

LAD CASE STUDY

Choosing the Japanese Way: Thilawa Special Economic Zone in Myanmar

Hokuto Asano

LAD

ABOUT LAD

The Leadership Academy for Development (LAD) trains government officials and business leaders from developing countries to help the private sector be a constructive force for economic growth and development. It teaches carefully selected participants how to be effective reform leaders, promoting sound public policies in complex and contentious settings. LAD is a project of the Center on Democracy, Development and the Rule of Law, part of Stanford University's Freeman Spogli Institute for International Studies, and is conducted in partnership with the Johns Hopkins School of Advanced International Studies.

Choosing the Japanese Way: Thilawa Special Economic Zone in Myanmar

We are in the period leading up to Myanmar's general election in November 2015, and President Thein Sein aspires to win. Although Japan has already agreed to joint development of a 400 hectare Special Economic Zone at Thilawa, Myanmar is requesting that Japan's Vice-minister of International Affairs, Ministry of Economy, Trade and Industry, Norihiko Ishiguro, consider additional support for a major expansion of the zone. While such expansion could benefit Japan, it might also provoke indigenous discontent in Myanmar, against a background of unstable government. What factors must Ishiguro take into account?

Prologue - A Dinner at Napyidaw, Myanmar

On October 22, 2011, at Naypyidaw, Myanmar, President Thein Sein hosted a dinner for Hideo Watanabe, former Minister of Posts and Telecommunications (Japan) and Chairman of the Federation for Japan-Myanmar Friendship. Thein Sein stated that the Dawei Special Economic Zone Project, a joint project with Thailand, was not working well. He further explained that since local people strongly opposed China's hydropower plant project, he had halted its construction.

Thein Sein had met Hideo Watanabe in 1996 during a business trip to Shan State, where Thein Sein was the regional military commander. At that time, they played golf together and built mutual ties.

After dinner, Thein Sein (now president) displayed a map and asked Watanabe whether Japan would be interested in developing Thilawa as a Special Economic Zone (SEZ) with its own funds. Earlier, in January 2011, the Thein Sein administration had enacted the Myanmar Special Economic Zone Law. Watanabe was surprised, but expressed interest. The next morning, he visited Thilawa, 20 km from Yangon. Watanabe realized that Thilawa offered great potential opportunity. Soon after returning to Japan, he discussed the proposal with Koichiro Gamba, the Minister of Foreign Affairs, and Yukio Edano, the Minister of Economy, Trade and Industry. In the autumn of 2011, Myanmar and Japan began negotiations on Thilawa. The head of this project on the Myanmar side was Mr. U Set Aung, an advisor to President Thein Sein. Japan's representative was Nobuhiko Sasaki from the Ministry of Economy, Trade and Industry (METI).

Country Introduction

Ethnicity

Myanmar's population is 52 million, which is smaller than Thailand's 68 million. Although its main ethnicity is Burmese, Myanmar has 135 ethnic minorities with a history of internecine conflict. However, when Thein Sein became Prime Minister (2007-2010), he introduced ceasefires and made peace agreements with certain ethnic groups. In 2011, the

Hokuto Asano conducted interviews and prepared this case under the supervision of Francis Fukuyama of Stanford University. This case was developed solely as a basis for class discussion. It is not intended to serve as a historical record, a source of primary data, or an illustration of effective or ineffective management.

government signed a ceasefire agreement with an armed Shan group, the Karen National Union and an armed Mon group.

Economy

Myanmar's GDP per capita in 2007 was \$478, making it one of the poorest countries in Southeast Asia at that time. However, due to rapid and stable economic growth, the GDP per capita rose to \$1,269 by 2016 (See Appendix 1). Because the current main sector is agriculture, in order to sustain stable economic growth, Myanmar was interested in developing manufacturing industries.

Since 2013, both the trade account balance and the current account balance have registered deficits (See Appendix 2). Myanmar's imports have been increasing faster than its exports because consumption has increased as the economy grows- resulting in a trade deficit that is predicted to continue. Myanmar's main trade partners are China and Thailand, to which it exports natural gas. In 2011, the share of natural gas in the total export was 38.3%.ⁱ Other exported products are beans, textile products and precious stones. On the other hand, Myanmar imports such commodities as motor cars and electrical products.

Myanmar's isolation from international society has limited foreign direct investment (FDI). About 70% of foreign investment is from China, directed mainly to natural resources and the power sector.ⁱⁱ In 2011, because Thein Sein halted the large Chinese dam and hydroelectric power development project, the amount of FDI drastically decreased (See Appendix 3). Myanmar is seeking other foreign investors.

