

MYANMAR

INVESTMENT

GUIDE 2018





MYANMAR INVESTMENT GUIDE 2018



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1. MYANMAR IN BRIEF

1.1 Introduction

The Union Government of the Republic of the Union of Myanmar recognises that the private sector should be the prime mover in developing the economy. Put simply: Myanmar is open for business and now is the time to consider the rich opportunities that the country offers.

Myanmar has created a modern and accessible environment in which to do business by sweeping away a 100-year old Companies Act and replacing the restrictive investment laws of the past.

Taken together, the new Myanmar Investment Law (MIL) and the new Myanmar Companies Law are the regulatory foundation that engenders confidence in Myanmar as a place in which to invest.

Investment, in turn, will generate the sustainable development, jobs and economic growth that Myanmar has not been able to deliver for decades. The new MIL creates a business-friendly environment for foreign and domestic investors by simplifying procedures and making it easier to invest in Myanmar.

Key elements of the MIL include:

- Most investment proposals no longer need to be screened or approved by the Myanmar Investment Commission,
- Tax ‘holidays’ of up to seven years are available for promoted sectors in certain geographic areas, and
- Funds can be transferred overseas by foreign and domestic investors.

The new Companies Law, which was enacted in December, 2017 that offers world-best practice corporate regulation.

Key elements of the Companies Law include:

- Foreign investors will be able to own up to 35% of a Myanmar company before it is considered a foreign company,
- The replacement of the inflexible Articles of Association and Memorandum of Association with a corporate Constitution,
- A company must have at least one resident director but that director

- does not need to be a Myanmar citizen, and
- New protections for minority shareholders.

The information in the following pages give insights into the business opportunities that exist in Myanmar and the practical steps that need to be taken to bring them to fruition.

1.2 Geography

Myanmar is the second largest country in Southeast Asia and has a total land mass of 261,228 square miles (676,577 sq km). It stretches 582 miles (936 km) from east to west and 1,275 miles (2,051 km) from north to south. It shares a 1,370 mile (2,204 km) border with China and an 832 mile (1,338 km) border with India.

Other bordering countries include Lao PDR, Thailand and Bangladesh. Myanmar's extensive coastline stretches 1,759 miles (2,832 km) long and its access to sea routes to facilitate increased regional trade gives it the potential to become a trading bridge between China, South Asia and Southeast Asia.

Myanmar is richly endowed with natural resources such as minerals, natural gas, fresh water and marine produce, as well as having plentiful forests and vast quantities of untapped arable land.

Myanmar's level of urbanization remains lower than the Southeast Asian average: around 13% of the country's population of 52.45 million reside in cities, while across Southeast Asia, the figure is almost three times higher, at 37%. Myanmar's cities – 30 of which have populations of more than 100,000 – appear set to become major growth hubs in the coming years.

The former capital of Yangon is the country's commercial centre and is the largest city in Myanmar, with a population of more than five million. Mandalay and Mawlamyine are second and third respectively. The Delta region in the south and the Dry Zone in the central plains are the most densely populated regions, and together contribute a significant chunk of Myanmar's GDP. Myanmar's urban areas present significant opportunities for new sales markets and consumer products.

ENVIRONMENT AND NATURAL RESOURCES
TOPOGRAPHY AND NATURAL LANDSCAPES

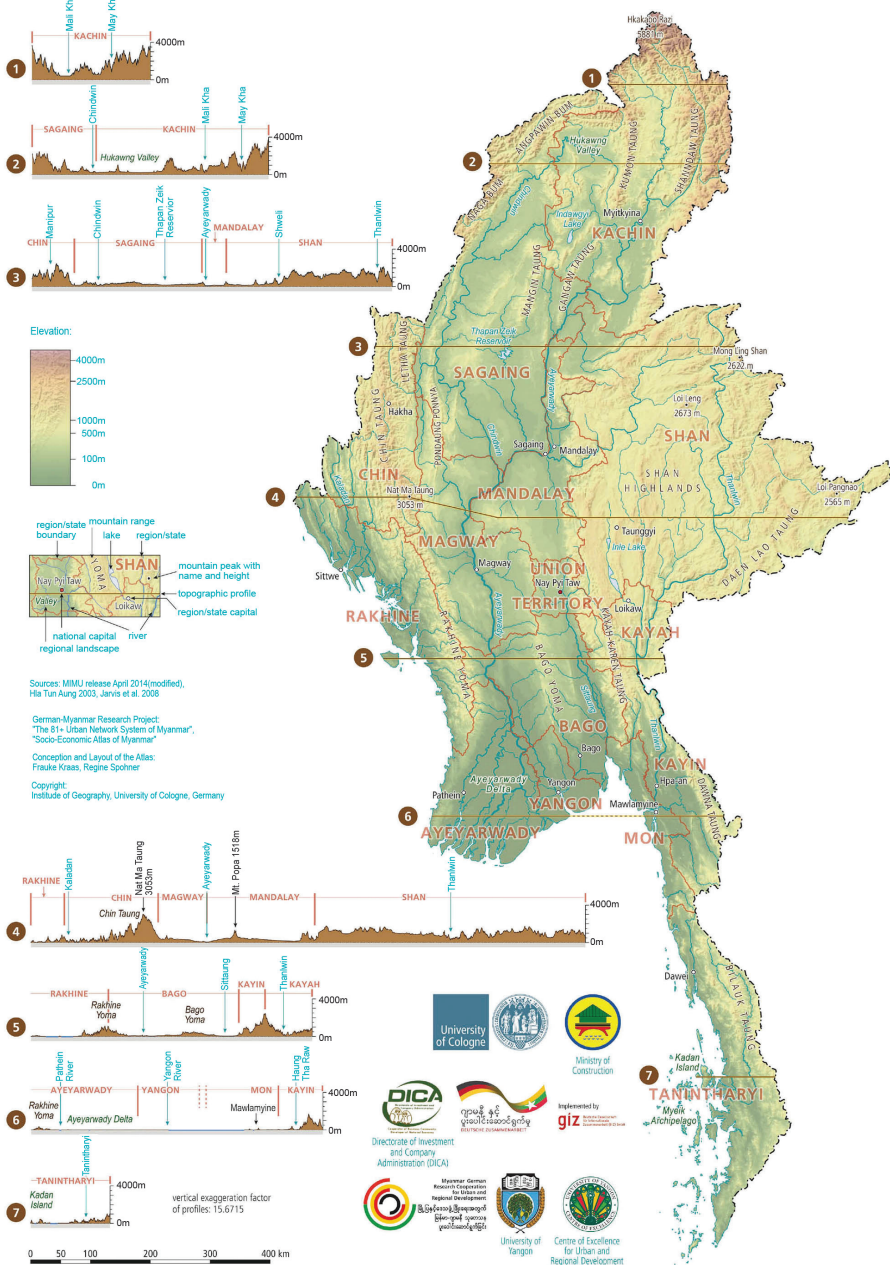


Figure (1) Topography and Natural Landscapes
Source: Socio-Economic Atlas of Myanmar

