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Myanmar: Between Economic Miracle and Myth

*By Stuart Paul Larkin**

EXECUTIVE SUMMARY

- Thein Sein's government and international donor agencies are optimistic that Myanmar can become a middle-income nation and significantly increase its per capita income by 2030 if political reforms and current growth rates of around 8 per cent are maintained.

- However, foreign investments into resource enclaves and the recycling of "resource rents" earned by government elites into the country's real estate and consumer imports boom may undermine its economic potential and perpetuate a "resource curse".

- For growth to be inclusive and sustainable, the economy requires structural change to accommodate labour-intensive manufacturing-exports platforms. A currency devaluation is necessary to promote competitiveness, along with infrastructure development.

- The donor-led priority on a good governance agenda has put emphasis on the "process" rather than development outcomes. Such an agenda also poses challenges in infrastructure sectors like power and transportation where government ministries need to be navigated and economic parameters may be less well-defined.

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- The Myanmar government needs to work closely with big local conglomerates to identify major infrastructure projects that are “bankable”, and grant concessions to empower the country’s most capable entrepreneurs to engage foreign capital and technical resources to address the country’s infrastructure challenges.

- Myanmar also needs to resurrect their “special relationship” with Beijing to attract development capital to finance the country’s infrastructure needs. A more conducive and competitive climate for infrastructure financing may galvanize donor agencies into proper infrastructure lending rather than provide real estate loans that yield limited development dividends.

- An export-oriented industrial policy will need to be formulated and some form of infant industry protection may also be desirable. Lessons can be learnt from past industrial policies pursued by successful economies in the region.

INTRODUCTION: THE DONOR LOVEFEST AND THE NEW ECONOMIC NARRATIVE

There is broad consensus that Myanmar's economic development should be based on export-led growth with productivity gains in household agriculture and rapid industrial development. The latter reduces dependency on primary sectors, including on gas exports, and creates jobs with rising skills levels and greater technological application. However, it is not a foregone conclusion that the current donor-driven strategy is sufficient for success.

When President Thein Sein "flipped the switch" with his political reforms—which secured the participation of Daw Aung San Suu Kyi and her National League for Democracy (NLD) in the national legislature, the release of political prisoners, and the abandonment of media censorship—Western politicians seized the opportunity to abandon their failed sanctions policy without loss of face. And donor agencies[1] were able at last to satisfy their instincts for engagement with the world's latest fledgling democracy. No matter that some annual office and staff residential rents could reach US$ 1 million a year[2], the donors have all tumultuously pitched up in Yangon to march the Myanmar people out of poverty.

Quickly following the political breakthrough were some important initial economic reforms—mainly pertaining to the foreign exchange and trade system, and local private banks—that tumbled out unexpectedly from Thein Sein's government. While donors got their feet under the table, a new foreign investment law emerged and the Government of Myanmar (GOM) began drafting the "Framework for Economic and Social Reforms" (FESR) to give "national ownership" to planned priority measures over the next three years (until the next election) and for the development agenda in the years thereafter.

The multilateral donors brought with them their usual "Washington Consensus"-type agenda (the latest version with its toned-down zeal for rapid privatization and capital account liberalization) and found Thein Sein to be particularly receptive. His government abruptly turned its back on a 25-year relationship with its matronly northern neighbour in favour of sexier partners talking the latest on transparency and good governance. Thein Sein was eager for the lifting of sanctions and for international acceptance to pave the way for a flood of foreign capital to drive the economy. It appears that Thein Sein and the donors were made for each other and the stage has

[1] Three classifications: (i) government donors and cooperation agencies such as DFID, JICA and USAID, (ii) inter-government agencies including EU, ADB, WB (and its IFC), IMF and the UN agencies and (iii) foundations, other public and private donors, such as Oxfam International and the Rockefeller Foundation. This report is mainly concerned with the second group and, in particular, ADB, IMF and World Bank/IFC as they have the greatest influence on creation of the country's economic narrative.

[2] UNICEF reportedly paid US$ 87,000 per month office rental to the relative of a retired general and reports that the EU Ambassador was paying a similar amount for a residence on Maykha Road to former strongman Ne Win's family. http://www.irrawaddy.org/burma/outcry-continues-un-office-rents-rangoon.html (accessed 12th June 2014).

been set for a powerful new economic narrative with no incentive for either party to deviate from the script.

