

PERSPECTIVE

RESEARCHERS AT ISEAS – YUSOF ISHAK INSTITUTE ANALYSE CURRENT EVENTS

Singapore | 17 October 2024

The State Administration Council and the Restyling of Myanmar's Economy

*Jared Bissinger**



Shoppers at a supermarket in Yangon on 1 July 2024. Photo by AFP.

** Jared Bissinger is Research Lead at Catalyst Economics and Visiting Fellow with the Myanmar Studies Programme at ISEAS – Yusof Ishak Institute.*

EXECUTIVE SUMMARY

- While businesses and individuals in post-coup Myanmar have generally fared poorly due to economic decline, some businesses have survived or grown. Of these, some – including those owned by the regime, key leaders and their families – have exploited their positions and connections since the coup for significant financial benefit. Others have grown not because of their relationships with the military but because of their business characteristics, business model, managerial initiative, or other circumstances.
- Competitors with military-linked businesses have often suffered – but not always. For example, public boycotts dramatically hurt Myanmar Beer sales, reportedly boosting sales of competitors not affiliated with the regime.
- Business performance has been shaped by dependence on foreign exchange and trade, or operations in sectors viewed as strategically important by the military regime. Price controls and regime interventions have hurt many businesses in key commodity sectors, including rice, cooking oil, fuel, and gold.
- Shifting savings and investment patterns have boosted many businesses that help Myanmar people avoid, mitigate, and cope with post-coup economic conditions, but hurt businesses focused on investment and productivity. Businesses in sectors related to land, property and gold have fared comparatively well, as have some in the construction sector.
- Creditors have generally been hurt by inflation, which has reduced the real value of kyat-denominated loans. Debtors, on the other hand, have benefitted from this same phenomenon, as well as from administrative caps that keep interest rates below inflation, though credit has become increasingly scarce.

INTRODUCTION

Since the 2021 military coup, the economic fortunes of many businesses and individuals in Myanmar have declined dramatically, mainly due to how the State Administration Council's (SAC) economic policies have fundamentally changed economic incentives. However, this has not been the case for all businesses. Some have exploited their relationship with the military to benefit financially. These businesses – sometimes called collaborators or cronies – have received widespread criticism, and some have been sanctioned.¹ Some groups have even argued that cronies are “the only people who can work in Myanmar now.”² Yet not all businesses that have survived or grown since the coup have done so because of their relationships with the military. Several factors, including their business characteristics, business model, circumstances, or managerial initiative, have shaped their fortunes.

This paper reviews the complex drivers of post-coup business performance and shows that business survival under the SAC may, but does not necessarily equate with cronyism. Post-coup economic change is complex, shaped by the SAC as well as by public resistance to its rule. This affects the production, consumption, and investment decisions of millions of individuals and businesses in Myanmar. Business performance varies across time, space and business characteristics, and sometimes has counterintuitive results – like businesses growing even in a down economy. Businesses in Myanmar are not homogenous; many dislike the regime and are natural allies for groups that seek federal democratic governance and the stability that it theoretically promises. A more nuanced understanding of the economic forces shaping business performance in Myanmar is therefore needed to inform discussions around cronyism and economic justice.

ECONOMIC CHANGE SINCE THE COUP

Perhaps the most significant post-coup economic shift is the SAC's move away from allocation through market prices and towards allocation by regime fiat. Numerous steps, such as the 2012 exchange rate harmonisation, increased the economy's market orientation under the USDP and NLD governments. The SAC has undone many of these and now relies heavily on administrative controls to direct resource allocation. This is reminiscent of previous military regimes, under whom “in significant parts of the demand-supply nexus, one sees the state's hand instead of the invisible hand of the market.”³

The regime's control is notable in foreign exchange (forex) allocation. The SAC has reverted to using multiple rates that do not reflect market conditions. In June 2023, it began forcing exporters to exchange forex using a Central Bank of Myanmar (CBM)-run platform. In December, it announced that the platform rate, which is ultimately determined by the CBM, was the market rate, despite the fundamental contradiction in such a statement. Since this announcement, the market rate has diverged from the platform rate significantly, and is now 29% higher.⁴