POPULATION DENSITY BY TOWNSHIP

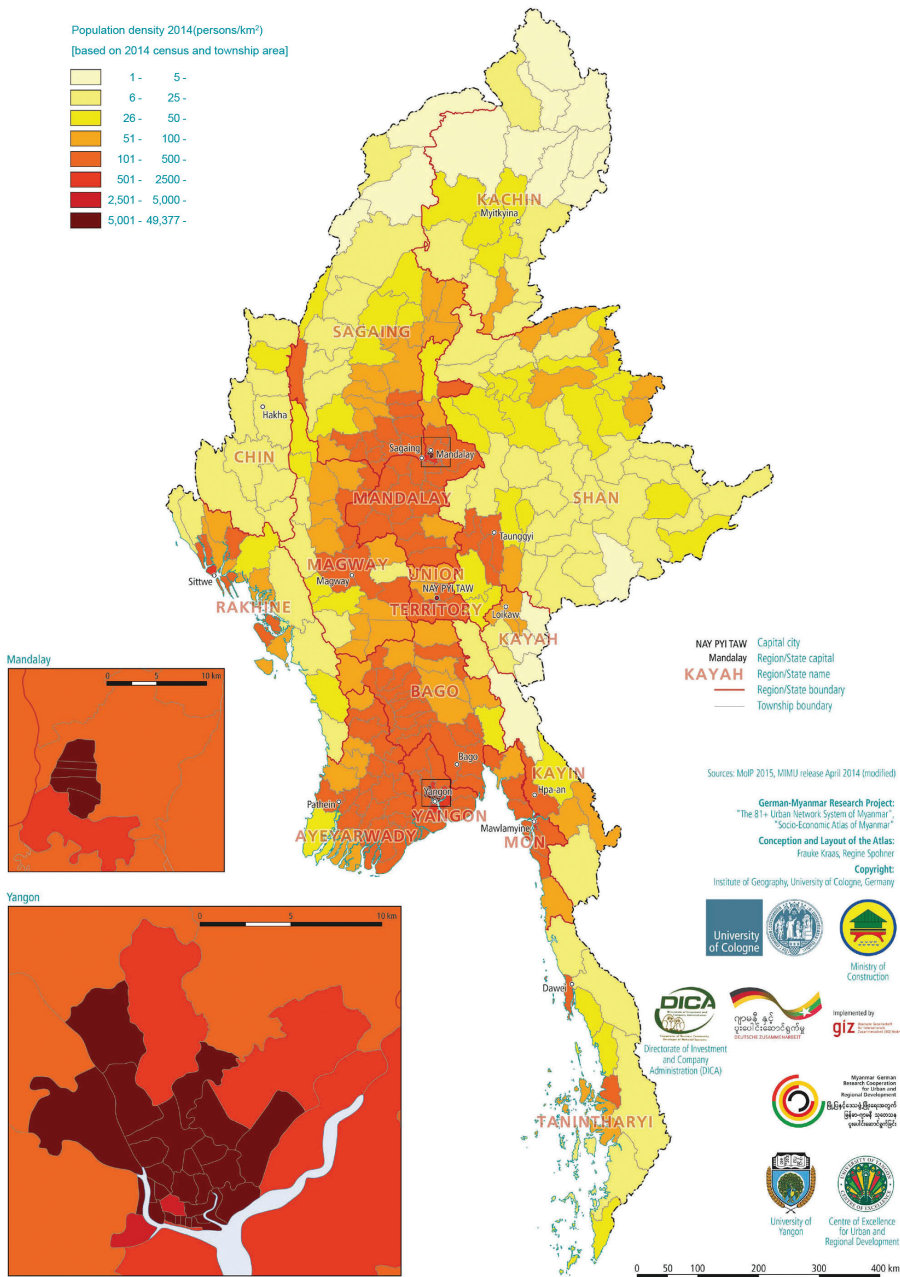


Figure (2) Population Density by Township
Source: Socio-Economic Atlas of Myanmar

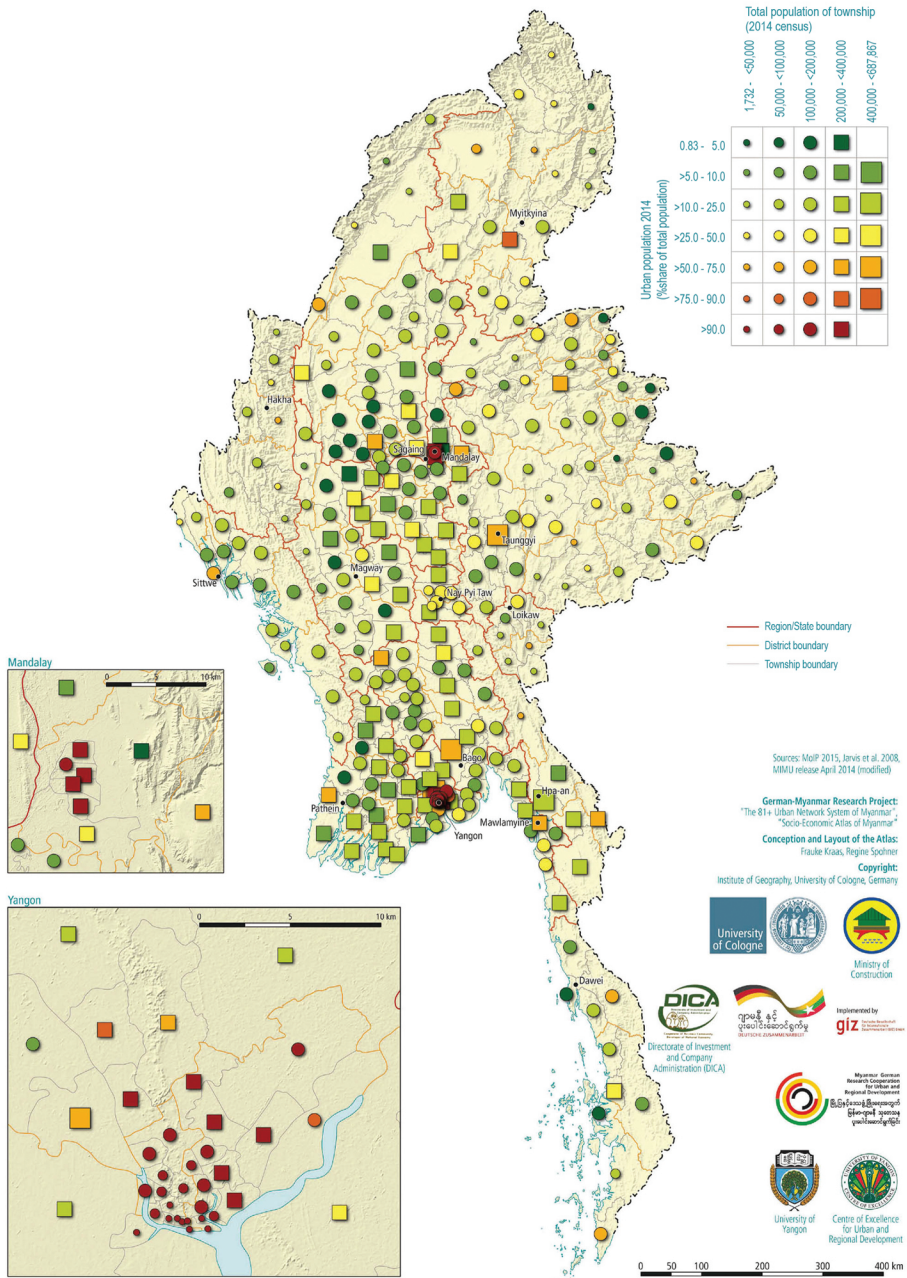


Figure (3) Urban and Rural Population
Source: Socio-Economic Atlas of Myanmar

Table (1) Key Facts about Myanmar

Official Name	The Republic of the Union of Myanmar
Capital	Nay Pyi Taw (established in 2005; the former capital was Yangon)
Landmass	261.228 sq miles (676,577 sq km)
Coastline	1,759 miles (2,832 km)
Population	52.45 million (2015-2016)
Population growth	0.88 %
Geography	Myanmar is divided into three distinct geographical regions: the Eastern Hill Region, the Central Valley Region and the Western Hill Region
Largest rivers	Ayeyarwaddy River, Sittaung River, Than Lwin River and Chindwin River
Climate	Tropical climate with three seasons: Summer (March to May) Rainy Season (June to October) Cold Season (November to February)
Local time	GMT + 6:30
Currency	Myanmar Kyat (MMK)
Natural resources	Natural gas, petroleum, gold, jade, rubies and other gemstones, copper, tin, antimony, lead, zinc, silver, teak and other timbers
Major crops	Rice, pulses and beans, sesame, maize, rubber, fruits and vegetables
Major ethnic groups	Kachin, Kayah, Kayin, Chin, Bamar, Mon, Rakhine, Shan

1.3 Economy

The 2015 election ushered in a new democratic government intent on reform. A 12-point economic policy was published and the formulation of a new ‘business-friendly’ environment commenced with the passage by Parliament of the new Myanmar Investment Law and Rules and the new Companies Law in 2016 and 2017.

The new regulatory environment recognizes that foreign investment and an active and engaged private sector are crucial to Myanmar’s economic growth and future prosperity.

The Union Government of Myanmar is offering taxation incentives to encourage investment in particular industries, including agriculture, manufacturing, services and tourism, and in particular regional areas where new business activity and job creation are vital.

Although Myanmar’s economy is still developing, Foreign Direct Investment (FDI), after substantial growth from US\$ 1.4 billion in 2012-13 to a peak of US\$9.4 billion in 2015-16, dropped to US\$6.6 billion in 2016-17. The new regulatory regime aims to restore the growth trajectory of FDI in Myanmar.

Myanmar is a member of the ASEAN Economic Community (AEC), which commenced operations at the end of 2015. AEC aims to strengthen regional cooperation and increase regional trade. AEC will provide Myanmar with the opportunity to establish itself as a vital trade hub and production base between ASEAN, China and India.

Table (2) Myanmar's Economy at a Glance

TRADE	
Major exports	Natural gas, garments, re-export sugar, black matpe, jade, rice, green mung bean, fish, metal and ore, maize
Major imports	Petroleum products, vehicles, machinery and parts, iron and steel construction materials, iron and steel materials, raw plastics, palm oil, motorcycle, telephone and communication accessories, pharmaceutical
Major trading partners	China, Thailand, Singapore, Japan, India, Malaysia, South Korea, Indonesia, USA, Vietnam
TRADE VOLUME	
Exports	12,523.7 billion US\$ (FY2014-2015) 11,136.9 billion US\$ (FY2015-2016) 11,951.6 billion US\$ (FY2016-2017)
Imports	16,632.6 billion US\$ (FY2014-2015) 16,577.9 billion US\$ (FY2015-2016) 17,211.1 billion US\$ (FY2016-2017)
GDP	79.7 billion Kyat (FY2016-2017)
GDP Growth Rate	5.9 % (FY2016-2017)
Inflation Rate	4.79% (FY2016-2017)

