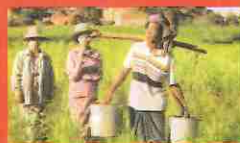




**THE 2013
SEA GAMES**

Page 16



**INVESTMENT
OPPORTUNITIES IN
MYANMAR
AGRICULTURE**

Page 18



**VIETNAM
TODAY**

Page 30



MYANMAR INSIDER

THIS MONTH'S INSIDER NEWS ON BUSINESS, LUXURY, REAL ESTATE, LIFESTYLE & LEISURE

Volume 1 • Issue 2 • December - January 2014

1200 KYATS

INSIDE INSIDER

Investing in Rubies p.5

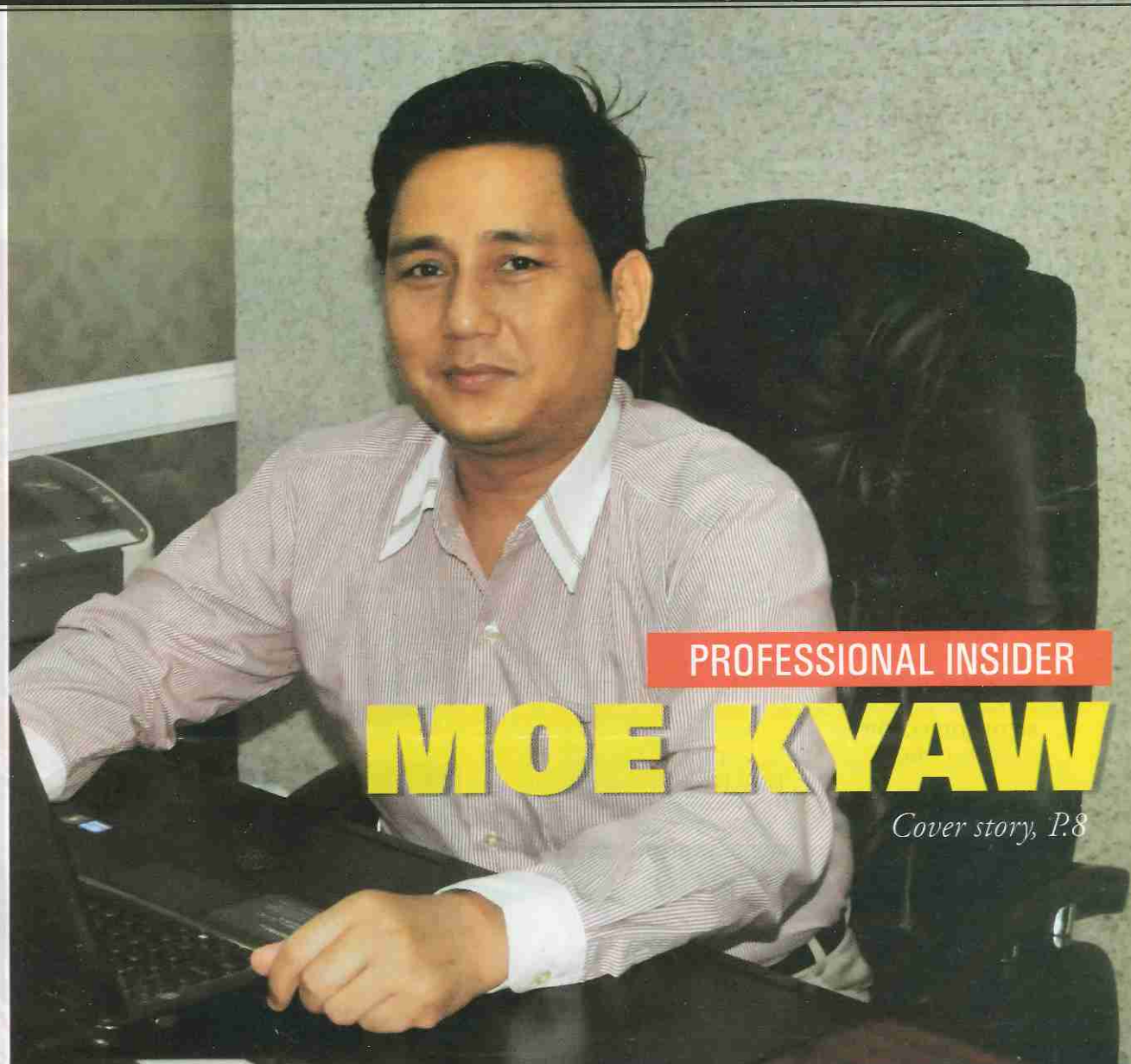
Rubies are unquestionably the most sought after of all the precious gemstones in the world, and amongst the most expensive. There are only a few countries in the world that produce rubies, with Myanmar being the industry leader, generating over 80 percent of the world's supply of precious rubies.

Progress for Ooredoo p.27

Digicel Asian Holdings, comprised of the Digicel Group, the First Myanmar Investment Co. Ltd and Yoma Strategic Holdings Ltd, has signed an agreement with Ooredoo Myanmar to develop, construct and lease telecommunications towers in Myanmar. We understand from management sources that detailed terms regarding ownership and capital outlay for the consortium are still being negotiated and will be announced in due time.

Five of the Finest - Luxury Bags p.26

Like most things in life, exclusivity leads to desirability. If what you want is not immediately available, then the desire for the object intensifies until you just need to have it. Such is the case with beautiful and elegant luxury bags.



MOE KYAW

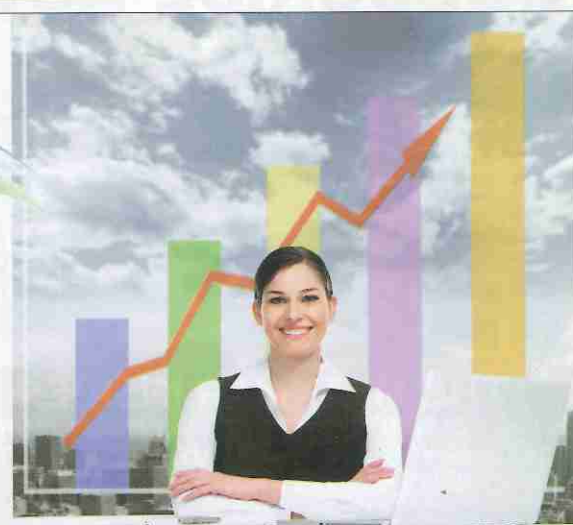
Cover story, P.8

The tale of how winning a competition in 1997 led to a trip to Manila and a career in accountancy. The Managing Partner of Win Thin & Associates tells the Myanmar Insider of his journey to the top of his profession and his view on the tremendous opportunities ahead.

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Volume 1 • Issue 2 • December - January 2014

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THE MYANMAR INSIDER

Welcome to our second and special joint December/January issue.

I would like to personally thank all of our readers who took the time to email me with their views and thoughts on the inaugural November issue; we are always keen to receive feedback, as it lets us know what people really want to read about.

I can honestly say that the issue was a success, but let's not rest on our laurels. Although this is still only our second issue, we've already decided to increase the number of pages to give you a more exciting and informative read, and also make the switch to printing on higher quality glossy paper, so as to further distinguish ourselves from the other journals in town.

I sincerely hope that you enjoy the changes and please drop me an email (see left) to let me know what you think about the *Myanmar Insider*.

As always, happy reading.

Vic Jeffery



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Detective Stock

By Lambert King



A New Breed of "Global Taxman" is Knocking at Your Door

By Simon Harrall - Managing Director, Global Fiduciary Solutions (HK) Ltd.



January 2013 was a cold day in the British Virgin Islands (BVI); it was like the day in 1940s Europe when the Nazis forced Czechoslovakia into annexation, but this day in January the BVI acceded to a treaty of submission for full disclosure of the names and addresses, as well as the assets of, BVI companies for those people who have nominee (hidden) property and cash held by BVI companies.

The result has been fines and imprisonment for the people who have held such BVI companies. The "storm troopers" (global taxmen) are marching to your door, so hide the silverware! This is just the beginning of global tax transparency and it's gone crazy, which includes the new UK computer system (therefore every country's, by the way), which uses over 50,000 keywords to track down overseas estates of deceased people to garner inheritance tax; in fact the UK inland revenue department have proudly boasted that this computer system has to date raised over 35M British pounds from previously unfound inheritance tax payments, yet gain fines were levied in some cases, as well.

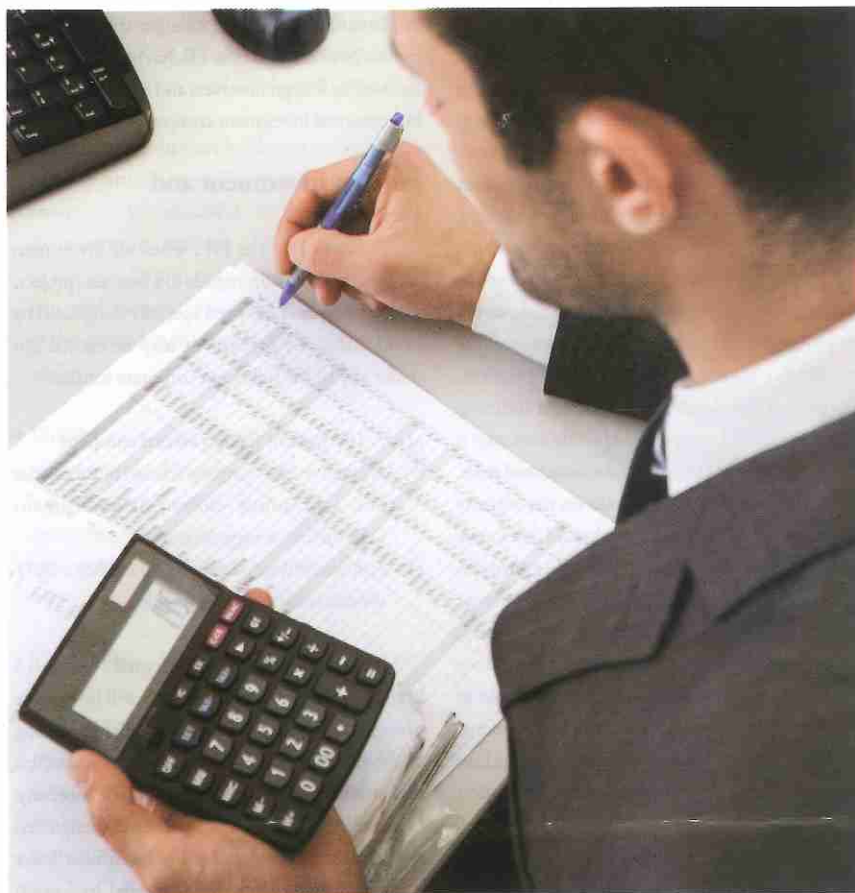
Keep reading, guys and girls, it does get better. I promise.

The US and, to be fair, just about all tax gathering countries, have introduced Foreign Accounts Tax Compliance Agreements (FATCA), which is the same as what happened to the BVI, in all but the way it has been introduced. FATCA is where one country will openly disclose a person's tax information to the other; what ever happened to privacy laws?

The Good News

In May of 2013, the G20 had a group meeting (an expensive one at that, paid for by your hard earned cash). This meeting was to encourage big international corporate pensions to invest in cross border property development and government bonds/gilts (I wonder if Greece skipped this meeting as, let's face it, this may be a superfluous discussion for them).

Why did the G20 spend so much money encouraging such investment from foreign corporate pensions? Well, I shall let you in on a little known secret: these countries have an



agreement not to tax each other's pensions... Yes, it's true. The deal was struck so that if, say Royal Dutch Shell pensions for example, invested 50M euros in US Treasury bonds or property development in London or even France, then the deal is that the pension will not be taxed when it sells these holdings (for huge profits).

In 2012, France was ordered by the European Courts of Justice to repay taxes - so far 10B euros, to foreign corporate pensions that did in fact invest in units and real estate in France, where France had previously taxed these pensions wrongly. Oooh la la, the intergovernmental agreement must have slipped their mind.

What does this mean to us, the normal people, working hard to build our financial security?

Guess what? I have an idea: let's all set up corporate pensions and be exempt from taxes on foreign investment and cross border FATCA meddling... Actually, folks, that's not so far from reality.

The answer may be even simpler than that. Perhaps ask your employer if they have a corporate pension scheme that you can invest more money into and then freely invest (this is normal in some countries), such as in the UK ("SSA pensions", as they are called).

"SSA" means "small self administered", so you can have a company that takes out a self administered corporate pension depending on where that pension trust is domiciled, such as Hong Kong for example, where there are

no funding limits, Australia and the UK have funding caps, so you can over fund a pension (which sounds odd to me).

Certain types of Hong Kong corporate pensions have no such limits and in the main have no investment restrictions either (anyone can have one), so it doesn't actually matter where you live and work; Hong Kong has no taxes on investment anyway, and pensions in Hong Kong have no limits on what company can take out the pension - in other words you can have a holding company that doesn't even trade, and which then sponsors the corporate pension.

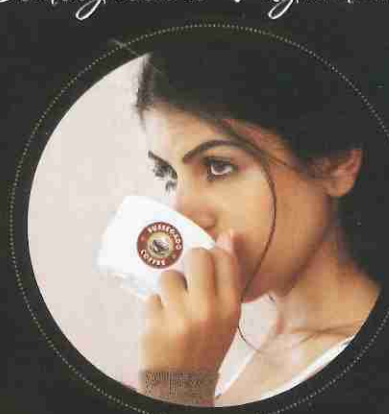
These pensions in the main are also exempted from FATCA.

So, let's not allow the global taxmen to knock on our doors and let's be straight and honest about what we are doing, as well. If it's good enough for the goose, it's good for the gander.

If you get stuck, speak to Global Fiduciary Solutions Limited or visit www.iglobalwillsregistry.com, as they are both from the same group of companies and, hey, I just remembered that they both sponsor Hong Kong corporate pensions with overseas investment that attract no taxes, even UK property.

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Doing Business in Myanmar

By Jack Sheehan and William Greenlee, Partners at DFDL

Myanmar is a highly promising land for businesses and investors, which continues to experience rapid economic growth. In 2013, the gross domestic product (GDP) was estimated to be US\$884 per capita, which is 6 percent more than the estimates provided for 2012 and 2011. As of June 30, 2013, foreign investments in Myanmar totalled more than US\$42B, with the largest investments coming in the power, oil and gas, mining and manufacturing sectors. Nestled between markets of over two and a half billion persons and boasting a population of over 60 million (of which 46 million are of working age), Myanmar, flush with natural resources and a large work force, is in a prime position to experience dynamic economic growth in the years to come.

