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Overlapping Crises of COVID-19 and Coup: Impact on Myanmar Business Environment in 2021

Inya
Economics

April 2022

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Inya Economics

Inya Economics is an independent research organization, especially emphasizing the development of the Myanmar economy as well as policy and academic progress. Inya Economics was founded to be able to support economic researchers and stakeholders in the economy with our economic research and discussions. It is fortifying policy consideration and evidence-based research to the policymakers, government, and non-profit and profit organizations, which intends to the prosperity of the development of the public and private sector. Its Mission Statement is “Becoming an economic research organization to strengthen the economic development of Myanmar.”



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Acknowledgment

Inya Economics (IE) is a research organization dedicated to promoting the economic development of Myanmar. It has researched and published the States and Regions Economic Report (2019), the Myanmar Business Insight Report Series I and Series II (2020), and the Survival Game: COVID-19 impact on Myanmar's Businesses (2021).

This report studies the impact of the COVID-19 pandemic and the military coup on Myanmar's business environment in 2021. The research is conducted within the limited financial and human resources. Special thanks are accorded to the 2021 interns under the Private Sector Development Programme of Inya Economics. If it had not been for their rigorous effort, this research would not have been published. Their intelligence and endeavor were found to be incredible. Khin Suu Thet, May Thu Htet, and Hnin Wutt Yee are also highly appreciated for their contribution to not only methodologies but also project management, editing, and other necessities for the report and research team. Moreover, thanks are due to the IE core team members for providing advice and internship training.

This research and report writing is led by Thurein Lwin, and the members are Khin Suu Thet, May Thu Htet, Hnin Wutt Yee, Htain Linn (Intern Lead), Pann Myat Phyu Tint, Vung Hau Dim, Ezebel, Su Nandar Aung, Kaung Htet, May Me Me Ko, Nu Nu Wai, Thu Thaung Htut, Sandar Myo Myint, Arkar Kyaw, Wai Moe Phyu, Hnin Pwint Lwin, JaLiKaw Ngalang, Thae Myat Nwe, Pyae Phyo Thu, Han Thit Nyi Nyi and Kaung Thant. I would like to express my gratitude to the English version translation team led by May Thu Htet, Khin Suu Thet, and interns. Last but not least, I would like to express my thanks to Anders Lee for final editing in English version and economic reasoning suggestions.

Unexpected difficulties are encountered during report writing and there can also be unexpected risks awaited after publication. However, since I arrived at the decisions on each stage of this study: data collection, research, editing, and publication, I will take full responsibility for all the bad.

Thurein Lwin

Program Director

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Acronyms

ASEAN	Association of Southeast Asian Nations
CBM	Central Bank of Myanmar
CDM	Civil Disobedience Movement
CMP	Cut-Make-Pack
CRPH	Committee Representing Pyidaungsu Hluttaw
EPI	Environmental Performance Index
GDP	Gross Domestic Product
ILO	International Labour Organization
JICA	Japan International Cooperation Agency
KIA	Kachin Independence Army
MBEI	Myanmar Business Environment Index
MOU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NUG	National Unity Government
SAC	State Administration Council
SMEs	Small and Medium Enterprises
SMIDB	Small and Medium Industrial Development Bank
TANK	Transparency and Accountability Network Kachin State
WFP	World Food Programme

Executive Summary

Since the military takeover on 1 February 2021, the economy of Myanmar has plunged into a deep recession. According to the **Inya Economics Impact Index of the COVID-19 Pandemic and the Coup**, the military coup in 2021 has brought more negative impact on Myanmar's economy than the COVID-19 pandemic. Historically, Myanmar's economic growth has been retarded by political instability in the country. The historical facts of Myanmar's economic development have also shown that the political instability retarded the economic growth.

Microeconomics Analysis

The primary data collection was conducted through a survey between September and October 2021 to study businesses across the country. **Based on this data, the comparative analysis on the indicators of the COVID-19 pandemic and the military coup shows that the impact of the coup on micro, small and medium enterprises (MSME) has been greater.**

Macroeconomics Analysis

Inflation has been the main cause of suffering for the people and prices of basic commodities have been volatile due to a multitude of factors. Generally, the food and commodity prices have risen since February 2021. The prices of fuel, palm oil, and vital imported products have been increasing gradually. Transportation costs, import costs, and raw material prices have risen due to the devaluation of the Myanmar Kyat. In addition, the flow of domestic products and goods is severely affected by the travel restrictions placed by the military regime and the armed conflict along the trade route.

Job scarcity and the rising cost of living resulting from the compounded impacts of the prolonged COVID-19 pandemic and the military takeover have a significant impact on household incomes, worsening the poverty level in Myanmar. UNDP estimates that urban poverty levels will increase threefold in Myanmar by early 2022, with nearly half of the population living below the national poverty line. The incomes of farmers have been hit by weaker demand for fruits and other agricultural products, making it increasingly difficult for farmers to maintain their land tenure, and further exacerbating the cycle of poverty.

Labour

Unemployment rate has increased sharply with the decline in investments from the erosion in domestic and international investment confidence. Disruptions in telecommunications and banking services have also adversely impacted the operations of local businesses. The ILO estimates that 1.6 million people in Myanmar have lost their jobs in 2021 following the military coup.

In addition, the dire economic conditions have driven more people in Myanmar across borders to work illegally, increasing the risk and incidence of human trafficking. Both China and Thailand have enacted new border laws to restrict the flow of illegal workers. After 2015, the CMP garment sector became the top export industry of Myanmar and has been an important source of income and formal employment for women. However, the military coup has led to the permanent

closure of several garment factories, resulting in significant loss of employment in the sector, disproportionately affecting women. Furthermore, the lack of a mechanism to protect labour rights has resulted in the exploitation of labour and the failure of employers to pay wages. Existing market orders for the garment have been redirected towards neighboring countries in the region, including Cambodia, Vietnam, and Bangladesh.

COVID-19 and International Trade

Since the closure of the Myanmar-China border due to COVID-19 and the political turmoil, key stakeholders along the agricultural value chain, especially farmers, have been the most severely affected by the border closure with Myanmar's main trading partner. Likewise, the closure of the borders with Thailand, Laos, China, and Bangladesh have also affected Myanmar migrant workers seeking employment opportunities in these countries.

Foreign Direct Investment (FDI)

After decades of international isolation, the political and economic reforms in Myanmar in 2011 has opened Myanmar's economy to foreign direct investments as it transitions from a planned economy to a market-based economy. Since the political and economic reforms, access to mobile phones and internet services, 21st-century technologies, and social media have increased exponentially. The service sector has become the most promising sector in Myanmar.

Power cuts and disruptions to internet services have been commonplace since the military takeover, resulting in significant disruptions to business operations in the service sector which heavily rely on reliable and stable internet connection.

The trend of the economic structure become regulated market system rather than competitive market economy. Obviously, people close to the Tatmadaw can access the projects which are more likely to broaden the gap between the poor and the rich.

Financial Sector

The banking system was faced with significant disruptions since the coup, resulting in severe liquidity issues in the economy, as well as increased dependence on the Hundi remittance system. Amid the banking crisis, the Hundi system is increasingly used for remittances, and for payments and cash transfers. As consumers' confidence eroded in the aftermath of the military takeover, banks began lowering cash withdrawal limits for businesses and individuals. Consequently, Hundi brokers began charging a higher commission rate, ranging from a minimum of 3% to a maximum of 15% depending on the amount of withdrawal. At the same time, businesses have introduced an additional levy – 5 percent, on average – of the total amount when people purchase the products and services from businesses via online payment systems.

In the financial market, the market exchange rate of the US dollar increased from 1,337 kyats per dollar on January 29, 2021, to 2,300 kyats per dollar on October 15, 2021. The central bank has shifted from a system of managed floating exchange rate system to a free-floating exchange rate system in September 2021. In Myanmar's gold market, the price of academy gold rose from around

1,300,000 kyats per tical¹ before the coup to over 1,500,000 kyats per tical in July after the coup, and again to over 1,780,000 kyats per tical in early September, before peaking at 2,000,000 kyats. Due to the rapid depreciation of the Myanmar kyat, people are seeking investment opportunities to protect themselves against inflation, instead of keeping their money in the banks. Such investments include holding foreign currencies like US dollars, buying gold and properties.

Environment

Environmental conservation and natural resources are inversely affected. Deforestation under SAC is increasing nearly five times than the previous civilian administration. The latter is the main source of revenue for running the SAC mechanism. On the other hand, it has been proven by periods of military rule that natural ecosystems have also been damaged by the over-exploitation and selling of timber, jade, natural gas, and other valuable resources on the surface and under the water and ground. Once again, the military council's attempt to sell valuable natural resources is a serious concern for environmental conservation.

Industrial and Service Sectors

The service and industry sectors are taking the critical sector in a transition of economy that is relying on the traditional agricultural-based economy. The techniques, the skill labours and the financial constraints in the industries have been limited. In particular, this study found out that the garment industries have faced the challenging of production uncertainty since the pressure of high inflation affects both employers and the workers. The challenge of the workers is that the minimum wage has not reviewed yet after reviewing in 2018 though it has to be reviewed in every two years according to the Minimum Wage Law (2013).

The service sector is the emerging sector due to the telecommunication development, internet access and the development of online banking which reformed during the U Thein Sein government. In April 2022, people can sell the goods and products on online platform and social media platform still even there are uncertainty according to the political situation. Therefore, service sector will be the main driver of the Myanmar Economy after 2021.

¹ One Tical is equal to 0.0164 Kilograms
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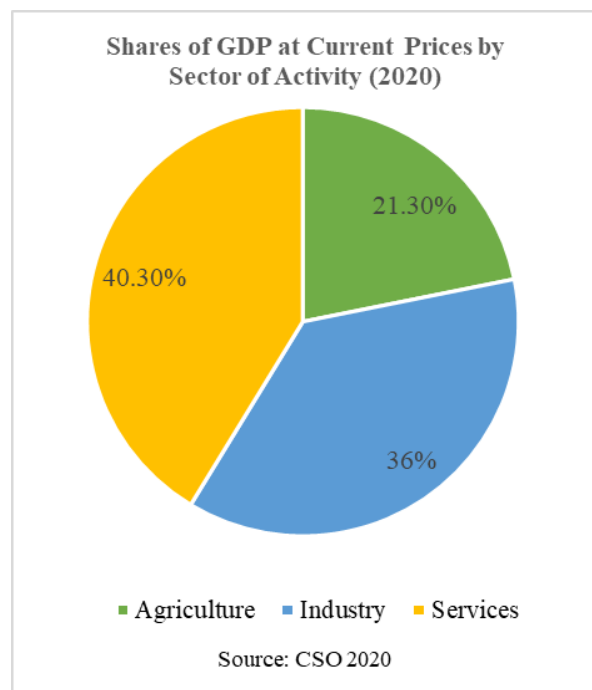
Introduction

The COVID-19 pandemic has had a profound impact on the economic development, poverty reduction, and livelihoods of Myanmar citizens – just like in the other countries across the globe – after the first two confirmed cases were reported on 23 March 2020. Unlike most other countries, Myanmar is suffering from the military coup staged on February 1, 2021, in the face of the COVID-19 pandemic. Although people in Myanmar had endured the first and second waves of the pandemic with the hope of economic recovery after the pandemic, the military coup has resulted in the immediate collapse of Myanmar's economic infrastructure. Despite politics and the economy being intertwined, this report proves that Myanmar's economic turmoil results from the political instability.

Myanmar's economic growth accelerated with the liberalization of the economy in 2011. According to the World Bank, the average GDP growth rate (annual%) was 6.6 percent from 2011 to 2021. In this decade, the highest GDP growth rate was 10.5% in 2016 and the lowest rate was 3.2% in 2020.

The Myanmar economy is still relying on traditional agricultural business. Despite the development of industries such as the garment sector, the progress of the development has been slow due to constraints such as technology, capital and human resources. The service sector is the key emerging sector for GDP with the availability of cheap SIM cards and liberalization of internet access. Service sector will become the main driver of economy after 2022.

This study focuses on three main sectors, including agriculture, manufacturing and service. Moreover, the study also analyzes the labour market, international trade, foreign direct investments, financial and banking sectors, natural resources and tourism sectors which are impacted by the COVID-19 and the coup between March 2021 to April 2022.



