

MYANMAR INVESTMENT OPPORTUNITY AND CHALLENGE; QUAD-ANGULATION

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ABSTRACT

Myanmar has a population of sixty million and a growing GDP per capita at 7 to 8 percent annually. Myanmar consumer market is relatively young and offers excellent potential for suppliers of basic goods and services. The domestic market also directs access to China, India, ASEAN markets and other international markets through ports along the Bay of Bengal and the Andaman Sea. Myanmar is in an excellent position to access regional and global factor markets as well as product markets. Directorate of Investment and Company Administration (DICA) also warmly invites responsible investors to pursue business opportunities. However, the challenges are also important to explore for investors preparation. This qualitative study using in-depth interviews with the Quad-angulation to investigate investors and stakeholders perspective including 1) Thai Government Agencies 2) Thai Investors 3) Myanmar Government Agencies 4) Thai consultants in Myanmar, found that Myanmar has the enormous opportunity of an investor in the sector as following 1) Telecoms 2) Banking 3) Energy and Resources 3) Hotel and Tourism 5) Market research and 6) Infrastructure and Construction. The challenges for foreign investment are relatively limited of the following 1) Education services 2) Political risks 3) Infrastructural support by the government and 4) skilled-labor.

Keywords: 1) International Business 2) Mode of Entry 3) Investment Challenges
4) Investment in Myanmar 5) Quad-angulation

1. Introduction

The Republic of the Union of Myanmar (Myanmar) is the state in ASEAN territory that military governs for more than 50 years until the end of 2011. At the end of the former military officer, a political leader era is at the ended of the year 2015. The new liberalized government makes the changing in trade and investment from global countries (Jones, 2014; Henry, 2015; Farrelly and Win, 2016; Wilson, 2016) . There are the enormous opportunities to establish a trade hub and production base to be affected Myanmar economics growth at 8.5 percent in 2014/15. From that reform, it promoted consumer and investor confidence in the business environment. Currently, Myanmar is playing the key roles in linking South Asia and Southeast Asia and continuing the strong relationship for the future investing environments (Florento and Corpuz, 2014; Myanmar Investment Commission [MIC], 2014; World Bank, 2016a, 2016b).

Myanmar economic reform has a purpose of opening the doors for foreign investment and international trade, moreover, the Myanmar kyat floated value, Investment Law and The Special Economic Zones Law enacted and tax reforms have substantially reduced

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profit taxes of foreign investors (Walsh, 2015; International Monetary Fund [IMF], 2018). Other continuity reforms such as the political, economic, health, education, corporate governance, infrastructure, and telecommunications are more efficient to provide opportunity for new coming investors from aboard (Sadoi and Aung, 2016; IMF, 2018). Myanmar also established the important institution that has a purpose to supervise and regulate the Multinational enterprise (MNE)'s who interesting to invest in Myanmar named the Directorate of Investment and Company Administration (DICA) (Isono and Kumagai, 2013; MIC, 2014; Soans and Abe, 2015; Khandelwal, and Teachout, 2016; Reginal Operation Center [ROC], 2016).

DICA was established under the Ministry of National Planning and Economic Development on October 13, 1993. DICA has the responsibility for promoting private sector development and boosting foreign direct investment (FDI), also drafting, negotiating and approving the bilateral Investment Promotion and Protection Agreements and serving as a focal department for all ASEAN investment related affairs to create a conducive investment climate. DICA is taking several functions as following 1) a regulator on investment and companies (Kida and Fujikura, 2014), 2) as a company registrar (Than, 2015), 3) as an investment promotion agency, 4) and as the Secretariat of The Myanmar Investment Commission: MIC (a government-appointed body which is responsible for verifying and approving investment proposals). These functions are to purpose and welcome investors around the world to visit and invest in Myanmar (Macola and Unger, 2018; DICA, 2018).

Although, Myanmar economy continues to show the positive trend, but in contrast, it has some gaps of the investment climate in the country that expected to be improved and also still faces the humanitarianism problem. This article presents the findings of the opportunities and challenges for investment in Myanmar, and some issues from investor's perception.