While GOM strives to achieve an annual GDP growth rate of 7.7 per cent[3], the donors are sanguine about Myanmar's current economic performance and prospects. GDP growth accelerated to 8.25 per cent in 2013/14[4] supported by rising investment propelled by improved business confidence, commodity exports, buoyant tourism and credit growth, complemented by the government's ambitious structural reform program[5]. IMF staff project growth to rise to 8.5 per cent for 2014/15[6]. Indeed, there is consensus among GOM and its donors on the ambitious long range forecasts that will see Myanmar overtake Cambodia in per capita income. According to the Asian Development Bank Institute[7], Myanmar aspires to achieve the highest average annual GDP per capita growth rate (7.81 per cent) among ASEAN until 2030. With this growth rate, GDP per capita will increase from US$714.8 in 2010 to US$3,216.4 in 2030 while Cambodia's will remain below US$3,000 in that year. The IMF's Key Macroeconomic Assumptions Underlying the Debt Sustainability Analysis (DSA) for the Baseline Scenario (FY2013/14–33/34)[8] also concur with this upbeat assessment of the country's prospects (see Table 1). Real GDP growth is assumed to be 7.8 per cent in the medium term driven by commodity exports and higher investment due to implementation of Myanmar's structural reform plans; and over the long term, a growth projection of 7.4 per cent can be achieved through prudent macroeconomic policies and robust FDI and related investments[9]. Inflation is projected to average 6.2 per cent but to trend down in the longer term. Without apparent concern, trade deficits are assumed out to 2034. No assumptions for the Kyat/US$ exchange rate have been given.

[3] Framework for Economic and Social Reforms (FESR), Point No. 47, Government of Myanmar, January 14, 2013.

[4] IMF press release June 17 2014, www.imf.org/external/np/sec/pr/2014/pr14284.htm

[5] Asian Development Outlook 2014, Asian Development Bank (ADB), provides this summary explanation for 2013/14 growth.

[6] IMF press release, op cit. This is an increase in the forecast from 7.75 per cent GDP growth contained in Country Report No. 14/91 (Myanmar), March 2014.

[7] As quoted in Kudo, Kumagai and Umezaki, Making Myanmar the Star Performer in ASEAN in the Next Decade: A Proposal of Five Growth Strategies, *ERIA Discussion Paper Series*, September 2013.

[8] IMF Country Report, *op cit.*

[9] Ibid.

Table 1: Key Macroeconomic Assumptions Underlying the DSA for the Baseline Scenario (FY2013/14–33/34)

	Medium-term (as a percentage of GDP)	**FY2019/20 - FY2033/34 (as a percentage of GDP)**
Exports	27.5	n.a.
Imports	30.9	39.6
Current Account Deficit	4.5	4.6

Source: IMF Country Report No. 14/91 (Myanmar), March 2014, p. 3.

Investment, growth, exports and imports took off after the reforms. Higher imports of capital goods reflected the stronger investment, and surged by 59.5 per cent to US$5.8 billion in 2013/14[10]. Approved FDI totalled US$4.1 billion in 2013/14, up from US$1.4 billion in 2012/13, according to government data[11]. And far from being concentrated towards resource sectors, around 45 per cent was for manufacturing, 29 per cent for telecommunications and 10 per cent for hotels. Gas exports for the year to September 2013 reached US$3.6 billion–almost 40 per cent of exports[12]– but the latest surge in FDI showed that government policies were paying off with job creation in manufacturing and diversification for the economy.

GOM's FESR emphasizes the importance of moving towards a market-driven economy, the need to move from top-down to bottom-up planning, and from direct to indirect levers of government policy in nourishing the development of free markets[13]. Clearly there was a great "meeting of minds" going on between the Thein Sein government and the donors and, when combined with its "quick wins" for up to 2015 and its wide-ranging far-reaching reform agenda for thereafter, the FESR illuminates the path for rapid industrialization. In addition, the attainment of middle income status for the country by 2030 might seem to be already in the bag. However, one could offer an alternative account of the Myanmar economic situation, albeit one with less room for complacency.

[10] ADB *op cit*.

[11] *Myanmar Times* reporting on new figures released by Directorate of Investment and Company Administration (DICA), 28th April 2014, www.mmtimes.com/index.php/business/10190-fdi-tops-us-4-billion-on-manufacturing-boost.html

[12] ADB, *op cit*.

[13] Framework for Economic and Social Reforms (FESR), Point No. 41, Government of Myanmar, January 14, 2013.