Democratization and Political Realities

From 1962 onward, Myanmar was a military dictatorship. In 1962, General Ne Win took control of Burma through a coup d'état and started the "Burmese Way to Socialism." Aung San Suu Kyi, daughter of one of the country's founders, Aung San, returned to Burma in 1988 and became leader of a pro-democracy party, the National League for Democracy (NLD). She was placed under house arrest by the military regime in 1989. In 1990, the military government held free elections for the first time in almost 30 years and the National League for Democracy (NLD), the party of Aung San Suu Kyi, won 392 out of a total 492 seats. However, the military junta refused to cede power to Suu Kyi's party.

In 2007, General Thein Sein became Prime Minister and started a process that would lead to gradual democratization of the country. In May 2008, the new constitution, which allows a multiparty system, was approved. In October 2010, because the NLD boycotted the general election, Thein Sein's party, the Union Solidarity and Development Party (USDP), won and occupied 80% of seats in the parliament. In March 2011, Thein Sein became the first President under the new constitution and promoted democratization by releasing political prisoners, talking with Aung San Suu Kyi and implementing ceasefires with ethnic minorities. Through these actions, Thein Sein hoped to avoid an Arab spring in Myanmar.

In the 2012 by-election, the NLD won 43 of 45 seats. This result suggested that Thein Sein had conducted a fair election. Yet the USDP, Thein Sein's party, continued to occupy the most parliamentary seats, while Aung San Suu Kyi's party, the NLD, held just 6.2% of the seats. With the next general election set for November 2015 and the result of the 2012 by-election showing that people strongly supported the NLD, Thein Sein needed to appeal to citizens in order to win.

On February 6, 2012, the United States relaxed its economic sanctions, recognizing implementation of the by-election results. On July 11, 2012, the United States allowed American companies to invest in and provide financial services to Myanmar.

Table 1. Parliament after the 2012 by-election

Party	Number of Seats	Share
USDP	336	50.6%
NLD	41	6.2%
Shan Nationalities League for Democracy (SNLD)	22	3.3%
National Unity Party (NUP)	17	2.6%
Rakhine Nationalities Development Party (RNDP)	16	2.4%
Others	66	9.9%
Military	166	25.0%

Source: JICA. (2016, August 10). JICA's Support for Myanmar. Retrieved August 24, 2017, https://www.jica.go.jp/investor/bond/ku57pq00000r13n2-att/20160810_03.pdf

Myanmar's Economic Policy

As Myanmar recognized the importance of attracting foreign investment to achieve economic development, on January 27, 2011, Myanmar's Special Economic Zone Law came into effect. A Special Economic Zone is an area notified and established by the government under this law. Its Central Body, acting through the Central Working Body and the Management Committee, performs a one-stop service, granting all necessary approvals for foreign investors to start operations in the SEZ. Investors and developers are offered tax and tariff reductions, and the government imposes no restrictions on foreign investment.

Myanmar has three SEZs: Dawei, Kyaukpyu and Thilawa (See Appendix 4).

Dawei SEZ

Located in the southern part of Myanmar, the city of Dawei is 350 km from Bangkok, Thailand. Dawei is expected to be the western end of the Southern Economic Corridor of Southeast Asia that connects Dawei, Bangkok, Phnom Penh (Cambodia) and Ho Chi Minh City (Vietnam). Companies can export and import products at Dawei without using the Strait of Malacca. In 2008, Myanmar signed an agreement with Thailand for joint development of the Dawei SEZ. Myanmar planned to create a 20,451 hectare industrial park and a deep water port, shipyard, steelworks, an oil refinery, a paper mill, manufacturing factories, and a power plant. Additionally, Myanmar planned to develop a highway leading to Thailand. The intended operator was a Thai construction company, Italian Development Corp (ITD); however, due to failure to raise funds, it withdrew in 2013.

Kyaukpyu SEZ

Kyaukpyu is a coastal city in western Myanmar with abundant natural gas offshore. The SEZ operator is a Chinese consortium, including the China International Trust and Investment Corporation (CITIC) and the China Harbor Engineering Company (CHEC). By 2015, the China National Petroleum Corporation (CNPC) planned to develop a gas pipeline that would lead to Chongqing, China. China's plans for Kyaukpyu included developing an approximately 1,000 hectare industrial park and a deep-water port.

Foreign Relations

China

Beginning in 1988, the United States and the European Union (EU) imposed economic sanctions on Myanmar. In response, Myanmar strengthened its ties with China. From an economic perspective, China is interested in Myanmar's natural gas, and China has been Myanmar's largest investor and largest trade partner. From a strategic perspective, China is interested in Myanmar as a way of bypassing the Strait of Malacca. Myanmar can provide a corridor to the Indian Ocean from inland China under the One Belt, One Road initiative. Historically, China has offered the largest military aid and supported the military junta.