2. Literature review

We conducted the systematic literature review to investigate Myanmar country profiles and found some opportunities to invest in Myanmar (Wongsaichue, et al., 2014; Sangnak, et al., 2015; Sangnak, et al., 2017). Moreover, we have constructed the new paradigm of the entry mode strategies for Thai MNEs (Sangnak, Srijumpa, and Tresirichod, 2016) and the conceptual framework of decision making for the entry mode strategies of hotel industry in Myanmar (Sangnak, Lertputtarak, and Tresirichod, 2016) as the fundamental content as well as the instrument to conduct the qualitative research in the international business research, called cross-level factors including the four groups of factors separately discussed as follows;

Internal-Macro Factors

“OLIF Framework” has been utilized to identify the Internal-Micro factors for explaining the competitive advantage characteristics of the MNEs organization in the host country (Sangnak, Srijumpa, and Tresirichod, 2016; Sangnak, Lertputtarak, and Tresirichod, 2016). It includes **Ownership Advantages (O)**, the competitive advantages of the enterprise entering into the host country, including the trademark, entrepreneurial skills, production technique, returns to scale (Lundan, 2010). **Location Advantages (L)** is the alternative location; covering natural resource endowments and a wide range of socially created assets such as existence of raw materials, wages, special taxes or tariffs (Wilson and Baack, 2012).

Internationalization (I) refers to an internal characteristic of MNEs for being internationalization that includes internal hiring practices, business activities, business structure and marketing activities (Alcácer, Dezsó, and Zhao, 2013). **Financial Status (F)**

is an explanation of capital expenditures on investment decisions such as cash flow, liquidity ratio, profitability ratio, efficiency ratio, leverage ratio or Financial Ratio (Fish, 2012).

Internal-Micro Factors

Mainstream of literature reviews has utilized “VRIO framework” for explaining internal resource considers several evaluation dimensions of the MNEs organization, thus the Internal-Micro Factors including the follows. **The valuable (V)** resources are the key factors of success including the oversea experience, specific technological capability, manufacturing skills, quality of the products, a high-status reputation, creativity and innovation in organization (Giannetti, Liao and Yu, 2015). **Rareness (R)** is the source of competitive advantage that different from the competitors, the unique inventory control systems, and the unique leadership characteristics are examples of rare resources (Peng, 2014). **Inimitability (I)** is competitiveness resources of the firm that must be difficult to imitate, such as the owners’ managerial values, managerial idiosyncrasies, the organizational culture, teamwork, trust, friendship, and employee attitudes (Vergne and Durand, 2011). **Organization (O)** is the way firms operate and interrelate their strategic and non-strategic resources (Pan et al., 2007) and the organizational processes, to produce intermediate products between primary resources and the final products (Cardeal and Antonio, (2012); Peng, 2014; Giannetti, Liao and Yu, 2015).

External-Micro factors

“Five-Forces framework” has been utilized for decades as the External-Micro level (Porter, 1981; 1985; 1991) to explain market sectors on the host country including 1) **The degree of rivalry** which is the intensity of competition in the industry. 2) **The threat of new entrants** is the entry obstacle and diverse forms to protect an influx of firms into flourish industry profits. 3) **Supplier power** is the reflector image of buyer power, and its analysis typically focuses on the relative size and concentration of suppliers about industry participants. 4) **Buyer power** is the size and concentration of customers extent to which the buyers to inform differentiation of the competitors. 5) **Substitute Products** is the threat of substitute products affects an industry’s profitability, and it depends on the relative price to performance ratios of the various types of products or services (Alcácer, Dezsó, and Zhao, 2013; Eskandari, Miri, Gholami, Reza, and Nia, 2015).

External-Macro factors

For the External-Micro factors mainly has utilized “PESTEL framework” to understand and evaluate various parameters before entering into the host country, it includes 1) **Political (P)** which is the risks factors such as the government institutions, policy, and political economy (Campisi and Caprioni, 2016). 2) **Economic (E)** factors have the significant impact on firms which are unemployment rate, interests rate, exchange rate, interest rate, inflation rate, access to the capital market and the banking system (Witcher and Chau, 2010). 3) **Social (S)** factors include the cultural aspects and health consciousness, population growth rate, age distribution, career attitudes, and social safety (Campisi and Caprioni, 2016). 4) **Technological (T)** factors include technological aspects such as RandD activity, automation, technology incentives and the rate of technological change (Kolios and Read, 2013). 5) **Environmental (E)** factors are weather, climate, and climate change. 6) **Legal (L)** factors related to the impact of changes in the quality of government regulations such as price controls and excessive regulation in foreign investment and business development (Srdjevic, Bajcetic, and Srdjevic, 2012; Sengodan, Choi, Jun, Shin, Ju, Jeong, and Kim, 2015).