Source: DICA

ECONOMIC DEVELOPMENT
GROSS DOMESTIC PRODUCT

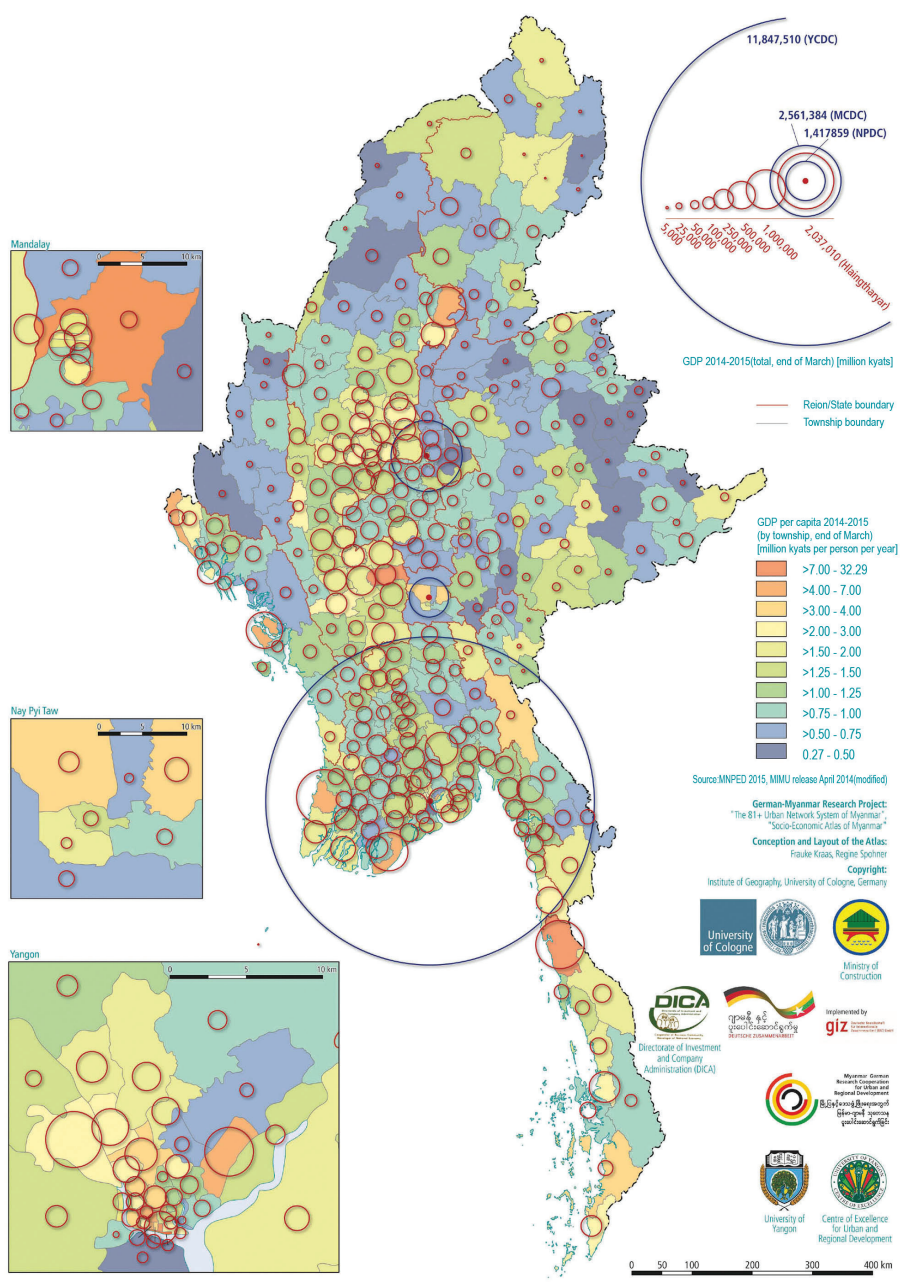


Figure (4) Gross Domestic Product
Source: Socio-Economic Atlas of Myanmar

2. INVESTMENT OPPORTUNITIES

Myanmar Investment Commission (MIC) will prioritize the following areas when the investors submit their proposals:

- (1) Agriculture and its related services, value-added production of agricultural products
- (2) Livestock production, breeding and production of fishery products
- (3) Export promotion industries
- (4) Import substitution industries
- (5) Power sector
- (6) Logistics industries
- (7) Education services
- (8) Health care industry
- (9) Construction of affordable housing
- (10) Establishment of industrial estate

Myanmar Investment Commission welcomes both foreign and local investors to invest in these investment areas and the MIC and government of respective States and Regions will provide necessary assistance to investors.

2.1 Agriculture

Agriculture is the backbone of Myanmar's economy, with approximately 50% of its population engaged in agricultural work. It accounts for approximately 20% of GDP. Agriculture plays an important role in the economic development of Myanmar. Myanmar actively supports the agriculture sector to enable inclusive growth, enhanced food security and the promotion of exports. Myanmar's abundant natural resources and diverse agro-ecological conditions provide a wealth of opportunities for investment across the entire supply chain.

Investment Opportunities

Input Industries

- Seed
- Fertilizer, crop protection (pesticides and fungicides)
- Agricultural-machinery industries
- Irrigation technology
- Pre and post harvest technology

Production and Processing Industries

- Production industries
- Processing industries
- Refinery plant
- Canning

Competitive drivers in the supply chain

- Agriculture cooperative
- Credit and insurance services
- Quality food safety institution
- Research and development
- Consumer bodies

2.2 Livestock and Fisheries

The livestock and fishery sector is significantly improved in recent years, with approximately 15% of the population engaged in livestock and fishery work.

It accounts for approximately 8% of GDP. The livestock sector is one of the priority and promoted sectors for Myanmar's economic development. The tremendous potential markets provide a wealth of opportunities for investment across the entire supply chain.

Myanmar's fisheries sector has been accorded priority status by the Myanmar Investment Commission (MIC). Myanmar's continental shelf covers 228,781 sq km and the country has a Maximum Sustainable Yield (MSY) of approximately 1.05 million metric tonnes annually. In addition to processing abundant reserves of marine produce, Myanmar's inland waters are home to more than 300 different species of fish.

The fisheries sector is divided into the following three categories

- Inland fisheries: Open water and flooded water
- Marine fisheries: Coastal and offshore
- Aquaculture: Fin fish, crustaceans and seaweed

Investment Opportunities

- Breeder and genetic upgrading
- Slaughter house and frozen meat processing plant
- Value added livestock and their related product
- Production of animal feed

- Production of bees and bees product
- Veterinary clinic
- Research and Development

Fisheries

- Fishing jetty and fish auction market
- Culture of fresh , marine fish and shrimp
- Processing and manufacturing of fisheries products
- Cold storage, canning and packaging enterprise
- Research and development

2.3 Infrastructure

The demand for new infrastructure projects in Myanmar is already high and will continue to rise in line with economic growth. The government's stated investment priorities include the construction of transport, power and urban infrastructure.

2.3.1 Transportation

While the transport sector has a key role in fostering the economic growth, advancing social development, infrastructure will be needed to take advantage on regional trade opportunities. Hence, the development of the country's transport sector focus on infrastructure priority that will require investment in international airport, deep sea port, inland waterways, strategic rail and highway networks and improvements in cross-border infrastructure and regional connectivity.

Investment opportunities

The Ministry of Construction seeks to encourage private investment in infrastructure development under public private partnership for the construction of roads, inland cargo depots, ports and airports.

- River port establishment
- Railway development project
- Establishment of multimodal logistics hubs at Yangon, Mandalay and Bago
- Development of container switching stations
- City truck terminals at Yangon, Magway, Pyay, Mawlamyaing, Dawei, Thandwe and Heho

2.3.2 Power Sector

The power sector of Myanmar opens up abundant and immediate opportunities to foreign and local investors. The installation of considerable additional capacity to

the current 5389.97 megawatts (MW) (as of March 2017) and the rapid construction of transmission lines are national priorities. In order to reach the objective of full national electrification until 2030, the power sector of Myanmar must grow a multiple of its current size.

The abundance of locations suitable for hydropower generation, the available rich natural gas deposits and virtually unexplored potential in solar and wind power, along with the expansion of the transmission system, offer significant opportunities to invest in the electricity sector. In the medium run, Myanmar may even develop to the extent it becomes a net exporter of electricity to neighboring countries.

Myanmar possesses vast water resources and therefore relies on hydropower as a major source of generating electricity. Foreign direct investment in hydropower plants is permitted as a joint venture or a Build-Operate-Transfer (BOT) scheme. Local investors are also permitted to take part in Independent Power Producer (IPP) schemes.

Beyond 54 identified larger-scale hydropower development opportunities, representing an additional 42.33 gigawatts (GW) along the Ayeyarwaddy, Sittaung, Salween and Chindwin River systems, there are also smaller-scale hydro power plants as well as other sources of energy (i.e. solar, wind, gas) which have high potential to play a significant role in Myanmar's national power supply.

Key opportunities:

- Construction of medium to large-scale hydro and gas-fired power plants under the scheme of Public-Private-Partnerships
- Investments in transmission systems (e.g. high-voltage transmission lines between the North of Myanmar and Yangon)
- Realization of small-scale hydro-power projects e.g. to supply a village tract
- Establishment of small scale power generation as well as renewable energy solutions like wind, hydro, waste-to-energy solutions
- To supply off-grid power to villages in the country through national electrification projects to expand clean energy use, including through solar power.
- Upgrading of the current power infrastructure in urban centers and industrial zones

Table (3) Total Installed & Product in Power Sector up to FY2016-2017

Power Plants	Installed Capacity		Annual Product	
	(MW)	(%)	(GWh)	(%)
Hydro	3221	59.8%	9708.39	54.3%
Coal	120	2.3%	9.59	0.1%
Gas	1920.5	35.6%	8052.43	45.1%
Minihydro	34.17	0.6%	35.46	0.2%
Oil	94.3	1.7%	61.12	0.3%
Total	5389.97	100%	17866.99	100%

Source: Ministry of Electricity and Energy

2.3.3 Telecommunications

Telecom Sector Reform has been taken with the aim to provide “Better Connectivity, better services and affordability to all the citizens of Myanmar. The new telecommunication law has been already enacted in November 2013 and telecom licenses were granted to four foreign investors which were offering with 4G mobile data connectivity since 2016. Indeed, Myanmar requires a significant level of investment in telecommunication sector especially in infrastructure including telecommunication towers and fiber optics. Based on the current plan, the mobile network coverage in the country is also expected to grow from 12% in 2014 to 70% by 2017 and 95% by 2020.