AN ALTERNATIVE INTERPRETATION

With its political economy defined by 50 years of direct and indirect military rule, Myanmar's economy remains resource-based with gas currently accounting for some 40 per cent of exports or around US$3.6 billion, log exports currently running at US$6-800 million p.a.[14], and one estimate putting jade exports (in 2011) at US$7.8 billion[15]. A significant part of the elite, whether engaged in government or the private sector, owe their status to their ability to access "resource rents" and to benefit from their recycling into real estate and various consumer and services sectors. Thein Sein's reforms have served the elite well and have not seriously impinged on any established interests. These people are well positioned to take advantage of FDI inflows, sometimes quite directly if, for example, their names appear on the lists of preferred local partners offered up by the Ministries of Mining and Energy[16]. The elite benefits from FDI in a myriad of ways: from being real estate developers and high end landlords through to equity partnerships, subcontracts, consulting and other professional services. They also benefit as consumers: resource exports, particularly gas, have driven up the exchange rate; and Thein Sein has liberalized imports so that the elite can benefit from consumer imports at a good price, most conspicuously luxury automotive.

In so far as the donor agencies cannot resist furthering the economic interests of their paymasters they are playing the game rather well. The rapid economic liberalization of trade and investment allows multinational corporations (MNCs) from the rich economies to access Myanmar's rich natural resource base, and then balance the trade out with import and distribution "investment" (e.g. Ford's and Coca Cola's entry into local consumer markets). The donor agenda of promoting good governance and improving the business environment—arguably to create "a level playing field"—allows hegemon MNCs with their superior capital and technical resources to prevail and displace local firms. Very few potential foreign investors currently see Myanmar as a compelling location to establish labour-intensive manufacturing export platforms. The reforms that give freer rein to global market forces may well intensify the "resource curse" and, while creating exciting new "frontier market" opportunities for international firms, only serve to further the wealth and power of the pre-existing elite who can then adapt to and exploit the country's nascent democracy.

The donor agenda of promoting rule of law, good governance and best international practice—which, again, favours sophisticated international firms over local

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[14] According to the Myanmar Timber Merchants Association as reported by DVB, 21st February 2014. http://www.dvb.no/news/timber-ban-effective-in-april-leads-to-wood-export-rush/37575 (accessed: 1 July 2014)

[15] David Dapice and Xuan Thanh Nguyen, *Creating a Future: Using Natural Resources for New Federalism and Unity*, Ash Centre for Democratic Governance and Innovation, Harvard Kennedy School, July 2013.

[16] In these sectors, for certain investment activities foreign investors are required to work with a local partner but direction to a list of "preferred partners" is an informal fact on the ground according to prospective foreign investors interviewed.

ones—tends to be process-oriented at the expense of the outputs or end-deliverables. As donors set the bar at such a high level for one of the world's poorest countries, infrastructure projects necessary to make investment in export manufacturing viable become difficult to get off the ground. As a result, the task of achieving structural transformation from a resource-based economy (with "enclave development" and narrowly distributed benefits) to a broad-based, inclusive one (based on industrial development) can, in fact, be made harder by such forms of "political correctness".[17]

Current economic growth in Myanmar may be high, although some economists question the reliability of the data[18], but it is driven by gas exports and by investment that is principally going into resource sectors (which perpetuate governance challenges). The country's growth has also been fuelled by its real estate boom where the increase in demand is of a once-off adjustment nature as the sudden opening up of the country necessitates the presence of many foreigners with new attendant residential and office requirements. In fact, the surge in capital goods imports by almost 60 per cent in 2013/14 is most likely attributed to real estate project cargoes rather than infrastructure development where progress has been slow. The consumer imports boom is also a major contributor to the deteriorating trade balance—US$100.5 million in 2011/12, -US$91.9 million in 2012/13 and -US$2,555.5 million in 2013/14[19]—but the IMF sees it as financeable by ODA and FDI for many years into the future[20].

FDI pledges at over US$4 billion in 2013/14 is almost certainly overstated as disbursement may be over several years and almost certainly contingent on future perceived political reliability. Excitement over the significant investment in manufacturing projects—valued at 45 per cent of this total amount pledged—needs to be tempered by the fact that much of it is targeting the local market (mainly with alcohol, sugar and tobacco: e.g. Carlsberg, Coca Cola); and reportedly numerous global cigarette brands are surveying the market to displace local cheroot makers. Nonetheless, oil and gas FDI will make a comeback in the current year with the awarding of 20 offshore exploration blocks[21] and foreign investors eagerly await the new mining law.

