



Introducing  
Our Myanmar  
Member –  
Win Consulting Ltd.



## Myanmar

Myanmar is officially the Republic of the Union of Myanmar and formerly known as Burma. The republic of the union of Myanmar is situated in Southeast Asia and is bordered on the north and northeast by China, on the east and southeast of Laos and Thailand, on the south by the Andaman Sea and the Bay of Bengal and on the west by Bangladesh and India.

## Our Member

WIN Consulting Limited (WCL) is a sister Firm of Win Thin & Associates (WTA), Certified Public Accountants, which is one of the largest professional service firms of over 60 years' standing in Myanmar rendering professional services. Founder and chairman U Win Thin has been leading the Myanmar Auditing field for 60 years. His passion is to delicate all of his valuable knowledge and experiences to the next generation and his dream is for all Myanmar auditors to receive international recognition. The firm nurtures many fully fledged professional auditors in the Myanmar Auditing field.

With strong focus and knowledge in each sector, WCL shares the latest research and points of view on the emerging trends as well as industry-specific performance benchmarks developed, based on global best practices. Furthermore, WCL network is available to advice on accounting as well as technical issues that are unique to each industry.

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## Why Myanmar

- **Economic Growth**

New investment law helps Myanmar rebuild its economy and create jobs. Myanmar's economy has continuously grown since 2012. GDP increase has been mainly driven by developments and investments in the telecommunication sector, extractive industries, oil and gas, construction, manufacturing as well as growth in key service industries (e.g. tourism). Myanmar's overall growth strategy is built on a complementary mix of policies to simultaneously enable modernization in industry, agriculture and infrastructure, a diversification of the export basis and the expansion of value-added production for domestic and international markets. Economic growth has led to the emergence of an increasing middle class and a significant increase in per-capita consumption. Increasing opportunities open up for the FMCG industry and service industries (e.g. private education institutions, entertainment).

- **Low Labor Costs**

Myanmar has been named one of the five best countries in the world for low labor cost. This attracts more investment comparing to its neighbors such as China and Thailand. Myanmar officials announced that the daily minimum wage would be between \$2.92-\$3.51 depending on where workers live.

- **Location and Connectivity**

Myanmar is in good position to access to regional and global factor markets as well as product markets. Government gives highest priority in improving Myanmar's infrastructure in order to establish greater efficiency in national and international supply chains for future economic growth.

- **“New Myanmar”**

The country is undergoing formation of its fundamental politic and economy to a democratic, federal and peaceful national state. It is under implementation to strengthen trade and investment in high-potential industries with strong global demand (e.g. rice, textiles and tourism). Myanmar is one of the “least developed countries” that is enjoying tariff arrangements to facilitate the access of the country to major international markets.

- **Social Responsibility**

The government of Myanmar is highly committed to encourage investments with positive impact on society and environment. There are certain sectors in investment activities are prohibited or restricted or may require specific approvals, processes and joint venturing or Environmental and Social Impact Assessments (EIA/SIA) to avoid negative impacts on its society, environment, peace and national reconciliation.

- **Rich with Natural Resources**

Myanmar is a country rich in jade and gems, oil, natural gas and other mineral resources. In other words, Myanmar offers natural resources and arable land in abundance. Investors would be least worried when looking for resources in doing business in Myanmar.

- **Motivated Population**

Myanmar society has shown to be willing and capable to drive the fundamental change. They have demonstrated that they are flexible in adapting to the availability of new opportunities and in dealing with technology. Myanmar's citizen is motivated in acquiring new skills and competencies in a learning society. Generally, the population is well educated with a high literacy rate of 93% and widely spread basic competencies in English. Educating through vocational training programs can therefore close skill gaps.

- **Investment Incentives and Business-Enabling Environment**

- **Double Taxation**

Government has implemented taxation agreements on the avoidance of double taxation with countries including Malaysia, Laos, India, Korea, Singapore, Thailand, United Kingdom and Vietnam.

- **ACIA**

Myanmar is one of the member states of ASEAN and part of ACIA is going along with other ASEAN countries to implement four pillar of ACIA: Liberalization, Facilitation, Promotion and Protection.

- **Laws**

Various laws have been revised to attract investments and ease the business operations in Myanmar. Such as Foreign Investment Law (granting taxation benefits, land use rights etc.), the Myanmar Citizen Investment Law and the Arbitration Law. Further legal changes to a better business-enabling environment are currently in the making (e.g. Banks and Financial Institutions Law of Myanmar and a combined Myanmar Investment Law).

- **National Framework**

A "National Framework for Public-Private Partnerships" (PPP) is being prepared to accelerate growth and faster improvements through the effective engagement of the private sector e.g. in infrastructure development. Transparent procedures in public tenders will be put in place to allow cost-efficient public service provision and modernization.