The regime has tried to force businesses trading key commodities such as fuel, edible oil, and rice to sell at administratively-determined prices. However, selling at these prices is sometimes not feasible, especially for goods imported with dollars bought at the market rate. In some cases, the regime provides importers with forex at the administratively-controlled platform rate,

allowing them to sell at administratively-determined prices. The regime sometimes cracks down on merchants selling at market prices. However, this often results in *performative compliance*, with businesses selling a small amount of goods at SAC-dictated prices and the rest at market prices, or simply not selling goods at all. Commodities are increasingly unavailable at SAC-dictated prices. For example, factory workers who should have access to ‘affordable rice’ report that very few shops sell it, and it often requires queuing all day, so most are forced to buy at market prices.⁵

The regime has expanded controls over trade licensing. It now requires import licenses for 79% of the total number of HS classification lines, up notably from previous regimes.⁶ Most of these are available only through the ‘non-automatic channel’, meaning that each consignment needs manual approval, a clear entry point for corruption and control.⁷

These strategies and controls are complemented by other changes that also affect the economy. Since the coup, the regime has increased deficit monetisation (e.g. money printing), and has printed a total of 30 trillion kyat (US \$6.5 billion at market rates) through June 2024.⁸ This has been a key driver of inflation and has eroded savings, real wages, and living standards. The regime has also changed its enforcement of parts of the legal and regulatory framework, including wage and labour laws. Labour groups report more violations, and trade unions are unable to operate due to persecution from the regime. The SAC has only added 2,000 kyat (US \$0.43 at market rates) of additional allowances to the minimum wage, despite rampant inflation and the Minimum Wage Law’s requirement that wage setting – which should happen every other year – consider changes in living costs.⁹

BUSINESS PERFORMANCE AND RELATIONSHIPS WITH THE MILITARY

Since the coup, some businesses – including those owned by the regime, key military leaders and their families – have exploited their positions and connections for significant financial benefit. The profiteering of Min Aung Hlaing and his family is the most prominent example. Min Aung Hlaing is “one of the biggest shareholders” in military conglomerate MEHL, which controls many businesses, including some in natural resources.¹⁰ Min Aung Hlaing’s family has also benefitted – his son Aung Pyae Sone’s construction company has reportedly received numerous military construction contracts through non-competitive processes.¹¹ Aung Pyae Sone’s insurance company, Aung Myint Moh Min Insurance Co., has reportedly sold compulsory life insurance plans to all military members,¹² and has monopolised the supply of expensive medicines to the military.¹³ While the Min Aung Hlaing family has been the most prominent beneficiary, numerous military officials have enjoyed economic benefits from the coup.

Military-linked businesses and individuals likely benefit from access to forex at administratively-determined rates. Accessing forex at these rates requires permission from the regime-controlled CBM. While in 2022 and 2023, the regime provided more forex to businesses and associations to import key commodities and sell them at fixed prices, recent evidence suggests that less forex is being allocated to these schemes.¹⁴ Waiting periods for import licenses, even for necessities such as pharmaceuticals, have grown. Edible oil imported with undervalued forex was also scarce and were sometimes resold at market prices.¹⁵

The regime is capturing a greater percentage of this cheap forex, while incentivising avoidance of formal financial channels subject to forced conversion. They may use it for imports or sell it into the black market, earning rents from the arbitrage.¹⁶ As administratively fixed exchange rates diverge further from the market rate, access to cheap forex presents an increasingly attractive arbitrage opportunity.¹⁷ This drives corruption, even amongst military leaders, and brings SAC ‘crackdowns’ on this behaviour. For example, the former head of the regime’s Foreign Exchange Supervisory Committee, Moe Myint Tun,¹⁸ was arrested in 2023 on charges of treason, bribery, and illegal possession of foreign currency.¹⁹

Competitors with military-linked businesses have often suffered – but not always. Construction, insurance, and pharmaceutical companies seeking military contracts have likely been hurt by reported preferences given to companies owned by Min Aung Hlaing’s family. Similarly, businesses competing against firms with access to cheap forex have lost market share. However, for other products, independence from the military has boosted sales. For example, boycotts of military-owned Myanmar Beer resulted in sales declines estimated at 80-90pc.²⁰ The decline was so significant that in 2023, Myanmar military personnel were “threatening owners of convenience stores who were not selling Myanmar Beer.”²¹ This change in consumer preferences helped competitors of Myanmar Beer increase sales and market share, as Heineken noted in their 2021 annual report.²²