India

Myanmar shares a border with India as well as with China. In 2012, India's Prime Minister Modi visited Myanmar for the first time in 25 years. With the Look East Policy, India has been strengthening its relationship with Myanmar; India is interested in expanding its influence in Southeast Asia and Myanmar's natural resources are attractive. In addition, India is concerned that Kyaukpyu could become a Chinese People's Liberation Army (PLA) Navy base and its entry-point to the Indian Ocean.

Japan

The history of Japan's relations with Myanmar include Japan's invasion during World War II. Independence leader Aung San (Suu Kyi's father) and former dictator Ne Win were educated and trained by Japanese army officers to fight British rule. After WW II, Myanmar was the first Southeast Asian country to establish a peace treaty with Japan. Subsequently, Japan supported Myanmar's development by providing official development assistance (ODA). However, when the military suppressed the democratic movement in 1988, the Japan International Cooperation Agency (JICA) reduced its aid to providing only humanitarian assistance. Although Japan did not place sanctions on Myanmar, it did not support Japanese companies doing business there, and such investments have been limited. In 1988–2011, Japanese companies invested only \$212 million in Myanmar.

Perceptions of China and Japan

The people of Myanmar hold favorable impressions of Japan, based on Japanese products, whereas some factions of the population hold negative impressions of China. It is generally believed that China supported the military junta. In addition, many Chinese in Myanmar are engaged in business and real estate, sometimes in competition with local entrepreneurs. Furthermore, Chinese individuals and companies are often responsible for infractions of the law, such as illegal logging and mining. China's large dam and hydroelectric power development project in the northern part of Myanmar is especially resented and considered to lack any advantage to Myanmar. Not only did China bring its own labor force to Myanmar for construction, but the construction itself had a negative impact on the local environment. According to research in which people rate positive impressions of another country on a scale of 1-4, Myanmar residents' perception of China is 2.88. On the other hand, they rank Japan as 3.49.ⁱⁱⁱ

Myanmar's Motivation

Myanmar had several motives in pursuing the development of an industrial park in early

2015. First, the nation wanted to increase its rate of economic growth. Observing Thailand's economic growth, Myanmar also wanted to develop its own manufacturing industries. Thailand succeeded in inviting foreign companies, including Japanese automotive companies, by developing industrial parks that created many local jobs. From Myanmar's perspective, Japan could not only be a customer of natural resources, but could also create jobs in Myanmar.

Second, from a strategic perspective, although China would remain an important partner, Myanmar wanted to strengthen relationships with other countries such as Japan, India, and members of the Association of Southeast Asian Nations (ASEAN). While isolated from international society, Myanmar received huge aid and investment from China; consequently, Myanmar has witnessed an increase in Chinese influence. Yet in 2011, based on strong local opposition, Thein Sein suspended China's hydropower plant project. On the other hand, since China has ties to ethnic minorities in northern Myanmar, Chinese influence is needed to maintain stability in that region. Third, from the political perspective of early 2015, Thein Sein aspired to demonstrate achievement before the general election in November 2015. Development of an industrial park could appeal to the nation through abundant job creation.

Japan's Motivation

Japan was interested in Myanmar's cheap labor and its markets. In addition, because of Myanmar's location, facing the Indian Ocean and adjacent to China, India, Bangladesh, and Thailand, goods produced in Myanmar could be efficiently exported to these neighboring countries.

Despite the advantages, Japanese companies were reluctant to invest in Myanmar because of the economic sanctions imposed by the United States. However, due to democratization, the US lifted some of its sanctions in 2012. Subsequently, the Japanese government decided to support Japanese companies' investment in Myanmar. Therefore, although it sometimes meant that Japanese companies must work with influential individuals formerly blacklisted by the US, they started to expand business in Myanmar.

From a strategic perspective, Japan is interested in countering China's growing influence in Myanmar and Southeast Asia by strengthening relations with ASEAN countries and supporting their attempts to escape domination by other nations. Southeast Asia has been central to Japan's interest. Japan has benefited from Southeast Asia's natural resources, markets, and supply chain networks that have evolved over three decades. However, during this time, China has drastically expanded its political influence and business presence throughout the region by constructing roads, railways and port infrastructure under the One Belt, One Road initiative. China and Japan have competed for many infrastructure projects such as the Indonesian high-speed railway project and the Thailand high-speed railway project. Japan is strongly interested in protecting its national interests in Southeast Asia. Since Myanmar's military junta was strongly tied to China, as military rule weakened, Japan saw the opportunity to increase its influence in Myanmar. Accordingly, Vice Prime Minister Aso's first foreign trip was to Myanmar. Japan hoped Myanmar would support Japan's stance on various issues in Southeast Asia. Predictably, China did not welcome increased Japanese influence in Myanmar.