Investment Opportunities

- Postal Services
- Telecommunication Services
- Production and distribution of satellite communication items
- Production and distribution of radar communication items and related equipments
- Production and distribution of radio communication items
- Production and domestic marketing of mobile handset and telephone

2.4 Hotels and Tourism

The tourism and hospitality sector in Myanmar has evolved rapidly since the political and economic opening of 2011. At present, foreign tourists (on their first short-term visit to Myanmar) mostly visit Yangon, Bagan, Inle Lake / Nyaung Shwe as well as Mandalay. However, Myanmar offers unexplored treasures of natural beauty in the whole of the country from Kawthaung in the tropical South-East to Putao in the Himalayas.

Myanmar's top tourist destinations:

Yangon: The former capital city boasts more colonial buildings than any other city in Asia and its glittering, 2,000 year old Shwedagon Pagoda is the most revered in Southeast Asia. Yangon has several attractive parks and lakes, while the historic downtown area is vibrant and cosmopolitan.

Bagan: The ancient city of Bagan has thousands of pagoda and shrines that date back to the Bagan dynasty. Bagan is located 90 miles (145 km) southwest of Mandalay.

Mandalay: As the country's second largest city and last royal capital, Mandalay and its surrounds are rich in historical nostalgia as well as being a hub of entrepreneurial activity.

Inle Lake: This picturesque lake in Shan State is studded with floating villages inhabited by the Intha tribe. It's also one of the best places to observe traditional silk weaving and shop for local handicrafts, such as lacquer ware.

Chung Tha, Ngwe Saung, and Ngapali beaches: These three beaches are the most popular among tourists and locals alike and are ideal for snorkelling, fishing and fresh seafood dining. None have been subject to over development and thus remain idyllic getaways.

The table displays the current distribution of hotels, motels and inns/guesthouses in Myanmar and reflects the considerable under capacity of available accommodation in numerous locations outside of the urban centers of Yangon and Mandalay. There is a need for both affordable as well as high-class accommodation depending on current demand.

Table (4) Distribution of available capacity of hotels, motels, inns/guesthouses (in FY 2016-2017)

State / Region	No. of hotels, motels and inns	No. of rooms
Yangon Region	363	18200
Mandalay Region	426	17784
Bago Region	58	1420
Sagaing Region	27	1098
Tanintharyi Region	36	1451
Ayeyarwaddy Region	69	2770
Magway Region	30	739
Kachin State	27	751
Kayah State	15	313

State / Region	No. of hotels, motels and inns	No. of rooms
Kayin State	20	720
Chin State	5	127
Mon State	49	1577
Rakhine State	49	1538
Shan State	305	9761
TOTAL	1479	58249

Source: Ministry of Hotels and Tourism

In June 2013, the government unveiled the Tourism Master Plan, which spans 2013 to 2020. The plan's core objectives are to promote economic growth while ensuring environmental sustainability and safeguarding of Myanmar's cultural heritage.

Foreign investors may engage independently in hotel developments of 3-stars or higher standard, whereby local investors are encouraged also to consider opportunities in offering budget accommodation through guesthouses at international standards. For foreign companies, investments in tour companies, travel agencies, budget hotels, amusement parks and tourism-related public infrastructure projects are permitted on a joint-venture basis.

Investment Opportunities

According to section 43 and sub-section (b) of Section 100 of the Myanmar Investment Law, the Myanmar Investment Commission has prescribed the following investment promoted sectors:

- Exploring new high-potential investment locations in hospitality and tourism
- Developing eco-tourism (e.g. development of eco-tourism oriented hotels and lodges along with respective activities such as trekking routes or tours)
- Building cultural and community-based tourism (e.g. development of shops for the sale of locally produced cultural artifacts).

The tourism sector is one of eight promoted sectors in the Myanmar Investment Law 2016. For more detailed information, see the notification of Myanmar Investment Commission 13/2017 which describes the investment promoted sectors.

2.5 Manufacturing

Manufacturing in Myanmar is on a firm growth path after attracting a significant flow of foreign investment in the past five years. It is deemed a key driver of the country's sustainable economic growth. The industry sector recorded a dramatic increase when it contributed almost 35% to GDP in FY2015 compared with only 10% in FY2000. Processing and manufacturing alone shared about 21% in FY2015, while it comprised only 7% of economic output in FY2000. Recent statistics show that manufacturing is the third most attractive sector for foreign investment after oil and gas and power in accumulated actual foreign capital invested in the country. The transition trend is evident in Figure (5).

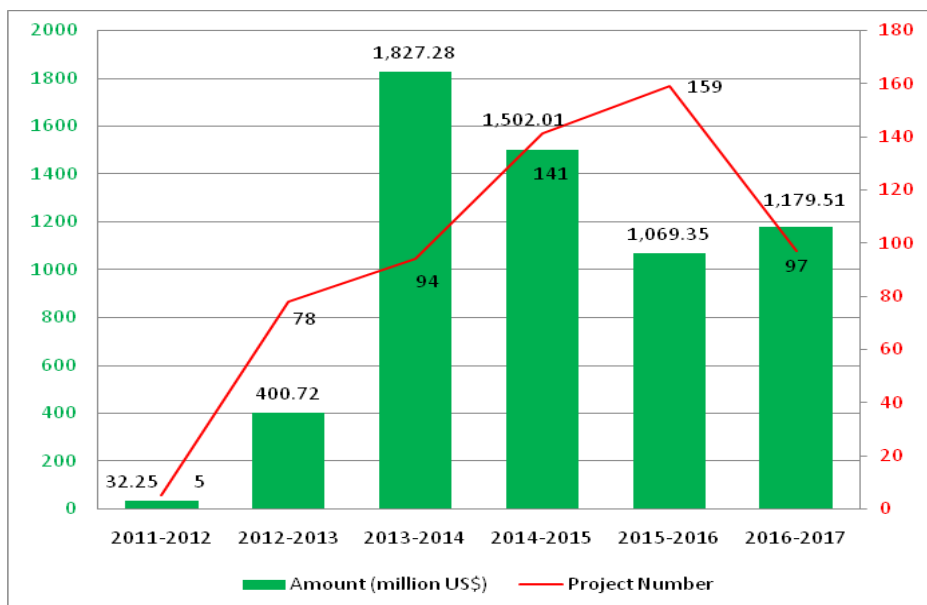


Figure (5) Yearly Approved Foreign Investment Manufacturing

Source: DICA

Investment Opportunities

Myanmar is a competitive manufacturing location with low labour costs, a significant domestic market and a geographical position which gives it direct access to the strategic markets of Southeast Asia as well as to China and India. In order to take a full advantage of these strengths, the country has to accelerate a shift from simple labour intensive products to higher value added products by encouraging investments to export-oriented industry and market-oriented industry.

Manufacturing has been included in the Myanmar Investment Commission's (MIC) list of promoted sectors and the MIC announced in June 2017 that investment proposals incorporating plans for import replacement and export promotion industries would be given priority consideration by the MIC.

Three Special Economic Zones, in Thilawa, Dawei, and Kyaukphyu as well as numerous industrial zones have been established to facilitate investments in the manufacturing sector.

Investment is particularly encouraged in the following industries:

- Labour intensive manufacturing (e.g. garment textiles, shoes, toy assembling, stationary and wiring cabling) in second-tier cities like Patheingyi, Bago, Hpa An.
- Skilled labour intensive manufacturing (e.g. skills-intensive machinery assembly, machining,) in Yangon, Mandalay and its peripheral areas and coastal industrial areas.
- Capital intensive manufacturing (e.g. agro-processing, fish-processing, drying/chilling, refrigeration/ice-making, canning/bottling, automotive and construction machinery) in Yangon, Mandalay and its peripheral areas, regional production centres and coastal industrial areas.

The MIC is expected to promote investment in technology intensive and knowledge intensive industry in the near future along with the legal frameworks granting incentives and improvement in necessary infrastructure. The manufacturing sector is one of eight promoted sectors in the Myanmar Investment Law 2016. For more detailed information, see the notification of Myanmar Investment Commission 13/2017 which describes the investment promoted sectors.

2.6 Services

The services sector is an important and growing part of the Myanmar economy. The telecommunications sector is just one example of a service which has expanded greatly in the past five years, attracting foreign investment and joint ventures. With increasing competition between service providers, the costs to consumers have come down and the economy has benefited from this rapidly developing activity.

Myanmar offers many similar opportunities with services like education, health and scientific research holding much promise. Private sector providers can increasingly meet the demand for education and training to deliver the vocational and professional skills and enhanced health care needed in Myanmar's growing economy.

2.6.1 Education and Health

2.6.1.1 Education

Myanmar's relatively young population, with the 15–29 age group accounting for nearly 40% of the working-age population, is a notable strength. An educated, young and healthy workforce is more productive and, as the economy transforms, demand for highly skilled and educated workers will be high. Increasing the skills of its workforce will allow the country to move up global value chains, better absorb technologies and ideas, develop its own entrepreneurial culture, and retain more of the benefits from Foreign Direct Investment (FDI).