The Myanmar Parliament is actively working to develop a modern legal and regulatory environment that will further encourage foreign direct investment (FDI). The recent flurry of new laws that are being drafted and enacted have given investors a clearer picture of their rights and obligations when investing, as well as the direction in which the country is heading.

As a prime example, we can highlight the following three important changes: Myanmar's accession to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, 1958 ("New York Convention"); the recent enactment of the Central Bank of Myanmar Law, 2013 ("Central Bank Law"), which provides independence to the Central Bank of Myanmar from the Ministry of Finance and Revenue; and the Securities Exchange Law, 2013 ("Securities Exchange Law"), which provides the framework for the establishment of a stock exchange.¹

On July 15, 2013, Myanmar became the 149th contracting state to the New York Convention. This is a significant economic and legal step forward. Once the government adopts domestic legislation implementing the convention, Myanmar courts will be obliged to give effect to foreign arbitration clauses and to enforce arbitral awards made in other member states. Foreign investors, as between themselves, will be able to choose a neutral offshore in advance for the resolution of any disputes that may arise.

With the passage of the new Central Bank Law, the Central Bank of Myanmar will become an autonomous body, acting more independently from the Ministry of Finance. This relaxation in regulation and control seems to indicate the opening up of the banking industry to more international participation and the rules and regulations issued under the repealed Central Bank of Myanmar Law still remain in force for the time being. The Myanmar government has indicated that new rules and regulations are forthcoming and may provide

foreign banks the opportunity to participate in Myanmar's banking industry. The opening up of Myanmar's banking sector towards foreign banks would be a significant evolution, as foreign banks are currently restricted to setting up representative offices only.²

In addition to establishing the framework for a proper stock exchange, the Securities Exchange Law established the Securities and Exchange Commission, which is the main regulatory body and will supervise the securities market, set out the licenses available for securities businesses (dealing, brokerage, underwriting, investment advisory and company's representative), provide for the establishment of an over the counter market, set out the prohibited acts in relation to securities trading (e.g. insider trading) and the relevant penalties, and provide for the establishment of a securities depository and clearing business. The next step is for the government to publish the associated rules, which will provide further details on the Security Exchange Law. With this first step toward developing a capital market in Myanmar, further progress must be made, including updating the Myanmar company law legislation (which we understand is underway) and establishing a robust regulatory and reporting framework, which will be able to withstand the scrutiny of domestic and international investors. Nevertheless, the Securities Exchange Law is another step forward towards the modernisation of Myanmar.

Of course, Myanmar still has some way to go, but no one can doubt that progress is being made and that there appears to be a strong political will to continue with the reforms in both the economic and political arenas.

Foreign Investment Law, 2012

On November 2nd, 2012, the new Foreign Investment Law ("FIL") was enacted; designed to jumpstart the development of wealth, infrastructure and productivity in Myanmar.

The new FIL and the implementing rules and regulations issued thereunder provide increased areas where foreign investment is allowed, greater flexibility as to the form of the investment, including less rigid rules regarding joint ventures, enhanced tax and investment incentives, logical solutions for the settlement of disputes, as well as a strengthening of the legal framework for the use of land, employment related matters and the remittance of foreign currency.

The Myanmar Investment Commission ("MIC") is the regulatory authority empowered under the FIL, with broad discretionary powers to implement the objectives of the FIL, including approving foreign investment projects and dictating the terms and conditions under which such projects can be carried out.

It is expected that the MIC will soon publish new procedural regulations that will be helpful to further understanding the methodology used by the MIC when scrutinising investment proposals. Whilst some uncertainties surrounding the practical implementation of these changes still remain, it cannot be denied that the FIL has been favourably received by foreign observers and a large part of the international investment community.

Foreign Investment and Restrictions

According to the FIL, when an investment proposal is made with regards to a business, project, sector, or an asset has been specially designated by notification, the investment may be carried out under any of the following corporate forms:

- a) A 100 percent foreign owned company
- b) A joint venture company formed by a foreigner and a Myanmar citizen, or government department or organisation, or
- c) A public/private partnership, including a BOT contract or other analog system

Alternatively, a foreign entity may establish a branch office in Myanmar, which will be capable of engaging in revenue generating activities, as long as those are permitted under the memorandum and articles of association of the parent company. Generally, as a branch is not specifically designated as a permissible corporate form for investment under the FIL, branch offices are registered by foreign firms that are engaged in investment activities that do not require a permit from the MIC.

Certain activities have by notification been expressly prohibited to foreign investment, including those that are potentially detrimental to public health or the environment, could be prejudicial to the culture of the country, as well as certain services and/or manufacturing activities that are related to agriculture, livestock and fisheries activities. Yet, even in these sectors foreign investment will be allowed with prior permission of the State.

Tax Incentive under Foreign Investment Law

Projects that gain approval by the MIC under the FIL can apply for tax incentives. A key tax incentive available to foreign investors is a five year holiday from corporate income tax. The five year period commences at the beginning of commercial operations. In addition, investors may apply for designated discretionary benefits, including the following:

- a) The right to pay income tax on the income of foreigners at the rates applicable to the citizens residing in Myanmar.
- b) Exemption/relief from customs duty or other internal taxes (or both) on machinery, equipment, instruments, machinery components, spare parts and materials used in the business that are imported, as they are actually required for use during the period of construction of the business.
- c) Exemption/relief from customs duty or other internal taxes (or both) on raw materials imported for production for the first three

years after completing construction of the business.

For projects qualifying for an investment permit from the MIC, the above mentioned benefits can be substantial. The current corporate income tax rate in Myanmar is 25 percent, and thus the five year corporate income tax exemption alone can be justified in a cost benefit analysis to apply for an investment permit with the MIC. Additionally, imports into Myanmar are generally subject to both customs duties and commercial tax. Customs duty rates vary from item to item. However, commercial tax is fixed at five percent, except for a few specially designated items that carry a higher rate. Therefore, exemption from taxes on imports into Myanmar can be very beneficial to investors.

The above points are the main tax incentives under the FIL that investors are regularly concerned about. There is a list of further discretionary incentives that investors can apply for with the MIC.

Challenges of Doing Business in Myanmar

While the foregoing has sought to highlight some of the important changes happening to Myanmar's investment climate, a cautionary approach to investment in Myanmar is still recommended.

Both the European Union and Australia have lifted their economic sanctions imposed on Myanmar and the United States have eased theirs. It is still advisable for investors to identify any potential issues that could arise by referring first to the Specially Designated Nationals List (published by the US Department of the Treasury) before doing business with any Myanmar national or Myanmar company.

Another challenge facing investors is that Myanmar's institutions are neither savvy nor well experienced in the content or implementation of Myanmar's laws and regulations. Investors will often face civil servants who are either inexperienced or unclear on what needs to be done. Myanmar's institutions, and the persons staffing them, are learning as they go, so an investor must be determined in order to successfully navigate this sometimes frustrating regulatory environment.

Myanmar also faces challenges with regard to the next general election in 2015. The newly elected government must continue on the current path of reform despite the hurdles it will face. Among the greatest challenges will be a young banking system, a developing network of infrastructures and a generally weak educational system.

Despite the challenges, there are many opportunities for foreign investors in Myanmar in fast moving consumable goods, real estate, transportation and chemical related activities, to name just a few, and all of them are significantly encouraged and rewarded. Of course, with the further economic opening of the country, there will be other opportunities across the board in many other sectors. For instance, the current restrictive regulatory framework related to insurance, banking, vocational training and retailing activities is expected to change soon, either by or before 2015.

⁽¹⁾ While Myanmar already has a small stock exchange in operation with two listed securities, the lack of a comprehensive regulatory framework has prevented its development. The Myanmar government appears to be determined to rectify the previous shortcomings with the enactment of this new law.)

⁽²⁾ Deputy Finance Minister Maung Maung Thien mentioned that these rules and regulations may allow foreign banks to operate in Myanmar through joint ventures. In February of 2013, President Thein Sein also announced that foreign banks may be permitted to enter Myanmar with majority owned joint ventures with local banks. These joint ventures would then eventually be followed by wholly owned subsidiaries and then full branches. However, the regulatory and licensing structure for foreign banks remains unclear.)

Investing in Rubies

By Naw Thee Zun

Rubies are unquestionably the most sought after of all the precious gemstones in the world, and amongst the most expensive. There are only a few countries in the world that produce rubies, with Myanmar being the industry leader, generating over 80 percent of the world's supply of these precious stones.

Looking back at history, you will see that gold and silver coins and a variety of precious gemstones have long been used as an established means of bartering for goods and services. Today, natural, unenhanced rubies are among the rarest and most valuable of all gemstones.

As an investment, precious gemstones and diamonds are considered to be an investment in a hard asset, just as gold and silver are. Today, in many parts of the world, investments in hard assets like land, gold and gemstones are preferred over stocks, bonds, currency and other soft assets.

Because the value of gems has shown to increase at a rate equal to inflation, investors should also expect to hold the stones for 10 years or more to see a sizable return on their investment. Furthermore, investors who collect with a purpose will not only add value to a gemstone investment, but also greatly enhance their collection's intrigue - especially among other collectors and investors.

Star Rubies are even rarer than the average ruby stone. It is estimated that only one out of every one hundred rubies produced becomes what we know as an elusive "Star Ruby". These incredible gemstones exhibit a distinct six-ray star that moves across the surface of the stone when the stone is moved to reflect a light source. This brilliance represents the precision of the cut, which allows the maximum amount of light to be reflected back to the eye. Stones with lower than 50 to 70 percent brilliance lose light through the sides of the stone due to imperfections of the stone's angles.

All things considered, it is no wonder these magnificent gemstones are in high demand amongst many private investors. If you're looking to invest in a ruby and own one of the rarest of rare gems, a ruby with an excellent cut will offer the best mix between the smoothest finish, the heaviest weight and the shape's precision. When it comes to high quality rubies, heavy stones hold value more consistently than lighter stones.

What to Look For

- **Clarity** - Compare clarity according to the American Gemological Laboratory (AGL) clarity guide and look for a Free of Inclusion (FI) rating. "Clarity" represents the internal perfection of the stone, and because investment quality rubies require the highest clarity, you must look for flaws (internal cracks or chips) within the stone. You can see some flaws with the naked eye, but you might need a jeweller's loupe to view the stone at 10x or 20x magnification.
- **Tone** - Compare the tone of the ruby, and look for a medium tone score of 55 to 65. Too light a tone and the ruby will appear diluted and washed out. Too dark and the transparency suffers.
- **Cut** - Compare the cut of the stone and look for

an AGL rating of "excellent". "Cut" represents the symmetry of the stone's shape, the weight of the final cut stone and the brilliance of the finish. Investment grade rubies with an excellent cut offer the best mix between the smoothest finish, the heaviest weight and shape's precision.

- **Brilliance** - Compare brilliance and look for a minimum rating of 95 percent. "Brilliance" represents the precision of the cut, so that the maximum amount of light reflects back to the eye. Stones with lower than 50 or 70 percent brilliance lose light through the sides of the stone due to imperfections of the stone's angles.
- **Weight** - Compare weights and look for a minimum of one carat. "Carat" represents the weight of the stone derived from an ancient measures and weights system. When it comes to investment quality rubies, heavy stones hold value more consistently than lighter stones.
- **Certification** - Examine the certification agency and look for a score certified by the AGL. The AGL has standardised international guidelines to describe stone quality. Stones graded without a standardised grading certificate might have undisclosed flaws or might not match third party grading systems.

Buy Right

The natural beauty and rarity of gemstones has inspired humanity to use them for personal adornment for as long as history remembers. Some gemstones, such as rubies, can be priced higher than diamonds, as their scarcity endows them with a greater market value. The value of high quality rubies has appreciated tremendously in recent years, as known sources are almost depleted. Owning gemstones not only provides a source of beauty and admiration, but it can also prove to be a sound investment when done right. Anyone can profit from investing in gemstones, as long as you have a strategy that works for you.

Basic tips that you need to know if you are seeking out gems as an investment include:

- **Learn as much as possible about the gemstones** - Mistakes made in such an investment can be very expensive. For instance, with so many treatments available today, it is imperative that you know the details of any treatments done to your gemstone collection.
- **Buy the best stones you can find... And be patient!!!** - Gemologists from an approved laboratory must certify all purchases.
- **Try to buy below retail prices** - Usually, gems bought as an investment should be bought from wholesalers, either as particular gemstones or in lots. Go to reputable dealers or wholesalers who mine or cut the stones themselves. There are many of them in Myanmar - just look for the right ones. It takes patience, but it is certainly worthwhile.



Most people hang ART on their wall
We put them on your wrist



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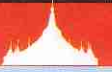
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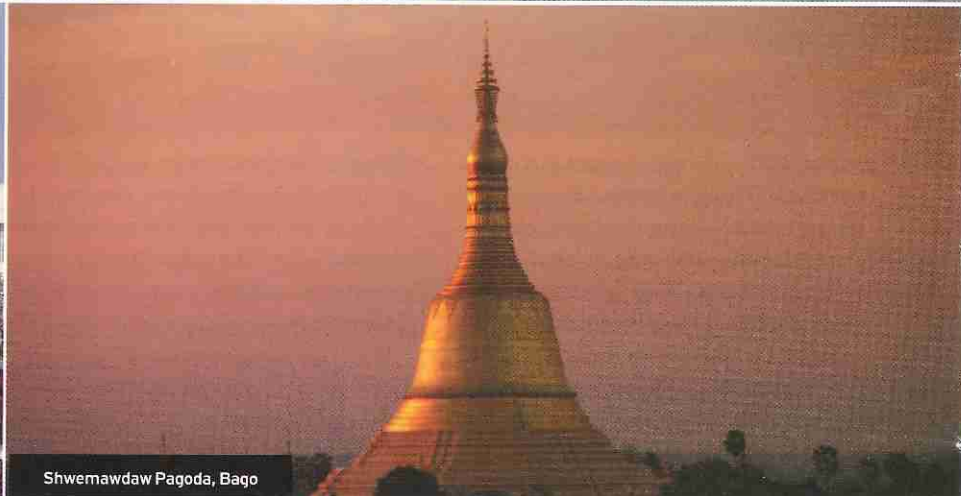


Yangon Day Trips

By Anthony Parker



Mount Kyaiktiyo



Shwemawdaw Pagoda, Bago

Working in the city everyday can take its toll on our sanity. I try to get away for a few days every month to recharge the batteries and enjoy some of the delightful places that Myanmar has to offer. Here are five of my favourites.

Bago

The city enjoyed its glory days in the 13th century when Kubilai Khan's Mongol forces destroyed Bagan, forcing King Warau to move the seat of his Mon Empire to Bago. The city was annexed by the Taungos in 1539 but continued to flourish as a busy river port before the river changed its course in the 18th century, leaving Bago to become the mid sized regional town it continues to operate as today.