BUSINESS CHARACTERISTICS AND THEIR EFFECT ON PERFORMANCE

Many factors beyond military connections are shaping business performance in post-coup Myanmar. One of the most important is dependence on forex and trade. Immediately after the coup, Myanmar’s domestic economy suffered significantly. Exporters - who sell to international markets and earn forex – were insulated and did comparatively well, at least temporarily. They benefitted from the depreciating exchange rate, which made exports more competitive in global markets. However, as the SAC’s forced exchange rate requirements spread and exchange rates diverged, these policies increasingly hurt exporters. In some cases, the regime interfered in export markets for political purposes – for example, by limiting rice exports temporarily in 2023 – though other exporters including India also adopted rice export controls around the same time.²³

Exporters who operate cut-make-pack (CMP) manufacturing or function from the Thilawa Special Economic Zone (SEZ) have been less affected by some changes because they are governed by different legal frameworks. CMP exporters have a special customs procedure that allows temporary admission of imported inputs which are unaffected by increased import licensing.²⁴ Similarly, the SEZ is not part of Myanmar’s customs area,²⁵ so businesses there have avoided some of the same effects.

Importers have generally suffered from trade and forex restrictions. Import licenses are only granted for “around 10% of imported goods.”²⁶ Businesses that resell imported goods or rely on imported inputs have been hurt, as have individuals and businesses that buy from them. Manufacturing and service businesses that sell domestically but have foreign currency expenses have been particularly hurt, as increasing expenses have far outpaced increasing revenues. This affected power provider VPower, which was paid in kyats to produce electricity but purchased the needed LNG in dollars.²⁷ However, for domestic businesses that compete

with imports, trade and forex restrictions have sometimes been beneficial. Some domestic food manufacturers found new opportunities to sell goods through modern retailers, many of whom have had to find local replacements after access to imported products was significantly hampered due to post-coup import restrictions. This is part of a broader shift in sales “towards locally produced goods,” the result of inflation, regulation, and lower real incomes.²⁸

Businesses in sectors the SAC views as strategically important have attracted more attention and sometimes direct intervention from the regime – as happened in telecommunications. The regime demanded that operators install active intercept equipment to spy on resistance groups. Telenor refused, noting that the equipment was subject to Norwegian and European Sanctions.²⁹ It chose to divest and took a \$782 million write-off on its Myanmar unit.³⁰ The regime refused to approve the sale to a wholly foreign-owned operator. It later approved the sale when military-connected Shwe Bain Phyu was included as the majority owner of the joint venture.

Businesses in key commodity sectors, including rice, cooking oil, fuel, and gold, have been hurt by price controls, which the SAC adopted in hopes of reducing inflation and quieting popular discontent. This approach has not proven to be feasible, so the regime has resorted to scare tactics. However, they lack the scale to continually monitor compliance, and the economic realities make it impossible for controls to sustainably lower prices. Instead, it affects business decision-making and puts the personal safety of business owners and employees at risk. In August 2023, for example, five leaders of the Edible Oil Dealers Association were arrested for selling edible oil at market prices after obtaining forex at the official rate.³¹

Commodity importers who receive cheap forex benefit more, compared to other importers and domestic businesses. Especially in 2022 and 2023, the regime provided some commodity importers with undervalued forex so that they could import and sell goods at prices fixed by government committees. For example, the SAC partnered with the Edible Oil Dealers Association to import and sell palm oil at a fixed ‘reference rate’.³² These businesses benefitted from guaranteed sales of these goods and would have reaped outsized benefits if they corruptly sold some of the goods at market prices.

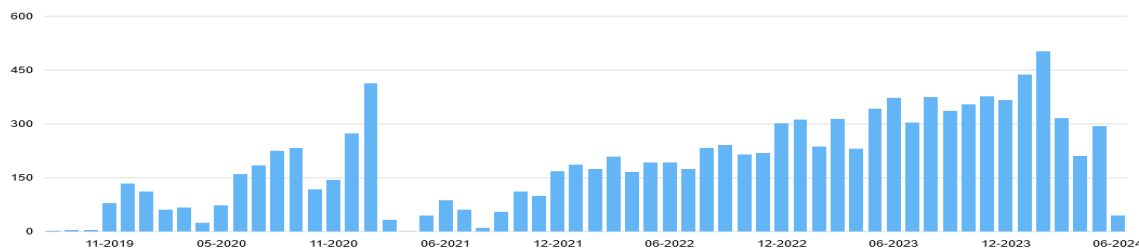
Some businesses have suffered because they operate in sectors that have been disproportionately affected by economic decline. This is true for the tourism sector, which has shrunk dramatically. The number of international tourists fell precipitously during the COVID pandemic, and never rebounded due to the coup, even as other ASEAN countries saw tourism numbers increase to a much higher percentage of their pre-COVID levels.

