress in improving the business environment, it could benefit from further efforts to level the playing field and allow for greater competition. Transparency and predictability in rules also imply less discretion, which can increase opportunities for corruption and rent seeking.

This could be enabled through the adoption and implementation of several fundamental pieces of legislation that would help establish the foundations of a strong business enabling environment. The Investment Law is a key law, which unifies the Foreign Investment Law and the Myanmar Citizens Investment Law to provide a level playing field for investors, ensure adequate investor protections to provide greater confidence, and provide mechanisms for the settlement of disputes between investors and the government if they do occur. As part of this reform, the Government should streamline procedures related the investment approval process and remove the Myanmar Investment Commission's role in the approval process.

The Companies Law will be another important piece of legislation as it will regulate how companies are formed and managed. The draft law contains provisions on key matters such as the registration of companies, the management and conduct of companies' affairs, financial reporting and audit requirements for companies, share capital and capital raising matters, duties of directors and winding up of companies. A key issue addressed in the law that affects investment in the country is the definition of a foreign company provided in the law. Currently, a single share owned by a foreign investor classifies a company as foreign, thereby restricting land ownership. The law seeks to establish a threshold investment amount by foreigners in a local company before it is classified as a foreign company. This will allow foreign equity investment in local companies without requiring joint-venture arrangements and enable Myanmar companies to raise equity capital from abroad. This provision will also enable foreign participation in future capital markets once established. Another key law is the Arbitration Law, which would strengthen contract enforcement by provided alternative dispute resolution, which is faster and less costly.

Strengthen connectivity and promote greater economic integration: Myanmar's proximity to large markets in China, India and ASEAN is advantageous to promoting exports and attracting investment. Almost 60percent of Myanmar's approved FDI originated from ASEAN in 2014/15, largely from Singapore. China (incl. Hong Kong) accounted for 15percent of approved FDI. The start of the ASEAN Economic Community (AEC) at the end of 2015 provides an opportunity for Myanmar to catch up with its more developed ASEAN neighbors, through expansion of regional trade and investment.

But this will require improved trade competitiveness through trade facilitation reforms, including investments in logistics and promoting local economic potentials along key economic corridors. Better connectivity and logistics are key to expanding trade and private sector growth, including for Myanmar's outer regions and border areas. Customs clearance practices need to be rationalized by automating procedures and reducing face-to-face document submissions. Customs processes should also have more certainty in valuation and use of risk management for inspection as already practiced by other countries in ASEAN. Issuance of import certificates can be streamlined, reducing multiple visits by traders. To harness commitment for reforms, Myanmar can take advantage of commitments in ASEAN Economic Community and consider implementing the WTO Trade Facilitation Agreement.

Reforms in tariff and non-tariff measures are necessary to remove redundancy, improve economic efficiency and promote regulatory coherence. Although Myanmar's commitments in ASEAN economic integration helped lower average effective tariff, the tariff structure for non-ASEAN partners are dominated by "nuisance" tariffs, of 1percent and 1.5percent, which are too small to be justifiable, too costly for Customs to monitor and can potentially be used for rent seeking to change tariffs. In July 2015 Myanmar introduced important reforms as it removed import license requirements for 4,000 products (out of 10,000 product lines). This can have a significant impact on economic efficiency as manufacturers and traders can reduce time to get their products. This reform can also lead to disciplining the use of non-tariff policies mainly for protecting consumers, the environment, health, and safety.

While international buyers are increasingly interested in sourcing products from Myanmar, attention can be given to strengthen the capability of Myanmar producers to meet higher standards. The approach to this should not be introduction of Myanmar's own standard and testing for compliance by the private sector. Instead, efforts can be directed to promote awareness for better product quality and facilitate upgrading of worker skills. Myanmar can also explore ways to increase capabilities of its private sector to access technology through imported intermediate goods, foreign expertise and foreign service providers, and promoting linkages with FDI. Development of financial sector in Myanmar to support private sector's demand for financing instruments is also important part of the agenda.[7]

Myanmar can improve logistics by tackling congestions at ports and better linking local economic potentials with markets. The priority can be on improving the productivity of existing the existing port in Yangon by improving the navigation system and improving the pricing regime to allow higher turnover of cargo and vessels. Another priority is to establish clear guidelines for private bonded warehouses, which can significantly help manufacturing in Myanmar to better organize their supply chains. Myanmar can also facilitate further public and private investments in freight through rail and inland waterways, which will reduce congestions on roads, and development of infrastructures such as container depots and logistics parks for consolidating freight. Local economic potentials (tourism, agri-business, light manufacturing) can be further unlocked by linking them to vibrant economic corridors through well targeted infrastructure development and private investments. With Special Economic Zone law, Myanmar can strengthen the implementing regulations and establish an agency to facilitate public-private investments.