Hardly surprisingly for a city so steeped in Buddhist history, Bago is renowned for its abundance of temples and pagodas and has been described by visitors as a "Buddhist Disneyland".

Its most famous pagoda is Shwemawdaw, standing 46 feet higher than the more famous Shwedagon in Yangon and said to be the tallest pagoda in the world. It has been rebuilt several times over the years and apparently contains two hairs and two teeth of the Buddha.

Other places worthy of a visit are the Hinthagon Pagoda, the reclining Shwethalyaung Buddha and Kanbawzathadi Palace, a reconstruction of the palace built by 16th century ruler King Bayinnaung.

Bago can be reached in less than two hours from Yangon's Aung Mingalar Bus Station.

Dallah

As Yangon sprouts shiny, modern condominiums and imports the latest Japanese cars, across the river in Dallah, life continues much as it did hundreds of years ago.



Governor's House, Pyin Oo Lwin

Bulls plough the abundant farmland around the town and houses are not much more than basic wooden huts on stilts. Outside, the owners sit lazily, watching the day go by and puffing on their cheroots.

It's a beautiful, calm spot to really get to grips with the country without venturing too far from Yangon.

The operators of the Dallah Ferry, which leaves from Yangon's Pansodan jetty, have (unfortunately) recognised the town's popularity among tourists - hiking foreigner prices five fold in the last few years - but still it doesn't attract *too many* tourists, and the ten-minute ferry trip offers a fascinating, if brief, glimpse at river travel in the country.

In Dallah itself, the most popular ways of travelling around are either by bicycle or trishaw, and there are a number of placid pagodas, but the town's highlight is the simple lifestyle offered in comparison to the relative chaos on the other side of the river.

Twante

Twante sits on the scenic canal by the same name, and it is through this waterway that boats travel from Yangon.

Once renowned for its art, today Twante attracts visitors interested in the city's burgeoning pottery

industry. Pots are worked by hand as an assistant manually turns the potter's wheel. Once the pots have been painted and dried, they are baked for five days. They are then transported to the surrounding Irrawaddy region for sale, where they are generally well received thanks to the reputation Twante's pottery industry has built for itself.

The most popular pottery shed is Oh Bo (most rickshaw drivers in the town will have heard of it), and another popular site is the Shwesandaw Pagoda.

British writer George Orwell also spent some time living in the town and the old Police Commissioner's house in the town is thought to be where he lived during his brief stay there.

Thanlyin

Despite being an important town during the British Empire, Thanlyin (named Syriam by the British) was actually founded by a Portuguese adventurer by the name of Filipe DeBrito.

DeBrito served under the King of Arakan, becoming the governor of Thanlyin in 1599, but in 1613, his empire was ransacked by the Burmese and DeBrito's reign came to a humiliating end as he was impaled on a spike for desecrating Buddhist shrines.

During World War II, Thanlyin was used by foreign - mostly timber - merchants, but that

population has now moved on and has been replaced by a large Indian contingent.

The town these days is very small and mostly revolves around an old church from the 18th century, as well as a central marketplace, while nearby Kyauktan is another popular spot worthy of a visit.

Mount Kyaiktiyo (Golden Rock)

Leave Yangon early in the morning, climb aboard a bus from the bottom of the mountain that traverses the winding roads to the top, and rush back down to catch the first bus back, and Mount Kyaiktiyo - one of the country's most pious sites - is possible as a day trip. However, if a little more time is available, it's a more comfortable trip over two days.

Kinpun is the mountain's ground zero. It's a pleasant, basic town, accessible in less than four hours from Yangon. A few local restaurants here and there and the one road filled on each side with shops selling the usual tourist trinkets, but aside from that, there aren't many reasons to stick around. There are a few basic but reasonable accommodation options in town for those who want to spend the night.

Some choose to travel to the top by bus but, again, those with time on their hands are advised to walk.

It's challenging but not too strenuous, and can usually be done in about five hours. The path is well maintained and you will be greeted by the friendly smiles of the local people as you ascend.

Up top, as the Golden Rock is a popular pilgrim site for Buddhists, it is particularly busy, but it's worth spending a bit of time to take in the beautiful views that stretch across the dense Mon forestry.

Moe Kyaw's Journey

The tale of how winning a competition in 1997 led to a trip to Manila and a career in accountancy. The Managing Partner of Win Thin & Associates tells the Myanmar Insider of his journey to the top of his profession and his view on the tremendous opportunities ahead.

Name: Moe Kyaw
Job Title: Managing Partner
Win Thin & Associates (Associate Firm of Pricewaterhouse Coopers)
Age: 45

MI: How did you begin your career in Myanmar? How did you arrive at the position you are in today?

MK: I completed my Bachelor of Commerce degree from Yangon Institute of Economics in 1993. Thereafter I was admitted into the CPA programme. The Myanmar CPA programme is such that you do your bonded training while working for an audit firm. That's how I became involved as a trainee with Win Thin and Associates (WTA), working from 9am to 5pm, after attending classes from 7am to 9am. After completion of my training, I joined the same firm as a junior auditor. It was at that time that Myanmar's former military government tried to open up the country. A few investors came and one of them was SGV Manila. SGV was a member firm of Arthur Andersen at that time. They decided to appoint WTA as their sole Myanmar representative and eventually we also formed SGV Win Thin Consulting Ltd in Myanmar, headed by a manager from the Philippines. Our objective was for them to assist in the development of audit methodology for our firm. With the tie up, staff were given the opportunity to be sent to Manila for a month for training. There was a competition via a test, and I scored first. I was sent to Manila in 1997. That was my first ever foreign trip, as well as my first ever experience taking an airplane. After I came back, I became an audit supervisor and, one year later, was promoted to audit manager. By 2001, Arthur Andersen collapsed due to the Enron scandal and our SGV joint venture was also dissolved. We formed a new consulting entity independent of our audit outfit, named Win Consulting Ltd. In 2003, in an amazing gesture, our founder and chairman U Win Thin decided to distribute shares in WTA to all fully fledged CPAs working within the firm. We have to take note here that, in Myanmar, auditing services are allowed to be carried out by the firm as a corporate entity, but all the shareholders must be a CPA to render audit services. Audit reports can only be signed by a licensed Myanmar CPA. It was then that I became a shareholder/partner in WTA. In 2012, I became the managing partner of the firm.

MI: Do you ever think of diversifying your business interests?

MK: I believe, as auditors, we want to avoid conflicts of interests as much as possible. As such, I do not want to deviate much from the audit and assurance fields. I also avoided making investments into private companies. I have spent more and more time on consulting and advisory services from 2011 onwards, due to the significant increase in foreign client



WIN THIN & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

numbers after Myanmar opened up. We signed a Memorandum of Understanding (MOU) with PwC (Pricewaterhouse Coopers) in November 2012 and became the local affiliate of one of the Big 4. I provided tax and market entry advice for PwC clients. As part of my contribution back towards the development of the profession in Myanmar, I give lectures on the CPA programme on practical auditing. I am also a central executive committee member of the MICPA (Myanmar Institute of Certified Public Accountants) and a secretary of the CGA (Commerce Graduates Association).

MI: Do you see any of your firms having to change or adapt to Myanmar's new trends and its opening up to international markets?

MK: With humility, I would like to point out that WTA is supposed to be the largest local accounting firm in Myanmar. We are also attending as the Myanmar representative the ASEAN federation of accountants. We are the only firm with a separate in house training centre, providing formal talks and training to staff each week; specialists from PwC, professors and experts from the Yangon Institute of Economics and the IMA Institute. Our firm also earned many invites to participate in international forums, seminars and talks relating to Myanmar. We have to continue to walk the current path to keep up our good approach. The audit field is protected from international markets, as foreign audit firms cannot sign off on local company audits. ASEAN members have also decided that public practice - i.e. auditing - will only be allowed to local CPAs in accordance with an MRA to be signed at ASEAN level. For the advisory side,

“ I believe, as auditors, we want to avoid conflicts of interests as much as possible. As such, I do not want to deviate much from the audit and assurance fields. I also avoided making investments into private companies. I have spent more and more time on consulting and advisory services from 2011 onwards, due to the significant increase in foreign client numbers after Myanmar opened up ”

the tie up with PwC allowed us to hone our expertise further through interaction with more international clientele. Having said that, we really need to improve on our audit methodologies and standards to be on par with international levels so that we can increase our audit fee in line with the fee these international firms are charging.

MI: With the benefit of hindsight, would you have done anything differently when you started, and if so, why?

MK: Both my parents are Karenies [one of Myanmar's major ethnic groups]; my father is a civil servant and my mother is a housewife. As Karenies, we are typically contented people. If I had started in other lines, or if I had switched to other firms or fields, I would not have done as well as I am now.

MI: How do you feel that foreign companies now entering into business here will affect the local workforce, and do you feel that they will bring new opportunities to existing local businesses?

MK: In Myanmar, good talent with foreign exposure is hard to find. Local accounting experts are rare and in general not of high capabilities. It is offset by the fact that Myanmar people are generally quick at learning. Another resource would be Myanmar returnees [people of Myanmar origin working overseas, now returning home]. Their numbers keep on increasing. One issue keeping them from returning would be education for their children, so competition for qualified staff is very tough now. Our firm is preparing on many fronts to keep our staff; it's not

just about money, but management, continuing education and foreign training that we provide for our staff. We have regular staff parties and outings that we sponsor. And last but not least, I believe we pay our staff the highest allowances, bonuses among the CPA firms in Myanmar.

MI: From a business perspective, what do you feel are the biggest challenges facing you in the next one to three years?

MK: Capacity, skills and knowledge. We will definitely face increased competition locally and from abroad. In addition, right now, most professional services firms are small and dispersed. We will need to look at mergers and acquisitions; to become sizeable to compete with foreign firms for business.

MI: Hypothetically speaking, if you were entering into business for the first time in Myanmar, what are the key factors of consideration, and what would be the typical issues that you would address before putting money in?

MK: I would want to have adequate knowledge of laws and regulations. Also, foreign investors typically asked for issues on money transfers out of Myanmar. Since August 2012, a foreign exchange management law was enacted and there are official, secured ways to transfer money in and out of Myanmar legally. Investors have to go through the right channels for money movements to show investments into Myanmar.

MI: How do you see Myanmar comparing with its Asian neighbours in the short and long term future?

MK: I think it's going to be a long while before Myanmar catches up with its neighbors. Firstly, our education system suffers from the past 60 years of weak policies, lack of good governance and management. There is one current generation of the Myanmar working population whose skills and competencies are well below those of our some Asian neighbouring countries, such as Singapore, Malaysia, Indonesia. Even in Cambodia, I noted that most of the people I interacted with are now improving their English, so we should not underestimate other neighbouring countries, too. At present, the government is no doubt going in the right direction by investing in infrastructure and capacity building. These are long term projects and the effects would not be felt in the immediate future. We have to be patient.

MI: If you could make one major change in the country to make it more competitive, what would it be?

MK: It would be two, not just one. First, it would be changes to the educational system; I mean, not just change a bit here and there, but wholesale changes; revolutionary change by adopting a system that works internationally and putting that in Myanmar without much localisation. A good analogy would be, instead of building a house from scratch, we just get the prefabricated unit. Second, we need to get the enforcement of law and order working. We have laws, but sometimes law does not seem to apply if you are a crony of some kind. This has to change.

MI: What advice would you give to someone looking to start up a business and invest in Myanmar?

MK: To do the right things and to go down the straight path. Follow the law and it will be great for your future and your reputation. Sometimes, my clients ask why others can do the wrong things and get away and they cannot do the same. My standard response would be: When others are doing the wrong things and you are doing right, you become better! See this challenge as an opportunity. Just like a Myanmar proverb, "Kye Lant Sar Sarr", you do not have to eat like a crow, always turning around and watching out, if you do the right things.

MI: Can you briefly explain the differences of Myanmar accounting standards versus the IFRS or IAS?

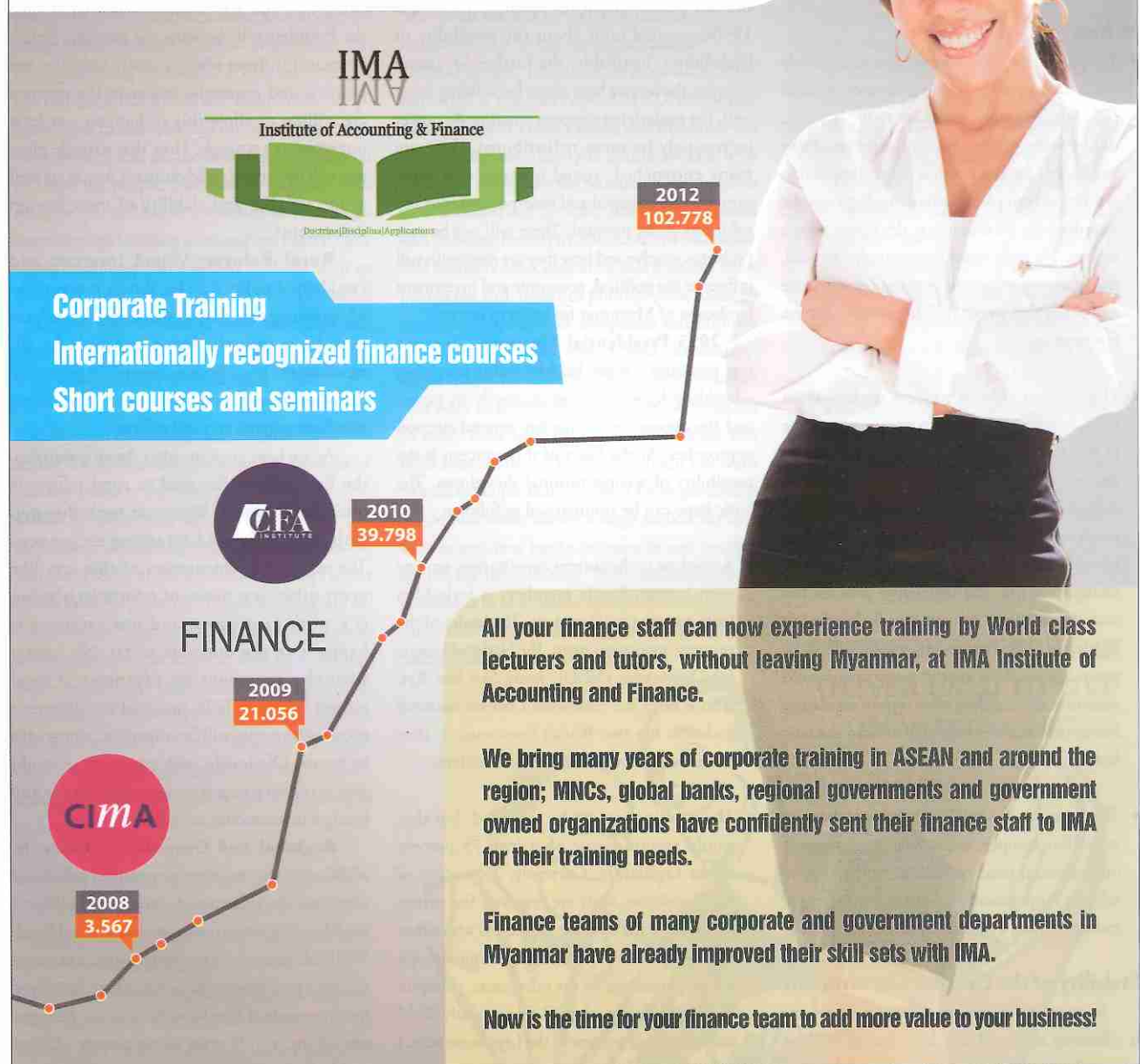
MK: Prior to 2002, we did not have formal Myanmar Accounting Standards (MAS) per se, even though we have referred to British standards since independence times. In December 2002, the Myanmar Accountancy Council adopted International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as MAS and MERS (Myanmar Financial Reporting Standards). We only adopted certain standards, as some were not applicable to Myanmar at that point in time. In 2010, we replaced the old MAS and MERS with new IAS/IFRS in place at that point in time. All our standards are in English. We adopted the main provisions; we have not yet prescribed a SIC (Standards Interpretation Committee) or IFRIC, which should be part of our standards.