Shifting savings and investment patterns have boosted businesses that help Myanmar people avoid, mitigate, and cope with post-coup economic conditions but hurt businesses that are more focused on investment and productivity. These shifting patterns are due in part to the kyat’s decline, which is driven by deficit monetisation (e.g. money printing) and widespread public distrust in SAC economic management. Some areas that have been hurt include businesses supporting capital investment, whose returns are now far more uncertain. The decline in “investment product” imports, down at least 38% since before the coup, has hurt these importers.³³ Similarly, interest in education has declined as perceptions of decreasing returns discourage human capital accumulation.

Because the kyat is no longer an effective store of value, people have moved into gold, land and property, driving up prices and helping businesses in these sectors. Gold has long been a popular store of value, and post-coup, many people “have bought gold for investment purposes.”³⁴ Property prices have increased significantly in Yangon³⁵ and other cities such as Taunggyi, which have also benefitted from perceptions of safety.³⁶ Inexpensive land plots in peripheral Yangon are also in demand, as the “number of people who buy land for investment is increasing.”³⁷ People are also buying land in secondary cities such as Pyay.³⁸ People have also moved money out of Myanmar, including to Thailand, whose property market has seen an influx of Myanmar buyers. This has even benefitted some insurance companies, who have seen sales increase due to “client fears and the relative appeal of insurance to provide protection and savings/investment opportunities.”³⁹

The increased interest in alternative stores of value has also helped construction businesses and their suppliers. Cement demand is down only slightly from before the coup, from 11-12m tons in 2020 to 10-11m tons in 2024.⁴⁰ Steel demand has rebounded from 2021.⁴¹ The number of building permits issued by YCDC has grown steadily since the coup,⁴² and construction businesses have been “operating regularly”.⁴³ Some construction activity takes place due to government contracts. This may be facilitated by a large domestic supply of cement, which is probably relatively low-cost and further aided by the fact that a large share of construction costs occur in Myanmar kyat (of which the regime has a relatively abundant supply).⁴⁴

Total number of building permits by YCDC⁴⁵



Businesses and consumers across Myanmar have been hurt by increasing logistics and supply chain costs. This is caused by disruptions near border trade posts and along key road corridors, increased fuel prices, more stringent travel authorisation protocols, increased number of checkpoints, growth in informal payments, and a lack of vehicle spare parts.⁴⁶ Myanmar’s most recent CPI showed transportation costs increasing quickly – up 92% since the coup. Surveys of trucking companies echo this, showing rates reportedly doubling on some routes from 2020 to 2023, due partly to a three to four-fold increase in “unofficial tolls and checkpoint fees.”⁴⁷ Trade disruptions in some areas, notably Southeast Myanmar, have been significant and some routes have been completely impassible for periods in 2024.⁴⁸ Logistic and supply chain issues have caused stock shortages for retailers and made some imports uneconomical, pushing sales towards domestically produced products.⁴⁹ Some exporters, such as those of watermelon, have redirected sales into the domestic market due to the higher transport costs and lower infrastructure quality of remaining export routes via Mongla, Bhamo, or Kengtung, which damage produce and increase financial losses.⁵⁰ While this benefits domestic consumers, it harms farmers and traders.

Creditors have generally been hurt by inflation, which has reduced the real value of outstanding kyat-denominated loans. Debtors, on the other hand, have benefitted from this same phenomenon, as well as administrative caps that keep interest rates below inflation. This has unsurprisingly led to a decline in available credit. However, prospective debtors, including for microfinance loans, have suffered as credit has become scarce and real loan values have decreased due to inflation.