Chapter (1)

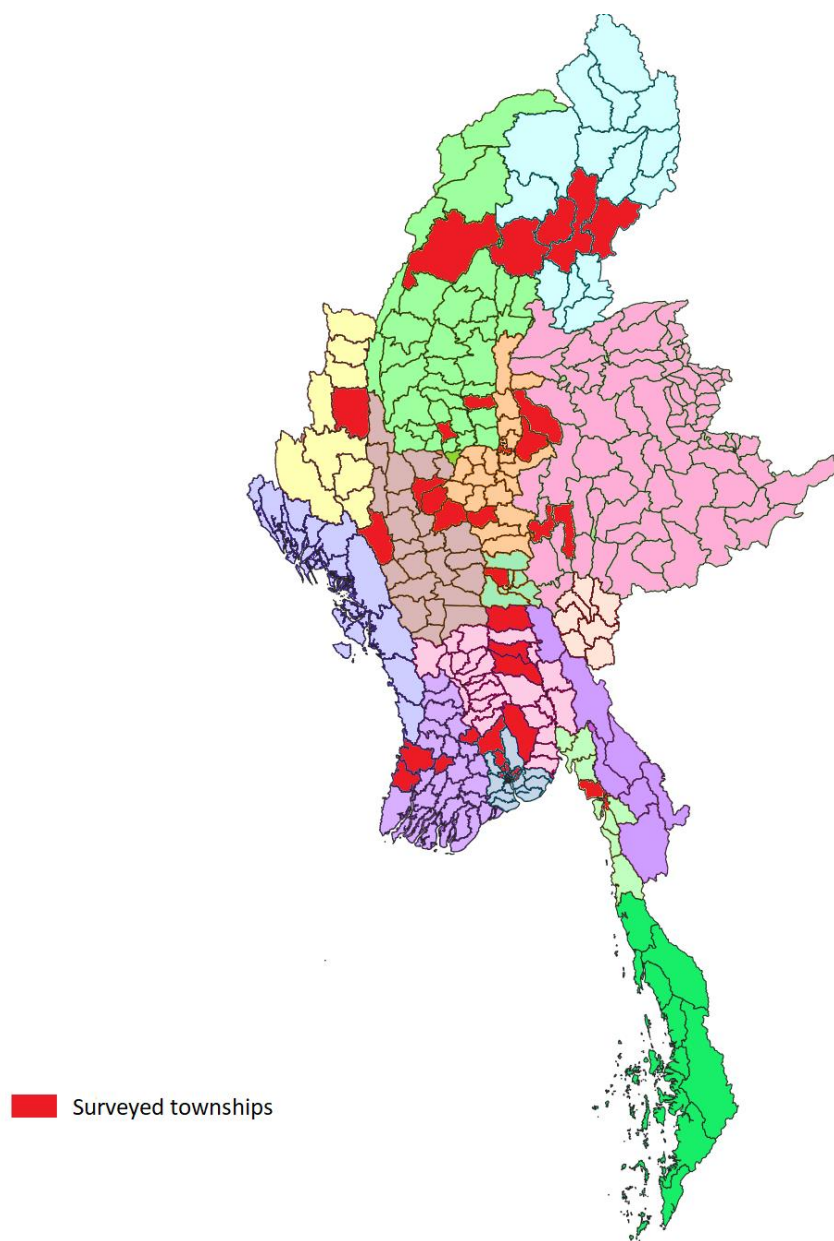
Research Methodology and Findings

1.1. Research Design

This report analyzes the impact of the COVID-19 pandemic and the military coup on Myanmar's economy, consisting of two parts: (1) microeconomic analysis, which surveys and studies the ground conditions of the businesses, and (2) macroeconomic analysis, which explores the twin impact at sectoral level. In this regard, three sectors are investigation – trade and production, manufacturing and industry, and services. The macroeconomic analyses concentrate on the labor market, poverty, environment, and tourism. In addition, descriptive statistics is applied to build indexes that measure the impact of the COVID-19 and the coup, in order to analyze which event has had a greater impact on Myanmar's economy.

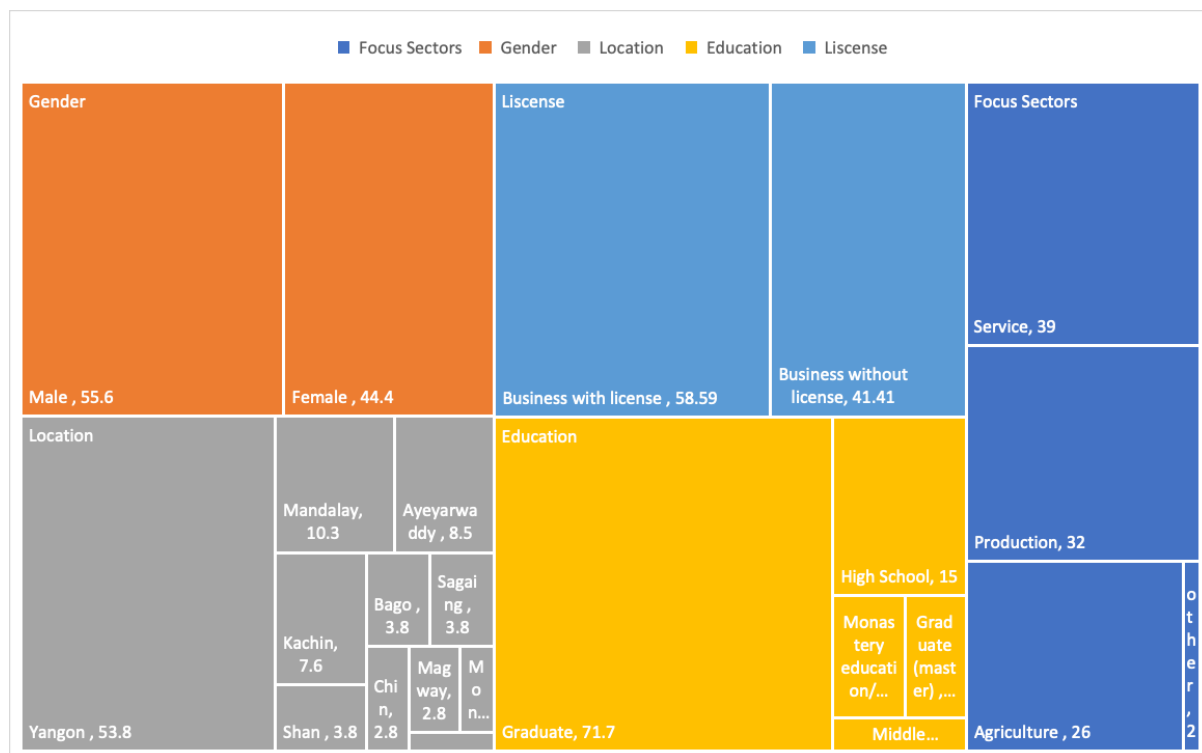
In order to observe the status of the businesses across the country, a survey was conducted to collect primary data from MSMEs between September and October 2021. MSMEs in the agricultural, industrial, and service sectors in Yangon, Mandalay, Sagaing, Magway, Ayeyarwady regions, and Shan, Kachin, Chin states were interviewed. Employing a mixed-method approach of open-ended questions for the qualitative data and close-ended questions for the quantitative data, it was designed to take into account the unique features of the three sectors. **A simple random sampling method was used to select a sample and a total of 106 businesses were sampled.**

The numerical figures, as well as the information collected from the survey, are demonstrated by using descriptive statistics. Data analysis based on this method compares the COVID-19 pandemic and the coup, which of them bring more impacts on the country's business. Moreover, the performance and status of different sectors in Myanmar's economic infrastructure during the COVID outbreak and the coup were studied. Following this secondary data collection, macroeconomics analysis was conducted where agriculture, trade, industry, service, finance, and other sectors in the economic infrastructure were mainly analyzed.



1.2. Survey Characteristic

Figure (1): Survey Characteristic in percentage



Source: Inya Economics's Survey in 2021

This analysis aims to shed light on the economic situation in Myanmar, including the impact on Myanmar business environment. About two-thirds of the respondents were from Yangon and Mandalay, with 53.8% from Yangon and 10.3% from Mandalay.

The survey was conducted focusing on the agriculture, industrial, and service sectors. 39% of the respondents were from the service sector, while 32% were the industrial sector and 26% were from the agriculture sector.

According to the survey, about 58.58% of the total respondents have a business license and 41.41% do not have a business license. Reason of not having the business license is that surveyed MSMEs are targeted the small businesses like the online shopping. According to OECD (2013), 83% of the businesses in Myanmar have operated informally across the country regardless a business have to register under the authorities to be formal.

1.3. Impact Index of the COVID-19 Pandemic and the Coup

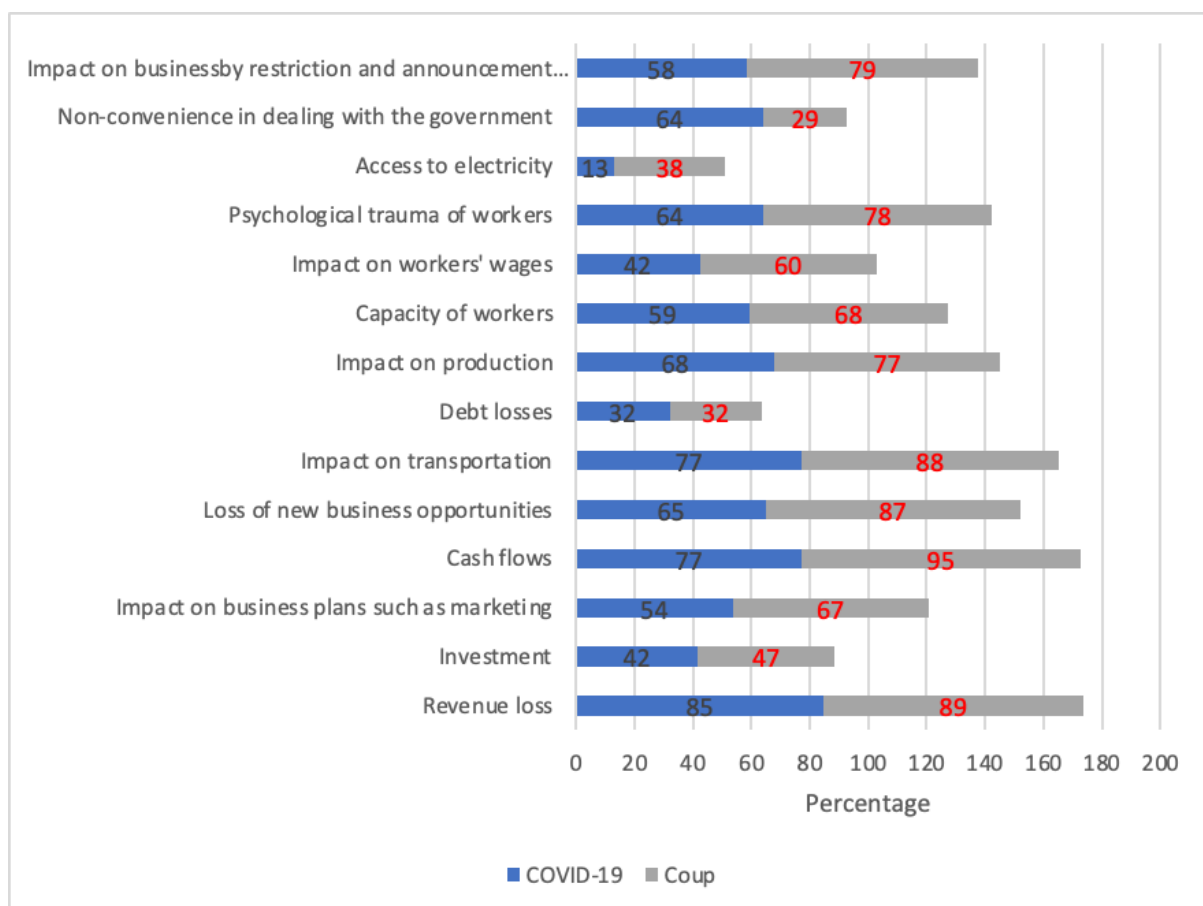
Indicators are needed to study the micro-level impacts of the overlapping crises on the economy of Myanmar. For this reason, the research team from the Inya Economics have developed index to analyze the impact of the COVID-19 pandemic and the coup. The indicators were developed by referencing the *Doing Business 2020 Comparing Business Regulation in 190 Economies* of the World Bank and *Myanmar Business Environment Index 2020* of the Asia Foundation.

In this study, the index indicated only negatively impact calculating upon total respondents, by getting rid of the positive impact, however, there are four variables which impacted less on the Inya Economics

businesses. Since this study focus on the comparison of negative impact due to the COIVD-19 pandemic and coup, the impact that show in Figure (2) compared based on the different average of the main variable which each variable of COVID-19 impacts, and coup impacts are calculated on average of each total respondents. Therefore, the combination of negative impact (variables) that are over 100 percent means the negative impact and the combination of the variables which are less than 100 percent means the less impact in Figure (2).

Figure 2 describes the index calculated from the surveyed data. The scale of the indicator is 0 to 100 percentage, and the impact defines that each variable negatively results on business during two circumstance which the period of the Coup indicates from February 2021 to October 2021 and COVID-19 period in index collected between March 2020 to October 2021. For example, by total respondents(n=106), the “Access to electricity” is impacted 13% by COVID-19 and 38 % by coup, it means that the coup is more negatively impacted (>25%) on access to electricity to business than COVID-19. The indicators revealed the comparison of the impact of both the COVID-19 pandemic and the coup d'état.