7 Please see Policy Note on "Financing the future: Building an open, modern and inclusive financial system."

One important channel to promote connectivity is also through the further development of Information and Communications Technology. This could be usefully enabled through: (i) approval and adoption of the Telecommunications Sector Master Plan and the e-Government Master Plan; (ii) approval of the law establishing the independent Myanmar Communications Regulatory Commission and amendments to the Telecommunications Law 2013; and (iii) approval and adoption of the Spectrum Roadmap. These actions will help put in place a credible, consistent and clear policy, legal and regulatory framework for the ICT sector in Myanmar which is needed to ensure that Myanmar can leapfrog to the digital age in an inclusive manner.

Strengthen institutions responsible for reform process: Strengthening existing institutions to provide leadership over the reform process is a significant driver of reforms. The government established the Task Force for Business and Trade Promotion in August of 2014 under the auspices of the President's Office to play a coordinating role in the reform process and to operate the government secretariat as part of the Myanmar Business Forum public-private dialogue process. This Task Force would benefit from a stronger role and mandate to ensure that the needed inter-ministerial coordination takes place to effectively move the reform process forward in an open and participatory manner.

Capacity to engage in evidence based policy formulation can be strengthened, including consultations with relevant stakeholders. Myanmar is moving into an exciting era of greater democracy which also means greater public participation in policy debate on private sector development. Capacity of institutions, government and think tank organization, to engage in evidence based dialogue can be improved. This would require improvement in collection and publication of relevant data such as trade by Harmonized System classification, micro level firm data, and FDI data, all for public access. There is also a need for institutional capacity building for government agencies in policy analysis and consultations with stakeholders.

It is also important to recognize the need to sequence reforms to promote inclusiveness in developing private sector, particularly in conflict areas or among ethnic minorities and vulnerable groups. History of armed conflicts around extraction and trade of extractive resources calls for safeguard for vulnerable populations from expropriation, environmental degradation, or poor working conditions. Trade development plans in ethnic areas could recognize the tension-creating potential of large projects and include proactive consultations with ethnic minorities in their early design. Support for local ethnic communities, particularly women, could be made available to compensate groups that stand to lose from trade-induced changes. Improving procedures and facilitation for local communities to engage in border trade can also help strengthen trust and support for trade.

The table on the next page proposes short-term (within 1 year) and long-term (within 3-5 years) policy options for the next five years (2016-2020) to help deliver on the above objectives of an improved investment climate with emphasis on transparency and predictability; improved connectivity with emphasis of reducing trade costs and leverage economic potentials; a strengthened policy framework to benefit from greater economic integration; strengthened institutions responsible for reform process; promoting inclusiveness from trade and investment related projects.

OBJECTIVES	SHORT-TERM OPTIONS	LONG-TERM OPTIONS
Establish necessary regulatory infrastructure with emphasis on transparency and predictability of investment rules and regulations	Pass the Investment Law, Companies Law, and Arbitration Law. Much progress has been made in preparing these fundamental laws and their passage would help to instill confidence of investors in the market reform process.	Implement investment policy reforms. Streamline investment approval process, develop investor grievance mechanism and rationalize investment incentives.
	Implement reforms to improve business enabling environment, including priorities highlighted in the Doing Business survey: protecting minority investors by way of the Companies' Act and working with the Securities and Exchange Commission on corporate governance; enforcing contracts by instituting commercial arbitration; streamlining procedures for construction permits.	Carry out reforms in the Companies Law to ensure improved corporate governance. Support efforts to raise awareness of good corporate governance practices through education and promotion. Support development of alternative dispute resolution. Strengthen mediation and arbitration capacity and ensure implementation of international.
Improved connectivity with emphasis of reducing trade costs and leverage economic potentials	Approval and adoption of the Telecommunications Sector Master Plan and the e-Government Master Plan, and the Spectrum Roadmap.	
	Improve efficiency of freight handling in Yangon ports by revamping the night navigation system in Yangon river and allow customs clearance process to take place 24 hours 7 days /week.	Map out and implement corridor development to promote linkages between growth centers with local economic activities, particularly in rural and border areas.
Strengthen policy framework to benefit from greater economic integration	Lock in reform plans in trade facilitation (transparency in rules, certainty in cargo valuation, use of electronic platform for document clearances, use of risk management for inspection) through ASEAN Economic Community and World Trade Organization Trade Facilitation Agreement (TFA).	
	Simplify tariff structure and rationalized non-tariff policies to improve economic efficiency and promote regulatory coherence.	Raise awareness and technical capability of Myanmar financial sector in providing trade finance instruments (short-term financing, L/C issuance and confirmation, trade credit insurance).
Strengthen institutions responsible for reform process	Hold Plenary Myanmar Business Forum to be chaired by the President to strengthen the voice of the private sector in the public-private dialogue process. Enhance role and capacity of the Task Force for Business and Trade Promotion as a mechanism for prioritization of reforms and coordination of implementation.	
Promote inclusiveness from trade and investment related projects	Establish precedence of consultations with local ethnic communities in the design phase of trade and investment projects, particularly in conflict-sensitive areas.	Review practices in trade of extractive products to ensure benefits are also locally distributed and provide trainings for vulnerable groups (women, unskilled workers) to increase capabilities and tap greater trade opportunities.

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"This Policy Note is part of a series entitled All Aboard! Policies for shared prosperity in Myanmar"

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