



## MYANMAR

### What's happening in this economy?

Myanmar is undergoing profound and rapid change after decades of military rule. A long period of isolation and internal conflict is giving way to opening global market forces and technologies. Despite extensive macro and micro-economic reforms in recent years, Myanmar remains one of the poorest countries in Asia.

Reforms to Myanmar's economy are ongoing, with significant support from partners, including Australia. Myanmar has been listed in the top 20 key reformers globally in terms of Ease of Doing Business (a World Bank Index). Key economic reforms have taken place in 2018 and 2019 including foreign investment in the insurance sector (2019), extending the range of financial services foreign banks can provide (2018), reforming the tax administration system (ongoing), reforming intellectual property laws (2019), and establishing prudential standards (2019).

#### Key facts and figures

- Population: 52.8 million (2018)
- GDP growth: 6.4 per cent (2019)
- GDP per capita: USD 1,297 (2018)
- Political system: democratic
- Two-way trade/key goods and services traded: \$204 million
- Aid relationship: \$84 million

### Trade, investment, and commercial opportunities and activities

- Two-way trade between Australia and Myanmar remains modest at about \$204 million a year:
  - the major Australian export is wheat for use in bread and noodles, and
  - major imports include seafood and textiles (travel goods, bags and women's clothing).
- Around 50 Australian businesses operate in Myanmar:
  - this includes across energy, mining, financial services, education, construction and consultancies.
- Current and emerging sectors of commercial opportunity are in:
  - technical and vocational education – there are significant skills gaps across the board in Myanmar and opportunities to fill these
  - agri-food – Myanmar has potential to be a major agricultural producer for both the domestic and export markets
  - major infrastructure – particularly in the power and transport sectors where ports, roads and highways, railways and power generation are needed, and
  - resources and energy – including oil and gas extraction, mining and related technologies, and services.
- The Australian Embassy in Yangon supports allied trade and investment events to:
  - promote Australian capability, and
  - develop industry-focused content on market trends and opportunities.



connecting Australian business to the world

- Across our three focus areas—education, training and promotional activities—post has been implementing a range of activities and initiatives including:
  - supporting education agent exhibitions in Yangon and Mandalay
  - convening regular education agent networking events, and
  - assisting clients to access the bilateral and multilateral aid sector.
- In the mining, METS and infrastructure sectors, a number of initiatives have been delivered, including:
  - the Mining, Infra and Power exhibition in November 2019
  - planning for the Mekong Resources and Energy Mission to the ASEAN region in 2020, and
  - establishing linkages between local Australian Chinese companies.

Activities undertaken in the food and beverage/consumer and agribusiness sectors include:

- Taste of Australia at CitiMart supermarket in Yangon in January 2020
- Australian Export Grains Innovation Centre wheat seminar in Yangon in February 2020
- a Food&HotelAsia event in Singapore in April 2020
- a Food&HotelAsia event in Myanmar in June 2020, and
- Fine Food Australia and Victoria Food Week in Yangon, September 2020.

## Trade policy and negotiations

Australia and Myanmar are parties to the ASEAN–Australia–New Zealand Free Trade Area (AANZFTA) which entered into force in January 2010.

Myanmar is part of current negotiations towards a Regional Comprehensive Economic Partnership (RCEP). RCEP provides an opportunity to strengthen the regional trade and investment environment, boost regional economic confidence and benefit consumers.

Myanmar joined the World Trade Organization in 1995.

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