Figure (2): Impact Index of the COVID-19 Pandemic and the Coup (in percentage)



Source: Inya Economics' Survey in 2021 (September - October)

Overall, the coup impacted on the businesses negatively than the COVID-19 pandemic mostly on transportation, cash flow and revenue loss which are the top three impacts during the coup. The protesting against the military coup led to halt the transportation and affects the containers

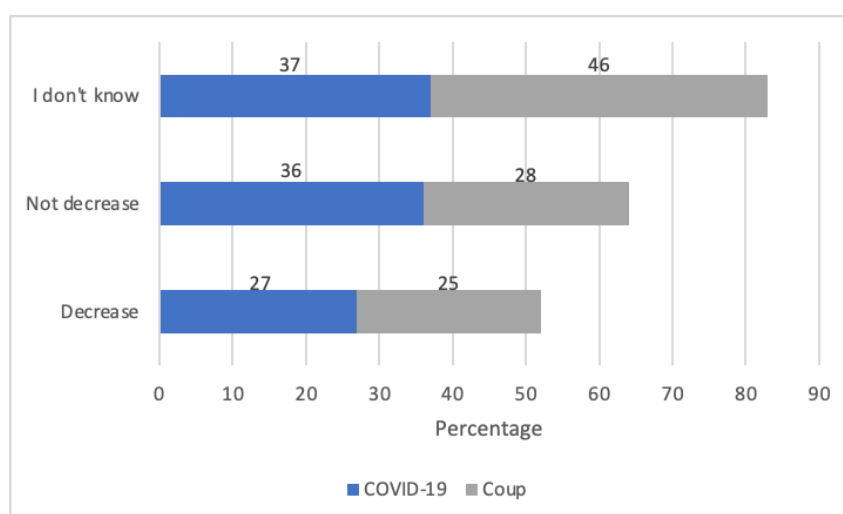
terminal. The cash flow was affected due to the financial sector breakdown and the withdrawing of cash from banks are restricted and those factors also affected to loss the revenue for the businesses. However, there are 4 variables which impacted lowest on the business which are access to electricity, debt losses, investment, and communication with the government. In the access to electricity, the study found that the business faced the electricity outage more during the coup. However, this study was conducted until October 2021, thus the finding on electricity become the less. In late 2021, the people in Myanmar were facing severe electricity blackouts, people are given pressure to pay electricity bill and discounted electricity to those houses who refused to pay. (MYANMAR'S POST-COUP ELECTRICITY WOES: STALLED POWER PLANS, SHATTERED PUBLIC TRUST, 2022) In 2022, people all over Myanmar except Naypyitaw have faced the blackout at least 2 times in every 24-hours. (The Diplomat, 2022) Among the lowest impacted factors, the communication with the government has stronger negative impact in COVID-19 pandemic than in coup since the restriction of COVID-19 rules were more restricted before February 2021.

According to the data, the negatively impact on the businesses was only 58% during the COVID-19 pandemic and was 79% which impacted significantly during the coup due to the restrictions and the statements of the government of Myanmar. The business which has to communicate with the government agencies have impacted 64% during the COVID-19 outbreak and 29% due to the political instability impacted by the coup, for example, getting permit or license or taking recommendation letter. The access to stable and reliable electricity decreased 13% in the COVID-19 outbreak and 38 % after the coup.

By looking at the situation of labour concerning the production of each sector, labor productivity declined by 59% during the COVID-19 period and 68% since February 2021. Wages of the labour were also affected, which wages declined during the coup by 60%, which is 18% more than during the COVID-19 outbreak. In terms of productivity of the sectors, the COVID-19 impacted 68% and the impact of the coup increased to 77% during the period of political instability after February. The psychological trauma of each event on workers affected 64% of the total respondents during the COVID-19 outbreak and worsened to 78% due to the coup.

In both periods, more than four-fifths of total respondents reported experiencing revenue loss, with 85% reporting losses during the COVID-19 pandemic and 89% during the coup. In addition, nearly 95% of businesses reported having experienced issues related to liquidity during the coup due to nationwide strike by bank employees, devaluation of Myanmar kyat, rising gold prices, liquidity for businesses, withdrawal restrictions of the central bank, a decline of domestic and international orders, and the decline in business income. The ability to invest in other businesses was reduced by nearly 42% in the COVID-19 outbreak and 47% during the coup. In terms of loss in new business opportunities, the COVID-19 affected about 65% and 87% have experienced loss in new opportunity due to the political instability according to the experiences of respondents. Yet, the loss of debt is as same as both periods with 32%.

Figure (3): Ability to Pay Taxes before and after the Coup



Source - Inya Economics' Survey in 2021

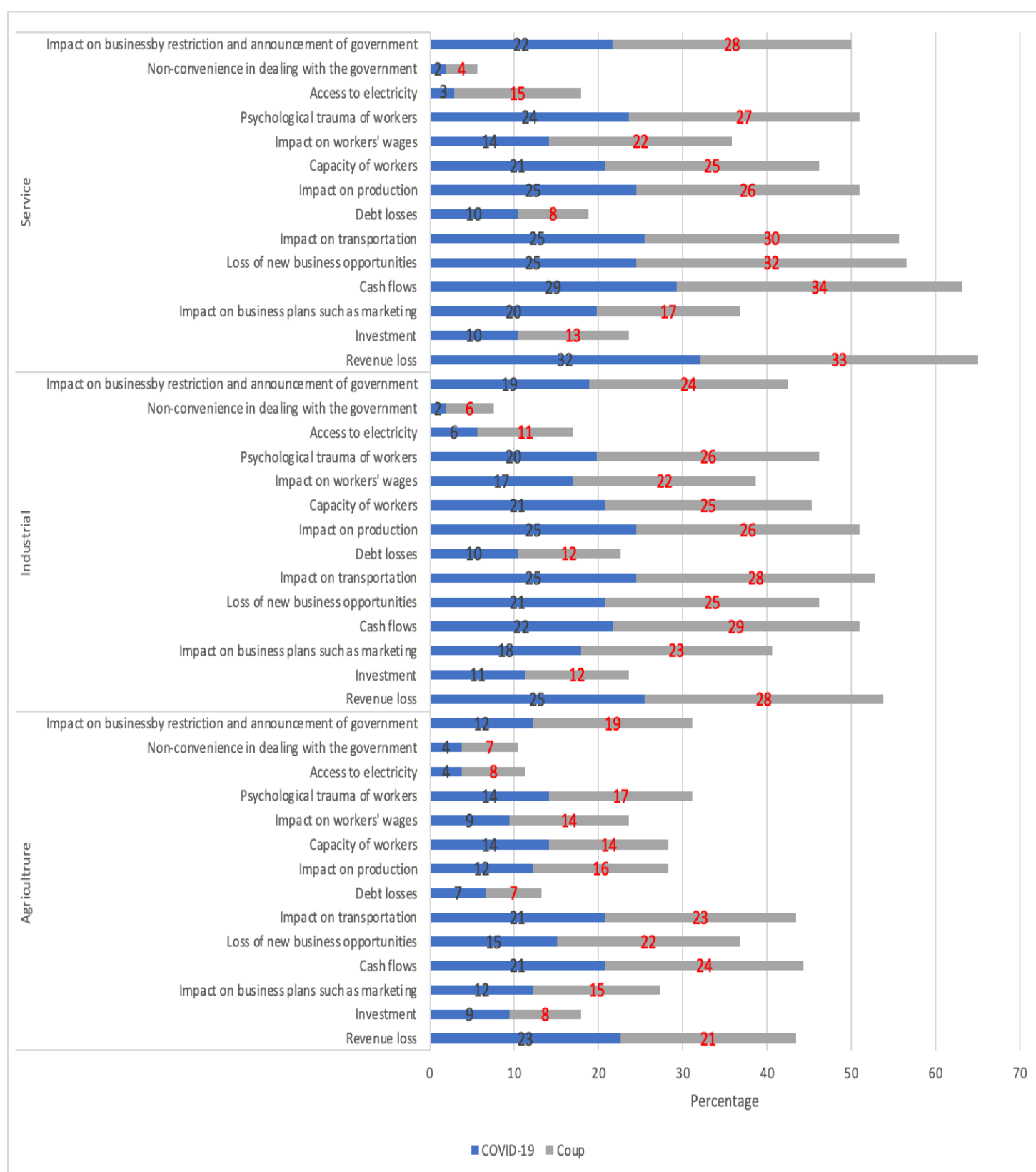
Figure 3 shows the ability of businesses to pay taxes. According to the findings, 40% of respondents revealed that they were not aware about paying taxes after the coup, which represented the highest percentage, as they do not have a business license and may not be aware of paying taxes.

The impact of each sector in two periods² is detailed in Figure 4. According to the nature of business activity in each sector, agricultural sector was less affected in both periods compared to surveyed in other sectors. The service industry, however, was the most adversely impacted in both periods.

In terms of impact on businesses, the income loss on service sector was 32% during the COVID-19 outbreak and 33% during the coup, 25% during the pandemic and 28% during the coup for the manufacturing sector, and on the agriculture sector was 23% and 21% during COVID-19 and coup respectively. The manufacturing, and the service sector were hit harder by the coup, while the agricultural sector was more affected by COVID-19. In terms of the loss of new business opportunities, the percentage of losses due to the coup in all three sectors is slightly higher than in COVID-19.

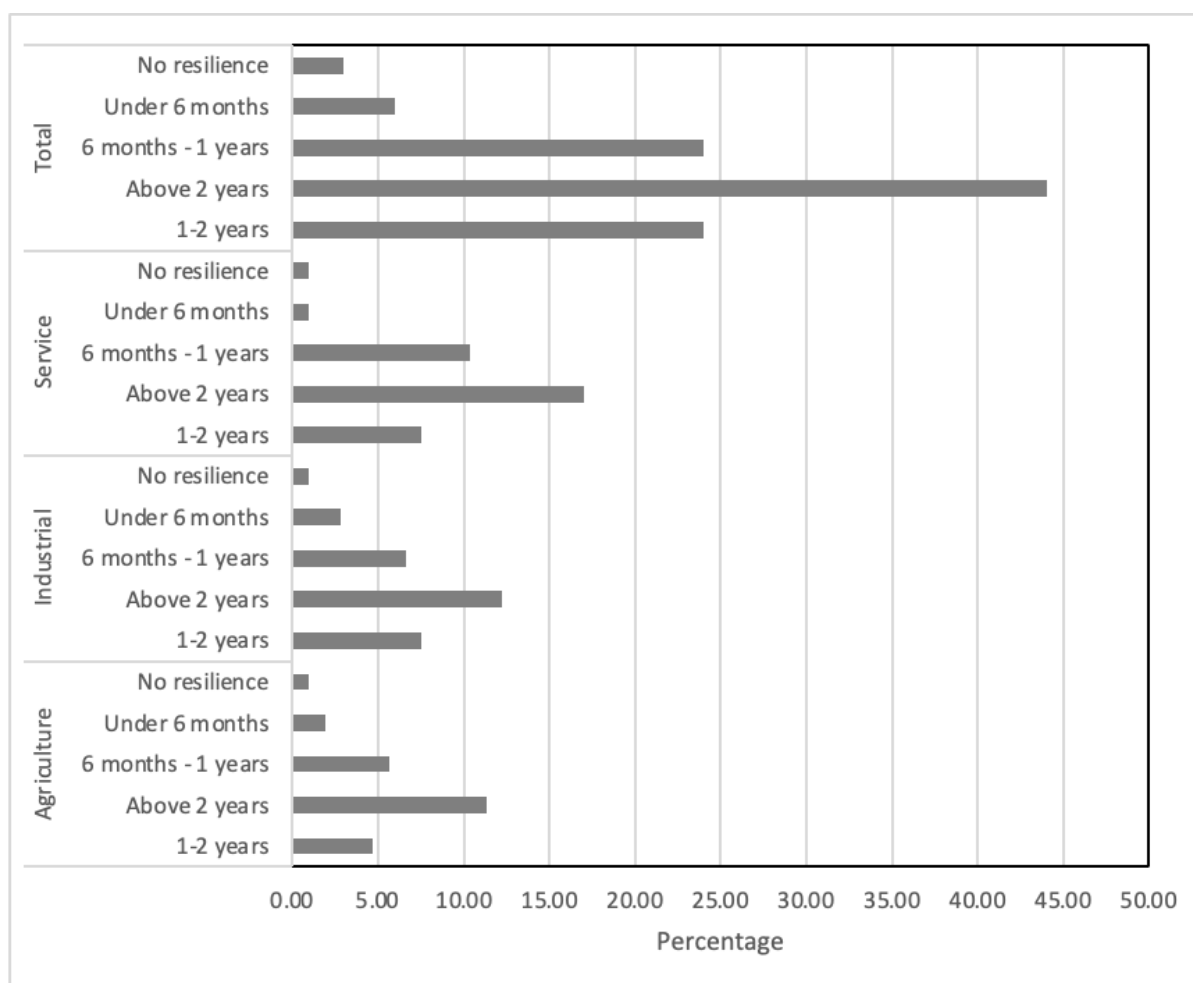
² Two periods mean COVID-19 period, December 2019 to Feb 2021 and Coup period, Feb 2021 to October 2021)
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Figure (4): Sectoral Impact Indicators of the COVID-19 and the Coup (Percentage)



Source: Inya Economics' Survey in 2021

Figure (5): Resilience of the businesses in Myanmar



Source: Inya Economics' Survey in 2021

Figure 5 described the vulnerability of businesses in the agriculture, manufacturing, and service industries. According to the findings, 44% of surveyed businesses revealed they can survive for “more than 2 years”, while 24% reported they can survive for “six months to a year” and “a year to two years”. Notably, 6% of the business responded they would not survive beyond six months, with a further 3% revealing that “they could not thrive at all”. More businesses in the service industry reported that they can survive beyond six months compared to businesses in the other two sectors.

In summary, our research indicators show that both COVID-19 and the coup have negatively impacted on Myanmar business environment. **Overall, the impact of the coup was slightly higher compared to the COVID-19 pandemic.**

Chapter (2)

Agricultural and Trading Sector



Photo- Thet Aung/Getty Images (n.d.)