A private school can be established as primary, secondary, and technical and vocational education and training program, and can simply register as a company at the DICA as a legal entity. The education sector is one of eight promoted sectors in the Myanmar Investment Law 2016.

For more detail information, see the notification of Myanmar Investment Commission 13/2017 which describes the investment promoted sectors.

Investment Opportunities

- Private schools
- Schools with international curriculum
- Technology and vocational institutes
- Higher education

- Sport education
- Training for civil aviation
- Training and developing health service support human resources

2.6.1.2 Health

Investment in human capital development, education, health, and other social development, is vitally important to economic growth. Such investment, while generating benefits beyond pure economic outcomes, will also enhance all forms of production that are critical for sustained economic growth. The Ministry of Health and Sports recently began revising its policy, which supports free dispersal of essential medicines at station hospitals in relation to population density. Many rural health facilities lack basic equipment and medical supplies. Private service providers are expanding, particularly in Yangon, Mandalay, and in other large cities. The need for investment in human capital and social development by the private sector is crucial to overcome the shortcomings in the health care sector described above.

The health care service sector is one of eight promoted sectors in the Myanmar Investment Law 2016.

For more detailed information, see the notification of Myanmar Investment Commission 13/2017 which describes the investment promoted sectors.

Investment Opportunities

- Hospital
- Medical laboratory
- Traditional hospital
- Private clinic
- Manufacturing of veterinary medicine

2.6.2 IT Services

Information Technology (IT) is a critical enabler of sustainable development and governance, improved communication, and the exchange of knowledge and information in order to promote more efficient and effective government. It facilitates more accessible government services, makes government more accountable to citizens, enhances the modernization of the nation and boosts the socio-economic conditions of the Myanmar people. The potential for the IT sector will greatly support the development of other sectors as well.

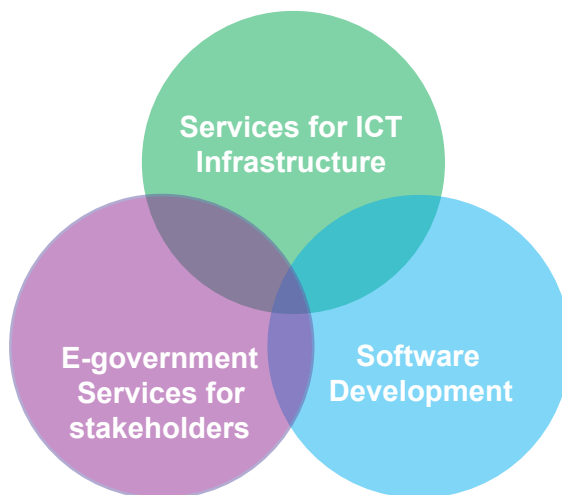


Figure (6) The priority areas of actions to promote IT services

The growing role of the ICT sectors is central to promoting the attractiveness of Myanmar to local and foreign investors by many means. It also helps to improve the investment environment, consummate investment service system and manage the investment information resources with high efficiency.

The IT sector is one of eight promoted sectors in the Myanmar Investment Law 2016. For more detailed information, see the notification of Myanmar Investment Commission 13/2017 which describes the investment promoted sectors.

2.6.3 Science Research

As a strategy for enhancing the high-technology value added processing, the Science Research Development Business has been included in the Myanmar Investment Commission (MIC) list of investment promoted sectors as per MIC Notification No. 13/2017 of 1st April 2017.

The investments covered in seven types of businesses described in the following shall be granted income tax exemptions in accordance with the Myanmar Investment Law (MIL) section 75. Besides, if applied by the investors, MIC may scrutinize and grant the right to deduct expenses which are incurred for the research and development relating to the investment business carried out within the country as specified in section 78 (c) of MIL.

- Science research and development projects for agriculture and breeding
- Research for medical education and medicine
- Research for industrial development, engineering and technology
- Research for post-harvesting technology
- Preliminary research on agricultural science (services for practicing agriculture, technology, crops nursery, forest plantation, animal husbandry, fish culturing)
- Research on traditional medicine and laboratory service
- Research on geology science

3. FOREIGN INVESTMENT

3.1 Legal Framework

The Myanmar Investment Law was enacted in October 2016 and has substantially clarified and simplified the process for investment applications and offers a number of tax breaks, incentives, guarantees, rights and protections for business ventures. The new Myanmar Investment Law (MIL) changes the role of the Myanmar Investment Commission (MIC) with fewer investment proposals requiring formal MIC approval and a new Endorsement process – whereby proposals are fast-tracked by being ‘endorsed’ by the MIC – now available to investors. The new MIL makes the procedures much easier, for not only foreign investors but for local investors as well.

The MIC is a government-appointed body which is responsible for verifying and approving investment proposals and regularly issues notifications about sector-specific developments. The MIC is comprised of representatives and experts from government ministries, departments and governmental and non-governmental bodies.

3.2 Rights and Guarantees

Investors’ Rights and Protections

- National Treatment and Most Favored Nation
- Fair and equitable treatment
- Right to use land
- Right to employ expatriates
- Investment guarantee
- Transfer of funds

Guarantees

According to section 52 (Chapter XIV) of Myanmar Investment Law, there will be no expropriation of investments except under the following conditions:

- it is necessary for the public interest;
- it occurs in a non-discriminatory manner;
- is in accordance with due process of law; and
- on payment of prompt, fair and adequate compensation.

On the other side, investors have certain obligations, including incorporating and operating under existing laws of the Republic of the Union of Myanmar. Others concern land use, leasing and mortgaging, environment protections, sale or transfer of assets and other aspects of the process.

Land use rights

Investors are entitled to lease or use land for an initial period of 50 years depending on the type of business or industry and the volume of investment. The Myanmar Investment Commission may twice extend the period for a further 10 consecutive years respectively (a total extension of 20 years) on the request of the investor.

Right to transfer foreign currency

According to Section (56) of Myanmar Investment Law, foreign investors may transfer the following funds abroad relating to the investments made under this Law:

- capital designated under the provisions relating to capital account rules stipulated by the Central Bank of Myanmar;
- proceeds, profits from the asset, dividends, royalties, patent fees, license fees, technical assistance and management fees, shares and other current income resulting from any investment under this Law;
- proceeds from the total or partial sale or liquidation of an investment;
- payments made under a contract, including a loan agreement;
- payments resulting from any settlement of investment disputes;
- other compensation or money as compensation under the investment or expropriation;
- remuneration, salary and earnings of foreign experts legally employed in the Union.

3.3 Investment Registration

While most projects no longer need Myanmar Investment Commission (MIC) approval, those meeting certain criteria will continue to do so. Project proposals continuing to require an MIC permit include businesses that are strategic to the Union; have large capital investments; have a large potential impact on the environment and local community, involve State-owned land, or are designated by the Government as needing a permit.

The following procedure is valid for most kinds of investment applications. The process might slightly vary depending on the type of investment.

Investment Registration for Foreign Investors under Myanmar Investment Law

AN OVERVIEW OF THE PROCEDURES



Figure (7) Investment Registration for Foreign Investors

STEP1: Which do you need: MIC Permit or Endorsement?



For the first step before starting your investment businesses, please check which procedure you need to take by collecting information, seeking advice from DICA offices as well as trying the below YES/NO chart.

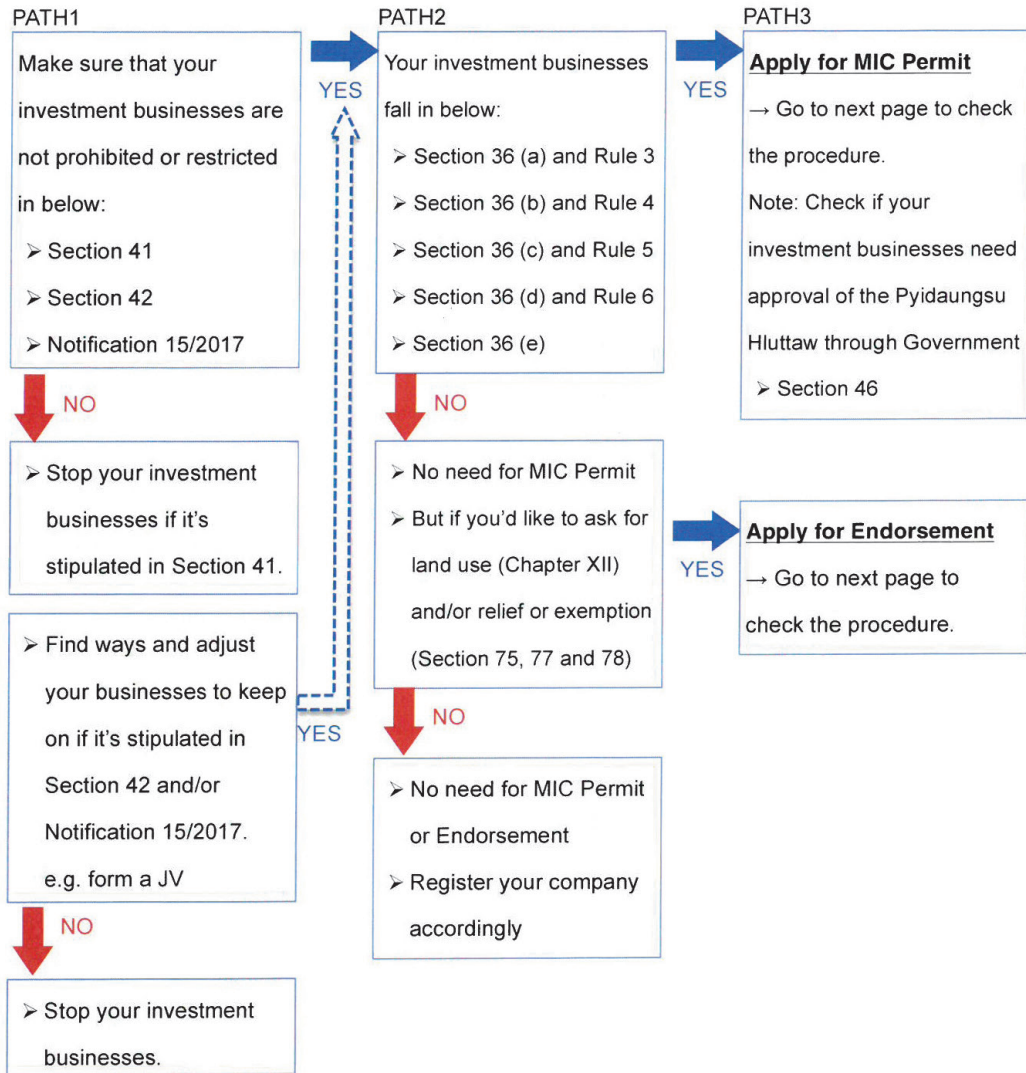


Figure (8) Detailed Procedure for MIC Permit or Endorsement (Step 1)