The IMF and World Bank are often perceived as having an ideological predisposition for neo-classical economic theory geared towards free markets. However, freer markets tend to perpetuate natural resource extraction and rarely spur structural

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[17] East Asian early-stage success is not associated with this agenda.

[18] For example, David Dapice and Tom Vallely argue that for 2012/13 more reliable data sets for electricity and trade are not consistent with the reported 7-8 per cent GDP growth. Appendix I, *Choosing Survival: Finding a Way to Overcome Current Economic and Political Quagmires in Myanmar*, Ash Centre for Democratic Governance and Innovation, Harvard Kennedy School, March 12, 2014.

[19] Selected Monthly Economic Indicators (Online), CSO, https://www.mnped.gov.mm/html_file/foreign_trade/s01MA02.htm (accessed: 1 July 2014).

[20] IMF Country Report, Debt Sustainability Analysis, *op cit*.

[21] *Oil and Gas Journal*, March 26th 2014, http://www.ogj.com/articles/2014/03/myanmar-awards-exploration-blocks.html(accessed 1 Jul 2014)

change. Least developed countries (LDCs) have limited economic resources which need to be carefully directed at attaining development objectives (e.g., provision of infrastructure that helps to establish competitiveness in labour-intensive manufacturing exports). Should Myanmar's structural transformation fail due to a lack of government intervention, the donors will attribute it to a "loss of reform momentum"[22] rather than question their ideological faith.

A COMPLEMENTARY STRATEGY FOR THE GOVERNMENT

Donors do much good work but they are part of a complex system with multiple agendas and challenges of coordination and effectiveness. As this great machine rumbles on, the Myanmar government should focus on some key issues to enhance country competitiveness:

1. Depreciate its currency, probably by about 20-25 per cent, and establish a new peg;
2. Direct the nation's top conglomerates to identify the infrastructure projects that they would like to lead on, and empower them with concessions;
3. Resurrect the "special relationship" with Beijing to encourage them to play an important portfolio investment role in Myanmar's infrastructure development that could serve as a model for China's financial expansion in the region.

The escalation of the trade deficit to US$2.6 billion in 2013/14 should raise a clear red flag to Myanmar policy-makers aspiring to emulate the export-led growth model that has worked so well for the rest of Asia. Clearly, the exchange rate is at a level which excessively encourages imports, and has resulted in displacing local producers as well as making exports uncompetitive. Price signals are an important determinant of resource allocation in the economy and the exchange rate is the "mother of all prices", fixing Myanmar's prices relative to the global economy.

Touching a record low of Kt 1,300/US$1 in 2003 the Kyat then steadily appreciated. It was Kt 1,100/US$1 in 2005 and reached Kt 800/US$1 in 2012 but it has since stabilized off the top at around Kt 970/US$1. Over this period Myanmar has had much higher inflation than its trading partners. Dapice and Vallely (2014) argued that a full adjustment to the real exchange rate of 2005 would imply an exchange rate now of Kt 1,500 or Kt 1,600/US$ 1, although they concede that real improvements in infrastructure or reduced trade barriers would allow a more modest adjustment to

[22] IMF-speak for a recalcitrant host government.

Kt 1,100 or Kt 1,200/US$1[23]. The government should implement the Kyat depreciation and new peg early even if the measure will be unpopular in the short term. It will produce an inflationary surge as imported fuel prices rise and the electricity tariff will need to be raised to underpin new plant feasibility. But the new peg should be set for 10 years and is essential for structural change.

Infrastructure development requires a strong lead from the State while the donors put considerable emphasis on transparency, good governance and best international practice. This emphasis on exemplary process generates opportunities for foreign firms who already conform to higher standards. In the case of telecommunications, international competitive tender has worked well in maximizing concession income to the government because industry growth prospects and investment fundamentals are so compelling and well understood. However, other infrastructure development is more problematic. The Japanese at Thilawa have struggled in their relations with the ministries and progress has been slow. The FDI projects at Kyauk Phyu and Dawei have stalled completely. But there is an alternative model for engaging foreigners on infrastructure development.

While SEEs are generally too inefficient to use on infrastructure development, and the military holding companies should be discouraged from greater economic activity given the move toward a professional army, the largest local family-owned conglomerates are more than up to the task. After all, they are headed up by the nation's most talented entrepreneurs. Thein Sein has sought to distance himself from these "cronies" associated with the previous regime but it must be remembered that "cronyism" is a political failure and not a failure in entrepreneurship, a point that is lost on US policy makers who persist with their Specially Designated Nationals (SDN) blacklisting of many of Myanmar's most talented businessmen. However, the President must make it clear who is in charge, and take the initiative on forcibly aligning the interests of the country's wealthiest and most powerful businesspeople with the objectives of the "Development State".