2.1. Agricultural Sector

2.1.1. Agricultural Loans to Farmers

For government loans provided by the Myanmar Agricultural Development Bank (MADB), farmers must repay in full the monsoon agricultural loans received in the previous year by April 15 of the following year before a new loan can be provided. Some farmers stated that they have refused to repay the monsoon agricultural loans in 2021 as a form of protest against the State Administrative Council (SAC). Meanwhile, The Ministry of Planning, Finance, and Investment under the National Unity Government (NUG) has postponed the repayments until April 15, 2022 (DVB, 2021). The NUG's Ministry of Planning, Finance, and Investment also announced that the payment due date for winter agricultural loans, set on September 15, 2021, has been extended by one year. The overdue charges for the one-year extension and the regular interest rate of 5% would also be exempted. Similarly, the COVID-19 loans have also been extended.

Commentary (1)

In this announcement, it stated that, "During the period of one-year extension, there is no need to pay the penalty, and regular interest rate of 5% on the loan is also waived." But, MADB declared the farmers to repay the due capital and its interests farmers responsibly in accordance with the loan rules and regulations. In addition, it stated that *"agricultural loans will be provided to the farmers who have paid back the last year loans, and new loans will be granted only after the COVID-19 Special Loans, JICA Two Step Loan and MEB (Two Step Loan) were repaid within the allotted time."*

Source - Notice Letter (2/2021), 12 March 2021, Ministry of Planning, Finance and Industry

On the other hand, the SAC stated that the payment due date of the COVID-19 loan has been extended by six months. If farmers are unable to repay back on time, the late fee must be paid, or actions will be taken against business owners. The SAC did not mention the terms or penalties in relation to the winter agricultural loans.

In addition to the government agricultural loans, the farmers receive loans from microfinance institutions. It is found that private microfinance institutions do not consider the other loans if the first loans cannot be paid back, and if the farmers cannot repay, the interest of the private loans will be increased. However, since the farmers lacked enough money to repay, they wished to pay the interest only and asked for a one-season postponement. According to the Ministry of Planning, Finance, and Industry's data, over 190 microfinance firms have obtained licenses and there were two million borrowers across the country. However, some microfinance firms have since suspended their loan services due to the political situation. One microfinance client said that some microfinance agents, which used to collect the capital and loans once every two weeks in the past, are only collecting them once a month since the coup. In addition, some concessions are made to microfinance clients even if only they can repay half of the interest and capital.

Moreover, the COVID-19 Economic Relief Plan Committee would provide one-year loans at an interest rate of 1% as financial assistance from the COVID-19 fund in Sep 2021 to the livestock

sectors including fish and shrimp farming that had been affected by the pandemic (UMFCCI-Union of Myanmar Federation of Chambers of Commerce and Industry, 2021). But the Small and Medium Industrial Development Bank (SMIDB) revealed that it collaborated with the Japan International Cooperation Agency (JICA) to grant five-year loans at an interest rate of 5.5% to businesses.

In conclusion, farmers are struggling to repay their loans. This resulted from unstable banking systems due to political instability, challenges related to cash withdrawal and liquidity, suspended border trade, transportation delays, and increased consignment charges due to import and export limitations such as delay in transportation which resulted to rise in agricultural input, at the same time they face a decline in paddy prices.

2.1.2. Increased Prices of Agricultural Inputs and their Impacts on the Farmers

The primary agricultural inputs consist of soil, seeds, water, labor, fertilizers, agricultural substances (pesticides, herbicides, and supplements), and machinery fuel. Such inputs as fuel, labor, seeds (using local seeds), and agricultural water do not require much capital while fertilizers, supplement substances, irrigation, and machinery fuel for the agricultural machines need to be bought regularly. Agricultural inputs such as fertilizers and gas fuel prices were higher due to trade blockage and suspension, import issues, unstable banking system, and depreciation of Myanmar kyat since the coup.

The White Fertilizer, which is mainly used in paddy cultivation, is priced at more than 10,000 MMK per bag compared to the previous season. It was priced between 25000 and 28000 MMK last year, but it has now increased to between 35000 and 40000 MMK (Shwe Mun, 2021). In addition, payment must be made in cash. Along with the price increase of the white fertilizer, the price of sulfur fertilizer, an alternative to the former, has similarly increased to 30,000 MMK per bag. The prices of compound fertilizers and other supplements have remained the same. The reasons for increasing prices of the white fertilizer were because of issues with importing goods issues and the suspension of local white fertilizer and Myaung Ta Kar industries. The closure of border trade routes with China due to the COVID-19 and the political changes further drove up the price of white fertilizer. Myanmar imports most of its white fertilizer from Iran, followed by India, China, and Thailand (Shwe Mun, 2021).

Machinery fuel price increased up to 33% during February to April 2021 and was 49% in August 2021. For farmers in the central dry zone cultivating crops all year round, they have to use underground water by irrigating with machines. In some parts of central Myanmar, there is neither regular rainfall nor irrigation system. Farmers have to dig wells and irrigate in order to grow one monsoon paddy as well as pulses, onions, and corn. Therefore, the rise in machinery fuel prices after the coup has become a major obstacle for farmers.



2.2. Trade

2.2.1. Commodity Prices and Trade Flow

Since February 1, there has been a continuous rise in commodity prices due to disruptions in trade flows. The closure of shops as well as panic buying not only led to difficulties in purchasing basic commodities and food, which consequently increased their prices (DVB, 2021). Rice, cooking oil, meat and fish, vegetables, and imported medicines are major commodities that have soared in prices.

Commodity prices vary from region to region. As the price of commodities increased in Yangon, other regions such as Rakhine that purchase commodities from Yangon similarly experienced an increase in commodity prices, which was further compounded by the increase in transportation costs due to increased difficulties in transporting commodities. As a result, the prices of food and commodities in Rakhine doubled. In the last week of June, the prices of crops like chilies, onions, and potatoes increased due to higher demand in the market and reduced supply of such crops. The following are the prices for a select number of commodities in Yangon:

Table (1): Rice and Edible Oil Prices in May

Item	Quantity	Original Prices (MMK)	Rising Prices (MMK)
Paw Hsan Taung Pyan	1 Bag(24 Viss)	40,000 MMK	50,000 MMK
Phyar Bon Paw Hsan Hmwe	1 Bag	45,000 MMK	48,000 MMK
Vegetable Oil	1 Liter	3,500 MMK	4,600 MMK
Groundnut Oil	10 Visses	55,000 MMK	65,000 MMK

Source: (ELEVEN Media, 2021) <https://news-eleven.com/article/208442>)

Table (2): Comparison of Edible Oil Prices in February and June

Item	Quantity	February	June
Groundnut Oil (Special)	1 Viss	7,700 MMK	8,250 MMK
Sesame Oil	1 Viss	9,000 MMK	9,150 MMK
Refined Coconut Oil	1 Viss	2,600 MMK	3,500 MMK

Source: (ELEVEN Media, 2021) <https://news-eleven.com/article/209943>)

Commodity shortages in and around regions where heavy fighting has erupted have pushed up prices. Since May 2021, in Kayah State, basic commodities have been difficult to access, or out of stock, due to the ongoing clashes between the Tatmadaw and armed groups which has led to an increase in commodity prices. The commodity flow was also cut off as the Tatmadaw began to restrict movements in and around the conflict-affected areas and destroyed some roads and bridges

by using explosives. The price per 50 gallons of fuel increased from 160,000 kyats to 300,000 kyats in Loikaw township while the price per bag of rice increased to 15,000 kyats in Hpasawng Township.

Price increases are partly due to disruptions, and even halt in trade flow. In February 2021, at the peak of mass anti-junta protests, truck drivers also went on strike and took part in the CDM. For instance, about 700 trucks staged mass car breakdowns and blocked the Muse's 105th mile trade zone at the Chinese border, resulting in 90% of trading being stopped by February 17. Following that, the curfew imposed by the SAC from 8 PM to 4 AM (later it was renewed to 10 PM to 4 AM) further disrupted the flow of goods in the short term.

Widespread campaigns to boycott Tatmadaw-linked products and Chinese products affected the domestic trade sector. On March 10, 2021, it was reported that Chinese goods were hardly coming to Muse's 105th mile trade zone due to a lack of orders, resulting from the boycott campaign. The boycott movement on Tatmadaw-linked products also intensified and products such as Myanmar Beer, Dagon Beer, Black Shield Beer, Andaman Gold Beer, Mandalay Rum, Mandalay Beer, Mytel SIM cards, and Ruby Cigarette are boycotted. As a direct result of the boycott, Kirin company stated that the sales of Myanmar Beer dropped by 46% year-on-year in the first quarter of the 2021 financial year(BBC Burmese, 2021).

2.2.2 Coup, COVID-19 Third Wave, and Basic commodities

The Ministry of Commerce announced that it would take action under the Important Goods and Services Act if the COVID-19 protection and treatment supplies, medicines, and food items were found to be selling at a higher price and/or stockpiled for speculative purposes. In practice, a box of 50 surgical masks which cost 1,000MMK previously went up to 2,200MMK and 3,000MMK in July during the third wave of COVID-19. Even though the listed price of a 40L made-in-China oxygen tank and its accessories was 178,500MMK as of July 20 (BETV Business, 2021), it found that the market price was 450,000MMK.



Photo: Ye Aung Thu/AFP (2021)

Overwhelming demand for main medical supplies for COVID-19 treatment in the market caused prices of pharmaceutical products to skyrocket. During the COVID-19 third wave, the demand on imports of medicines and medical supplies including the oxygen cylinders for COVID treatment are huge. Painkillers, which previously cost 700 MMK, increased tenfold to 7,000 MMK. The social and religious organizations ordered abroad and listed at 9,000 MMK for one oximeter which was priorly worth 9,000 MMK went up to 30,000 MMK and 35,000 MMK in July. Dr. Soe Tun, a well-known business owner, claimed that the increased prices were caused by the suspended border trade.

Prices of eggs rose during the COVID-19 third wave. Since the COVID-19 related treatments are scant under the SAC, the infected patients largely resorted to self-treatment at home. As an affordable source of protein, there was a significant increase in demand for eggs, driving a surge in prices during the third wave. The average price of an egg rose from 125 MMK to 200 - 300 MMK in Yangon and Mandalay townships during the COVID-19 third wave (DVB, 2021). Some markets run out of eggs during this period. Surprisingly, the price and demand of duck eggs remained stable.

2.2.3. Foreign Exports and Suspended Trades

Myanmar mainly conducts border trade with countries such as Thailand, China, India, and Bangladesh, while it is still attempting to expand its exports to western countries. Trade was hard hit by the outbreak of COVID-19 in Myanmar in March 2020. Depreciation of the kyat, poor cash flow, and limits on cash transfer following the coup have enormous impact on trading. For example, sales of dried chilies and spices, a main export to Japan, have fallen by more than half

despite contract farming agreements in Myanmar to export dried chilies to Japan. If money transfers to Myanmar banks are further disrupted, it will further worsen the state of international trade in Myanmar. For corn, despite demand from Thailand, the trading of corn was discontinued in late May 2021 because of the depreciation of the kyat. The price of corn rose slightly in June, as some exporting factories increased the prices due to scarcity of corn in the domestic market.

Currency depreciation and increased prices for freight containers affected the export of products by sea. Export of tea leaves to the US and mangoes to Singapore faced difficulties as shipping costs more than doubled after the coup. Around 400 tons of Myanmar mangoes are exported to Singapore annually, but exports were barely 100 tons due to the issues related to shipping.

There were trade suspensions and cancellations from international buyers. Avocado and ginger exports to England and the muskmelon export to the European Union (EU) were suspended. Low quality is a reason as well. Thus, farmers lost capital and wages and fruit growers are likely to only be able to grow about 50% of their regular harvest.

As a result of the military coup, the US-backed avocado packaging factory project in southern Shan state, and the dried Konjac, powder, and food factory projects backed by foreign investments in southern Chin state were suspended. The postponement of the meeting between 40 MSMEs and investors left the future of commodities of local businesses and farmers highly uncertain. Hence, Myanmar fruit consignments had to not only give up entering new markets but also existing market opportunities. Considerable efforts have been made to penetrate international markets beyond China, and with success within reach, the suspension of these projects have hampered trade with international buyers.

2.2.4 Border Trade

Due to the high rate of COVID-19 positive cases in the border areas with China and Thailand, border trade gates were strictly controlled, and often temporarily or indefinitely closed without advance notice. Nam Pha Haw Gate (Myanmar) was closed from April 18 to May 15 due to seven COVID-19 positive cases in Chin Shwe Haw township, while the import of goods to the Phaya Thone Zu-Nong Lu Gate in Kanchanaburi Province on the Thai-Myanmar border was closed from June 14 to 27 after a Thai customs officer tested COVID-19 positive. In addition, after one person at a gem market in Kyal Gaung township of Yunnan Province was tested COVID-19 positive, the Man Wein Gate, the main Chinese-Myanmar trade gate, was closed immediately in the evening of March 30, 2021. At that time, 182 trucks were stuck in Kyal Gaung and were only allowed to leave on April 11. The gate remained closed beginning April 12. Being stranded for more than 10 days, some returning trucks could not carry any cargo because border Chinese-Myanmar trade route was closed, imports of commodities such as rice, pulses, chilies, and onions were almost halted.