MI: What would be your advice to the future accountants/CPAs on their roles in the modern business world that Myanmar is gradually being exposed to?

MK: Myanmar opening up will offer you tremendous opportunities in the coming year. Be prepared to grasp these opportunities, stick to your ethics, and you will be in good stead.



Your finance team has what it takes to help your business grow!



The Importance of Political Risk Assessment when Evaluating Large Investments in Myanmar

By Chris Pockette

Broadly speaking, political risk can be identified as any political agenda, decision, vested interest or event that directly or indirectly alters the value of an economic asset. More to the point for foreign investors serious about Myanmar, political factors - some macro, some more nuanced - will constantly influence the condition and returns of their investments. This is especially prevalent with investments that are more illiquid in nature, such as the large amounts of foreign direct investment (FDI) that many are considering in Myanmar.

When making large investments in markets like Myanmar, many investors will actively manage credit, operational and more tactical risks, but devote far less effort assessing the political risks. Yet, because politics often trumps economic logic, especially in emerging/frontier markets like Myanmar, uncertainties that have political underpinnings by far carry the most potential for causing the sort of negative impact that can imperil and often destroy the value of foreign investments. Therefore, investors, considering high exposure in Myanmar, should first factor in the relevant political risks and uncertainties.

Where We are Today

- The primary political story in Myanmar recently has been a genuine opening towards political pluralism. Myanmar can point to the fact that, unlike some of their more prosperous Asian neighbours, the leader of their political opposition is sitting in their parliament occupying a seat she soundly won via election at the ruling party's expense. No matter what happens going forward, this represents a stunning reversal of past practice and policy that would have been unthinkable a few years ago.
- The current reform process underway in Myanmar is genuine, but confusing. Genuine in that the President and his fellow reformers are resolutely pushing ahead, but confusing in that the majority of initial reforms were the result of "policy proclamation", as opposed to substantial legislative and/or regulatory changes. While the legislative process has started to catch up, and such landmark legislation as the Foreign Investment Bill has been promulgated, there are still many unanswered questions surrounding what type of regulatory framework will be assembled around the new laws.
- This uncertainty is heightened because there are at least four complex, interwoven processes going on at the same time: political reform; economic reform; rapprochement with multiple ethnic minorities; and a general reordering of society.

Stability of the Current Government

In its present form, the current government is relatively stable. While big changes will be expected to continue, for now, powerful vested interests, as well as the opposition, continue to support the government. No matter how



impressive the results going forward, the politics of substantial change and reform are always messy.

Political Risk Overview of Myanmar Today

Strong Vested Interests: Initially, many commentators, especially those who remembered the last period of partial opening in the late 1990s, worried most about the possibility of backsliding. Justifiably, the further Myanmar reforms, the less we hear about backsliding fears. Still, the underlying concern remains. As power increasingly becomes redistributed, there are many entrenched, vested interests that must somehow be assuaged and incorporated into any solutions going forward. These will not be easy problems to solve and how they are dealt with will influence the political, economic and investment landscape of Myanmar for years to come.

2015 Presidential Election: There are real pressures - some healthy, some troubling - building between those currently in power and the opposition as this key general election approaches. At the heart of this concern is the possibility of a constitutional showdown. The basic issue can be summarised as follows:

- According to the current constitution, anyone with foreign family members is forbidden from running for President. The leader of the primary opposition party, The National League for Democracy (NLD), Aung San Suu Kyi, who is both the widow of a British national and who has two British born sons, is thus disqualified from running for President.
- The constitution can be amended, but that would require a vote of at least 75 percent of the Legislature. Currently, 25 percent of the Legislative seats are reserved for sitting members of the military. Politicians who either support the military and/or status quo occupy a high percentage of the other seats. (Despite their popularity, the NLD currently hold around just six percent of the Legislative seats.)

There has been notable progress on this issue in the last year. Specifically, there have been signs

that the parties to this potential dispute are serious about finding a solution. They have been talking to each other and, instead of waiting for the run up to the 2015 election, they are acknowledging and thus framing the issue now.

Still, it is hard to envision an outcome acceptable to most of the population other than Aung San Suu Kyi being allowed to assume the Presidency if she wins the election. Yet, it is unclear if those who currently hold the real political and economic power in the country are willing to allow this to happen - at least not without a struggle. How that struggle plays out will be critical to Myanmar's future, as well as the stability and viability of most foreign investments.

Rural Reform: Vested interests and Presidential politics aside, almost everyone in Myanmar agrees that a major goal of reform must be to raise the living standards for all, especially the poor. Because around 70 percent of the population is rural, this goal of higher living standards equates to rural reform.

As we have seen in other Asian countries, the first step on the road to rural reform is often land reform. Myanmar took this step with the passing of a land reform act last year. The actual implementation of this law, like many other new pieces of reform legislation, is a work in progress and not everyone is happy with the outcome so far. No matter what else goes right for Myanmar, if rural reform falters or fails, many of the country's accomplishments will be imperiled, along with its future. Obviously, such an outcome would also carry very negative connotations for any foreign investments, as well.

Regional and Geopolitical Risks: In addition to the increasingly complex politics of Myanmar, the influence, decisions and policies of neighbouring countries must also be considered. While all countries have neighbours, not many occupy a position similar to Myanmar; literally at the crossroads of Southeast Asia, sitting between two of the world's great rising powers - China and India.

In addition, in a globalised world, political decisions taken a world away can and do have a

major impact. Accordingly, the West and other powerful political entities will continue to play important roles as Myanmar pushes towards its future.

Therefore, in order to maximise the protection of their returns, investors considering high exposure in Myanmar must understand the relevant political risks and uncertainties, not only on national, regional and local levels, but also the accompanying transnational risks.

Conclusion: One of the primary risks inherent in risk management is that when we detail the uncertainties as above, it starts to sound like the problems are intractable and that the primary take away should be "stay away", in this case from Myanmar. Nothing could be further from the true intention of this article; there are many substantial opportunities in Myanmar. While their problems are serious and complex, they will most likely find solutions for many if not most. The details behind how this conflict is solved or how that issue is dealt with are what will profoundly influence the fortunes of many foreign investments.

The good news is that an investor considering Myanmar can take steps to shield their in-country assets from the worst of the volatility inherent in such a rapidly changing/reforming country. The first step is a clear understanding of political interests and incentives; factors that will form the nucleus of the core risks and uncertainties faced by foreign investments for years to come in Myanmar. Such an understanding, when combined with a risk/uncertainty mitigation strategy, is what will spell the difference between success and failure for many foreign investors in Myanmar. There are professionals who can help you understand and manage these complex political risks and uncertainties and the potential investor should consider this type of risk management expertise as important as getting a handle on other types of risk, such as partnership risk, etc., before committing.

The author, Chris Pockette, is the President of Tabor Global (www.taborglobal.com), a highly specialised firm that provides clients with tailored risk and uncertainty solutions key to investment success in frontier markets.

A Belief in Myanmar's future

Q&A with Oliver Belfitt-Nash - Myanmar Representative, RONOC

How a young man's journey from York University in England, to Ulaanbaatar, Mongolia, brought him to Yangon to set up operations in the financial services sector.

MI: What is RONOC's current role in Myanmar?

OBN: We focus on financial services and our major project currently is with a bank in Mongolia, where we have established relationships, invested capital and grown with the bank, and that's the sort of situation we want to establish here. Given the current stage of the market here and the range of opportunities on offer, we are interested in looking at any investment and advisory opportunities in the country. We have no projects on the go currently [in Myanmar], but are researching the situation on the ground, but come the New Year we'll be looking to invest some capital and get involved with projects. Financial services are an incredibly appealing sector right now and it will be interesting to see if that changes over the next few months; as to whether the doors will open completely and foreign banks can come in, set up local branches and cooperate with local companies.

MI: What is the current situation for foreign investors looking to move into the Myanmar market?

OBN: I think in terms of investment in general, most people are waiting until 2015 [when national elections will be held]. The test in 2015 is stability - whoever wins. Will there be protests in the street? If Aung San Suu Kyi's party [The National League for Democracy] wins, maybe there won't be protests, but there might be a backlash from the government or the military and there is a risk that there could be instability on a political level. In Myanmar, political risk is a country risk and I think a number of investors are waiting until that time to measure if it has an impact.

MI: Are those companies that are moving into Myanmar currently taking a gamble?

OBN: To a degree, yes. Anyone who comes in the next few years is certainly taking a gamble, particularly if you compare this to somewhere like the USA. The safest investment is in the USA, but you might not get much return on your investment there. People look at about 0.5 percent there, compared with about 20 to 25 percent here. Risks for investors that are already here or looking to move in quickly involve the political situation, corporate risk, communication between investors and local companies, and that risk is very high. But the job for people like myself is to look at the situation and find partners who have good investment potential.

MI: How have investor's views of the country as a place to do business changed over the last year or so?

OBN: Well, I think things have certainly developed. One major thing that is lacking here is access to information, and the more information and the more data points that people can use will help people's understanding of doing business here.



Being on the ground has been a huge help and does give an advantage. In the nine months that I have been in the country I, of course, understand things a lot better than I did when I first arrived. But access to information is improving slowly. Let's say, you're sitting in a Goldman Sachs office in New York and 10 months ago you looked at information on Myanmar and the information available would have been minimal - but look now and there are certainly more data points. Look at this magazine for example [*Myanmar Insider*], that's an example of more information. Our newswire is also more informed these days, and all of these things add to people's access to information. An important thing to consider is that the nature of this country is that it's still very much relationship-based. You cannot just call up, for example, the Central Bank and get the latest figures. You need to know the people, you need to sit down with those people and gather the information through them through building relationships. Even if there was one ministry that regularly updated all of its data, you could still only go back to 2011, maybe 2010, but most investors, they don't want two years of data to make a decision, they need three, four, sometimes five years of data.

MI: Myanmar's rumour mill is famously strong. Does that contribute to the problem of gaining access to information?

OBN: It does, but again, that shows the importance of building relationships with people you know really know what they're doing. It sort of works like a pyramid: The smaller players are collecting information and, over time, a few more major players might move in, and then we'll see examples of larger companies investing capital. Let's look at Coca-Cola, who are operating their bottle factory here: If everything goes well and they can show transparently what they've been doing, then other companies will be encouraged to follow them.

MI: There has been much talk recently of Myanmar leapfrogging neighbouring countries, such as Thailand and Vietnam. Do you think that is a possibility?

OBN: There are some industries that can leapfrog other countries, but everything needs to be linked. You can bring in advanced payment systems to use, but if the staff aren't educated and trained to use them, then they're not going to be effective. Look at telecoms: that has huge

potential. Practically the whole country can gain access to a mobile phone within the next five years - but what if the power is not consistent? What if people cannot charge their phone and people cannot remain connected all the time? For me, it's education that is really important. If you don't have a population that can utilise these new IT products effectively, then yes, you might be able to leapfrog here and there, but it has to be backed up. Education takes time, often an entire generation, to catch up.

MI: What do you see as being the key industries here as the country develops?

OBN: For me, financial services offer huge potential. A few years ago, Asian Development Bank published a report saying that Myanmar was the least banked country in Southeast Asia, with regards to things like the number of citizens with bank accounts and the taxes. But you look around and there are hundreds, thousands of businesses that probably aren't registered, that probably aren't paying tax and, from our point of view, financial services are a way that companies can improve their operations and impact their community. There might be businesses in certain industries that want to borrow money, but at this moment in time, their only option is extortionate fees from loan sharks, or banks that might not want to lend to people that they don't know personally. So, in that sense, there's a huge market for new lenders and new banks to come in and provide capital for these clients. There are hundreds of thousands of companies across the country who can benefit from borrowing money, expand their business and pay back the loan.

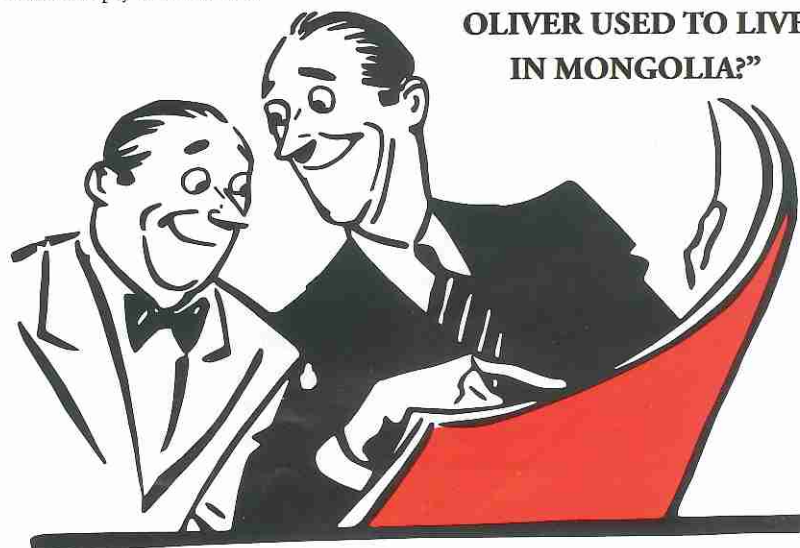
Oliver Belfitt-Nash Bio



Oliver established the RONOC Myanmar office in January 2013, and has been representing the firm's partners and investors by sourcing investment and advisory opportunities from Yangon, as well as providing regular updates on the market to a larger network of interested parties. RONOC is an emerging markets-focused group primarily focused on the financial services sector, established in 2007 by an experienced frontier markets banker and Irish national, Michael Madden.