The Myanmar Government's Concerns

In 2015, one of the biggest concerns for Myanmar is its twin deficits, the current account and fiscal deficits. Myanmar's budget has been consistently in deficit and it is trying to reduce its fiscal deficit (See Appendix 5).

In addition, in 2011, Myanmar had about \$19 billion external debt (See Appendix 6). The external debt as a percentage of the GDP in 2011 was 27.4%.^{iv} The Myanmar government is interested in developing infrastructure funded by external debt. Of course, Myanmar's government understands that it is important to control the level of its external debt.

Negotiations on the Thilawa SEZ Project

The negotiations started in 2011; the chief negotiator for Myanmar was U Set Aung and the chief negotiator for Japan was Nobuhiko Sasaki, Vice-Minister for International Affairs (METI). Since U Set Aung understood Japanese, having received a Ph.D. at Keio University in Japan, he was assigned as an advisor to Thein Sein in 2011 and as a Vice-Minister of National Planning and Economic Development; in 2013, he became Vice-President of the central bank.

At the outset of negotiations, Myanmar insisted on developing a 2,000 hectare industrial park at Thilawa. Japan, however, considered 2,000 hectares too large and risky; the standard size of an industrial park is 200 hectares. In January 2012, Mr. Edano visited Myanmar to discuss important issues such as funding. Following the visit, negotiations accelerated and shortly later Japan conducted a feasibility study of the project. At the same time, Myanmar also asked a South Korean company about its interest in the Thilawa SEZ development.

During the ongoing negotiations, on October 11, 2012, the Japanese Ministry of Finance invited personnel from international organizations such as the Asian Development Bank (ADB), the World Bank, the International Monetary Fund, and the United Nations Development Programme (UNDP) to a meeting on Myanmar in Tokyo. Mr. U Set Aung also attended this meeting. Japan and Myanmar explained to the group that forgiveness of debt was necessary for Myanmar to continue its reforms.

On December 21, 2012, Myanmar and Japan agreed to develop an industrial park initially of about 400 hectares: U Set Aung and Nobuhiko Sasaki from METI signed the Memorandum on Cooperation for the Development of the Thilawa Special Economic Zone at Yangon.

Foundations of the Deal

On April 21, 2012, Thein Sein, as President of Myanmar visited Tokyo for the first time in 28 years. At the state guesthouse, he met Prime Minister Noda, who agreed that Japan would forgive \$3 billion of Myanmar's debt and resume ODA to Myanmar.^v Thein Sein and Noda signed a Memorandum of Interest on development at Thilawa. In the following January of 2013, the ADB, the World Bank, and the Paris Club likewise agreed to forgive Myanmar's overdue debts.

In May 2013, Japanese Prime Minister Abe visited Myanmar for a summit meeting with Thein Sein. Their joint statement specified that Japan would provide a 500 million yen loan and a 400 million yen grant to Myanmar by March 2014. In December 2013, when Thein Sein visited Tokyo again, Prime Minister Abe decided to provide an additional 632 million yen loan to Myanmar.

Most of the yen loans were for developing infrastructure around Yangon, such as a port, roads, bridges, railways, water supply, and power supply. Such infrastructure was necessary for Japanese companies to conduct stable business in Myanmar.

In order to monitor and coordinate the Thilawa SEZ development, the two countries established a joint coordinating committee. Sasaki, the Vice-Minister for International Affairs of METI, and U Set Aung, the Chairman of the Thilawa SEZ committee, were its co-chairs.

In addition, Japan and Myanmar agreed on establishment of the Myanmar Japan Thilawa Development Ltd (MJTD) in October 2013; Myanmar (the Myanmar government and Myanmar companies) held 51% of the stock and Japan (JICA and three Japanese companies^{vi}) held 49% (See Appendix 7). Myanmar also established the Thilawa SEZ Management Committee (TSMC), which was in charge of the Thilawa SEZ and its permission procedure. The chairman of this committee is Mr. U Set Aung.