Photo: VOA Myanmar (2021)

To curb the spread of COVID-19, all trucks were only allowed to pass through the Kyin San Kyawt Gate at the Myanmar-China border from June 2021, which led to sharp decline in trade. Indefinite closure of the Wanding Gate in Kyukoke-Pang Hseng region in China since June 22, 2021, nearly 450 mango trucks were stranded on the Pang Hseng Road, resulting in deterioration in quality of the mangoes that were not able to be moved across the border in time. The closure of Kyukoke-Pang Hseng gate also raised the costs and resulted in the loss of crabs from Rakhine state as they were exported via Taunggyi-Mong Hpayak road. In past years, Kyin San Kyawt Gate was used only for fruit trucks but now trucks of rice, broken rice, chilies, onion, a variety of pulses, dried fish, and other food stuff are passing through, causing congestion and delays, which in turn cause fruit damage and quality deterioration. During this period, loading and unloading one month, compared to 15 days prior to June 2021, causing more expenses for traders. Since it is exporting from vegetables to many raw materials to China, the closure of border gates reduces the trade flow. In July, due to the severe breakout of the COVID-19 third wave in Myanmar, China declared a state of emergency and shut down the Kyin San Kyawt Gate, the only Chinese-Myanmar trade gateway, grinding trade flow at the border to a halt.



Photo: RSCCI (2021)

The Sittwe and Maungdaw border trade points at the Bangladesh-Myanmar border were shut down for more than 10 months due to the COVID-19 pandemic. The market share of some commodities was greatly reduced when trading resumed in April 2021. From the trading posts in Rakhine state to Bangladesh, local onions, dried plums, dried tamarind, ginger, fishery products such as dried river trout and pomfret, and velvet slippers were exported. Trade points between Rakhine State and Bangladesh were suspended from July 15 to 31 due to the spread of the COVID-19 third wave.

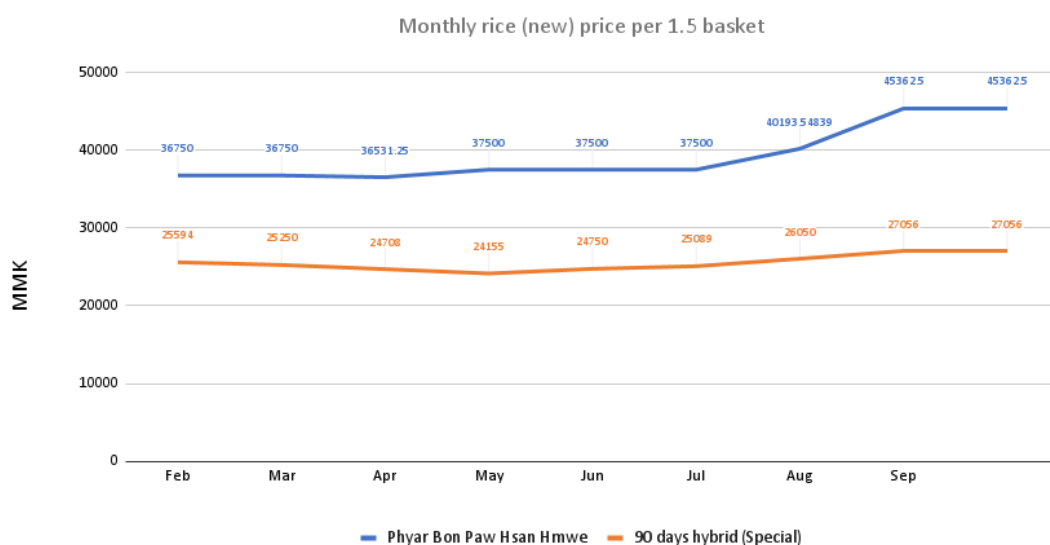
SAC imposed a ban on imported goods to reduce the use of foreign currency, resulting in an increase in commodity prices. On May 1, 2021, the import of five types of foods such as various beverages, instant coffee, various teas, milk and condensed milk, and raw milk at the Thai-Myanmar border checkpoints were temporarily suspended and only allowed to be imported via sea routes from Thailand. Subsequently, on June 4, in order to reduce the use of foreign currency and protect domestic products from higher-quality imported products, SAC banned the imports of soap, detergent, and toothpaste.

The closure of border trade points affected by the pandemic has had many impacts on the consignment abroad. If this continues, the farmers would be struggling without any recovery. the poor households, the truck drivers, and businesses who relied on the border trade suffered due to lost incomes or revenues. Demand declined and goods were stranded in warehouses. As many had to change the transportation routes to those which were open, greater costs were incurred, while the deterioration in quality resulted in a lower market price in the market, thus reduced earnings and even losses for the stakeholders along the supply chain.

2.2.5. Rice Market

In February 2021, shortly after the Tatmadaw's seizure of power, rice prices increased after the coup triggered a wave of panic buying. At that time, the price of the most popular rice in Myanmar increased by about 2,000 MMK per bag. The price increase was also driven by the increase in price of fertilizers – by 40-50% compared to 2020 – as 90% of the fertilizers used in the country are imported (THE GLOBAL NEW LIGHT OF MYANMAR, 2021).

Figure (6): Monthly Selected Rice Prices in 2021



Source: BETV Business, 2021

In July, more than half of Myanmar's rice exports dropped as international demand has diminished. Rising expenses, such as transportation and container rental fees, were key reasons for the decrease in exports by traders. By virtue of the closure of China trade points, about 160,000 rice bags were blocked in warehouses in Muse city, also the rice buyers were scarce due to the cash shortage.

According to the Arakan Farmers' Union, a record-breaking flood in Rakhine State damaged more than 12,000 acres of farmland at the end of July (BETV Business News, 2021). In Rakhine State, farmlands in Taungup, Thandwe, Rathedaung, and Ponnagyun were flooded, and acres of crops were destroyed. There is no effective support for recovery to farmers from the successive governments. The scale of the damage was small as a proportion of the 800,000 acres of rain-fed paddy fields in Rakhine. However, individual farmers, largely small-scale, suffered greatly.

In August 2021, the Ministry of Commerce proposed to raise the price floor of paddy. In 2018, the basic reference price for paddy was introduced in order to create a fair market and price in accordance with the provisions of the Law of Protection of the Farmer Rights and Enhancement of their Benefits. The basic reference paddy price proposed by SAC's Deputy Minister of Commerce is about 40,000 kyats more than that mandated by the previous government. The yearly basic reference prices are listed in Table (5) below.

Table (3): Basic Paddy Price from 2018-2019 to 2021-2022

2018-2019	Basic Reference Price (100) Baskets	500,000 MMK
2019-2020	Basic Reference Price (100) Baskets	500,000 MMK
2020-2021	Basic Reference Price (100) Baskets	520,000 MMK
2021-2022	Basic Reference Price (100) Baskets	560,000 MMK

Source: BETV Business News, 2021

2.2.6. Pulses Market

A variety of bean markets in Mandalay has been on the decline since February 12, 2021 (Chinese New Year) due to falling prices. Since the military seizure of power, the prices of pulses were on the downturn. Although groundnuts for domestic consumption were traded at normal prices, export prices of Mandalay's pulses market fell.

Table (4): Price of Myanmar's Black Gram in the Indian Market (2021)

June 29	Black Gram FAQ/RC (2021 Crop) 1 Ton	109,5000 MMK
July 7	Black Gram FAQ/RC (2021 Crop) 1 Ton	114,0000 MMK
August 18	Black Gram FAQ/RC (2021 Crop) 1 Ton	132,1000 MMK

Source: BETV Business News, 2021

Trade is on the rise concerning the Indian market for pulses. As a result of the high consumption of pulses across India, Myanmar is the major exporter of different pulses to India. In May 2021, the pulses price rose again as Myanmar was allowed to export a wide range of crops, including varieties of pulses to India indefinitely. The price of black gram FAQ (1) ton increased from 880,000 MMK in April to 1,060,000 MMK in May, before rising to around 180,000 MMK. Compared to 2020, the revenue from the pulses export went up by more than USD 100 million despite the low rate of exports.

The demand for black grams came from the local milling machines. Although the Indian government allowed the black gram import of 400,000 tons, the depreciation of the currency in June made it less profitable for the farmers. However, in July, the black gram prices with the major demand from the Indian market increased as shown in table (6). The emergence of Singaporean traders is another reason. Additionally, the Indian government signed an MOU with Myanmar to import 200,000 tons of black gram and 100,000 tons of pigeon peas for five years beginning from the next fiscal year. Even though this agreement will benefit farmers, producers, and exporters of black grams since India would work to control prices, the price of Myanmar's black gram was surging, but it could not go up sharply. If the pulses market is to be considered, only the Indian buyers were in good condition and the Chinese buyers were likely to keep prices down and the market seems to be in slack.

Chapter (3)
Industrial Sector



Photo: Twitter (2015)

3.1. Garment Industry

Since 2011, through foreign investments along with political and economic reforms, Myanmar's garment industry has emerged as a major source of employment. Myanmar's garment industry flourished with large orders from major global fashion brands and accounted for 3% of the country's GDP. It has become a major export of Myanmar since 2013. A major factor driving investments in Myanmar's garment sector is the fact that Myanmar has a daily minimum wage of 4,800 kyats which is the lowest among the ASEAN countries. In addition, Myanmar enjoys tariff exemption for exports to European countries. In the 2019-2020 fiscal year, garment exports totaled USD 4.8 billion and was expected to increase to USD 10 billion by 2024 before the coup.



Photo: Inya Economics (2020)

In Yangon, there are more than 1,000 garment factories and over 500,000 CMP workers (Kar, 2021). Following outbreak of the COVID-19 pandemic, CMP (Cut-Make-Package) garment industries struggled to stay afloat due to a significant reduction of orders during the pandemic. The hope of rebooting operations with the rollout COVID vaccination globally was dashed by the military coup in February 2021. As a result of the military coup, Europe-based clothing companies such as H&M, Primark, and Bestseller suspended orders from Myanmar since March 2021, although orders were resumed in late May 2021 (DVB, 2021).

Garment factory owners and the workers have burden of inflationary pressure. The closure of banks and limits of cash withdrawals have caused delays of payments to garment workers. Factories were unable to meet the deadlines of their orders due to the political unrest and shortage of workers due to industrial strike in support of the CDM. Thus, the brand and CMP suppliers handed the order over to other countries such as Lao PDR, Cambodia. It is also found that they have been planning to withdraw from Myanmar and move to Cambodia. Myanmar garment industry has been unstable, suffering difficult access to raw materials and order declines since 2020 as of the global pandemic. Worsening this situation with the coup staged four months ago, one-third of large garment

factories are closed one by one due to limited orders, cash flow difficulty, increasing price of raw materials like cloth. Foreign businessmen also shut their factories down at the end of May 2021 and prepared to leave Myanmar. (DVB, 5 May 2021).

Labor rights and privileges dissipated with the military coup. Although the economic downturn and political turmoil affect both employers and employees, the latter suffer more. Garment factories failed to provide compensation and respect the rights of the workers. For example, there were disputes and complaints in April at a garment factory in the Mingarladon Industrial Zone and a woman's handbag factory which ceased operations without adequately compensating their workers. However, the tripartite conflict resolution mechanism that involved the employer, employee, and government was suspended after SAC declared on March 2, 2021, that the 16 labor unions were illegal. Some of the foreign employees took advantage of this situation where the workers could not report even if their rights were violated (VOA 2022). Workers were also fired not returning to their workplace as requested by their employers (Industrial Workers' Federation Of Myanmar-IWFM, 2021).

During the first and second waves of the COVID-19 pandemic, employers and unions collaborated to provide temperature checks at entrances, separate eating areas in the lunchroom, arrange ferrying of workers between their homes and factories, and distribute marks and hand sanitizers. When the deadly COVID-19 third wave broke out in Myanmar, most industrial zones and factories in the Yangon region were focusing their operations rather than complying with the COVID-19 regulations (Chan, 2021). Thus, garment workers were struggling without any guarantee for welfare, security, and health amid the political instability and the COVID-19 pandemic.

3.2. Construction Industry

Despite ministries calling for tenders for construction projects after the coup, there were only a few bidders due to the political instability, lack of cash flow, and rising commodity prices (BBC News, 26 May 2021). Thus, the SAC authorities directly assigned the construction companies. Just like the previous military juntas, this significantly increases the risks of corruption.

Construction companies that won the state-owned projects cannot start running new projects and instead suspend some of the current projects (BBC Burmese, 2021). Since the successful bidders receive funds either through bank transfer or in a cheque, they face difficulties with purchasing raw materials and paying wages for the construction of roads, bridges, hospitals, and schools since cash withdrawal is severely restricted. Increased prices in construction materials make it less profitable for companies that primarily use steel and cement. On the other hand, construction companies that primarily use bricks, sand, and stone are still operating. Military-linked road constructions and urban or suburban area constructions have also continued without much disruption. The suspended construction projects which are funded by Japan and South Korea have been resumed later in 2021 such as Yangon-Dala Bridge project. Though those two countries restarted the agreed project with the ousted government, the new aids have been suspended since military takeover. (Irrawaddy, 2022).



Photo: Inya Economics (2020)

Depreciation of the Myanmar kyat led to increased prices of construction materials.