Oliver graduated from the University of York, UK, before moving to Ulaanbaatar, Mongolia, where he spent three years as head of research for Moner Capital, a local investment bank and brokerage house advising inbound investors on Mongolia-related equities and economic/political risk. At the end of 2012 he moved to Myanmar to establish the in country RONOC Investment and Advisory office.

"DID YOU KNOW THAT OLIVER USED TO LIVE IN MONGOLIA?"



Empowering the Future of Myanmar's Women



The construction industry has always been looked upon as the domain of the male of the species. This month, the Myanmar Insider interviews the dynamic Daw Hla Waddy, who took charge of a family building project and developed it into a major construction business.

Name: Daw Hla Waddy

Age: 65

Main Companies: New Step Services Co.
(Distributor of New Chinthe Concrete Brand)
Square Power Group Co. (Cement Factory)
Depawaddy Co. (Construction and Property Development)

Profession: Businesswoman

Vice President of the Myanmar Women
Entrepreneurs' Association (MWEA)

MI: When did you start your first business in Myanmar, and is it still operational today? If so, how has the business model changed from when you first started?

DHW: In 1987, I tied up with a contractor to build apartments over the land that I owned in Yangon. After the 1988 student's demonstrations, the contractor ran off and I was left with a half completed property without a roof over my head. I had no choice but to take charge and complete the construction on my own. I took everyone from labour leaders to painters to engineers as my teachers and tried to learn as much as I could. After the building was completed, people liked the workmanship and I was asked to develop my relative's and neighbour's plots. That was how I got into business. It was really boom time for property

development from 1990 and 1995 and I managed to develop many properties as I earned the trust of more and more people. The business continues today and still bear the original name "Depawaddy". In terms of changes to the business model, the ratio of split between land owner and builder has changed somewhat; in the 90s, it was 60:40 in favour of the contractor builder. Nowadays it is more like 50:50.

MI: What made you decide to diversify your business interests?

DHW: In 1998, I was engaged as a contractor to construct most of the FMI City; Yoma Bank neighbourhood centre, sports club and more than 300 bungalows. In around 2000, there was a serious economic crisis in Myanmar, with uncontrollable inflation, as well as a banking crisis. The construction industry was in recession and I was in serious debts, as the prices I agreed with FMI for construction were now falling below the cost of my materials. It's like a famous Myanmar proverb, "Twar Yay Taw - Sat Tha Htay, Twar Kyi Taw - Sat Ma Shi", which means "At the time of planning, I was a rich factory owner, by the time of the actual audit, I did not even own the machines". In 2004, I was offered the position of Managing Director at Chinthe Concrete, a company controlled by SPA (Serge Pun and Associates), a related company of FMI. When the five year investment license was completed for Chinthe Concrete in 2009, the company was voluntarily liquidated. I was offered to buy over the assets of the company at revalued book values. That was how I ended up from being a contractor developer to the owner of New Step Services Co Ltd (New Chinthe Concrete). Eventually, I ended up providing one

stop service in the construction industry, from piling concrete to construction. If you had lived in Myanmar during the past 20 years, you would also have learned how to take opportunities as they come along. Government policies at that time were haphazard; I called it "elephant ear government economic policies" - opening and shutting certain things at regular intervals.

MI: Do you see any of your main business interests having to change or adapt to Myanmar's new trends and its opening up to international markets?

DHW: As Myanmar opens up, we have more foreign investors coming in and we are also subject to more competition. My businesses need international partners to replace and upgrade old machines and capital injections to

compete with international players. We directly benefited from the government opening up the country; the market demand for our products and services has increased tremendously and our sales have also grown significantly for the past two years.

MI: With the benefit of hindsight, would you have done anything differently when you started your first business, and if so, why?

DHW: Business wise, I would not have done anything differently. From a personal perspective, I wish I had taken up further studies that would help me run my businesses more effectively. Both my parents are farmers from the Irrawaddy Division and I was the first ever to graduate from our village. I was therefore content with a basic degree at that time.

MI: How do you feel that foreign companies now entering into business here will affect the local workforce, and do you feel that they will bring new opportunities to existing local businesses?

DHW: Yes, entry by international players has pushed up salaries and demand for skilled personnel. Myanmar is already facing a skill shortage, even prior to their entries. At the same time, most of the businesswomen at the MWEA had the foresight to see this coming a couple of years ago. As such, we have discussed and implemented various methods to keep our skilled staff. For myself, my companies set aside ten percent of yearly profits for our staff. We also provide housing benefits, which staff appreciate, as rentals are high and space is a premium in Yangon. In addition, we also paid volume based bonuses depending on our factory production volume. All in all, it's both good and bad for local businesses; some who have the capacity to serve or tie up with foreigners would benefit, and those who do not will be left worse off. The capacity to tie up, in turn, is dependent on the track record of the companies.

MI: From a business perspective, what do you feel are the biggest challenges facing you in the next one to three years?

DHW: I felt the biggest challenge would be



the upgrading of skill sets, knowledge and technology. For example, a Japanese group who want to build a concrete factory in the new Thilawa Industrial Zone want to JV with me. They are asking for ISO certification, which I currently do not have. I am therefore restructuring my companies at present to catch up to international levels and standards.

MI: Hypothetically, if you were entering into business for the first time in Myanmar, what type of business would you consider as having the most growth potential?

DHW: Since I do not know much business outside the construction sector, I do not think I am qualified to answer that. I would of course recommend the construction sector, due to the number of infrastructure projects sponsored by government alone. In terms of margins, construction and property development typically have margins of around 40 percent, whereas concrete production and selling only earns me like 25 percent in a good year.

MI: How do you see Myanmar comparing with its Asian neighbors in the short and long term future?

DHW: The earliest that we can be on par with some of our neighbours is ten years. It depends on the policies of the government. The government has to implement policies that encourage business growth both in the short term and long term. Businesses, in turn, will drive the economic growth.

MI: If you could make one major change in the country for any of your business ventures, what would it be?

DHW: The banking system and funding for the SMEs. Currently it's extremely difficult to raise funds for ventures. All borrowings are based on collaterals. There is no such thing as project financing yet, so I really hope that there will be more funding available for SMEs undertaking projects.



MI: What advice would you give to someone looking to start up a business and invest in Myanmar?

DHW: I believe most foreign investors are adopting a "wait and see" approach to investment in Myanmar. I have met up with many; we meet, we greet, we show them around and they go home. I think they are waiting to ensure that there will be no changes in government policies after 2015. One piece of advice would be, "No risks, no returns". If you want everything to be ready and stable in Myanmar, you cannot expect to see high returns.

MI: In addition to running your own business, you have also acted as the head of the Myanmar Women's Entrepreneur Association. How do you ended up being in that position?

DHW: In 1995, Professor Daw Yi Yi Myint, head of the Yangon Institute of Economics then, wanted to start the MWEA. She saw an article about me being the only prominent woman in the construction industry in *DANA* magazine and invited me to join to be part of an initial gang of 30. I was the MWEA joint secretary for eight years, and secretary for another eight before

I assumed the current position of vice president.

MI: Can you briefly explain the activities of the MWEA?

DHW: The MWEA is open for all active businesswomen or women who are involved in business education. Our main objective is to develop female entrepreneurs. We provide extremely useful networking sessions; new members can showcase their wares and market their products through monthly gatherings. We also provide development courses during these events.

MI: How does the MWEA encourage more women to become entrepreneurs?

DHW: We provide monthly talks, we provide guidance to those women in need. We also realise the importance of education for women. We have done a survey which shows that families are generally poorer if the women in the family are uneducated. As such, we sponsor girls for primary education for five years. We started that programme ("Foster Mothers") in 2004 and more than 400 poor and underprivileged girls have benefited from this. We also provide special loans to fund promising

ventures from villages and/or farmers. To support the government's initiative to lower poverty across the country, we have also began providing micro loans to some female staff of the MWEA members.

MI: As a female entrepreneur running such a big enterprise, how do you manage to balance work and family?

DHW: As women, we have to display many fronts. For husbands, we have to take care of them, sometimes sweet talk to them and put them in front of us. These little efforts will count a lot towards getting their unwavering support. For children, love and affection are a must. There is always a supportive husband behind every single successful female entrepreneur.

MI: What would be your advice for aspiring female entrepreneurs?

DHW: With Myanmar opening up, there are bound to be plenty of opportunities available. As such, I would caution them to be more goal focused and to take on limited challenges. Do not do everything, and everyone has bandwidth!

I Could Be a Genius

By Henry Ossafagoga

With over 60 years of residence on this planet, I was planning this year to become an overnight international success. Alas, with the year now into its twilight the opportunity is fading fast for the world to regale my name and revere my very being; indeed, I'll be lucky to be acknowledged as an abject failure, let alone a superstar.

But who's interested? Well, I am, so I'll blunder on.

I have a friend who is an international best seller, but recently I read about someone else I know and was surprised to learn he's not only a clever columnist, but has also had a bunch of books published. Then, I thought, I've written a bunch of books, too (well, I started and will finish them one day).

The problem is I get started on an idea and then I read over what I'd written and wonder who on earth would read this rubbish when there are so many more interesting things out there to enliven the grey cells. But, a glass of wine washes away the negativity and I'm on the road to renown again.

Basically, I suffer from "Genius Syndrome", and if there isn't a syndrome known as that then

there is now, and I'm a serious sufferer and claim the rights!

I have the same problem with music, but so as not to confuse I'll stick to the script for now.

I begin writing my story and am utterly convinced I'm creating a blockbuster that will sell millions of copies, be talked about incessantly in all areas of the media, be quoted by friends to their friends, discussed at dinner parties and be highlighted in news programmes around the globe when, of course, truckloads of cash will come rolling in along with plaudits and invitations for honorary university chancellorships and keys to several cities piling up on my doormat. I shall be *Fantabuloso*, a chartbusting superstar.

I imagine being lauded as a literary giant and genius of the written word, making arrangements to accept my Nobel Prize for something extraordinary when suddenly the wife tells me the only thing on the doormat is a bill for the electricity and it's twice as much as it was last month, which was already acknowledged as the biggest electricity bill in the world. My genius instantly becomes average at best; a sort of genius brewers droop!

But never mind, I have music I've composed and that will be heard around the globe and played everywhere until everyone knows, loves, hums and can sing every note. I record my compilations at home, which takes rather a long time because I'm not a musician and I only have a 30-year old keyboard where the keys stick or when shaken unstuck spring through the air and bounce off the ceiling. With digital cheating these problems are easily overcome and eventually the music is ready to wow the listener if they are perhaps a little tone deaf, or better still, completely.

In a stupor one night I decided to send my "demos" (as the professionals call them) to a very famous musician who had a very famous band in the 60s, 70s and 80s, and as my songs were mainly composed in those decades they might appeal to him. I did consider the fact he was probably older than I am now, but hey, we can't put off genius because of the minor irritation that he could already be with the big bassoon in the sky, so I winged them on their way in the distinct belief that if he can still stand up he's bound to want to have one more hit record. What better last hurrah could there possibly be for this world famous band leader and conductor than a galactic hit album of my songs?

I waited for a response, and, then after what seemed like months (because it was), I

got my reply and it was a resounding... earth shattering... Nothing, backed by the Zero Orchestra conducted by Maestro Zilch with the always impressive Señor Nada on triangle.

Was I surprised? No. Was I disappointed? No. In reality I've come to learn that if I'd written John Lennon's Imagine it would have been a failure. Indeed, if I'd written every Beatles song, none of them would have been successful because some people get listened to and immediately liked and others don't, no matter what they do. That's life. And, that's why I'm president of The Don't Book and Music Genius Society!

This, however, was the first time I'd ever sent my music to anyone, and it will be the last, not because I'm a delicate flower, but because my music has melody, a beginning middle and end with choruses strategically placed - all of which are an outdated concept.

I'd calculated that my stardust Maestro must be around 100-years old and conducting from a Zimmer frame, yet it appears that he's still performing live around the globe doing hip hop, techno and (c)rap, so whatever I had to offer was way out of date.

My idea now is that I'm going to pronounce that all the brain dead so called pop and (c)rap of today that attacks my ears and intelligence is composed by me, thus causing them to be instant failures and never played over the airwaves.

How about that for genius?

Jasper House

By Wes L. Byron

Jasper House sits in the pleasant buffer zone between Yangon's Dagon and Ahlone townships. On one side lie the leafy, pleasant homes from colonial times, while just a few hundred yards further west you'll find yourself in the city's lively industrial district that sits near to the river.

Opened in 2009, the venue has recently changed location to its current building; an impressive 100-year old colonial building that was apparently once home to the hand doctor of a British Prime Minister during the country's colonial days.

Inside, the owners have done a job of maintaining it in a stately way. Art adorns the walls and there's a chandelier greeting you upon your entrance.

Despite the elaborate design, Jasper House's prices are well considered. With the restaurant specialising in Thai food, it seemed silly not to try the Thai Green Curry (K4,200) with rice, while my friend ordered the Steamed Crab (K6,000).

The curry was just right, both in terms of taste and spiciness. I've had better, admittedly (there is always room for improvement, eh?), but then again, I've certainly had worse. For such a price, I can hardly complain. Meanwhile, my friend made what seemed to be satisfied grunting noises as he devoured the Crab.

The coffees are good, particularly during the evening, as the outside area is a pleasant place to enjoy a drink. There's a paradise-esque and well stocked bar in the restaurant's calm, makeshift garden. Certainly worth checking out if you happen to be in the area!



Pyin Oo Lwin: Myanmar's Garden City

By Kyaw Zaw Shwe

Less than an hour outside Mandalay, the temperature drops suddenly.

For the first time in months, I reached for my jacket and stared out the window as our rusty old Probox taxi coughed and spluttered its way up the hill. To my right, the impressive Shan Plateau stretched out ahead of me to the horizon and, with a few more whimpers from the old tinbox, we were into the picturesque Shan Hills.

A few more putters and, shortly before the car felt like it was going to cut out completely, we rolled into the former hill station of Pyin Oo Lwin.

Established as a hill station during British colonial rule, the town was originally named Maymyo - literally "May's Town", after an officer named Colonel May - by the British, who would use the town, much like I did, as sanctuary from the searing heat down at sea level.

Much to my surprise, Pyin Oo Lwin was an incredibly easy break from Yangon. An early morning flight to Mandalay, an hour and a half taxi ride from the country's second city and before it had even reached 9.30 on the Saturday morning, we'd rolled up to our hotel.