3. Research Methodology

We utilized qualitative research through semi-structured interviews (Qu and Dumay, 2011; Ergu and Kou, 2012) and we recognized that accessing or researching in Myanmar is quite difficult, so we have made an official letter from Burapha University to the Ministry of Foreign Affairs for issuing the official letter to the Myanmar government office and several Thai institutions in Myanmar to meet representatives of the key informants. The key informant representatives are divided into four perspectives; we called this method as “Quad-angulation technique” (Data Quad-angulation, which refers to the use of a variety of four sources of data within a study) to retrieve the complete data, by the way, the cross-level factors tool also utilized in this method as follows: 1) Thai Government Agencies is the representative of Internal-Macro factors since they are Executives of The Board of Investment of Thailand (BOI). 2) Thai Investors and Representatives are the representatives of Internal-Micro factors which are the members of Thai Business Association of Myanmar (TBAM). 3) Myanmar Government is the representative of External-Macro factors which are officers of Directorate of Investment and Company Administration (DICA). 4) Thai consultants in Myanmar is representative of External-Micro factors, which are employees of Kasikorn bank in Yangon. We conducted the in depth interviews to gain insightful information of the opportunities and challenges for investment in Myanmar. The data were analyzed using a thematic analysis technique (Braun and Clarke, 2006).

4. Result

We collected the data from both sides, Thai and Myanmar, after received the qualitative data we categorized into several groups of data. For data analysis, we utilized thematic analysis technique to analyze the data and concluded the findings of opportunities and challenges of investment in Myanmar as following;

Opportunities

1) Telecoms

Previously, Myanmar Telecommunication is a monopoly in the country. However, the government’s efforts were to liberalize the telecoms sector starting in 2013 by licensing to the new service providers such as Incumbent MPT, Ooredoo and Norwegian Telenor Group entering into the Myanmar market. For example Telenor Myanmar has been providing mobile communications since September 2014 and now offers a data network with more than 8,000 sites nationwide to serve more than 19 million customers in all States, Regions and territories through its 3G and 4G network (Telenor Myanmar, 2018). The result affects a reduction in consumer prices and rapidly growth in the number of subscribers, as well as the expansion of the country's telecommunication to a rural area. In 2018, there are a total of 50 million mobile subscribers between three service providers since launching services over the last three and a half years (Tanner. 2018). According to the Ministry of Transport and Communications, mobile phone usage rate increased to over 110.43 percent so far in Myanmar from 86.2 percent in 2016. However, the companies have to comply with the government’s floor pricing outlined which prohibits practices such as free distribution or sales of SIM cards, and subsidizing services and handsets below cost (Tanner. 2018). Currently, the government is stepping up the telecommunications sector by granted a fourth mobile license to Myanmar National Tele and Communications (MNTC) in 2017 and service as Telecom International Myanmar (Mytel) in 2018, and the Internet has become more accessible to the Myanmar people.

2) Banking

Currently, Myanmar has four state-owned banks (SOBs), 24 domestic private banks, and 13 foreign bank branches (FBBs). The Myanmar government has introduced bank reforms revitalizes of the banking sector to support an influx of investment, one the most allows important, foreign banks could establish joint ventures with local partners and provide more opportunities for exporters, importers, also others investment in any sectors. Because the local bank in Myanmar lacks modern technologies and methods, foreign banks would directly introduce modern technologies and methods. Myanmar's government recently permitted seven of the 13 foreign banks operating in Myanmar to provide export-financing services. Myanmar's local banking system is needed particularly in rural areas since Myanmar's banking sector still lags far behind other nations when measured by such data as (1) the low level of banks' outstanding loans (proportion of GDP) and (2) the small share of people with bank accounts. Domestic institutions need to be the mobilizers, aggregators, and allocators of Myanmar's financial resources.