The prices of iron, mainly imported from China, have almost doubled due to the limited supply of iron ore as well as the devaluation of the kyat. The cost of construction steel was only 85,000 kyats per ton in early March 2021 but increased to around 150,000 kyats per ton in early May 2021. The prices of cement rose from around 4,000 – 5,000 kyats to 7,000 – 8,000 kyats per sack in June (BBC Burmese, 2021). Apart from the difficulty in withdrawing money from banks, construction material suppliers no longer practice invoice financing and sell their products only after receiving hard cash.

The construction industry in developing countries is an important sector for economic growth and employment opportunities. The industry is not only the largest source of foreign revenues, but it is also the largest source of employment for blue-collar workers. There are a total of 1.4 million workers nationwide in the construction sector (The Irrawaddy, 2021). Both private construction projects and international joint ventures were halted by the financial difficulty and political turmoil, including the Peninsula Hotel project in downtown Yangon, the largest shopping mall project, as well as a hotel and housing project jointly funded by Japanese investments. Suspension of such projects both slowed down the growth of economic infrastructure in the country and can further worsen unemployment in the country. According to the Myanmar Construction Entrepreneurs Associations (MCEA), many construction sites were already shut down and around 500,000 workers became unemployed (Myanmar Now, 2021). In June 2022, an official from the Myanmar Construction Entrepreneurs Association said that the country's construction industry will take at least three years to recover (BBC Burmese, 2021).

3.3. Challenges in the Industrial Sector

Before the coup, in 2020, industries and factories ran their operations in compliance with the COVID-19 control regulations. With expectations that the number of cases will reduce in the fiscal year 2020-2021 with the rollout of the nationwide vaccination programme, businesses were eagerly anticipating the restart of their operations. However, the military coup in February 2021 has all but almost completely shut down production around the country.

The launch of the industrial strike in response to the military coup , almost shut down all factories and industries. China, Hong Kong, Japan, and Taiwan, which are the largest investors in Myanmar's industrial zone, are moving their investment to Cambodia, Vietnam, and Bangladesh. Businesses are exiting Myanmar due to economic turmoil and economic sanctions on the country. The local small and medium enterprises also faced difficulties in maintaining operations due to lack of liquidity in the country

Chapter (4)

Service Sector



Photo: Soe Than Win, AFP, Getty Image (2014)

4.1. Internet Services

4.1.1. Internet access

The number of internet users in Myanmar has been increasing each year. According to Datareportal, as of January 2021, 43.3% (23.65 million) of the total population were internet users, with 53.1% (29 million) being social media users. According to the World Bank, about 38% of companies now use internet platforms (BBC Burmese, 2021). Following the COVID-19 outbreak, 73% of the population depends on the internet in trading. In addition to the sale of Telenor Myanmar to M1, all other telecommunications operators were forced to increase prices for data usage after the junta-imposed taxes on internet usage, which further impacted the public's access to internet.

Internet-based businesses suffered from the internet shutdown. Following the February 1 coup, the internet was cut off from 1 A.M. to 9 A.M. On March 15, mobile internet and wireless internet were shut down completely. Although on April 2, there was a directive to continue the temporary shutdown of the mobile internet and wireless internet, and home fiber internet continued to be blocked from 1 A.M. to 9 A.M. In late April, the internet restrictions were lifted –however, certain blacklisted websites were accessible only via VPN. As a result of the restrictions, products sales, service businesses faced many adversities, and the investment and expansion of companies were halted with some businesses leaving Myanmar altogether. The entire digital economy collapsed and according to Netblocks, the economy is losing more than USD 24 million a day (BBC Burmese, 2021).

4.1.2. Food Delivery Services

With the growth of mobile usage and internet services, the food delivery industry has been prospering in Myanmar since 2019. In 2020, the pandemic fueled a further surge in the use of online food delivery services, creating thousands of new jobs for youth. However, following the military takeover of power, the operation food delivery services has dropped by 80% (The Irrawaddy, 2021).

Prior to the coup and ensuing internet shutdown, the income of food riders was between 80,000 MMK and 150,000 MMK per week, but there is hardly any income at all these days. Food delivery riders have also suffered difficulties in terms of making deliveries. As riders use GPS to navigate and deliver to customers, riders can only deliver to places within proximity after the mobile internet shutdown severely restricted their ability to use GPS for navigation. Furthermore, as SAC tightened security in central areas, food delivery riders – who have actively joined the protests – were frequently stopped for inspection by state forces. There were numerous reports of soldiers looting food and money from food delivery riders in Yangon. For example, in April 2021, military troops seized food and 500,000 MMK from a rider near Hledan Center in Yangon (The Irrawaddy, 2021).



Photo: Mar Naw/The Myanmar Times (2020)

4.2. Financial Sector

4.2.1. Observing Changes in Banking Services

Since the bank staff took part in the CDM and protests, government and private banks had to be closed for months. Banking services had disrupted for more than three months, and the businesses and trade that depended on a functioning banking system were also severely impacted and suffered losses resultantly. Independent economists for Myanmar-IEM said that the private banks were struggling as the military junta were forcing private banks to either reopen or be forced to transfer their bank accounts to state and Tatmadaw-owned banks, limiting cash withdrawal amounts, and ordered to create special accounts which can withdraw unlimited amount from bank. (The Irrawaddy, 2021).

Since February 1, banking services were no longer in regular operation. In particular, cash withdrawal services are completely different from before. Since long lines of people withdrew their bank deposits out of fear and lack of confidence in the banking system, banks and ATMs were facing major liquidity issues. In order to reduce the withdrawal of cash, banks began imposing limits on cash withdrawals on 1 March 2021. The CBM set a limit on cash withdrawal from individual accounts to 500,000 MMK per day, and 20 million kyats from business accounts weekly, as well as a limit on the issuance of 50 tokens per day, which allow bank account holders to access services including cash withdrawal (Eleven News, 2021).

The restrictions imposed for cash withdrawal prompted rumors that banks could be at risk of collapsing, or that they could run out of cash, feeling further panic among account holders to quickly withdraw as much cash as possible. The lack of transparency in changes to services and withdrawal amounts eroded public trust in the CBM and private banks. The declining public trust in banks – which arguably are the backbone of any economy – threatens their long-term existence.



Photo - Myat Thu Kyaw/Getty Images (2021)

Card payments, mobile banking and internet banking services were unavailable due to the internet shutdown on 15 March. Online payment systems, which became an integral part of online businesses, were badly affected after the coup. Some online businesses began to demand cash payments, or payments in 50% cash and 50% bank transfers, as well as adding an additional charge on the total purchase. Even though online payments gradually resumed after the internet restrictions were lifted, restrictions on withdrawal amounts and the number of people allowed to access services at the banks through the token system has changed the online banking system. The banks began practicing a reservation system through phone calls or online appointments for cash withdrawals. Although the new system eased some of the issues with the long queues for banking services, it has resulted in other issues such as difficulties in booking an appointment through the overloaded system. In August 2021, CB Bank restricted the top-up of Visa credit cards in USD through bank accounts denominated in kyat through its online banking services, where customers are only allowed to do so in person. (The Irrawaddy, 2021)

CBM has been encouraging government organizations, businesses, and individuals to switch from the use of cash to the use of digital payments. Around June 2021, banks began more active in offering of electronic payment services. For example, mobile banking, internet banking, and MPU (debit and credit) cards can be used to pay electricity bills and taxes. However, there is still challenging by using electronic payment because of the limitation in withdrawals that are not allowed immediately from the Savings Account to the Current Account, instead, a certain amount

was fixed to transfer to the latter as the deposit, and only then, it could be taken out once a week via ATM³ or other Pay and Wallet. Moreover, the electronic payment system is not suitable for places that accept cash only.

4.2.2. Observing Cash Flow

The cash shortage affected trades. Although banks reopened in late April 2021 as of CBM instructions, withdrawal rate continues to exceed deposits, deepening the cash shortage in banks. International trade and import-export payments, logistics payment, social welfare, and taxation, as well as foreign exchange markets, came to a halt when factories and companies were unable to pay salaries. Foreign currency earning export businesses were disrupted when foreign currency flows were cut off.

Following that, the SAC declared public holidays from August 16 to 20 and government offices and banks were shut. News spread among the public that this public holiday was declared in order for the regime to print new banknotes. However, on August 18, CBM's vice-chairman, U Win Thaw, clarified that the speculation was false, and banks were closed due to COVID-19. If the cash shortage was resolved by printing more banknotes, it would have forced further depreciation of the kyat, resulting in further suffering due to inflation and rising commodity prices.

CBM announced that the cash could be withdrawn beyond the stipulated limits only for COVID-19 related cases. Amidst the spread of the COVID-19 third wave, for the purpose of purchasing medicines, oxygen cylinders, oxygen plants, and other types of equipment related to treatment, if the reliable evidence are submitted, everyone may withdraw up to 2 million kyats while companies and organizations could withdraw up to 20 million kyats weekly from their own deposits in accordance with the policies of their respective banks (CBM, 2021).

4.2.3. Money Transfer Market

Third-party money transfer systems became popular after the coup when people could not withdraw the required amount of money from banks. However, since the *hundi* system is illegal, mutual trust is necessary between the transfer agents, the service provider, and the recipients. The *hundi* system is not as convenient or secure compared to banks, as they charge a higher fee than banks.

The service fee is most charged as a percentage of the withdrawal amount. Agents are charging 4% to 8% as service fees, with some even charging as high as 15%. Those who work abroad find it difficult to remit money back home. While it was not difficult to send money via foreign banks, the issue lies with the challenge that families in Myanmar face in withdrawing money. Merchants have also switched to hundi-based trading. Transferring money with expresses by paying 2% as service fees became popular again.

³ In September 2021, the vice governor of the Central Bank of Myanmar said that the restriction of the withdrawal from ATMs will be released, however, people have still faced the difficulties to withdraw from ATMs which are empty of money until 2022.

4.2.4 Myanmar Kyat Depreciation and Inflation

Myanmar kyat depreciation affected the foreign exchange market. In the local financial market, one US dollar skyrocketed from 1,337 MMK on January 29 to over 1,800 MMK in August 2021. The exchange rate further depreciated to 2,300 MMK on October 15 in the black market. Increasing dollar prices raised those of imports, fuels, pharmaceuticals, and food.

Figure (7): US Dollar Exchange Rate in Myanmar (2021, June)



Source: Sunflower Exchange rate Centre (2021)

Figure (8): Gold Price in Myanmar (2021, June) in MMK



Source: Aung Thamardi Academy Gold (2021)

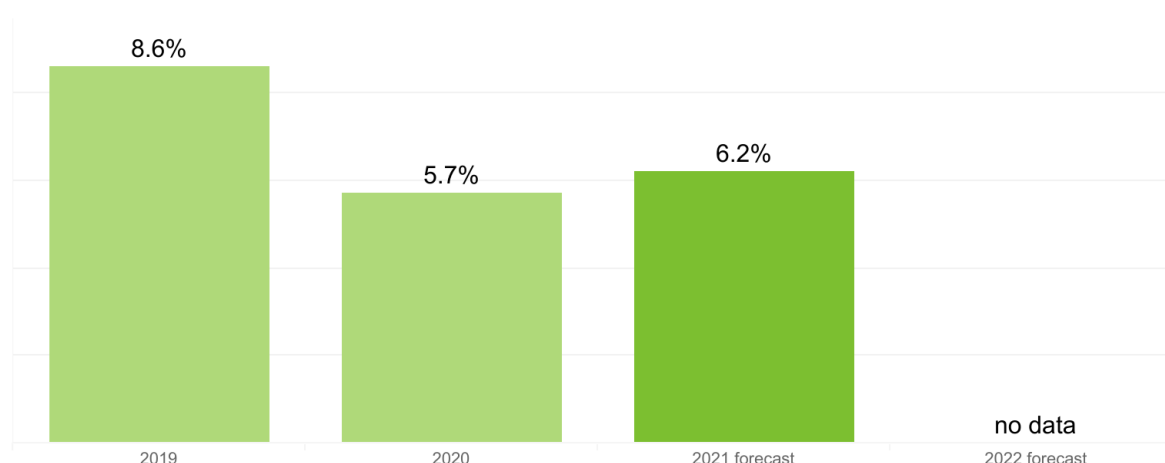
Being an import-oriented country, Myanmar will always have a sustained demand for dollars for its import. CBM is running a foreign exchange bid to reduce short-term exchange rate fluctuations and increase foreign reserves. Although CBM sold USD 90 million between February and July 2021, the value of the dollar continued to skyrocket. Therefore, on September 3, 2021, the junta announced that exporters must resell their surplus dollars to the banks in accordance with the exchange rate declared by CBM. CBM sold up to USD 368.8 million via auctions (from 2021, Feb to 15 Dec, CBM, 2021). The CBM announced that foreign account holders have to exchange at the rate of 1850MMK to US\$1 (as a fix rate) within one working day in April 03, 2022 (CBM, 2022).

Table (5): Myanmar Central Bank's Monthly Sales of US Dollar in 2021

Month	Amount	Month	Amount
February	\$ 6.8 Million	November	\$ 31 Million
March	-	December 15	\$ 43 Million
April	\$ 12 Million		
May	\$ 24 Million		
June	\$ 12 Million		
July	\$ 39 Million		
August	\$ 28 Million		
September	\$ 63 Million		
October	\$ 110 Million		

Source: Central Bank of Myanmar (2021)

Figure (9): Inflation Rate of Myanmar



Source: Asian Development Bank (2021)

Since the coup, the Myanmar kyat has depreciated by 24%. It also has the highest inflation rate, at 6.2%, of all ASEAN countries (Asian Development Bank, 2021). Meanwhile, the depreciation of the Myanmar kyat and cash withdrawal limits at the banks has significantly

reduced public confidence in the stability of the kyat. Ordinary citizens are buying and storing US dollars and gold, instead of saving their money in the banks. As a result, the price of gold and dollars skyrocketed. After the coup, the price of academy gold per tical went up from around 1,300,000 MMK to over 1,500,000 MMK in July and to over 1,780,000 MMK in early September, the highest was 2,000,000 MMK.