Purcell Tower is the main centre point for the town, but apart from a lively market and a few pleasant cafes, the real charm in the town lies elsewhere. Still, there are few better ways to get to know a place than taking a walk around its centre,

and with just two days in the town, it was as good of a place to start as any other.

My friend and I ducked into a tiny alley and the familiar scent of Myanmar markets hit us immediately. Here was the scent of spices and the overpowering smell of dried prawns, and a whiff of raw meat somehow forced its way into my nostrils. It was calm, though, something which still surprises me about the market, and we were able to casually stroll through the stalls - occasionally covering our noses with our shirts to save us from the smell - and enjoy the friendly, smiling faces that came beaming our way.

There are few foreign faces here, so when the locals see one in this part of town, they are very willing to have a chat. Due to the British influence here - which is perhaps stronger here than in any other town in the country - the majority of locals speak flawless English and are eager to practice it with any passing tourist.

Meandering through the streets I was struck by the diversity of races in the faces of the people going about their business in the town. There were Burmese with strong European features - supposedly Anglo-Burmese - as well as a healthy mix of Chinese, Indian and even a few Tibetan features here and there. On one building I noticed what appeared to be a Star of David (the symbol of Judaism) above the entrance. Pyin Oo Lwin also has

a heavy Muslim influence, both in its architecture and general population.

Myanmar has been beset by ethnic tensions in recent months - most notably between Buddhists and Muslims - but in Pyin Oo Lwin, there seemed to be not a single ounce of friction between the different races. I ducked down a narrow street and came to a beautifully intricate mosque. I poked my head around the corner and was met by a smiling Muslim man.

"Come in, come in, my friend," said U Win Thet. Despite living in Yangon, U Win Thet goes to Pyin Oo Lwin regularly to visit family and get away from what he says is general chaos in the ex-capital.

Eventually our conversation moves toward the issue of religion and I remark to him how surprised I am at the harmony in the town.

"Yes, yes. This is a very pleasant place. In other parts of the country, we [Muslims] have problems to travel. But not here; people are calm. How can you get angry in a place like this?"

The majority of attractions in Pyin Oo Lwin are away from the main part of town, so I hired a motorbike from a local on the street and zipped out to explore the nearby waterfalls. As I was leaving the town, however, a soggy blanket of cloud appeared just as I noticed a sign for the Governor's Residence.

Today, the Governor's Residence operates as a high end hotel, with a number of attractive cottages

and the house itself sitting high on the hill. The house is usually used as a hotel, too, but I arrived just a few days before an ASEAN convention and it was under high security. "Can I go inside?" I asked the guard, and he offered back a reluctant shake of the head. I knew not to push it further.

Hardly surprisingly (given the name), the Governor's House was once home to the Governor of Burma during British rule and, while it's run a little bit into ruin today, the grand structure and impressive view give at least some idea of the sort of grand life the Governor lived.

One of Pyin Oo Lwin's most attractive features for visitors are the Botanical Gardens, which lie in the south of the city. The well manicured gardens are bordered by a collection of trees from around the world, all set amongst several manmade lakes that stretch throughout the grounds. The wildlife is varied, too, with black swans from Australia living on the lake.

Visitors are able to take advantage of motorised buggies - which also take in a butterfly museum and an orchard nursery - but if the weather is fine, as it usually is in Pyin Oo Lwin, then a much better option is to walk.

It's a huge space and a few hours can easily be spent roaming the gardens, and with the impressive range of flowers and plants on display, it's the perfect break before returning to working life in Yangon.

Investment Opportunities in Myanmar Agriculture

By Malcolm Macpherson



At this crucial stage in Myanmar's development, it is essential that emphasis is placed on investment in rural areas, where 70 percent of the country's 60 million plus population resides. Employing some 65 percent of the labour force, agriculture is the single most important sector in the Myanmar economy, accounting for approximately 60 percent of the country's GDP.

Much Needed Finance

Development in rural areas and improving the livelihood of farmers must remain paramount; focusing on agriculture is key to providing a relatively quick method for the eradication of poverty, but it is only a partial solution, and must go hand-in-hand with investment in infrastructure to drive agricultural growth and productivity. One of the major problems is an inadequate transportation system. This sector of the economy requires much needed investment in order to be upgraded and eliminate the present inefficiencies to reduce the high cost of bringing produce in from rural areas. A common complaint is that the freight costs involved in moving rice from the Irrawaddy Delta to Yangon for export is more expensive than shipping the rice from Yangon to Singapore.

Foreign Engagement

The Myanmar government is acutely aware that agriculture is a major source of income for the country; making crop and farm development an essential part of their investment programmes, they are actively seeking to promote more growth and stability for this important part of the country's economy, not just for the dominant rice sector but also for other cash and industrial crops, as well as livestock.

As of July 2013, foreign investment in Myanmar's agriculture amounted to US\$185.451 million since the country opened to such investment in late 1988, but this only accounts for less than 0.5 percent of the total amount of foreign investment nationwide. However, the government has recently seen some encouraging foreign engagement in its

agricultural sector, such as the commitment given by the chairman of Japan's Mitsubishi Corporation, who has stated that his company is ready and willing to assist Myanmar in upgrading its infrastructure and bolster the agricultural sector.

Agricultural Development

The International Fund for Agriculture Development (IFAD) is financing a programme to carry out an 18-month project for agricultural development, focusing on capacity building courses for rural workshops and the implementation of good farming practices, animal care and husbandry. Participants will include civil society organisations, local and foreign volunteers, together with government departments. The project will run from October 2013 to March 2015, and will be implemented in central Myanmar in three villages located in the Magway Region, the largest of the country's seven divisions, with an area of 44,820 square kilometres.

High Quality Rice

The IFAD is also coordinating large investment projects by the private sector on required high technology and processing plants for export of agricultural produce to international markets. One such project involves the cooperation between the Myanmar Agribusiness Public Corporation (MAPCO), and the Japanese trading house, Mitsui Co. Ltd., who have formed the Myanmar Japan Rice Industry Co. Ltd. (MJRI).

Mitsui is providing the MJRI operation with a US\$100 million investment in technical aid and processing equipment to produce high quality rice. The objective is to produce sufficient quantity to allow for the export of 100,000 tons, and 5,000 tons (as part of an introductory and educational programme), to be sold in the domestic market.

Mitsui and the Vietnamese investment management and real estate development firm Vina Capital will join MAPCO in Myanmar's agricultural development. Under an integrated rice complex project, a rice mill with a 50 ton daily capacity will be built in the Ton Tay Township of Yangon. They have also

signed Memorandums of Understanding with MAPCO for the establishment of integrated food and energy factories; advanced rice grinding and purifying mills will be set up in Yangon, the Ayeyarwady Region (the country's main rice producing area) and the Bago Region, home to the Shwegyin hydropower plant, as well as the capital of Nay Pyi Taw.

These processing plants will form part of the Integrated Rice Complex Project, which aims to produce 400,000 tons of rice for export per year, which will also create other food products such as rice bran oil and rice noodles. In addition, these factories will be fuel efficient, powered by the rice hulls resulting from the processing procedures.

Boosting Rice Exports

The chairman of the Myanmar Rice Industry Association, Chit Khaing, who is also the head of MAPCO, is enthusiastic about Japan's investment in Myanmar's rice industry, which will ensure the industry's longevity and greatly assist in boosting the country's quest to regain its status as one of the world's top rice exporters.

Despite Japan having the most protected rice industry in the world, the joint venture operation with Mitsui has resulted in Japan importing 5,000 tons of long grain rice from Myanmar for the first time in 45 years. MAPCO is also entering into a joint venture with Mitsubishi, whereby the Japanese conglomerate will mill tropical japonica rice. This particular type of rice is used to produce the thin rice cakes that are a particular favourite with the Japanese populace.

In September 2013, the Myanmar Ministry of Agriculture and Irrigation and the International Rice Research Institute (IRRI) signed a Memorandum of Understanding in Nay Pyi Taw for the development of Myanmar's agricultural sector. Both sides discussed Myanmar's rice research and development, together with world food sufficiency plans and strategies in conjunction with the international rice market.

Myanmar exported 1.3 million tons of surplus rice, gaining US\$544 million in 2012-13, up from 707,200 tons and US\$267.2

million respectively from the previous fiscal year. Concerted efforts are being made for 3 million tons of rice to be exported during 2013-14; so far a total of 2.1 million tons has been achieved.

Beans, Peas & Pulses

Myanmar was once the world's biggest rice exporter, a position long since lost due to decades of economic mismanagement, which the government is now undertaking to rectify, and is making it a high profile ambition and a priority within the agricultural sector that Myanmar will once again occupy the position of being the world's number one rice exporter.

While the emphasis is being placed on rice, the production of beans, peas and pulses is of equal agricultural importance; representing alternative cash crops for around 10 million people who are tied to the trade, most of them farmers and their families. In fact, in terms of exports, although having a much lower profile than their rice counterpart, this sector of Myanmar agriculture generates a greater income than that obtained from rice.

Products categorised as being of the beans, peas, and pulses sector covers a large variety of crops; the most popular in terms of production and export includes black eyed beans, pigeon peas, black matpe, lima beans (butter beans), chickpeas, mung beans (both green and red), red kidney beans, niger seed, sesame seed (both white for the food industry and black for oil extraction) and lentils, which provides for a rich source of protein; these pulses are exported both whole and split in a variety of colours that range from white and yellow to red, green, and orange to brown and black.

The cultivation of beans, peas, and pulses in Myanmar is primarily a legacy from the days of British rule when these products were established as export commodities, primarily to service the Indian market. While today these crops are exported to many countries, India remains the singular most important customer; with vegetarians representing between 30 and 40 percent of its 1.2 billion population that consumes these protein laden beans, peas, and pulses instead of meat.

These crops are extensively grown in five of Myanmar's divisions; Ayeyawaddy, the delta region of the Irrawaddy River; Bago in the southern central part of the country, Sagaing in the north west, which borders on India's Nagaland and Manipur States to the north. The important region of Mandalay, which accounts for 15 percent of the country's national economy, in addition to the important city of Mandalay, the southern part of the region is also home to the national capital Nay Pyi Taw, and Magway in central Myanmar, the largest of the country's seven divisions.

Infrastructure Challenges

India imports over 4 million tons of beans, peas and pulses each year. For Myanmar to further increase its share in this market and establish a foothold in newly opened Western markets for these crops, this agricultural sector must first deal with overcoming the same internal infrastructure challenges faced by its rice growers and traders.

In some cases, it can take two or three days for a truck to reach Yangon from upper Myanmar, poor roads mean smaller trucks,



which in turn increases costs. Moving agricultural produce by river is usually a cheaper alternative, as larger consignments can be accommodated on one journey, but only too often this is not an option due to the majority of the available river vessels being too old or too small. Making better use of its rivers, such as the Irrawaddy and the Chindwin, should provide the cheapest and most effective mode of transport, but in the dry season the level of water in the Irrawaddy is often too low to allow for large vessels to pass. These are problems that the Directorate of Water Resources and Improvement of River Systems are now addressing and working to rectify.

High Quality Produce

According to figures issued in 2007-08, Myanmar exported 1.177 million tons of various products categorised as falling within the beans, peas and pulses sector, earning a total of US\$670 million. Since 1988-89, the cultivated area of such crops has gradually grown year by year, and now exceeds over 3 million hectares. Myanmar has now become the second largest beans, peas and pulses exporter in the world after Canada and enjoys a reputation for high quality produce.

Myanmar's rigid and non-progressive banking system of the past, combined with an absence of the micro-financing and technological improvements that boosted agricultural production in neighbouring countries have heaped additional challenges on Myanmar's farmers involved in the beans, peas and pulses sector, most of whom are small, with one or two hectare holdings; they lack the finance to enable them to invest in improved seeds and technology and are in need of financial support.

The authorities have finally recognised the needs of these farmers, and in order to provide the necessary assistance and maintain Myanmar's established name as a reliable producer of quality crops and its status in the world market place, the first international standard beans, peas and pulses wholesale centre is now being set up in the country.

The project will be implemented by the country's biggest business organisation, the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI), which has appealed to the domestic merchants to take part in the move; calling for extended cultivation of marketable beans, peas and pulses with the establishment of special cultivation

zones across the country as a continued and expansive effort in the development of such crops to boost production and exports.

The UMFCCI is also emphasising the importance of Myanmar expanding its presence internationally and the financial benefits that can be gained through extensive cultivation of quality strains of crops and use of fertilisers and pesticides.

Alternative Crops

Some oilseed bearing crops that have been severely neglected in recent years are now making a recovery and registering steady annual growth rates. These include cotton, which in addition to producing the basic raw material from which cotton fabric is derived, its seed is an important source of edible oil, and the remaining residue from the oil extraction process provides for a high fibre animal feed.

Other important oilseed crops that have made a comeback include sunflower seed and groundnut, both of which provide for multipurpose applications: oilseed crushing for high quality vegetable oil and animal feed applications or as a human food source; and soybean, which has similar applications, is a relative newcomer to the make up of Myanmar agriculture, but which is rapidly gaining in popularity with production having more than doubled in the past 10 years.

The Myanmar Rubber Planters and Producers Association (MRPPA) said it estimates sales of 150,000 tons of raw rubber in 2013, up from the previous year's total of 95,000 tons. In the past, exports have depended almost entirely on sales to China, but new customers are being established in Southeast Asia with South Korea, Vietnam and Singapore now appearing as regular buyers.

The total area of rubber plantations in 2012 was 450,000 acres (182,000 hectares), with the lower Myanmar states of Mon and Karen being the main export producing areas. The MRPPA is now making concerted efforts to obtain the participation of the international community, but the country needs to learn from rubber plantation experts. Myanmar requires investment in new technologies and skilled technicians in order to improve product quality to enable the country to compete in overseas markets, especially within the EU.

Other industrial crops, such as jute and kenaf, provide for viable alternative sources of natural fibres and, unlike cotton, which is heavily reliant on the application of pesticides,

herbicides and fertilisers, these crops, by comparison, are extremely resilient and require little in the way of maintenance when commercially farmed.

Jute is one of the most affordable natural fibres and is second only to cotton in quantity produced and the variety of uses of vegetable fibres; with a long established history, jute is spun into rope and twine and a multitude of other products like carpets, rugs, canvas, hessian cloth (for use as bags and sacks), wrappers, wall coverings, upholstery, home furnishings, and construction fabrics in the manufacturing industry.

Kenaf, which has properties akin to jute and can be used in similar applications, now has an established reputation as a viable alternative for use in the newspaper industry. Newsprint made from kenaf provides stronger, brighter and cleaner pages than the standard pine paper, and is less detrimental to the environment. Due partly to kenaf fibres being naturally whiter than tree pulp, less bleaching is required to create a brighter sheet of paper. Hydrogen peroxide, an environmentally safe bleaching agent that does not create dioxin, has been used with much success in the bleaching of kenaf.