Wage workers, including in garments, have done poorly compared to self-employed and other groups. Prior to the coup, garment workers had seen steady gains, thanks to the sector's growth and policies such as the minimum wage. However, nominal wages have risen only slightly—less than 25%—from the coup until the end of 2023, despite consumer prices increasing by an estimated 87% over this period.⁵¹ Wage workers have also fared poorly compared to employees and other types of workers and have been at greater risk of suffering from food insecurity and inadequate diet quality.⁵²

Workers in select sectors have also suffered disproportionately. Workers in manufacturing and services have “experienced sharper reductions in consumption and increases in poverty than workers in agriculture”⁵³ Workers in agriculture fared better in 2023, and even experienced a slight increase in median real income per adult.⁵⁴

CONCLUSION

Business performance in post-coup Myanmar has been shaped by numerous factors, including business characteristics and how those intersect with post-coup economic change. Overall, individuals and businesses have suffered greatly, and the economy has performed poorly, albeit that some subsets of business have done well. This has especially been the case for sectors of the economy that help people adapt to and mitigate the effects of SAC rule – such as gold, property, and land sales. Other businesses that have done well include some domestic manufacturers and a few competitors to military-owned businesses. The drivers of this are not military connections or cronyism but instead are certain complex economic changes. In practice, few businesses like the regime, and almost all want a level of stability and predictability that the SAC is unlikely to be able to provide. Though business is sometimes portrayed as an ally of the military, in reality, many of them share common cause with Myanmar's people and resistance.

ENDNOTES

¹ For further discussion on sanctions, please see: Jared Bissinger, “Sanctions will not bankrupt Myanmar's military but new approaches to trade and finance might,” Fulcrum, June 13, 2024. <https://fulcrum.sg/sanctions-will-not-bankrupt-myanmars-military-but-new-approaches-to-trade-and-finance-might/>

² “Shipping Companies’ Lifeline to Myanmar Junta Demonstrates Disdain for Human Rights.” 2024. IndustriALL. April 22, 2024. <https://www.industriall-union.org/shipping-companies-lifeline-to-myanmar-junta-demonstrates-disdain-for-human-rights>.

- ³ Tin Maung Maung Than, and Institute of Southeast Asian Studies. 2007. *State Dominance in Myanmar: The Political Economy of Industrialization*. Singapore: Institute of Southeast Asian Studies. pg. 395
- ⁴ The market rate as of October 10, 2024 was 4,600 kyat/USD, while the platform rate was 3,554 kyat/USD.
- ⁵ “Factory Workers Having to Pay High Prices to Buy Rice Even Though It Is Said That Rice Being Sold at Affordable Price.” 2024. Myanmarlabournews.com. 2024. <https://www.myanmarlabournews.com/en/posts/factory-workers-having-to-pay-high-prices-to-buy-rice-even-though-it-is-said-that-rice-being-sold-at-affordable-price>.
- ⁶ “Agreement on Import Licensing Procedures: Notification Under Article 5.1 to 5.4 of the Agreement: Myanmar,” 2023. World Trade Organization. <https://asean.org/wp-content/uploads/2023/08/N2MMR8.pdf>. Previous regimes, including both the USDP and NLD, reduced import licensing significantly. In May 2016, for example, import licenses applied for just 46% of all HS lines, and remained low through the NLD’s tenure. See: <https://www.myanmartradeportal.gov.mm/kcfinder/upload/files/Guide%20to%20Importing%2019052016%282%29.pdf>
- ⁷ “Guide to Importing Goods into Myanmar.” n.d. Myanmar National Trade Portal. <https://myanmartradeportal.gov.mm/en/guide-to-import#Import%20Licenses>.
- ⁸ “Myanmar NUG Says Junta Has Printed 30 Trillion Kyats, Crashing Currency,” June 5, 2024. Hein Htoo Zan. Irrawaddy. <https://www.irrawaddy.com/business/myanmar-nug-says-junta-has-printed-30-trillion-kyats-crashing-currency.html>
- ⁹ “The Minimum Wage Law, 2013 Chapter I Title and Definitions.” n.d. Accessed August 21, 2024. https://myanmar-law-library.org/IMG/pdf/minimum_wage_2013.pdf.
- ¹⁰ “Who Profits from a Coup? The Power and Greed of Senior General Min Aung Hlaing | Justice for Myanmar.” n.d. Wwww.justiceformyanmar.org. <https://www.justiceformyanmar.org/stories/who-profits-from-a-coup-the-power-and-greed-of-senior-general-min-aung-hlaing>.
- ¹¹ “Myanmar’s ‘Contractor’ Has Been Busy Monopolizing Military Businesses,” March 1, 2024. The Irrawaddy. <https://www.irrawaddy.com/opinion/analysis/myanmars-contractor-has-been-busy-monopolizing-military-businesses.html>
- ¹² “Why Thousands Have Left Myanmar’s Military—and Why Most Stay.” Myanmar Now. Myanmar Now. June 4, 2022. <https://myanmar-now.org/en/news/why-thousands-have-left-myanmars-military-and-why-most-stay/>.
- ¹³ “As Country Burns, It’s back to Business as Usual for Myanmar’s Military Elite.” Myanmar Now. Myanmar Now. September 3, 2022. <https://myanmar-now.org/en/news/as-country-burns-its-back-to-business-as-usual-for-myanmars-military-elite/>.
- ¹⁴ Pyi, La, Wun Plaza, and Room. n.d. “LINCOLN LEGAL SERVICES (MYANMAR) LIMITED NEWSLETTER 138 -6 December 2023.” Accessed August 21, 2024. <https://www.lincolnmyanmar.com/wp-content/uploads/2023/12/Lincoln-newsletter-138.pdf>.
- ¹⁵ “Myanmar palm oil prices rising steeply,” Mizzima. June 25, 2024, <https://eng.mizzima.com/2024/06/25/11134>
- ¹⁶ “Myanmar’s Military Funds Its War through Forex Policy.” 2024. Jared Bissinger. FULCRUM. July 11, 2024. <https://fulcrum.sg/myanmars-military-funds-its-war-through-forex-policy/>.
- ¹⁷ “Myanmar’s Military Funds Its War through Forex Policy.” 2024. Jared Bissinger. FULCRUM. July 11, 2024. <https://fulcrum.sg/myanmars-military-funds-its-war-through-forex-policy/>.
- ¹⁸ “Myanmar’s Recent Crackdowns on Corruption: Law Enforcement or Reputation Repair?” 2023. Wai Moe. FULCRUM. November 15, 2023. <https://fulcrum.sg/myanmars-recent-crackdowns-on-corruption-law-enforcement-or-reputation-repair/>.
- ¹⁹ Tin Htet Paing. 2023. “Two Myanmar Military Generals Sentenced to 20-Year Prison Term for Treason, Corruption.” Myanmar Now. October 10, 2023. <https://myanmar-now.org/en/news/two-myanmar-military-generals-sentenced-to-20-year-prison-term-for-treason-corruption/>.