4.3. Hotel and Tourism Industry

4.3.1. Hotel and Tourism Industry before February 2021

The number of foreign tourists in 2020 has dropped by 75% compared to 2019. According to the survey on the economic impact of Myanmar's tourism industry due to COVID-19, revenues from tourism-related international airlines in 2020 (January to December) was only US\$ 173.09 million, estimated to be down from 81% in 2019 (Eleven Media Group, 2021). Moreover, more than half of the total number of hotels and hostels officially licensed by the Ministry of Hotels and Tourism have temporarily closed until the second week of January 2021 by COVID-19 impacted (The Irrawaddy, 2021). Due to the lack of domestic and foreign visitors, some hotels have reduced staff and instead converted their hotels into quarantine centers.

In order to improve the hotel and tourism sector, the Myanmar Tourism Strategic Recovery Roadmap was re-issued to extend the roadmap in September 2020, in line with the Global Guidelines for the Restoration of Tourism of the World Tourism Organization (Myanmar Tourism Strategic Recovery Roadmap 2021 – 2025 (MTSRR), 2021). The current strategic goal of the roadmap was expanded new pillars to (2021-2025) to restore confidence in the resumption of domestic tourism and to create a more resilient and sustainable tourism sector in align with the COVID-19 restriction. No-land sightseeing flights, river cruises, and inland tourism are planned for a pilot project as the initial efforts to restart domestic tourism. Hotels and restaurants were also permitted to reopen under the COVID-19 Prevention and Control Regulations. The Myanmar Tourism Bank (MTB) also signed a memorandum of understanding (MOU) with the Myanmar Tourism Association to provide loans to entrepreneurs affected by the pandemic.

4.3.2. Hotel and Tourism Industry after February

The political crisis has severely affected the development of the hotel and tourism industry. Since February 2021, the USA, Britain, and other western countries imposed red travel access to Myanmar due to political violence, public unrest, and insecurity (DVB, 2021). Commercial international flights to all of Myanmar's airports have been suspended since February 1, and only relief flights are only allowed. Due to the Tatmadaw's violent crackdown on peaceful protests, the People's Defense Forces (PDF) have been established across the country, waging guerrilla warfare in cities and armed conflict in other areas. As the conflict with the Tatmadaw intensifies in parts of Chin state, Kayin state, Kayah state, and Sagaing Region, tight security, travel restrictions, and the influx of internally displaced persons (IDPs) have devastated the country's tourism industry. With the emergence of the COVID-19 third wave in the second half of 2021, tourism declined further due to the designation of stay-at-home townships.

In a bid to reboot domestic tourism, the Minister of Hotels and Tourism, U Maung Maung Ohn, held the ceremony for resuming the tourism sector on 22 March 2021, encouraging people to

take vacations during the holidays (Myanmar Now, 2021). Some hotels at Chaung Thar Beach, Taunggyi, and Inle Lake were reopened. Moreover, the hotel and tourism businesses were granted some relaxation on a one-year license fee until March 31, 2022 (Myanmar Now, 2021).

Chapter (5)

Sectoral impacts on the Economic Infrastructure



Photo - The Irrawaddy (2021)

5.1. Labor Market

5.1.1. External Migrant Workers of Myanmar

The COVID and the coup have had large impacts on migrant workers. The most direct impact is their return to home. Although the previous civilian government had arranged relief flights on February 1, 2021, for Myanmar nationals in Malaysia to return home during the COVID-19 pandemic, the flight was canceled when the Tatmadaw staged a coup. Although a total of more than 10,000 nationals registered at the embassy, there were several delays and eventually, only around 180 nationals were able to fly home on February 25.

In addition to the higher rate of COVID-19 infection, insecurity as a consequence of the temporary suspension from work, there were a large number of returning Myanmar migrant workers. There were a number of returns since factories were closed due to the higher rate of COVID-19 cases in the border towns of Shweli- Kyal Gaung around early March and late April 2021. In Thailand, 90 migrant factory workers in Samut Prakan Province and 37 migrants from the onion industry in Mae Sai township in May, as well as 76 from the ice factory in Bang Phli township Samut Prakan Province and other Myanmar migrants from the canned fish manufacturing company in Songkhla province and from the garment factory in Mae Sot township in Tak Province in June were tested COVID-19 positive. Myanmar workers who were tested positive experienced discrimination, lack of healthcare access, and mental health issues. On May 3, where 200 workers were locked down because of confirmed COVID-19 cases, one of the workers committed suicide by jumping off a building. Elsewhere, 400 migrants were trapped at the Myawaddy-Mae Sot, No. 2 Friendship Bridge on May 31 because Myanmar shut down its immigration gate in order to prevent the spread of COVID-19 cases, and they were only able to return home after the bridge reopened on June 14. On the Lao side of the Golden Triangle area, Myanmar migrants faced hurdles for their livelihoods and transportation due to COVID-19 restrictions. 2,132 nationals came back to Tachileik township from Wanbon port in Laos from July 30 to August 24 (Eleven Media Group, 2021). In the last week of August 2021, in China, many Myanmar migrant workers were forced to return home after factories, enterprises, and shops were closed to prevent the transmission of COVID-19 in Kyal Gaung and Shweli.

After the Tatmadaw's seizure of power, the number of workers in the border areas increased, driven by both legal and illegal migration. In order to prevent illegal immigrants, China and Thailand have tightened border security. On June 17, Chinese authorities announced a reward of up to 20,000 yuan for those who inform on illegal immigrants from Myanmar in Shweli and Kyal Gaung. Thailand also enacted new laws that came into effect in May. The law states that anyone caught within 10km of the Thai border will be deported immediately while those caught more than 10km of the border will be detained and administered a COVID-19 test. (VOA Burmese, 2021).

Along with these illegal migrations, there were also cases of human trafficking. Traffickers smuggled a large number of Myanmar nationals through the Kanchanaburi border. More than 30 victims of human trafficking were arrested between April 12 and 13, and the Thai Border Guard (BGF) stated that they were on a three-day trek from Dawei to work in Thailand.



Photo: Radio Free Asia (2021)

Table (6): Myanmar Migrants Workers Arrested Monthly

Period	Number	Arrested Location	Type of Arrests
April 20 - 29	Around 200	Thailand	Illegal Migration
May	Around 400	Myanmar-Thai Border	Illegal Migration
June 11 - 13	Over 100	Thailand	Illegal Migration
June 22	Over 70	Fishery Factory, Samut Prakan province, Thailand	Forgery of Work Permit
June 23	15	Bangkok, Thailand	Illegal Migration

Source: Data from various media sources (2021)

Some civil servants fled abroad. On March 4, a total of 30 police officers and their families fled from Chin state to Mizoram of India. After the Falam district police officer demanded the hand-over of asylum-seeking police forces, the Ministry of Home Affairs of India ordered a ban on the further entry of Myanmar nationals. From February to May 2021, more than 15,000 Myanmar have crossed the border and entered India.

5.1.2. Internal Migrant Workers

Most of the migrant workers in Yangon have returned to their hometowns due to the current political situation, worsening their access to improving livelihoods. The declaration of

martial law in Hlaing Thar Yar, Shwe Pyi Thar, South Dagon, North Dagon, North Okkala, and Dagon Seik Kan – townships in Yangon where internal migrants are largely concentrated – on March 15 exacerbated the impact of the political crisis on the internal migrants living there. The garment factories that employed most of the migrants were also shut down. Unpaid leave, prolonged closure of factories and industries, and striking workers forced to return to their workplaces or face dismissal, many migrant workers decided to return to their hometowns. (VOA Myanmar, 2021). The Confederation of Trade Unions Myanmar estimated that about 600,000 workers have lost their jobs since the coup.

5.1.3. Civil Servants in CDM

A large number of staff across different ministries participated in Civil Disobedience Movement (CDM). Medical staff, education staff, railway staff, City Development Committee staff, bank staff, customs staff, police, air traffic controllers, etc., actively took part in CDM. CDM staff from various fields were forced to return to the workplace, threatened with suspension, pressured to repay interest-free loans which were equivalent to two months' salary.

Railway staff actively took part in CDM and were subjected to intense intimidation by the authorities. On February 14, nearly 800 staff from Ma Hla Gone railway station in Yangon who were participating in the CDM were subject to intimidation by their respective ministry and security forces. This was followed by a raid on their accommodation in the morning of March 10, forcing them to flee (Ko Jay, 2021). On March 22, they were pressured to either return to work or be forcibly evicted from their government-issued housing, railway staff from Yangon, Mandalay, and other towns, left together with their families.

Furthermore, education staff's CDM campaign has been successful to some extent. Among the government ministries, teachers from the basic and higher education departments actively participated in the CDM (BBC Burmese, 2021). Despite continued pressure from the ministry, about 80% of teachers from higher education were still partaking in CDM until May 2021, according to the Myanmar Teachers' Federation.



Photo: Shan News (2021)

Police officers involved in the CDM. As of March 7, more than 400 police members joined the CDM movement. Constables, constables first class, sergeants, senior inspectors, inspectors, and interim superintendents also participated. A sub-inspector from Chan Aye Thar Zan Township Police Station in Mandalay was arrested for participating in CDM and sentenced to three years in prison.

Most of the bank staff participated in the CDM together with the public up to the nationwide closure of the banks. At CBM in Yangon, more than 200 employees from different levels were fired for joining CDM (The Irrawaddy, 2021). Government and private banks also attempted to pressure their employees to return to home by stating that they will get three days of paid leave if they return between March 15 to 17, or face dismissal and have their remaining salaries forfeited.

Due to their participation in the CDM, tens of thousands of civil servants lost their jobs (Khine, 2021). In addition to the coup, the outbreak of the COVID-19 third wave worsened the livelihoods of the CDM staff. Due to the lack of financial support for those who participated in the CDM, CDM workers were forced to find ways to support their own livelihoods. Some dismissed CDM staff sell food and fruits on Facebook to meet their basic needs. Meanwhile, SAC began recruitment drives to replace the vacant positions.

5.2. Poverty

5.2.1. Unemployment

Unemployment increased as foreign investors withdrew from Myanmar, while industries and construction projects faced significant difficulties in continuing due to the devaluation of the Myanmar kyat, rising costs of raw materials, inflation, banking services and trade disruptions, lack of foreign orders and the nationwide strike campaign.

After the military takeover, democratic countries and western countries-imposed sanctions targeted at SAC. The announcement by France-based company, Volterra, which works on delivering power to 171 telecom towers through solar arrays, to leave Myanmar on March 31, 2021, due to political instability resulted in the unemployment of 43 Myanmar citizens working there. Moreover, ACECOOK Myanmar Co., Ltd. revealed on June 5 that it would temporarily suspend the production of Sha Loo and traditional curry noodles. At the same time, Japan's state-owned BRIDGESTONE tire company announced that it would shut down operations in Myanmar in July 2021. In late July, the International Labor Organization (ILO) announced that suspension of investment and operational obstacles has resulted in the loss of 1.2 million jobs. Therefore, international sanctions have a greater impact on ordinary workers rather than SAC members. The World Food Programme (WFP) also predicts that Myanmar will face famine and hunger as a result of the military coup (Hlaing, 2021).

The COVID-19 pandemic has caused a sharp increase in unemployment rate globally, including Myanmar. In particular, the garment sector has been one of the worst-hit due to the pandemic and coup. A garment factory of nearly 100 workers was closed on February 10, a factory with 8,000 workers in April, and a garment factory with 1,000 - 1,500 workers in June (Naing, 2021). At the national level, around 1 million workers in the garment industry have lost their jobs between February and June 2021, and unemployment rate is likely to continue rising. Prior to the COVID-19 pandemic, according to the International Labor Organization (ILO), about 700,000 women were working in the garment industry, accounting for up to 10% of the total of the country's female workers. 86% of these workers remit half of their wages to support their families back in their hometowns. Losing their jobs during the coup, these female garment workers and their families experienced difficulties to meet basic necessities.

5.2.2. Loss of Revenues for Businesses

International sanctions blocked foreign investments, projects and funds and cut off foreign revenue inflows. Not only has Japan suspended loans for the USD 2 billion Hanthawaddy International Airport construction project, the European Union (EU) also said that it will review its development assistance to Myanmar. The Asian Development Bank (ADB) also suspended funding and the signing of new contracts while the International Monetary Fund (IMF), which provided assistance in order to respond to the COVID-19 impacts on businesses, left Myanmar in its Special Drawing Rights (SDRs) program. For Myanmar, the suspension of international assistance could further impede its growth, and it may take years for full economic recovery.

Total investment in the country could fall by more than 40 percent in 2021. On February 2, Thailand-based AMATA Corporation PCL announced that it had suspended its USD 1 billion project in Myanmar, due to its concerns about the detention of the state leaders and sanctions by their western allies. The Yangon AMATA Smart & ecocity project from Thailand, and the AEON department store project, scheduled to begin construction in 2021's summer, have been put on hold due to political unrest. Similarly, Adani announced that it would abandon the planned port project – which would have created 300-350 jobs – if the US government-imposed sanctions on Myanmar.