A variety of cultivated spices provide for other alternative export crops, including red and green chilis, caraway, coriander, ginger, pepper, tamarind and turmeric.

An Increasingly Important Crop

In 2012/13, corn production was at 1.5 million tons, up 15 percent from the previous year. This is forecast to grow to 1.8 million tons during 2013/14 as the planting area is due to increase by 17 percent to 450,000 hectares, with higher average yields of 4 tons per hectare due to the use of better seed varieties and increased demand from domestic and Chinese feed mills, as well as an increase in contract farming. Corn is becoming an increasingly important crop, with growth in production now a necessity in order to keep pace with demand with domestic corn consumption forecast to reach 1.4 million tons in 2013/14.

Animal feed consumption accounts for some 78 percent of Myanmar's total corn production. Traditional livestock feeds are being increasingly substituted with compound corn feeds, especially by poultry and aquaculture producers. Most of the corn goes to commercial processing mills in Yangon, Mandalay, and Shan State for feed applications in contract farming systems. Additionally, in hill regions like Chin State and other drier parts of the country, when rice is in short supply and becomes too expensive, corn serves as an alternative staple food.

The latest annual corn exports are estimated at some 300,000 tons with China accounting for 75 percent of the total. However, with most of this trade being conducted through informal cross border channels, there is a lack of official records of these transactions. Indonesia and Malaysia account for the remaining balance of Myanmar's corn exports.

Unbridled Growth Potential

While Myanmar is richly endowed with extremely fertile land and generations of farming experience amongst its rural population, it suffers from low productivity due to many years of neglect, lack of investment in technology and in research and development.

While substantial steps are being implemented to redress and improve these imbalances, there is still much to be done. Agriculture remains under-capitalised, presenting tremendous prospects for foreign financial firms to provide funding for farmers, enabling them to have access to capital, better seeds, and better technology.

Agriculture represents one of the best opportunities for foreign investors looking to make an impact in Myanmar; this they can achieve by providing funding for agricultural land or to lease land to initiate new cultivation themselves. Alternatively, investors can become involved with international agricultural companies wanting to enlarge their operations in Myanmar, or start their own agricultural enterprise by leasing land and contracting farmers. Another option is to establish a joint venture operation by providing capital to one of the numerous medium-sized Myanmar companies looking to expand into agriculture.

Unbridled growth potential exists in virtually every facet of Myanmar's agricultural industries. In the seed industry: agro chemicals, fertilisers, pesticides and plant protection sectors. In customised mechanisation and new agri equipment technologies: irrigation (including dams); reservoirs; ground water harvesting and conservation; improving livestock and animal husbandry practices; together with animal feed and grain demands; applications and organic farming; and good agricultural practices.

Agricultural production and processing operations are in need of educators to provide specialised guidance to improve plantation crops like rubber, jute, kenaf, and biofuel crops. Specialists are also required in the post harvest and value added processing industries, including quality milling, storage and packaging technology. Investment opportunities are also abound in other essential services related to agriculture: in transport and logistics; agricultural cooperatives; credit and insurance; and establishment of institutions to oversee adherence to international food quality and safety standards.

The diversity of Myanmar's agriculture provides for many opportunities in investment and development. Even with only half of its 45 million acres of arable land under cultivation, the country produces enough crops to comfortably feed itself. Consequently, there is enormous growth potential, particularly for the development of export markets.

A Future Agri-Economic Force

The Myanmar government is committed to boosting agricultural growth and productivity, aware that this sector of the economy is by far the country's largest single employer, and achieving improved living standards in this area will make a significant contribution to reducing overall poverty.

Focus on agriculture can also ensure that Myanmar's economic growth is balanced and sustainable over the long term. With the government actively promoting and encouraging foreign investment in this sector, this will enable them to ensure that controlled stability and security for its agricultural-based society is maintained for the foreseeable future. In the near term, this can assist the country in becoming a major food supplier and an agri-economic force within the region.

A Tour of Yangon's Architecture

By Shwe Sin Hnin



Yangon's Strand Road was once one of the most important roads in the whole of British India. Here, merchants, businessmen and members of the British Army would arrive, weary after months of travel from their homeland. Some would stay in the then capital city, while many would venture into the deep jungles to explore the country and her rich resources that continue to attract people today.

New arrivals fresh off the boat would have been instantly met by the domineering structures of the Royal Law Courts, the Port Authorities and the offices of the Burmah Oil Company - which would later become British Petroleum. The buildings remain to this day, some in varying states of disrepair.

The wide, boulevard-like Pansodan Road was an important thoroughfare in the city, too, and to each side the impressive structures from the British days remain. Some have fallen into such a poor state that it's difficult to see how they can be restored, while others have been well looked after and continue to function as offices today.

Yangon - then Rangoon - only really came to prominence after the British took over the country in 1886, making it a province of British India. Burma, as it was known, was until then a Royal Kingdom. King Thibaw and his Queen Supayalat ruled from their golden palaces in then capital Mandalay, but when British troops stormed into the city and ousted him and his wife to some quiet corner of Western India, Burma came under British rule and they moved the capital city to Yangon in order to take advantage of the city's close proximity to the sea.

So began the complete transformation of the city. Until that point, Sule Pagoda sat virtually alone in the middle of a dense forest, but the British decided to use it as a physical centre point and built some impressive structures around it. Fyrtch Square (now Mahabandoola Park) was built to the south, to the north the prominent City Hall and to the southeast the beautiful redbrick High Court.

The redbrick structures were strong representations of British architecture at the time, with the most notable being built slightly further

east on what is now Bo Aung Kyaw Road, the Ministers' Building (now known as the Secretariat).

The Secretariat has a special place in the hearts of the people of Myanmar. Completed in 1905, the British used it as their central parliament until they left, and it was in a small room here that the country's independence hero, Bogyoke Aung San (father of democracy icon Aung San Suu Kyi), was murdered alongside eight of his associates by a jealous political rival. Each year, on the anniversary of the murders - July 19th - Martyrs' Day is celebrated across the country.

Today, the building is heavily guarded by high fencing and, despite a few glimpses here and there, it is difficult to get a real feeling of the building. This may change in the near future as it was recently announced that companies have submitted proposals to turn the site into a cultural centre and museum - it is hoped by many that authorities will choose this option for the historical building, rather than the predictable hotel or shopping complex.

While British architecture is certainly the

most prominent in the former capital, what is most impressive about the city is its range of architecture. All across town, modern, glass front office blocks and condominiums sprout up, but the city is still dominated by the more traditional aspects of Asian architecture, mixed in with further influences from abroad.

A little known synagogue sits in the middle of the city's downtown area. Built in 1896, while still under British rule, the Musmeah Yeshua Synagogue was built for the increasing number of Jews that were arriving from the Middle East region.

Once home to 2,500 Jews, many left during the brief Japanese occupation during WWII. Today, there are around 20 permanent Jewish residents in the city, but with an increasing number of visitors coming from abroad - both to live and visit - the synagogue is attracting an increasing number of worshippers.

Little known, too, is the Armenian influence, and it was two brothers - the Sarkys Brothers - from this region that built one of Yangon's most prominent structures, The Strand Hotel, which was completed in 1901 and has checked in famous names including Somerset W Maugham, Mick Jagger and Oliver Stone.

A great number of Armenians emigrated across the Asian continent in the 17th and 18th centuries and, by the 19th century, many of those ended up in the country that we today know as Myanmar.

The Armenian Apostolic Church of St. John the Baptist is the most prominent Armenian structure that still stands today and attracts a few tourists thanks to its unique design. Completed in 1862, it is located on Bo Aung Kyaw Road, close to the Secretariat Building.

Add to these heavy influences from Central Asia, China, Hindu temples and traditional Burmese culture, and you find yourself in a city that offers as unique a mix of architecture as any city in the region.

The challenge now, as the city attracts unprecedented foreign interest and investment, is to ensure that these impressive structures are maintained. It goes without saying that some will fall foul. Some will deservedly be hauled down due to safety concerns, but what the government must ensure is that those that can remain standing are allowed to do so.

One Yangon citizen recently referred to the practice of "cultural genocide", meaning that if structures that say so much about a city's culture and history are torn down to make way for more generic modern structures, then that aspect of the city's past could be lost forever.

The Yangon city planners must ensure that, as the city changes, this does not happen.

The Kalaw Party Bus

By Brent Potter



Anyone who has ridden a bus in Myanmar knows that busses here don't run on diesel, an engine, or even wheels; they run on nonstop, cardrum shattering karaoke. The air conditioning may not work, the tires may be bald, the paint job a dubious affair, and the doors not closed, but the karaoke and the speaker system appear to be meticulously maintained.

It was a rather harrowing overland trip from Yangon to Kalaw. Sure, we could fly, but we wanted to see the countryside and experience the sights and smells involved with travelling "local-style". We had even decided to take on the challenge of taking one of Myanmar's scenic train rides from Thazi to Kalaw.

This all sounded good and fine until a wheel on the bus fell off at 2am, leaving everyone stranded for 4 hours, including those poor souls who were squatting on plastic stools in the centre aisle for the duration of the breakdown, squeezed between bags of rice and farm produce.

The bus ride had started out as promising as a bus ride could, all things considered. The VIP express bus we were promised turned out to be a less pimped out ride than pictured on the ticket - but it had air conditioning and we weren't on a strict schedule, so it was no big deal.

We were cruising along merrily enough at 2am, trying to ignore the nonstop karaoke, until a sonic "BAM!" threw everyone forward,

jolting the aisle squatting passengers into a heaping pile towards the front of the bus.

The bus stopped, the lights turned on, the karaoke remained blaring, and the engine remained running. The running of the engine was a promising sign; I whispered to my French companion, "I think it'll be quick, they kept the engine running."

Thirty minutes later, the engine turned off, but the lights remained on along with the karaoke, which I thought was beginning to resemble the sound of a hundred wailing babies. This time my French companion said, "I sink is OK, if it was really bad, they turn off light."

Then the lights turned off, but as though it was the very bastion of hope itself,

the karaoke remained. Until at last, even the karaoke succumbed and the entire bus seemed to let out a collective sigh of despair. It was going to be a long one.

Unfortunately the delay had thrown a wrench into our well planned itinerary and we would now miss our train to Kalaw. We eventually got there, though, walking into town triumphantly with the feeling of having conquered the odds.

On arriving, we met a rather fun French group who had hired a guide for the famous three day trek from Kalaw to Nampun in the Inle Lake area. They told me they were looking for an addition to the group, and not wanting to offend a French invitation, we put our names in the hat.

So, for an all inclusive price of 40,000 kyat each, the handful of us hired a guide for the three day, 62km long trek.

I had never hired a guide before, and the idea of doing so was frankly injurious to my pride. When I saw the route we were going to take on Google Maps, I second guessed my decision even more. Q: How hard could it be?

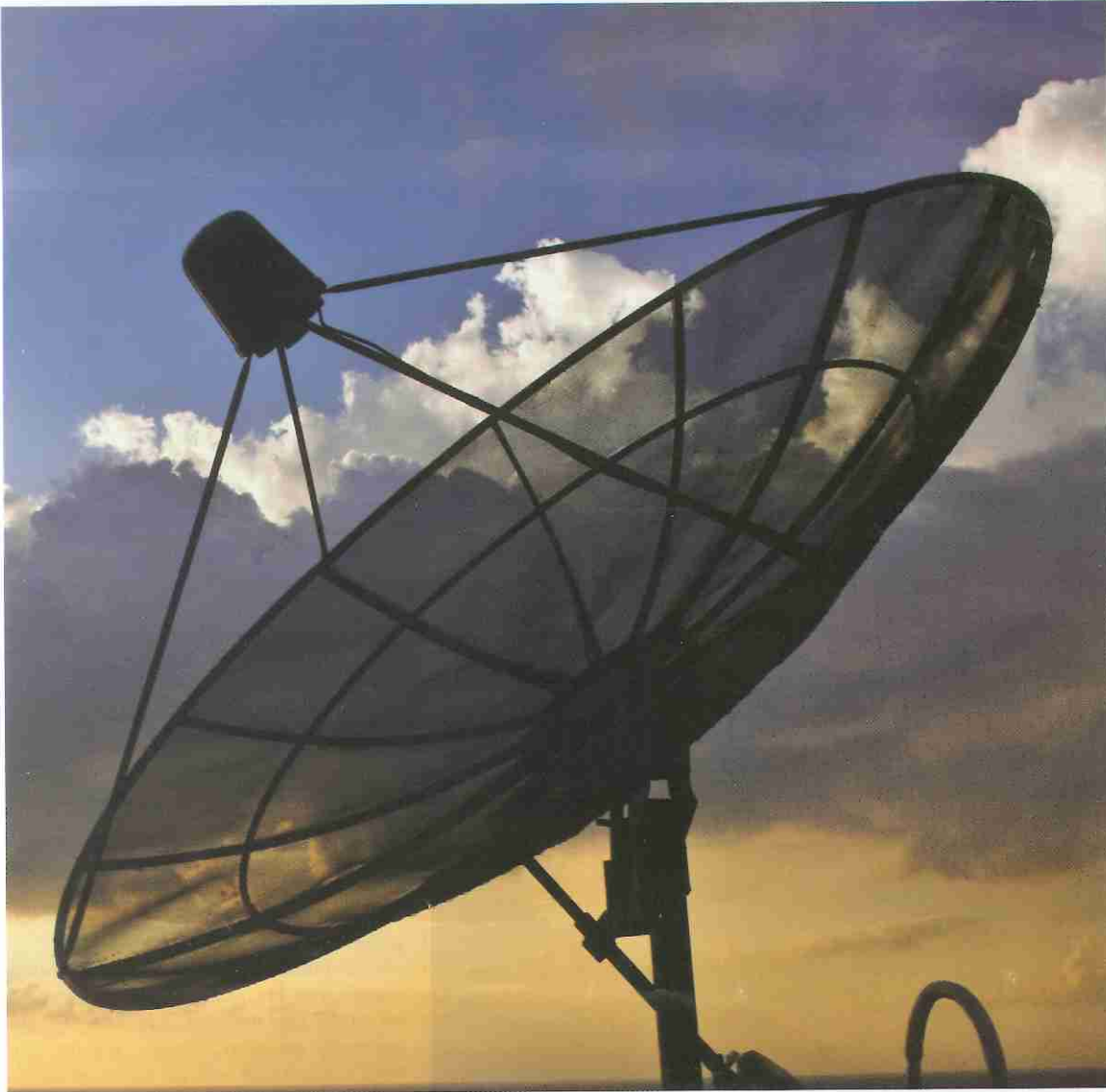
A: Very hard! Not because we were scaling the face of white capped mountains or crossing crevasses with ladders and ropes, but because there are no marked trails. There was not one trail, or two trails, or ten. In fact, every day we probably got on and off 15 different trails; I completely lost the small sense of direction I had in the first 10 minutes (not an unusual occurrence).