- ²⁰ “Coup Hangover: How Myanmar’s National Brew Went Stale Overnight.” 2021. Frontier Myanmar. April 17, 2021. <https://www.frontiermyanmar.net/en/coup-hangover-how-myanmars-national-brew-went-stale-overnight/>.
- ²¹ “Power-Drunk Junta Tries Selling Myanmar Beer at Gunpoint,” Hein Htoo Zan. Irrawaddy. September 14, 2023. <https://www.irrawaddy.com/business/power-drunk-junta-tries-selling-myanmar-beer-at-gunpoint.html>
- ²² <https://www.frontiermyanmar.net/en/tall-order-beer-giants-told-to-stop-paying-regime-taxes-in-myanmar/>
- ²³ “MRF plans to limit white rice exports amid El Nino concerns and exchange rate issues,” Eleven Media Group. February 4, 2024. <https://elevenmyanmar.com/news/mrf-plans-to-limit-white-rice-exports-amid-el-nino-concerns-and-exchange-rate-issues>
- ²⁴ “Cutting, Making, Processing (CMP) Procedures,” Myanmar Customs Department, Ministry of Commerce. N.d. [https://www.customs.gov.mm/Cutting,Making,Processing\(CMP\)%20Procedures](https://www.customs.gov.mm/Cutting,Making,Processing(CMP)%20Procedures)
- ²⁵ “Special Customs Procedures - Myanmar National Trade Portal.” 2014. Myanmar National Trade Portal. Myanmar National Trade Portal. 2014. <https://myanmartradeportal.gov.mm/en/special-customs-procedures#SEZs>.
- ²⁶ “Burma - Import Requirements and Documentation.” International Trade Administration. February 2024. <https://www.trade.gov/country-commercial-guides/burma-import-requirements-and-documentation>.
- ²⁷ “Two Power Plants in Myanmar’s Biggest City Shut Amid Coup’s Financial Fallout,” Irrawaddy. October 13, 2021. <https://www.irrawaddy.com/news/burma/two-power-plants-in-myanmars-biggest-city-shut-amid-coups-financial-fallout.html>
- ²⁸ Edwards, Kim Alan; Mansaray, Kemoh; Myint, Thi Da; Sinha Roy, Sutirtha; Maw, Aka Kyaw Min. *Myanmar Economic Monitor: Livelihoods Under Threat (English)*. Myanmar Economic Monitor Washington, D.C.: World Bank Group. <http://documents.worldbank.org/curated/en/099061124195517221/P5006631cca59607d182041fae76ab566cc>
- ²⁹ Telenor 2021. “Update on the Ongoing OECD Complaint against Telenor on the Sale of Telenor Myanmar.” 27 September. <https://www.telenor.com/media/newsroom/update-on-the-ongoing-oecd-complaint-against-telenor-on-the-sale-of-telenor-myanmar-27-september-2021/>.
- ³⁰ Nikkei Asia. 2021a. “Norway’s Telenor Fully Writes off Myanmar Unit for \$782m.” News website. *NIKKEI Asia*. May 4. <https://asia.nikkei.com/Spotlight/Myanmar-Crisis/Norway-s-Telenor-fully-writes-off-Myanmar-unit-for-782m>
- ³¹ “Junta Arrests Chiefs of Myanmar Edible-Oil Industry as Prices Soar,” Hein Htoo Zan. Irrawaddy. August 31, 2023. <https://www.irrawaddy.com/business/junta-arrests-chiefs-of-myanmar-edible-oil-industry-as-prices-soar.html>
- ³² “Myanmar imports 400,616 tonnes of palm oil in eight months of 2023-2024 FY,” Eleven Media Group. January 12, 2024. <https://elevenmyanmar.com/news/myanmar-imports-400616-tonnes-of-palm-oil-in-eight-months-of-2023-2024-fy>
- ³³ Myanmar Ministry of Commerce. 2024. <https://www.commerce.gov.mm/en>
- ³⁴ “Yangon Sees Decline in Property Investors, Rise in Gold Buyers - Global New Light of Myanmar.” 2024. Global New Light of Myanmar. April 24, 2024. <https://www.gnlm.com.mm/fewer-property-investors-and-more-gold-buyers-in-yangon/>.
- ³⁵ “Yangon Property Market Sees Sales Resumption, Strong Rentals amid Price Increases - Global New Light of Myanmar.” 2024. Global New Light of Myanmar. March 21, 2024. <https://www.gnlm.com.mm/yangon-property-market-sees-resumption-of-sales-and-strong-rentals-despite-rising-prices/>.
- ³⁶ “Market Update: Taunggyi Property Prices Climb as Buyers Attracted by Safety | Myanmar Real Estate and Construction Monitor.” 2023. Frontiermyanmar.com. 2023. <https://realestate.frontiermyanmar.com/news/residential/market-update-taunggyi-property-prices-climb-buyers-attracted-safety>.