ODA from Japan

As outlined above, Japan began providing financial assistance to Myanmar in 2013. Loans were provided for several projects, such as railways, a power plant, power transmission and a water facility in the Yangon region, including Thilawa (See Appendix 8). An example is Japan's provision of a 200 million yen loan to Myanmar for Phase I of the Infrastructure Development Project in the Thilawa SEZ, including development of port terminals and construction of a power supply network with the following terms:

- | | |
|------------------------|--|
| (1) Interest rate | : 0.01% per annum |
| (2) Redemption period | : 40 years (including a 10-year deferral period) |
| (3) Funding conditions | : General untied |

At this point, Toyo Construction Co., Ltd. (Japan) and JFE Engineering Corporation (Japan) won the bid to develop the Thilawa container port in September 2015. In addition, Mitsui Engineering & Shipbuilding Co., Ltd. (Japan) received an order for port cranes from the Myanmar Port Authority through an international bidding. Japanese companies also received orders for water facilities, bridge construction and power supply network projects from Myanmar. A consortium composed of Penta-Ocean Construction Co., Ltd. (Japan) and Suntac Engineering and Construction Co., Ltd. (Myanmar) developed a 316 hectare industrial park.

In addition, Japan provided knowledge. First, Japan supported Myanmar in revising the SEZ law, improving the capability of ministries and renewing a customs system. For example, eight Japanese experts were sent from the Japanese government to assist the Myanmar government in revision of the SEZ law, establishment of detailed rules, and management of the Thilawa SEZ.

Japan's Concerns

Problematic Issues in the Thilawa SEZ

The Thilawa SEZ development encountered problems in land acquisition because Japan and Myanmar concluded an agreement before clarifying property rights to the planned site. In December 2012, the Myanmar government demanded that residents leave within 14 days, an order that affected around 300 people. Residents resisted, and a Japanese NGO, Mekong

Watch, requested that the Japan International Cooperation Agency (JICA) demand that the Myanmar government halt the order. On February 11, 2013, Japan requested that Myanmar hold a public briefing on the project concept and follow international environmental standards. Based on this request, in November 2013, Myanmar held four public hearings and designed a Resettlement Work Plan, which included financial compensation, job training and new housing. However, some residents still opposed the plan and raised objections based on the JICA Guidelines for Environmental and Social Considerations. JICA asked researchers to conduct a detailed investigation; the researchers confirmed that the Thilawa SEZ development had followed JICA guidelines.

Another problematic issue is poor infrastructure, especially the unstable supply of electricity. Although the current business environment is attractive to Japanese light industries such as textiles, electric companies need a stable electricity supply to set up business in Myanmar.

Human Rights Issues in Myanmar

Although far from the Thilawa SEZ, in 2012, riots broke out between Rohingya Muslims and ethnic Rakhines in Rakhine State. Between 2012 and 2015, an estimated 112,500 Rohingyas were driven from Myanmar by the military. In November 2013, the UN General Assembly 3rd Committee passed a resolution on “the human rights situation in Myanmar,” showing serious concern about the situation of the Rohingya and calling on the Government of Myanmar to protect their human rights.^{vii} Japan needs to consider this issue in strengthening its relationship with Myanmar.

Conclusion – Proposal for Expansion

In December 2014, the first company moved into the Thilawa industrial park. By 2012, the number of Japanese companies with offices in Myanmar had dramatically increased. In March 2011, the Japan Chamber of Commerce and Industry in Myanmar had 53 member companies, but by March 2015 the number had reached 221.

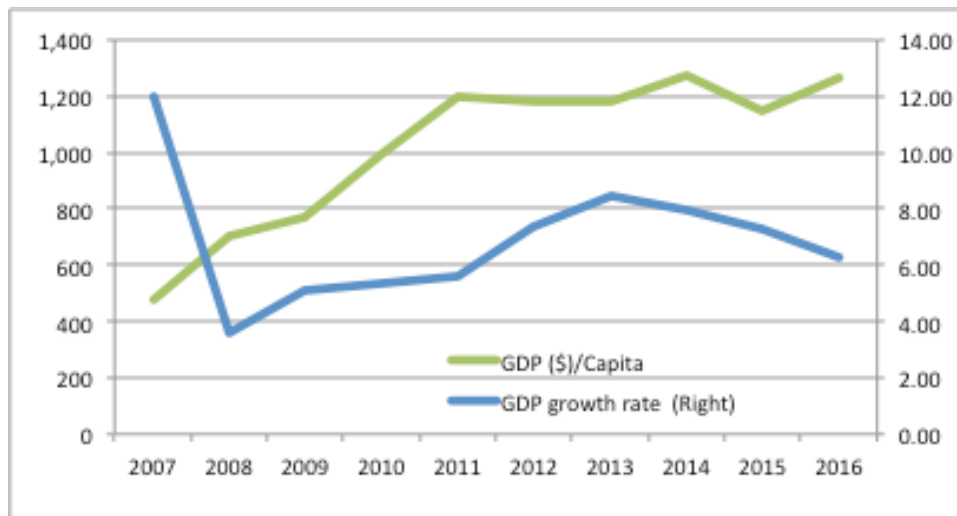
Nevertheless, Myanmar remained unsatisfied. Based on the success already achieved, Myanmar was interested in expanding the Thilawa SEZ. The general election was coming in November 2015, and Aung Sun Suu Kyi was a powerful competitor for Thein Sein. He needed to display a visible achievement to appeal to the people. In May 2015, U Set Aung asked Norihiko Ishiguro (Sasaki’s successor) to consider joint development between Japan and Myanmar of an additional 2,000 hectares as an industrial park next to the developing industrial park in the Thilawa SEZ.