3) Hotel and Tourism

Myanmar is the location where the shortage the hotels, meanwhile the tourist trend increasing from 2.9 million tourists in 2016 to 3.44 million in 2017 reported by Ministry of Labour, Immigration and Population. Myanmar investors have to increase the number of hotels to meet the needs of tourist for future growth and expected the hotel room demand had expected to be higher in the future. International tourist arrivals in Myanmar have proliferated increased by 323.70 percent. Besides, evidence found that the hotel industry in Myanmar has the highest margin profit ratio of all sectors on average at 30 percent of revenue. It can be said; the hotel industry and tourism is a business that attracts the investor, it supports by Myanmar government policy, particularly small and medium-sized hotels, and tourism in the secondary cities such Mandalay, Mawlamyine and Dawei city.

4) Market research

Market Research in Myanmar is a necessity for foreign investment to lessen the difficulty. It can help MNEs to clearly understand the Myanmar consumers' behavior by delivering comprehensive market entry strategy and growth strategy services including market sizing, competitor profiling, customer segmentation, site selection, and evaluation of investment partners. Due to Myanmar reliable information is not always available from the government; there is insufficient or inaccurate trade and market information. Myanmar is the country that rarely reveals much; market research is difficult, for example we cannot take a picture in the supermarket, cannot distribute the questionnaire to Myanmar people to answer even already asked for permission. This issue may be a challenge, but it is an opportunity for foreign investors to conduct market research and gain insight on investment opportunities to meet the needs of Myanmar customers.

5) Major infrastructure

While Myanmar's economic growth, the vast project needs for investment in infrastructure, in particular, housing, connectivity, electricity and water supply, healthcare, education, tourism, road, bridge, and railway construction, these are of immediate need for Myanmar to sustain its economic growth. Myanmar urgently needs to collaborate with neighboring countries such as the ASEAN Economic Community (AEC) and China's One-Belt-One-Road. Moreover, the government is accelerating its implementation of infrastructure projects in special economic zones, and logistics and welcomes investors to invest in infrastructure improvement projects.

The challenges

1) Education services

Education is a highly lucrative sector in Myanmar due to fifty years of economic mismanagement and under-investment. With an increasing need for human capital, the

Myanmar government has made the overhauling of the education system a national priority. However, significant challenges remain; many of the current educational reforms aimed at alleviating the damage caused by the military junta. As it stands, the majority of public schools have limited access to textbooks and supplies, and teaching styles based on rote learning. On top of those constraints, much of the school infrastructure is inadequate. Also, a shortage of teachers and classrooms are overcrowded. These are affecting to the competitive skills of Myanmar people.

2) Political risks

Political instability and ongoing religious conflicts can fundamentally impact foreign businesses' operations in Myanmar. Investors keep in mind that the democratic and economic transition is far from continual progress, while the potential for political is high risk because the former military officer still has a significant influence in Myanmar's politics, dominate in the parliament that is a barrier of constitutional reforms. Also, the conflict between minority race is the one of a problem such genocide the Rohingya race in the northern country affect the confidence of global investor.

3) Infrastructural support by the government

Myanmar has a shortage a stock exchange market and basic infrastructures such as transport, the modern telecommunications, and electric powers. These are the shortages in all areas particularly rural area; it is immediate impending growth prospects, the shortage of rural infrastructure restricts productivity earnings in several industries such as manufacturing, agriculture, hotel, and tourism, also the shortage of transportation affected to the barrier of investment particularly in the major cities of Myanmar.

4) Skilled-labor

After decades of political isolation and economic stagnation, Myanmar is trying to develop human capital to cope with the fastest growing economy. Myanmar faces a major barrier; it is a skilled workforce. Majority of Myanmar people in rural area are not well-educated, and educated people mostly complete primary school. There is no course of a bachelor degree for a modern business administration. However, there are only economics courses and pure science that will take five years. After graduation, they will go to certificate training required. The education system is unable to meet the qualitative and quantitative skilled labor needs of Myanmar's rapidly changing economy.

5. Conclusion

Myanmar is the country that flourishes of investors around the world, from military rule country to liberation country. They have enormous opportunity for investors around the world such as Telecommunication, Banking, Hotel and Tourism, Market research, Major infrastructure. In contrast, this country has some challenges related fundamentally to this country such as Education services, Political risks, Infrastructural support by the government and Skilled-labor.

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