- ³⁷ CNI News. 2022. "Property Prices Rise by 30 to 50 Percent." Cnimyanmar.com. 2022. <https://cnimyanmar.com/index.php/english-edition/8061-property-prices-rise-by-30-to-50-percent>.
- ³⁸ "Pyay Property Market Attracts Yangon Residents" 2024. Global New Light of Myanmar. July 10, 2024. <https://www.gnlm.com.mm/pyays-property-market-attracts-yangon-dwellers/>.
- ³⁹ Economic Research Hub. "Myanmar's Economic Governance after the Coup: Changes in Policy and Practice," May 9, 2022.
- ⁴⁰ "Infrastructure Development Supports Construction Growth in Myanmar - Asia 2020 - Oxford Business Group." 2020. Oxford Business Group. January 9, 2020. <https://oxfordbusinessgroup.com/reports/myanmar/2020-report/economy/concrete-foundation-mega-projects-and-infrastructure-development-support-growth>.
- ⁴¹ "Myanmar's Steel Demand Rises amid Import Restrictions." 2022. Kallanish.com. 2022. <https://www.kallanish.com/en/news/steel/market-reports/article-details/myanmars-steel-demand-rises-despite-import-restrictions-0524/>.
- ⁴² Yangon City Development Committee, "Total Number of Building Permits," n.d. <https://ybbs.ycdc.gov.mm/index.php/googlemaplocation/indicator>
- ⁴³ "Construction-Used Iron Shortage Leads to Higher Price - Global New Light of Myanmar." 2024. Global New Light of Myanmar. March 24, 2024. <https://www.gnlm.com.mm/construction-iron-shortage-leads-to-higher-price/>.
- ⁴⁴ Global New Light of Myanmar, "11 factories produce 8 million tonnes of cement annually," April 24, 2024. https://cdn.myanmarseo.com/file/client-cdn/gnlm/wp-content/uploads/2024/04/24_April_24_gnlm.pdf
- ⁴⁵ Yangon City Development Committee, "Total Number of Building Permits," n.d. <https://ybbs.ycdc.gov.mm/index.php/googlemaplocation/indicator>
- ⁴⁶ World Bank, "An Update on the Present State of Myanmar's Transport and Logistics Sector: Supply Chain Disruptions, Thick Borders and Food Insecurity," June 2024. <https://documents1.worldbank.org/curated/en/099062324221040686/pdf/P50047312b115f0f91891b1ad748285ce13.pdf>
- ⁴⁷ World Bank, "An Update on the Present State of Myanmar's Transport and Logistics Sector: Supply Chain Disruptions, Thick Borders and Food Insecurity," June 2024. <https://documents1.worldbank.org/curated/en/099062324221040686/pdf/P50047312b115f0f91891b1ad748285ce13.pdf>
- ⁴⁸ "Rice Imports from Myanmar to Mae Sot Disrupted Thailand- Myanmar Border." 2024. Burma News International. 2024. <https://www.bnionline.net/en/news/rice-imports-myanmar-mae-sot-disrupted-thailand-myanmar-border>.
- ⁴⁹ Edwards, Kim Alan; Mansaray, Kemoh; Myint, Thi Da; Sinha Roy, Sutirtha; Maw, Aka Kyaw Min. *Myanmar Economic Monitor: Livelihoods Under Threat (English)*. Myanmar Economic Monitor Washington, D.C.: World Bank Group. <http://documents.worldbank.org/curated/en/099061124195517221/P5006631cca59607d182041fae76ab566cc>
- ⁵⁰ "Traders Eye Domestic Market amid Export Loss - Global New Light of Myanmar." 2024. Global New Light of Myanmar. February 26, 2024. <https://www.gnlm.com.mm/traders-eye-domestic-market-amid-export-loss/>.
- ⁵¹ Author's own calculations based on wage data from H&M and Consumer Price Index data from the State Administration Council. Data for 4Q23 was not available, so this was estimated using 3Q23 data.
- ⁵² Myanmar Agriculture Policy Support Activity. 2024. Livelihoods and Welfare: Findings from the sixth round of the Myanmar Household Welfare Survey (June – November 2023). Myanmar SSP Working Paper 53. Washington, DC: International Food Policy Research Institute. <https://hdl.handle.net/10568/140766>
- ⁵³ Edwards, Kim Alan; Mansaray, Kemoh; Myint, Thi Da; Sinha Roy, Sutirtha; Maw, Aka Kyaw Min. *Myanmar Economic Monitor: Livelihoods Under Threat (English)*. Myanmar Economic Monitor