Ishiguro is considering this proposal. Additional development could bring economic benefits to Japan and strengthen its relation with Myanmar. But Ishiguro also has reservations: acquiring land would require resettlement of about 3,800 people. In addition, it is uncertain whether Thein Sein will continue in office after the next general election. Furthermore, if the NDL wins, it is unclear whether the military will recognize the election result.

Weighing pros and cons, Ishiguro must decide how Japan should react to this proposal.

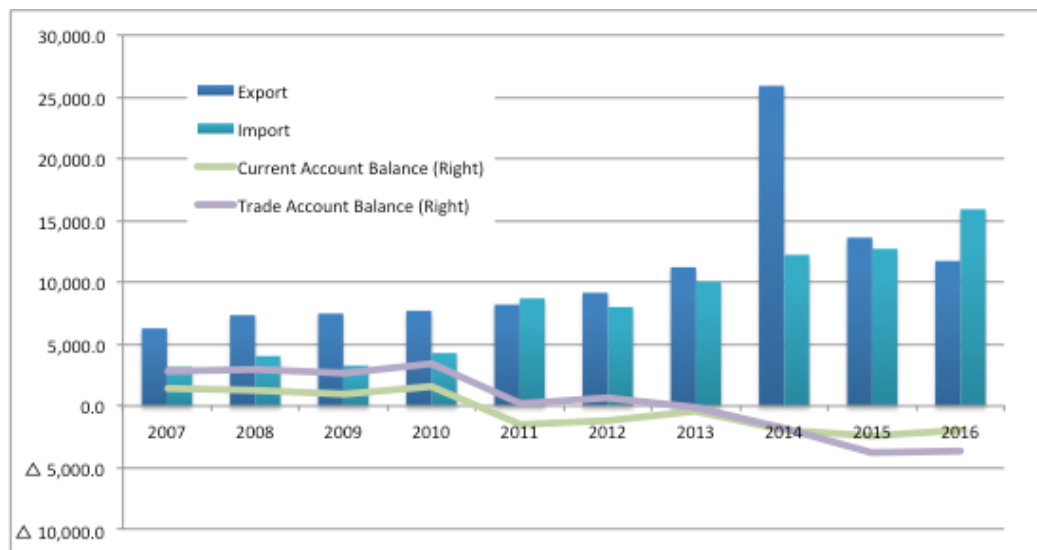
Appendices

Appendix 1: GDP Growth Rate and GDP per Capita



Source: Japan External Trade Organization (JETRO). (2017, August 8). Basic Economic Indicators. Retrieved August 24, 2017, <https://www.jetro.go.jp/world/asia/mm/stat.html>

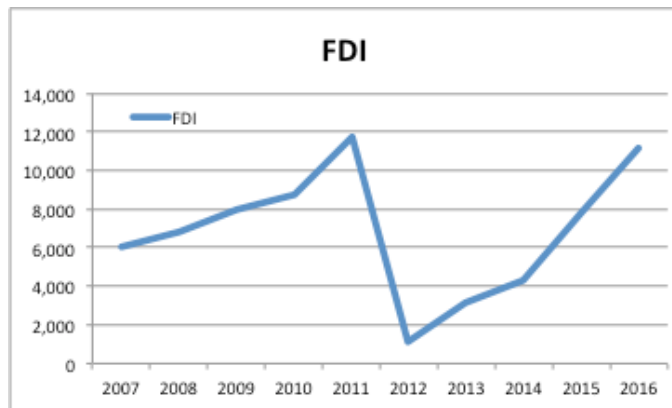
Appendix 2: Current Account Balance and Trade Account Balance*



* Million USD

Source: JETRO. (2017, August 8). Basic Economic Indicators. Retrieved August 24, 2017, <https://www.jetro.go.jp/world/asia/mm/stat.html>

Appendix 3: Foreign Direct Investment*



* Million USD

Source: JETRO. (2017, August 8). Basic Economic Indicators. Retrieved August 24, 2017, <https://www.jetro.go.jp/world/asia/mm/stat.html>