STEP2, 3, 4 and 5: Detailed Procedure for MIC Permit or Endorsement

Please also refer to 'Myanmar Investment Application Guidebook, 2017' for the further detail.

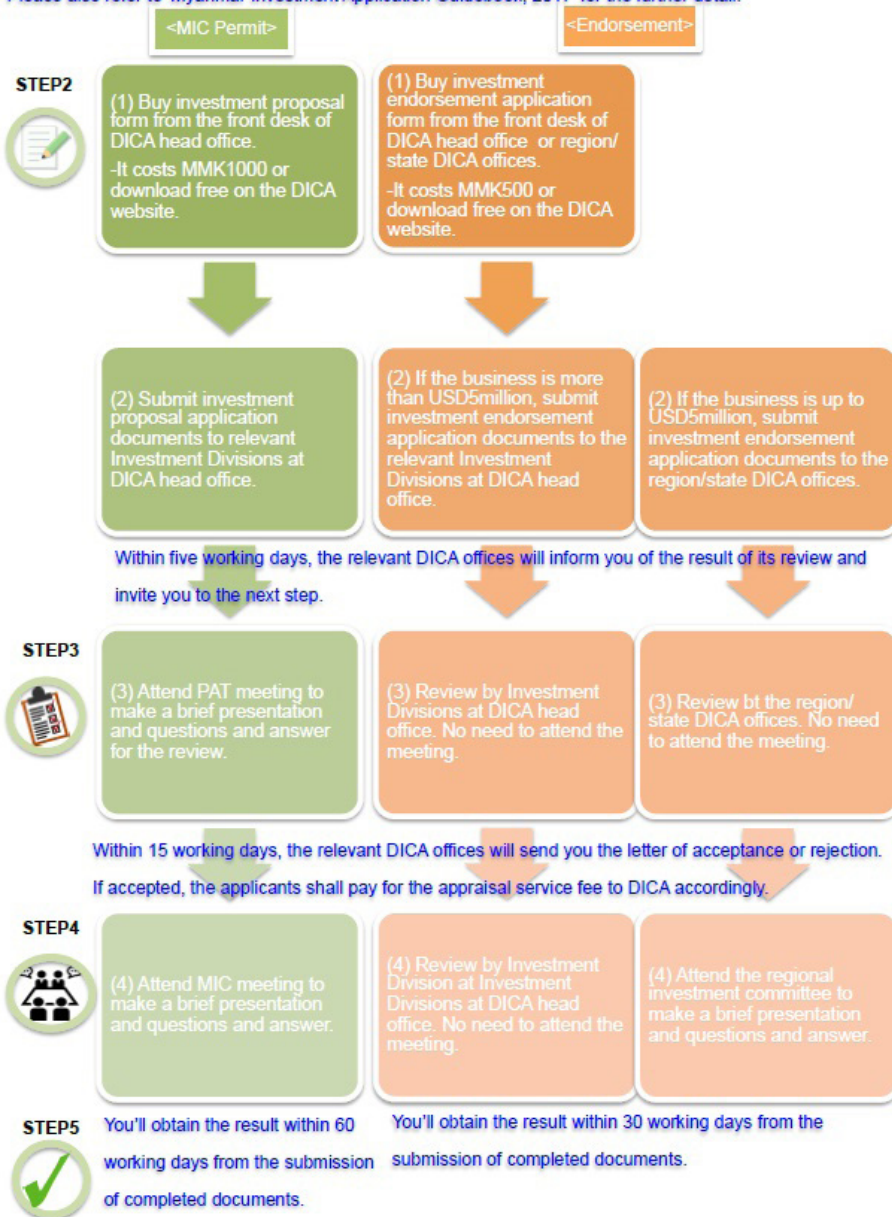


Figure (9) Detailed Procedure for MIC Permit or Endorsement (Step 2, 3, 4 and 5)

3.4 Investment Assistance

DICA's major functions include:

- Investment promotion and scrutinizing investment proposals
- Monitoring the implementation of permitted enterprises
- The registration and administration process for companies
- Business associations.

A One Stop Service, which comprises the relevant departments from various ministries, provides guidance and necessary information for investors and helps the Investor Assistance Committee to resolve grievances. In addition, the MIC created the Investor Assistance Committee to provide a dispute resolution mechanism. If any disputes occur between investors or between the Union and the investor, or if a governmental organization made an incorrect decision on an investment, the investor can submit a notice for their grievance or dispute to be considered by the Investor Assistance Committee. DICA representative offices were established in every States and Regions. Contact details of DICA can be found in the annex.

3.5 Exemptions and Reliefs

The Myanmar Investment Law provides foreign investors with a number of tax holidays. Below is the list of the most significant exemptions and reliefs:

- (a) Income tax exemption is granted for a period of 3 to 7 consecutive years starting from the year of commencement depending upon the level of development of specific areas. The income tax exemptions are only available for the businesses that invest in one of the promoted sectors.
- (b) Income tax exemption and relief is granted on the profit obtained from the investment that has obtained a Permit or an Endorsement is re-invested in such investment or in any similar type of investment or in any similar type of investment activities with in one year.
- (c) The right to deduct depreciation for the purpose of income tax assessment, after computing such depreciation from the year of commencement of commercial operation based on a depreciation rate which is less than the stipulated lifetime of the machinery, equipment, building or capital assets, can be used in the investment.
- (d) The right to deduct expenses for research and development activities carried out

in Myanmar. The activities must be both relevant and necessary to the business objective.

- (e) Exemption and relief for custom duty or other internal taxes (or both) on imported machineries and equipments, instrument, machinery components, spare parts, construction materials not available locally, and material used in business during the construction period.
- (f) Exemption and relief for custom duty or other internal taxes (or both) on the importation of the raw materials and partially manufactured goods conducted by an export-oriented investment business for the purposes of the manufacture of products for export and reimbursement of customs duty or other internal taxes or both on imported raw materials and partially manufactured goods which are used to manufacture products for export.
- (g) Exemption and relief for custom duty or other internal taxes (or both) investors who supply all of their finished goods and semi finished goods manufactured locally to investment business which are 100% export-oriented without supplying the domestic market can apply for exemption and relief for custom duty or other internal taxes (or both) on the importation of the raw materials and partially manufactured goods conducted by an export-oriented investment business for the purposes of the manufacture of products for export and reimbursement of customs duty or other internal taxes or both on imported raw materials and partially manufactured goods. Detailed information would be described in the Myanmar Investment Law Section 75(a), 77 (a), 77(b), 78 (a), 78(b),78(c) and Notification no. 87/2017.

3.6 Restriction

To ensure a smooth transition for local companies adjusting to the opening up of Myanmar's markets, restrictions on foreign investment have been put in place in selected sectors. The restrictions are publicly issued as rules or notifications.

Generally speaking, there are four types of restricted economic activities:

- Investment activities allowed to be carried out only by the Union
- Investment activities that are not allowed to be carried out by foreign investors
- Investment activities allowed only in the form of a joint venture with any citizen owned entity or any Myanmar citizen
- Investment activities to be carried out with the approval of the relevant ministries.

A comprehensive list of economic activities that may be undertaken as a joint venture with any citizen owned entity or any Myanmar citizen, as well as those which are permitted under specific conditions or require the approval of the relevant ministries, may be obtained from the Directorate of Investment and Company Administration (DICA). For further information, please refer to the annex.

4 SPECIAL ECONOMIC ZONES (SEZs)

4.1 Concept and Status

The successful establishment of Special Economic Zones is a high priority target for the Government of Myanmar, as SEZs will attract foreign investment, promote the export of goods and services and create much needed employment opportunities. Myanmar's geographically strategic position between India, China and Thailand provides it with the opportunity to become a new manufacturing base and logistic hub in Southeast Asia.

At Present, there are three SEZs in Myanmar such as Dawei SEZ, Thilawa SEZ and Kyaukphyu SEZ. Most of SEZs are linked to major infrastructure development projects, including the construction of deep sea ports, power grids and pipelines to neighbouring countries, and improved connectivity following the construction of major highways.

Myanmar's SEZs offer a variety of investment opportunities for foreign investors – both during the development phase as well as post-completion.