Washington, D.C.: World Bank Group.

<http://documents.worldbank.org/curated/en/099061124195517221/P5006631cca59607d182041fae76ab566cc>

⁵⁴ Myanmar Agriculture Policy Support Activity. 2024. Livelihoods and Welfare: Findings from the sixth round of the Myanmar Household Welfare Survey (June – November 2023). Myanmar SSP Working Paper 53. Washington, DC: International Food Policy Research Institute.
<https://hdl.handle.net/10568/140766>

<p><i>ISEAS Perspective</i> is published electronically by: ISEAS - Yusof Ishak Institute</p> <p>30 Heng Mui Keng Terrace Singapore 119614 Main Tel: (65) 6778 0955 Main Fax: (65) 6778 1735</p> <p>Get Involved with ISEAS.</p> <p>Please click here: https://www.iseas.edu.sg/support/get-involved-with-iseas/</p>	<p>ISEAS - Yusof Ishak Institute accepts no responsibility for facts presented and views expressed.</p> <p>Responsibility rests exclusively with the individual author or authors. No part of this publication may be reproduced in any form without permission.</p> <p>© Copyright is held by the author or authors of each article.</p>	<p>Editorial Chairman: Choi Shing Kwok</p> <p>Editorial Advisor: Tan Chin Tiong</p> <p>Editorial Committee: Terence Chong, Cassey Lee, Norshahril Saat, and Hoang Thi Ha</p> <p>Managing Editor: Ooi Kee Beng</p> <p>Editors: William Choong, Lee Poh Onn, Lee Sue-Ann, and Ng Kah Meng</p> <p>Comments are welcome and may be sent to the author(s).</p>
--	---	---