The trek itself was marvelous; we wandered around the back country of Myanmar's highlands, which offer sweeping vistas over open farm land dotted with cows and gleaming stupas in the distant hills. The first night was spent in a villager's house and the second at a monastery - both apparently in the middle of nowhere. A cook went ahead of us, concocting superb cuisine in advance of our arrival which we ate outside, stuffing ourselves by candlelight.

Having completed the trek, I would say the trekking experience is one of the best, although if you're traveling to Kalaw by bus, you may want to consider taking one which pays as much attention to its wheel maintenance as it does to its karaoke system.

Myanmar Telecoms

By Isaac Malone



As Myanmar makes its transformation from international pariah to the new darling of Southeast Asia, the international business community is keeping a keen eye on the country's government. For five decades, the country was ruled by an oppressive military and, as the country makes tentative moves towards actual democracy, international observers want to ensure that the reforms that began taking place in 2011 are genuine.

One of the most high profile tests in 2013 came when the Ministry of Telecoms and Communications announced the two successful international companies were to be granted telecoms licenses alongside two local operators.

Almost 100 expressions of interest were submitted from companies all over the world, before that figure was cut to 22, then 12 in April. On June 27th, following an extensive vetting process, the two winners were announced as Norway's Telenor and Ooredoo of Qatar, with a joint venture between Japan's Marubeni and France Telecom selected as the reserve choice should one of the license grantees be unable to fulfill its commitments.

Even the companies and consortiums that were unsuccessful at the bid stage spoke promisingly about how free and fair the whole process had been. Clearly, it was a test that the government passed.

Telenor's inclusion was generally expected. The company, partly-owned by the Norwegian government, already has a strong presence in Southeast Asia as a market leader in neighbouring Bangladesh and with operations in Malaysia and Thailand.

Ooredoo, however, was less expected and surprised even the most well informed analysts. Despite early promises of investing an incredible \$15 B in the country over the 15-year license period, many expected either Singtel or Digicel, the latter of which that had been on a particularly aggressive marketing campaign, to get the nod.

Of Myanmar's estimated population of 60 million, less than 2.5 percent have access to a mobile phone. Compare that to other countries in the region - Indonesia has close to 100 percent and Thailand 110 percent - and it gives you some idea of the growth potential in the telecoms market in Myanmar.

Since the bid announcement, however, optimism has waned. While the new Telecommunications Law was passed in October, at the time of print the licenses had not yet been issued to the successful bidders - thought to be due to minor disagreements over certain aspects of the new bill - and the ministry has to ensure that it does not let the good reputation it has built for itself begin to slip as the wait for live telecommunications continues.

When the winners were announced, it was promised that operations would be live within nine months - meaning that by March both companies should be able to roll out their services - and while that target is still not impossible, with the licenses still not granted and little progress taking place on the surface, observers are skeptical as to whether that deadline will be met.

There are other issues for Ooredoo and Telenor to deal with besides the lack of clarity on laws and licenses. Land prices, human resource problems and a lack of infrastructure are issues for all international companies coming into the country to consider, but Ooredoo and Telenor must add the building of towers in hard to reach places to that list.

Part of the remit for successful companies was to ensure almost 100 percent (as well as truly nationwide) phone coverage within six years, but as parts of the country, particularly in the north and the west, continue to be hit by ethnic tension and violence, it remains to be seen whether the operators can construct their towers in these areas.

Ooredoo, too, has its own set of unique issues to contend with. In the past year and half, Buddhist-Muslim violence has

spread across the country. While the bulk of the violence has taken place in western Rakhine State, it has been perceived by many as an attack on the Buddhist identity of the country, leading to a fairly widespread anti-Muslim sentiment.

Coming from and being backed by a Muslim country - particularly as part of the fear is of Muslims taking over the economy and driving out Buddhist businesses - some prominent members of society have called on people to boycott Ooredoo products. Additionally, the *Myanmar Insider* has spoken to some mobile phone shops in Yangon who are wary about stocking Ooredoo products due to their connections with the Qatari government.

While Ooredoo has not publicly addressed the issue, it is in the process of working hard to ensure that the brand is seen in a positive way. In recent months, Ooredoo has been on a charm offensive, sponsoring a number of civil society events in an attempt to win over the public's trust, with many more announcements expected soon. It remains to be seen if they can do enough to turn public opinion enough so that it can compete on a level playing field with Telenor.

Telenor, however, might not be its only competitor. Recent reports have suggested that the two domestic telecommunication companies - state-run Myanmar Posts and Telecommunications (MPT) and Yadanapon Teleport - are courting international companies to implement a joint venture to allow them to compete with the two new players in the market.

Until now, MPT has been the sole operator in Myanmar, but has shown that, on its own at least, it will struggle to compete with companies coming in with experience on the international stage. If, however, it can team up with international companies that have experience in building networks, then the sector could become more competitive than many expected. Companies thought to have expressed an interest in joining with MPT include Vodafone, Singtel and Orange.

Today, a SIM card in Myanmar fetches upwards of \$150, even on the black market. That is a significant drop from years ago, when they could cost as much as \$1,000.

New mobile phone network operators in the country should go a long way to greatly improving the country's economic performance, as well as access to information for many of its citizens, but it remains to be seen how long it will take before this becomes truly nationwide as the government has promised.





Company Registrations

By Mark Wayne

Myanmar authorities have indicated that they will speed up company registration by cancelling the "temporary permit" issuance. Up to now, companies in Myanmar are setup in two stages. In the first stage, the company is granted a temporary permit. Once the required portion of the company's minimum capital is remitted, a final certificate is issued.

The Directorate of Investment and Company Registration (DICR), which oversees company registration, will now abolish the first stage. Companies will immediately receive their final documentation, which includes a Permit to Trade and a Certificate of Incorporation. The move is aimed at reducing the administrative burden connected with company establishment for both authorities and investors.

Sixteen Winners Selected For Onshore Blocks

By Naw Thee Zun



The Myanmar Ministry of Energy has announced which companies have been awarded contracts for its tender of onshore oil and gas blocks.

Petroleum Brunei, the Italian ENI, and the Canadian (but Singapore based) Pacific Hunt Energy Corporation, are among the winners. PTTEP, Petronas and MPRL, which all have interests in Myanmar, were awarded blocks, as well. Petronas, ENI, MPRL and Pacific Hunt Energy were each awarded 2 blocks. The awarded companies and related blocks were announced by the Ministry of Energy (MOE) on the 10th October, 2013, and the list was published on the Ministry's website. There are a few interesting takeaways from the onshore awards, which can teach us something about the upcoming offshore round:

- Can a contractor be awarded more than one block? Clearly, yes. It seems that the Ministry looks at the bids that came in on a block per block basis. Whether one contractor ends up with more than one block is simply a matter of that contractor having the better bid for each one of those blocks.

- Existing players, such as PTTEP, Petronas and MPRL, have an edge over the newcomers. This is not a matter of policy from the Ministry. It is simply easier for contractors that already know Myanmar to propose a more aggressive bid. They are not troubled by as much uncertainty as newcomers are. We may see this again with the offshore round.

In January of 2013, the Myanmar Ministry of Energy (MOE), on behalf of the Myanmar Government, announced the invitation for sealed bids for Myanmar Onshore Blocks

Second Bidding Round. The Round offered onshore blocks for Petroleum Operations to be conducted on a production sharing basis. A total of 18 onshore areas were offered, 15 Production Sharing Contracts (PSC) and 3 Improved Petroleum Recovery Contracts (IPR). Only 2 blocks from the 18 were not awarded, notably PSC M and IOR 3, due to a lack of bids.

The Ministry plans to invite sealed bids for the two remaining blocks, but details have not yet emerged as to schedule. A press release by the MOE stated that "the tender evaluation team led by the deputy minister scrutinised and gave a score to final proposals according to the selection criteria, such as exploration period, work schedules and expenses to be expended, production share ratios, experience of company, and signature bonus".

Myanmar Prepares Draft Law On Electricity

By Shwe Sin Hnin

The Myanmar Government has released an advance draft of the new Electricity Law (the "Draft Law"), a comprehensive piece of legislation covering licensing, a new regulatory commission, standards, inspection, tariffs and restrictions. The Draft Law is intended to replace the

Electricity Law of 1984, which was amended in 1990.

The Draft Law divides projects into "small" (up to 10MW), "medium" (between 10MW to 30MW) and "large" (upwards of 30MW).

A new body, the Electricity Regulatory Commission (ERC), has been created to

formulate policy, prepares tariffs, advise the Ministry of Electric Power (MOEP), set standards and forms inspection bodies. The ERC will include nongovernment employees.

Under the Draft Law, states and regions can issue permits for small and medium power plants. In cases where these plants are not connected to the national grid, the Union Government Ministry is not the primary authority involved.

The authorities have a legal right to use land for the purpose of power plants under the Draft

Law and have the right to expand and maintain their facilities. The Draft Law also provides that the authorities can build transmission lines in accordance with existing laws.

Importers of electrical equipment must follow the standards and guidance of the rules which will be issued under the Draft Law.

Furthermore, the Draft Law restates and modernises some of the existing law's provisions on safety and inspection from the original 1984 Electricity Law.



MIC Approved Investments in the First Nine Months of Year 2013

Name of Company	Industry
EWHA KNIT Co. Ltd	Clothing
Tokyo In Myanmar Co. Ltd	Clothing
Toyo Thai Corporation Public Co. Ltd	Power Generation
Wedtex Fashion (Myanmar) Co. Ltd	Clothing
PTTEP South Asia Ltd	Oil and Gas
Myanmar D & Y Textile Co. Ltd	Clothing
Linda Fashion (Myanmar) Co. Ltd	Clothing
Chamzon Apparel Manufacturing Co. Ltd	Clothing
Myanmar Hair Co. Ltd	Hair Products
AMG Factory Ltd	Clothing
Myanmar Distillery Co. Ltd & Beer Chang Int'l	F&B
Green Tech Industries Co. Ltd	Manufacturing
Suzuki (Myanmar) Motor Co. Ltd	Manufacturing
Atelier E & M International Co. Ltd	Manufacturing
British American Tobacco Myanmar Ltd	Manufacturing
Cycle & Carriage Automobile Myanmar Co. Ltd	Servicing and Maintenance
Myanmar Carlsberg Co. Ltd	F&B
Khaing Khaing Sang Da Group Ltd	Manufacturing
Pattaya Myanmar Co. Ltd	Clothing
Stada Myanmar Joint Venture Co. Ltd	Manufacturing
DIR - ACE Technology Ltd.	IT & Software
Myanmar Supply Chain and Marketing Services Co. Ltd	F&B
Myanmar Kun Yun Plate Making Co. Ltd	Manufacturing
Greatmen (Myanmar) Co. Ltd	Clothing
Bellmart (Myanmar) Co. Ltd	Manufacturing
Myanmar S.M.C Garment Ltd	Clothing
Greet Glowing Investment Co. Ltd	Clothing
E & E Magnetic Products (Myanmar) Ltd	Manufacturing
Concorde Commodities Pte Ltd	Manufacturing
Straits Greenfield Ltd (Sedona Hotel Yangon)	Hotel & Service Apartments
UCR (Myanmar) Co. Ltd	F&B
Tristate Myanmar Co. Ltd	Clothing
APB Alliance Brewery Co. Ltd	F&B
Prime Metal Co. Ltd	Manufacturing
Myanmar Inno International Ltd	Clothing
General Enterprise Garment Co. Ltd	Clothing
Force Co. Ltd	Manufacturing
Hon Chuan (Myanmar) Co. Ltd	Manufacturing
Frontier Company Ltd	IT & Software
Haker Enterprise (Myanmar) Co. Ltd	Clothing
Ta Han Food Industrial Co. Ltd	F&B
Myanmar Parfum Co. Ltd	Clothing
Yuan Rong Shoes Co. Ltd	Clothing
Myanmar Cruises Co. Ltd	River Cruising Services
Greenply Industries (Myanmar) Pvt Ltd (India)	Manufacturing
Mokan International Co. Ltd	Hotel & Service Apartments
Myanmar Solamoda Garments Co. Ltd	Clothing
Myanmar Sein Pann Garment Manufacturing Co. Ltd	Clothing
Designime Myanmar Co. Ltd	Manufacturing
Sinobest Jewelry Co. Ltd	Clothing
Nexstar Garment Manufacturing Co. Ltd	Clothing
AMG Factory Co. Ltd	Clothing
Shwe Zabar Co. Ltd Societe Industrielle	Rice Milling
Agricole Et Commerciaal D' Outre Mer (SIACOM)	Agriculture
Big Tree Co. Ltd	Hotel & Service Apartments
Logitem Myanmar Co. Ltd	Car Rental & Transport
Dong Long (Myanmar) Garment Co. Ltd	Clothing
Hung Kiu (Myanmar) Garment Manufacturing Ltd	Clothing
Interidge Company Ltd	Clothing
Hong Tex Co. Ltd	Clothing
South Bay Manufacturing Co. Ltd	Clothing
Daewoo Amara Co. Ltd	Hotel & Service Apartments
Myanmar POSCO C & C Co. Ltd	Manufacturing
Sanctuary Retreats Myanmar Ltd	River Cruising Services
EMC Manufacturing Ltd	Manufacturing
Bogart Lingerie (Yangon) Ltd Project II	Clothing
Supreme Asia Garment Factory Ltd	Clothing
EXE Design (Myanmar) Co. Ltd	Hotel & Service Apartments
Hope One Co. Ltd	Clothing
Packraft Myanmar Co. Ltd	Manufacturing
Tan Chong Motor (Myanmar) Co. Ltd	Manufacturing
APM Auto Components Myanmar Co. Ltd	Manufacturing
Shwe Taung Hyday Development Co. Ltd	Construction
CM Japan Agri Myanmar Co. Ltd	Agriculture
B&N Garment (Myanmar) Co. Ltd	Clothing
Melody Global Co. Ltd	Manufacturing
SDI Manufacturing Co. Ltd	Clothing
Lita Myanmar Co. Ltd	Clothing
TOA Paint (Myanmar) Co. Ltd	Manufacturing
Sunjin Myanmar Co. Ltd	Manufacturing
Polysack Myanmar Co. Ltd	Manufacturing
ASMO Myanmar Co. Ltd	Manufacturing
Sun Apparel Myanmar Co. Ltd	Clothing
Young Co. Ltd	Clothing
Hydrodynamic Industrial (Myanmar) Co. Ltd	Clothing
UPP Power (Myanmar) Ltd	Power Generation
J & M Steel Solutions Co. Ltd	Manufacturing



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