4.1.1 Thilawa SEZ

Thilawa SEZ covers an area of 2,400 hectares and is located 14 miles (23 km) southeast of Yangon. Among the total area, Zone A (208) hectares are already serviced with infrastructure and 96% of the SEZ is already occupied. Construction of infrastructure is now starting in Zone B and will be completed in 2018. It is being developed by Myanmar Japan Thilawa Development Limited, which is a joint venture between Myanmar and Japan Consortiums. Myanmar government owns 10% of the project under the Thilawa SEZ Management Committee (TSEZMC). At present, Thilawa is the most advanced SEZ project: construction began in November 2013 and the first phase of Thilawa SEZ Commence in September 2015. In addition, the Zone B is going to be implemented and scheduled to be completed in mid 2018. A total of 89 companies from 17 different countries have submitted investment proposals for Thilawa SEZ.

4.1.2 Kyauk Phyu SEZ

Kyauk Phyu SEZ is located in the western region of Rakhine State. The first phase comprises the development of 100 hectares of industrial park, a deep-sea port with a container handling capacity of 80,000 20-foot equivalent units (TEU). The SEZ has Expressions of Interest from local and international developers for the development of a deep-sea port, an industrial park and an integrated residential area. A Singapore-based consortium has been assigned to develop the master plan, in close cooperation with the Bid Evaluation and Awarding Committee of Kyauk Phyu SEZ. The Kyauk Phyu

SEZ Management Committee (KSEZMC) was newly assigned in October 2016 and negotiating a transaction document is underway with CITIC Consortium which was winner of the international bid as developer of the SEZ.

4.1.3 Dawei SEZ

Dawei is located in Myanmar's southern Tanintharyi Region. The initial phase of Dawei SEZ includes constructing a two-lane road (138km), a wharf to accommodate 15,000-40,000 tonne vessels, an industrial zone for labour intensive industries, a power plant, residential buildings and a water supply system. Future plans include a motorway linking Dawei SEZ with Thailand's Kanchaburi province, as well as a railway and links to oil and gas pipelines.

The Italian-Thai Development Public Company Limited was initially announced as the successful bidder. However in 2013, the Government invited other international investors to submit fresh bids, with a final decision yet to be announced.

4.1.4 Investment opportunities in SEZs

Infrastructure development

- Roads construction
- Bridge construction
- Airport construction
- Port construction
- Electricity production
- Telecommunications infrastructure development
- Water supply production
- Environmental conservation
- Waste control systems

Production based industries

- Goods processing
- Hi-tech goods manufacturing
- Agriculture
- Livestock breeding and fisheries
- Mineral produce
- Forestry produce

Services based industries

- Trade
- Logistics and transport
- Storage and warehousing
- Hotels and tourism

- Education and health
- Residential facilities
- Infrastructure supply and support centers
- Green spaces
- Recreation centers and resorts

4.2 Incentives

The Myanmar Special Economic Zones Law (No. 1/2014) was passed in January 2014 and stipulates the following tax incentives for investors in SEZs:

- Income tax exemption for the first seven years from the date commercial operations commence within an exempted zone or an exempted business
- Income tax exemption for the first five years from the date commercial operations commence for businesses located within a promoted zone or a SEZ
- 50% income tax reduction for the second five year period for businesses within an exempted or promoted zone
- 50% income tax reduction for the third five year period on profits derived from the reinvestment of a business that is within an exempted or promoted zone (subject to conditions)
- Import duty exemption on the importation of raw materials, machinery, equipment and other specific goods which are used for prescribed activities in an exempted zone
- Import duty exemption or 50% reduction for up to five years on raw materials, machinery and equipment that is imported by a business located within a promoted zone
- Losses carried forward for five years from the date the loss was incurred

5. COMPANY INCORPORATION

5.1 General Information

Company incorporation is carried out by DICA in accordance with the terms of The Myanmar Companies Law(2017) and investment proposal applications are subjected to MIC (DICA is MIC secretariat).DICA shall issue the certificate of company incorporation and then MIC's approval will subject to investment project.

5.2 Type of Companies and Basic Requirements

There are several ways to conduct the business in Myanmar, as outlined below:

- Company limited by shares (such as private and public companies)
- Company limited by guarantee
- Overseas corporations (need to register in DICA)
- Associations
- Partnership
- Special Companies (incorporated with Special Company Acts-1950)

In case of limited liability company, foreign ownership is allowed up to 35% in local companies. This is a significant liberalization measure as foreign investors can now own up to 35% of the equity in Myanmar owned companies (directly or indirectly) without changing the company's status to a "foreign company".

There are no restrictions on the transfer of shares in companies between local and foreign shareholders, but any change in a "foreign company" status of a company will need to be notified to DICA.

The law allows companies with a single shareholder and single director to be established. It requires all companies established in Myanmar to appoint at least one director who is "ordinarily resident" in Myanmar. A person will be considered to be ordinarily resident if they hold permanent residency or is resident in Myanmar for at least 183 days in each 12 month period. The period of residency will be calculated from the date of incorporation of a company (or the date of commencement of the new law for existing companies). Public companies must appoint at least 3 directors, and at least one of the directors must be a Myanmar citizen who is ordinarily resident in Myanmar. No minimum capital requirements for the incorporation of company.

5.3 Required Documents for Registration

DICA provide and persuade to do online registration which starts from 1st August 2018. DICA online registry is more confident and minimal material documents. Overseas corporation has to submit to registry with their company constitution such as charter, MOA &AOA and others.

6. TAXES

6.1 Corporate Tax (Profit Tax)

A company that is incorporated in Myanmar and established under the Myanmar Companies Law and Special Company Act 1950 and businesses that receive approval from Myanmar Investment Commission have their income taxed at a rate of 25%. With exception from salaries of employees that stay in a foreign country, the total net income is taxed at a rate of 25%.

6.2 Commercial Tax

Commercial tax is payable on goods that are imported or produced in Myanmar, as well as trading sales and services. The commercial tax levied on the export of electricity is at a rate of 8% and crude oil at a rate of 5%. Commercial tax does not apply to the rest of the sales of exported products.

6.3 Tax Rate on Specialist Goods

The commercial tax is payable on goods that are especially imported goods, manufacturing goods that are produced in the domestic market and exported goods. There are 17 specialist goods with tax rates from 5% to 80%.

All exports are exempt from commercial tax with the exception of special goods.

Table (5) Special Tax Rates on Special Goods, Goods and Services

No	Commodities	Rate (%)
1	Natural gas	8%
2	Hardwood and sawn timber	10%
3	Raw jade	15%
4	Raw ruby, sapphire and precious stones	10%
5	Finished products of jade, ruby, sapphire and other precious stones Jewelry made by finished products of jade, ruby, sapphire, and other precious stones	5%

6.4 Personal income tax for foreigners

A non-resident is taxed at a rate determined by a progressive scale that starts at 0% and

rises to a maximum rate of 25% on the total annual income before extracting relief.

Both resident foreigners and resident citizens are subject to income tax, with the rate determined by a progressive scale that starts at 1% and rises to a maximum rate of 20% .

The following tax reliefs are in place:

- Basic relief (20% of the total salary income), but limited to MMK 10,000,000
- Parents relief (MMK 1,000,000)
- Spouse relief (MMK 1,000,000)
- Child relief (MMK 500,000 per child)

6.5 Double Taxation Agreement

Myanmar has signed Double Taxation Agreements with the United Kingdom, Malaysia, Singapore, India, South Korea, Thailand, Vietnam and Laos.

7. LABOUR

7.1 Labour Regulations for Foreign Employees

The employment of foreign experts and technicians by enterprises which have been issued with a permit from the Myanmar Investment Commission (MIC) is legal. Wherever possible, however, preference should be given to Myanmar citizens.

The requirements for employing foreign experts and technicians are outlined below:

- The investor must disclose the number of foreign experts and technicians he or she seeks to employ in the investment application form and submitted to MIC
- After obtaining a MIC permit, a company must apply for appointment and stay-permits
- With the endorsement of MIC, a company must submit an application for work permits to the Department of Labour, which lies under the Ministry of Labour, Immigration and Population. Stay permits and visas are to be obtained from the Immigration and National Registration Department, which lies under the Ministry of Labour, Immigration and Population.

7.2 Labour Costs

A Minimum Wage Law was passed in March 2013, replacing the Minimum Wage Act of 1949. The new law provides a framework for determining minimum wages according to sector type. A tripartite minimum wage committee is responsible for setting minimum wages across different sectors, while surveys on living costs are conducted every two years. Importantly, the Minimum Wage Law stipulates equal pay for employees irrespective of gender.

Social security contributions

- Employers are required to withhold employees' contributions from their salaries
- Social security contributions must be made in MMK currency

The Social Security Act of 2012 provides the following benefits to employees:

- General healthcare
- Compensation for work-related injuries and illnesses
- Maternity benefits

General healthcare and treatment for work-related injuries are available at specified workers' hospitals and social security clinics.

8 ACCESSES TO FINANCE

8.1 Sector Overview

In response to the growing demand for credit facilities and increased foreign investment, Myanmar is in the process of modernizing its financial sector and meeting international standards. Together with other form of liberalization and measures that are having a transforming effect, Myanmar has, since 2011, adopted necessary reforms in the banking system.

Myanmar's banking sector comprises the Central Bank of Myanmar, 4 State-owned banks, 24 locally owned private banks, 13 foreign bank's branches and 46 representative offices of foreign banks.