Appendix 4: Map of Industrial Parks in Myanmar

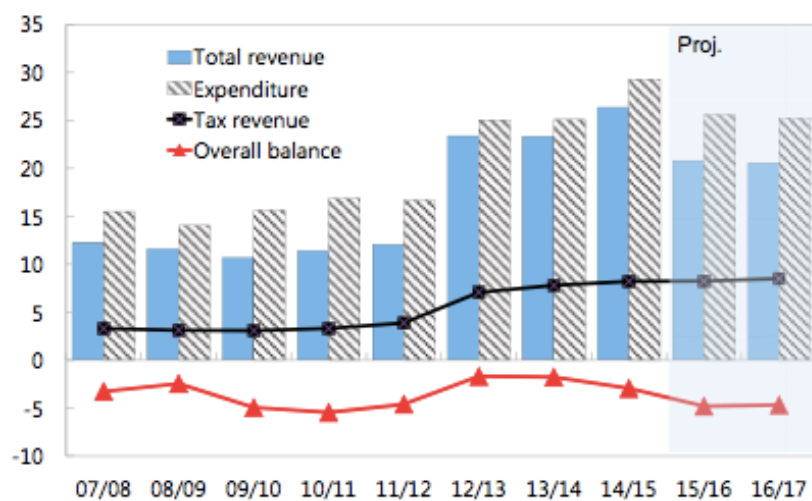


Source: Matsui, M. (2016, February 3). Industrial parks seek life beyond Yangon. *Nikkei Asian Review*. Retrieved August 24, 2017, <https://asia.nikkei.com/Politics-Economy/Economy/Industrial-parks-seek-life-beyond-Yangon>

Appendix 5: Fiscal Revenue and Expenditure

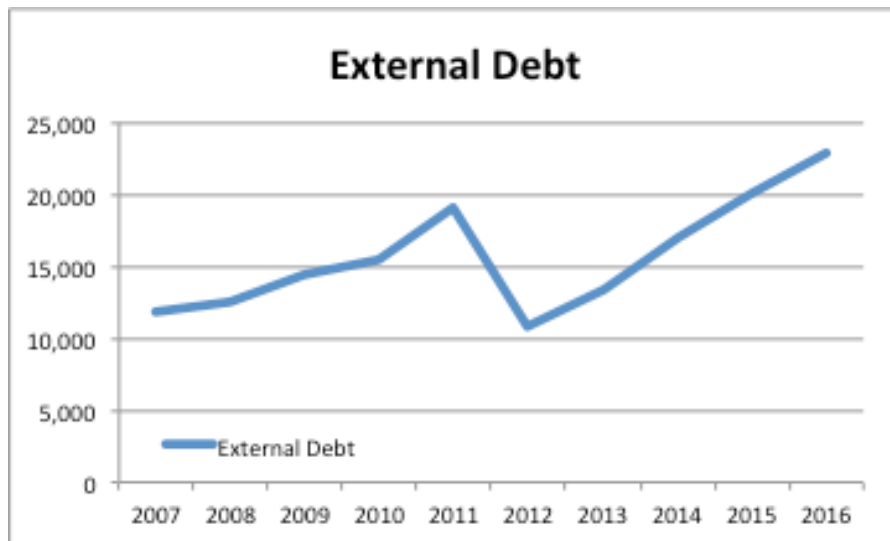
Fiscal Revenue and Expenditure

(In percent of GDP)



Source: IMF. (September 2015). Myanmar 2015 Article IV Consultation Staff Report. *IMF Country Report*, 15. Retrieved August 25, 2017, <https://www.imf.org/external/pubs/ft/scr/2015/cr15267.pdf>.