The business patriarchs (and only one woman in the top 15-20 firms) know how to navigate the ministries in Myanmar–an unavoidably essential ingredient of business success in Myanmar at least for the next several years–while possessing the sophistication to interact with foreign businesspeople, technicians and financiers to assemble the complex coalitions necessary for infrastructure development. They have good instincts for the "art of the possible" and, as the project promoters, they will only dilute equity to the degree necessary for project success. The President should have low tolerance for failure and procrastination and revoke concessions quickly when necessary. The nation's big businessmen have to assess which projects are "bankable" and offer acceptable risk-adjusted returns and the President should dish

[23] Dapice and Vallely, *Choosing Survival: Finding a Way to Overcome Current Economic and Political Quagmires in Myanmar*, Harvard Kennedy School, March 12, 2014.

out the concessions on the basis of getting difficult projects off the ground rather than in maximizing short-term revenue returns to the State.

And there is a third major area that the President must address. In his haste to "Look West", Thein Sein seems to have turned his back on Beijing and displeased them with the suspension of some big projects[24]. Senior Chinese Communist Party officials have known the SLORC/SPDC generals personally but have been confused by them putting on civilian clothes and then doing a U-turn on policies: they feel personally betrayed[25]. Myanmar must make amends and resurrect what has been a "special relationship" with Beijing. With the exception of Japan, the donors may well disappoint with the level of disbursement of actual funds (though not restrain the quantity of advice on governance), and Nay Pyi Taw would be wise to cultivate Beijing as a source of development finance. At the very least, if China can be persuaded to re-enter the game then the World Bank's International Finance Corporation (IFC) may feel the pressure to do some heavier lifting than provide real estate loans[26]. Real estate, especially high end, produces a very limited development dividend compared to infrastructure and the IFC could pioneer valuable infrastructure financing models for Myanmar, an area where it has core expertise, if it feels the chill winds of competition.

More ambitiously, the government might be able to persuade Beijing to adopt a portfolio approach to financing Myanmar's infrastructure. Premier Li Keqiang, who as an economist breaks the past hold of Deng protégé engineers on the Standing Committee of the Politburo, may be open to new ideas. Engineers like to build things but China now only needs to see that the job gets done, i.e. financing and oversight, since its companies benefit from more efficient raw materials extraction and improved physical access for its manufactures in the region. The old approach of government-to-government talks providing cover for the SOE securing the infrastructure concession supported by State-owned bank project financing now generates a lot of political heat in Myanmar, and also in the wider region following China's posturing in the South China Sea. Local politicians have to be wary of citizenry fears of China's rise. It is in China's interest to undertake a financial expansion in the region using their financial institutions like China Development Bank, China Export Import Bank, China Infrastructure Investment Bank, CITIC and CIC to underwrite new securities, and also invest, to spur regional infrastructure investment which in the medium term is a strong win-win for all concerned. And Myanmar could deliver this message through a revived "special relationship" to transform its prospects.

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[24] Most famously the US$4 billion Myitsone Dam project at the confluence of the two rivers that then form the River Ayeyarwady.

[25] Mary Callahan, The Opening in Burma: The Generals Loosen Their Grip, *Journal of Democracy*, October 2012.

[26] *The Irrawaddy*, May 30, 2014, www.irrawaddy.org/business/capaign-group-criticizes-world-bank-subsidiary-funding-hotel-real-estate-burma.html (accessed: 1 July 2014)

In establishing Myanmar's external competitiveness it is necessary for policy makers to build on the donor agenda of across-the-board trade and investment liberalization with a more nuanced industrial policy. For example, some form of infant industry protection may be desirable but exports should be the objective performance standard for firms to receive subsidies. Entrepreneurs need to be compelled to make a development contribution through learning new things–the goal of industrialization is technological progress–and losers need to be culled instead of the government attempting to pick winners. The finance sector needs to be kept on a short leash. Myanmar can learn from the successful industrial policies of others in the region.

CONCLUSION

Balancing the hype and high expectation that surrounds Myanmar with its undoubted development potential, the country situation in the making is somewhere *between* miracle and myth. While donors can barely fail to unlock some of the country's great potential, whether Myanmar economic development settles closer to "miracle" or to "myth" will ultimately hinge on the quality and vision of the country's top political leadership.

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