- Banks - { Commercial banks
Development banks
- Non-Bank Financial Institutions - { Finance companies
Leasing
Money Services
- Insurance companies
- Credit societies

In addition, 12 domestic insurance companies were granted approval to operate in Myanmar while 24 foreign insurance companies have set up representative office in Myanmar.

Since October 2014, the Central Bank of Myanmar has granted preliminary approval to thirteen foreign banks to make the necessary preparations for a commencement of their banking operations, and all of them were awarded final license upon fulfillment of their commitments pledged in their proposals. Each licensed foreign bank is allowed to open a branch at only one location by bringing in the minimum paid-up capital of USD 75 million. Their banking functions are limited to wholesale banking. They are allowed to grant loans to and take deposits from foreign corporations and domestic banks and to provide export financing services in both international currency and Myanmar Kyat. In coordination with a local bank, they can also establish a syndicated loan extension program and disburse loans to local companies. They are, however, not yet permitted to operate retail banking. The selected, licensed foreign banks are expected to contribute to the development of the domestic banking sector by participating in the interbank market, by lending to domestic banks, and by engaging in foreign exchange business and so on. A possible extension of

the scope of license or relaxation on foreign banking is anticipated to be considered within two years after awarding fully-fledged license.

8.2 Recent Developments in the Banking Sector

Over recent years, Myanmar has taken important steps to reduce cash transactions. So far, 21 out of 28 Myanmar banks have joined the Society for Worldwide Interbank Financial Telecommunication system (SWIFT). Through SWIFT, local banks can make secure and reliable financial transactions efficiently with their foreign correspondent banks. In 2011, the Myanmar Payment Union (MPU) was formed by Myanmar banks “to stand as a National Payment Switch for Myanmar”, i.e. a system supporting non-cash payments originating from electronic channels such as Automated Teller Machines (ATMs), Point of Sale (POS) terminals and mobile banking. Since 2013, banks and other stakeholders have been working on introducing and expanding payment services, internet and mobile banking. In January 2016, CBM-Net, Myanmar’s first real-time gross settlement system (RTGS), was implemented. Large payment transactions can be made through CBM-Net, while the MPU provides the facilities for retail payments.

Currently, the MPU’s activities are card-based. All MPU cardholders have access to any ATM within the MPU network. As of February 2017, MPU cards could also be used at 3,506 point of sale terminals in Myanmar and for online purchases on 60 e-commerce websites. According to the MPU, most cardholders use their MPU cards for withdrawing cash from ATMs.

8.3 Foreign Exchange Management

The Foreign Exchange Management Law was enacted in August 2012 and lifted the restrictions on currency exchange and abolished multiple currency practices. Both state owned banks and private banks are now free of the restrictions that prevented them from providing payment and transfer services for current account transactions. During the financial year of 2012-13, the SDR Pegged Exchange Rate System was abolished and a managed floating exchange rate system was introduced. It is based on market exchange rates.

Annex 1: IMPORTANT CONTACTS

Myanmar Investment Commission (MIC)

Directorate of Investment and Company Administration (DICA, secretariat of MIC)

One-Stop Service Center Yangon (OSSC)

No.(1), Thitsar Street, Yankin Township, Yangon, Myanmar

Tel: (951) 658132

Website: www.dica.gov.mm

Ministry of Commerce

Building No. (3), Nay Pyi Taw

Tel: (9567) 408265, 408269

Fax:(9567) 408004

Email: moc@commerce.gov.com

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Ministry of Agriculture, Livestock and Irrigation

Building No. (15/43/50), Nay Pyi Taw

Tel: (9567) 410004,

Fax: (9567) 410013

Email: moali@commerce.gov.com

Website: www.moali.gov.mm

Ministry of Electricity & Energy

Building No. (27/38/53)Nay Pyi Taw

Tel: (9567) 3410072,

Fax: (9567) 3 410207

Website: www.moee.gov.mm

Ministry of Natural Resources and Environmental Conservation

Building No. (19/28), Nay Pyi Taw

Tel: (9567) 409001, 405004

Fax: (9567) 409010, 405071

Website: www.monrec.gov.mm

Ministry of Industry

Building No.(30), Nay Pyi Taw

Tel: (9567) 405322, 405320

Fax: (9567) 405135

Website: www.industry.gov.mm

Ministry of Planning and Finance

Building No. (1/26/32/34/46), Nay Pyi Taw

Tel: (9567) 410046

Fax: (9567) 413364

Website: www.mopf.gov.mm

Ministry of Construction

Building No. (11), Nay Pyi Taw

Tel: (9567) 407073, (95 9) 49201878, (95 9) 8601906

Fax: (9567) 407181

Website: www.construction.gov.mm

Ministry of Transport and Communication

Building No. (2/5/29), Nay Pyi Taw

Tel: (9567) 411424

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Website: www.motc.gov.mm

Ministry of Rail Transportation

Building No. (29), Nay Pyi Taw

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Website: www.mrt.gov.mm

Ministry of Labour, Immigration and Population

Building No.(51), Nay Pyi Taw

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Email: mol@mptmail.net.mm, molipoffice@gmail.com

Website: www.mol.gov.mm

Ministry of Hotels and Tourism

Building No. (33), Nay Pyi Taw

Tel: (9567)406129, 406130, 406460

Website: www.myanmar-tourism.gov.mm

Ministry of Investment and Foreign Economic Relations

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Special Economic Zones

Thilawa Special Economic Zone

Tel: (951) 2309081

Fax: (951) -2309084

Website: www.myanmarthilawa.gov.mm

Kyauk Phyu Economic Zone

Tel: (951) 253027

Website: www.kpsez.org

Dawei Economic Zone

Tel: (9567) 410257

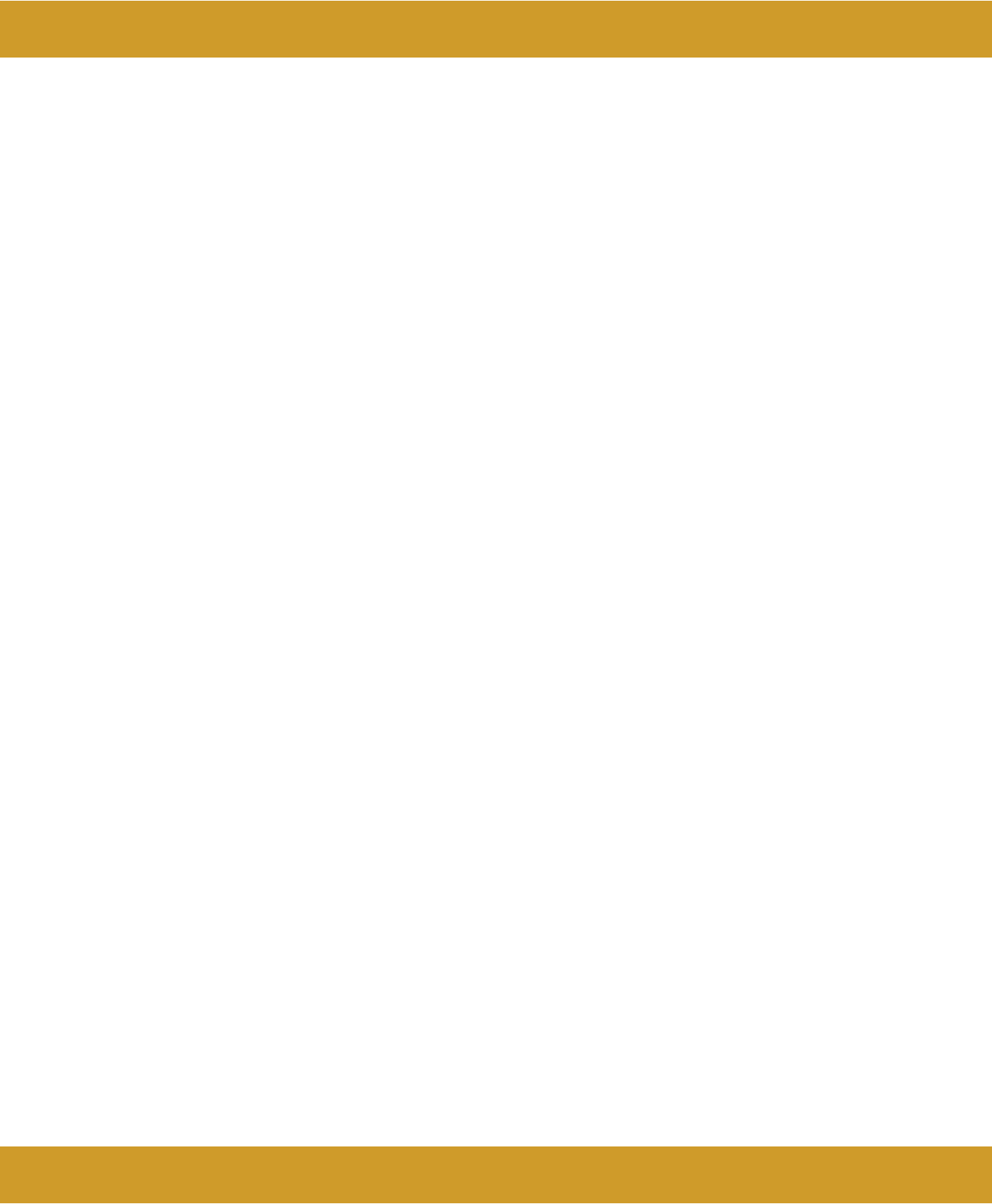
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