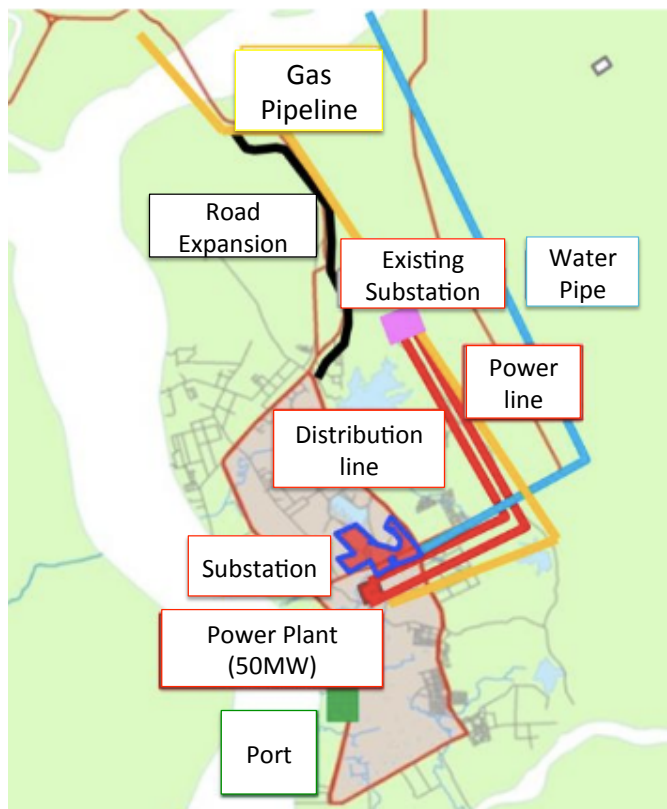
Appendix 6: External Debt*



* Million USD

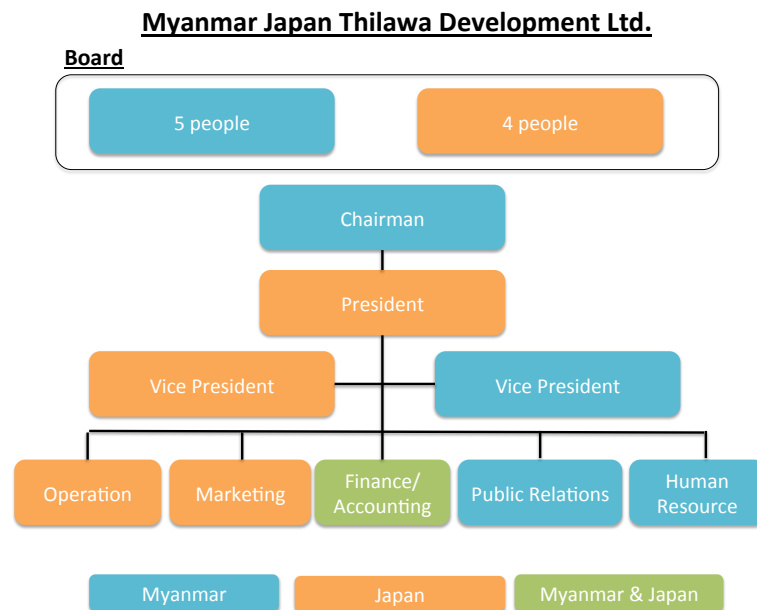
Source: IMF. (September 2015). Myanmar 2015 Article IV Consultation Staff Report. *IMF Country Report*, 15. Retrieved August 25, 2017, <https://www.imf.org/external/pubs/ft/scr/2015/cr15267.pdf>.

Appendix 7: Projects in Thilawa



Source: JETRO. (2014, June 17). Thilawa SEZ newsletter Vol.2. Retrieved August 24, 2017, <https://www5.jetro.go.jp/newsletter/obb/2014/thilawaVol.02.pdf>

Appendix 8: MJTD Ltd.



Source: JETRO. (2015, June 11). Thilawa SEZ newsletter Vol.8. Retrieved August 24, 2017, https://www.jetro.go.jp/ext_images/world/asia/mm/sez/pdf/thilawa_sez_8r1_rev.pdf

Endnotes

ⁱ JETRO. (2012). World Trade and Investment Report, Myanmar 2012. Retrieved September 9, 2017, from https://www.jetro.go.jp/ext_images/world/gtir/2012/pdf/2012-mm.pdf

ⁱⁱ Slodkowski, A. (2012, October 3). How Japan Inc stole a march in Myanmar. *Reuters*. Retrieved September 9, 2017, from <http://www.reuters.com/article/us-japan-myanmar-idUSBRE89117W20121002>

ⁱⁱⁱ Third Eye Co., Ltd and Myanmar Economic Research & Consulting Co., Ltd. (2015, January 28). Public opinion poll. Retrieved August 24, 2017, from <http://japanmyanmar.or.jp/shr/pdf/yoron.pdf>

^{iv} IMF. (September 2015). Myanmar 2015 Article IV Consultation Staff Report. *IMF Country Report*, 15. Retrieved August 25, 2017, from <https://www.imf.org/external/pubs/ft/scr/2015/cr15267.pdf>.

^v \$1 = 100 Japanese Yen

^{vi} Sumitomo Corporation, Mitsubishi Corporation and Marubeni Corporation.

^{vii} United Nations General Assembly Third Committee. (2013, November 12). Situation of human rights in Myanmar. Retrieved April 15, 2018, from <http://www.globalr2p.org/media/files/n1356260.pdf>