The future of multi-billion-dollar foreign-invested projects is now uncertain. According to the World Bank, in 2020, Singapore was the top source of FDI in Myanmar, accounting for 34% of total investment, followed by Hong Kong as the second source accounting for 26%. The project's value in Myanmar was valued at USD 5.5 billion in the 2020 Fiscal Year and 20% of the investment is accounted for in construction and manufacturing (BBC Burmese, 2021). Thus, declining foreign investment due to political instability will significantly hamper the socio-economic development of the country. The Myanmar kyat could further depreciate due to low foreign investments.

Prior to the COVID-19 outbreak, Myanmar's gross domestic product (GDP) grew by an average of 6.7% from 2011 to 2019 and by 2020, GDP reached USD 81.26 billion (O'Neill, 2021). According to Myanmar Economic Monitor report of World Bank, Myanmar's economy is now expected to shrink by 18% in 2021 due to the COVID-19 pandemic as well as the consequences of the military coup.⁴ Trade and international economic sanctions, plummeting investments, declining trade, and rising unemployment – this means a 30% reduction from the originally forecasted economic growth that would be possible in the absence of the COVID-19 and the coup, according to the World Bank (The World Bank, 2021). WFP estimates that the impact of the pandemic and the current political crisis on poverty rate are three times higher than previously estimated and stated that famine is on the rise across Myanmar.

⁴ The World Bank's *Myanmar Economic Monitor* January 2022 projects growth of 1 percent in the year to September 2022.

Chapter (6)

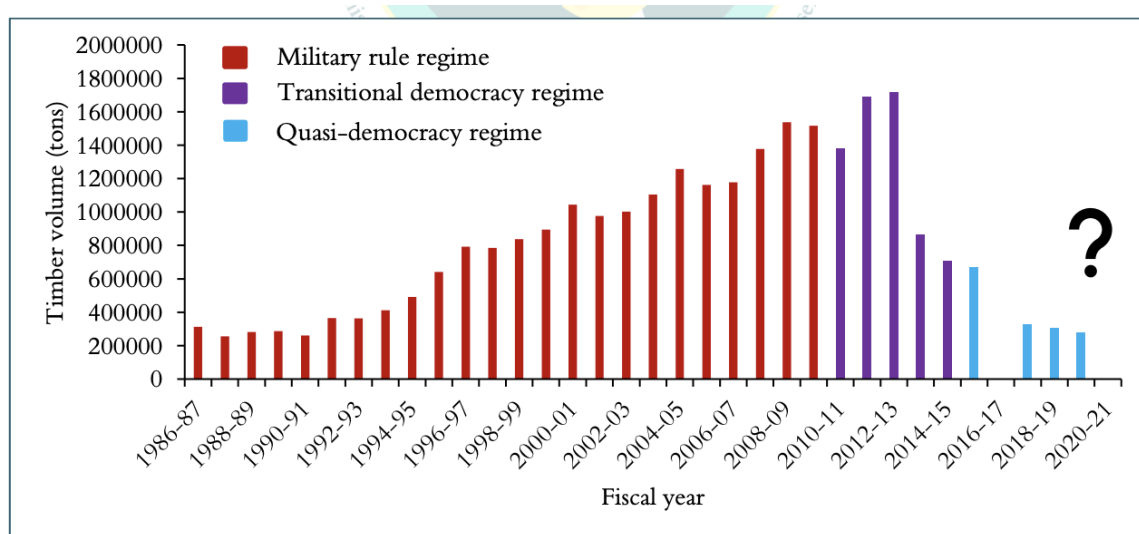
Myanmar's Natural Environment



6.1 Natural Resources

Although Myanmar is endowed with rich natural resources and biodiversity, it remains one of the poorest and the least developed countries in the world. The country has relied heavily on natural resources to boost its economy, and to provide energy and livelihoods for its population. Natural resources sectors, such as forestry, agriculture, fisheries, and mining have played a critical role in the development and economic transformation of the country, and over the years their operations have become more intensive and extractive. Serious environmental problems have emerged as a result, including deforestation, accelerated loss of rich biological diversity, and rising pollution (NCEA and UNEP 2008).

Figure (10): Graph Showing Timber Extraction in Different Fiscal Years



Source: Ministry of Natural Resources and Environmental Conservation - National Unity Government (2021)

Myanmar, despite its abundant, pristine forest cover until now, possesses one of the highest deforestation rates in the world. Since 1973, around a quarter of Myanmar's forests have been decimated, leading the county to extreme climate changes. Forests have been cleared to grow rubber, palm oil, rice, and corn, to construct roads in order to connect states and regions, to extract oil, gas, gold, silver, ruby, and jade (WWF Myanmar, n.d.) as well as due to 6 million out of 11 million households using solid fuel according to the 2014 consensus (Myanmar Golden Phoenix, 2021). Myanmar is ranked 7th according to the table showing country-specific deforestation rate during 2010–2020 (Ministry of Natural Resources and Environmental Conservation - National Unity Government, 2021). Each year, Myanmar has been losing more than 1.15 million acres of forests, some of Southeast Asia's last remaining (sub-)tropical High Conservation Value Forests.

Table (7): Forest Cover of Myanmar in different years

Type of Forest Cover	Area (1000 Ha)					
	FRA1990	FRA2000	FRA2005	FRA2010	FRA2015	FRA2020
Closed Forest	30883	23505	18475	13445	14585	12260
Open Forest	8335	11364	14846	18329	14456	16284
Total Forest Covered land	39218	34868	33321	31773	29041	28544
Other Wooded Land	19498	19703	19908	20113	15080	18756
Others	7039	11184	12526	13869	21634	18008
Water Body	1903	1903	1903	1903	1903	1903
Total	67658	67658	67658	67658	67658	67658
Forest Cover % of the total area of the country	57.97	51.54	49.25	46.96	42.92	42.19

Source: Ministry of Natural Resources and Environmental Conservation - National Unity Government (2021)

Deforestation under SAC is nearly five times higher than the previous civilian administration. U Tin Myint (pseudonymous), an environmentalist from the Sagaing region who told the Irrawaddy media that after the coup, the smuggling of timber between March and May was rampant due to the coup and COVID-19 pandemic and that between 40 to 50 timber trucks were heading to China each day. Taking control of Myanmar Timber Enterprise (MTE), which regulates all harvesting and sales of timber, the Tatmadaw coup is dismantling the progress made by the civilian government in regulating the extractive industries. Deforestation and illegal logging are the worst in Myitkyina, Putao, Hkong Lang Phu, Chipwi, and Bhamo. Local environmental groups told the Irrawaddy media that after the coup, trees in Myanmar's oldest and heritage Alaungdaw Kathapa National Park, which is one of the ASEAN Heritage Parks were smuggled (The Irrawaddy, 2021). Although the US, Britain, and the European Union imposed sanctions on the country's hardwoods industry, they continued to be export to China, India, and Thailand (Darbyshire, 2021). Despite EU's trade sanctions, EIA revealed a report with evidence that tonnes of Myanmar's teak worth around € 1.5 million has entered into other European countries through Italy during the past three months. EIA

also identified a total of 27 Italian timber traders while criticizing the EU for its failure to implement the regulations in practice (BBC Burmese, 2021).



Photo - The Irrawaddy (2015)

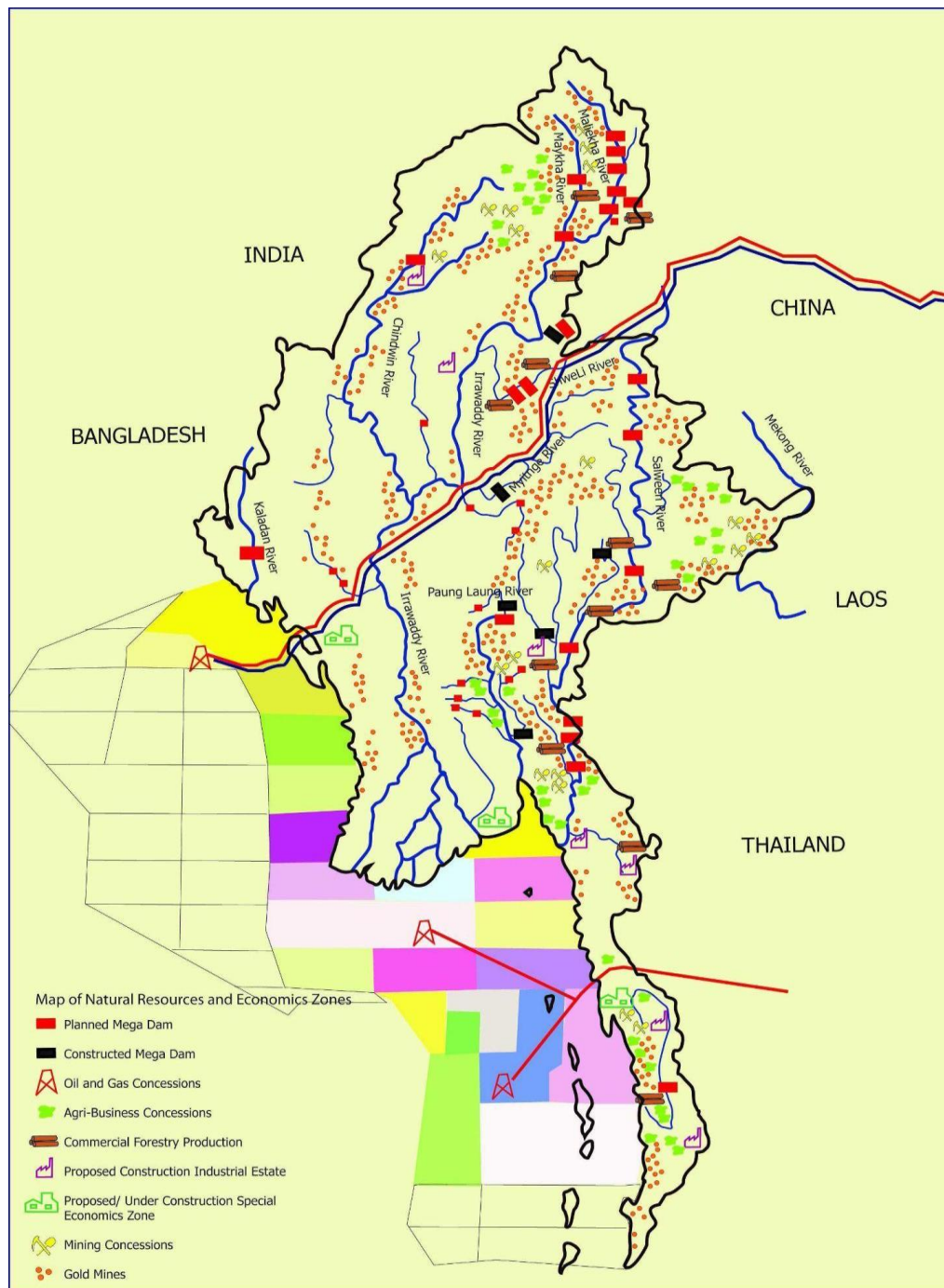
In accordance with the July report of Status of Natural Resources Depletion During the Military Regimes in Myanmar (Forestry & Environment Sector) by the Ministry of Natural and Environmental Conservation of the National Unity Government, Myanmar's hardwoods industry is a key source of foreign income for the regime. On May 19 and 20, 2021, the Export Department sold 8,165 tonnes of teak logs, hardwood, logs, and sawn timber for more than USD 3 million out of 18,766 tonnes in an open tender. On May 28, at the international timber tender exhibition, 390 tonnes of teak logs, 250 cubic meters of slaves, 2019-2020 hardwood logs 4,030 tonnes of turmeric, and 147 cubic meters of sawn timber were tendered and sold for USD 1.8 million by Myanmar Timber Enterprise (MTE) and Export Department. Although MTE held timber auctions to raise funds, the bids declined as the demand fell and the market remained muted (The Irrawaddy, 2021).

Besides forests, natural resources have also been targeted as sources of income for the regime. Myanmar is the world's largest producer and exporter of jade. Myanmar extracts and processes its resources including natural gas, oil, coal, copper, gemstones, tin⁵, tungsten, antimony⁶, and zinc into a variety of forms and products (World Mining Congress, 2016). According to the Natural Resource Governance Institute's Resource Governance Index (RGI), Myanmar is ranked last out of 58 assessed countries with production in the oil, gas and mining sectors.

⁵ Myanmar is the world's 3rd-largest producer.

⁶ Myanmar is the world's 6th largest producer.

Figure (11): Map of Natural Resources and Economic Zones



Source - BNI Myanmar Peace Monitor (2021)

Following the Tatmadaw's seizure of power, some of the largest oil companies have postponed drilling operations and the payment of their profits in Myanmar. The Yetagun offshore gas field is shared 31.24% by TOTAL, 28% by Chevron, and 25.5% by PTT companies (Justice For Myanmar, 2021). A BBC News report dated April 3, 2021 stated that Malaysia's PETRONAS energy company has suspended its Yetagun offshore gas project while two major oil companies Total and Chevron that annually serves around USD 1.5 billion to Myanmar, have reportedly deferred payments of profits to SAC. This suspension means that the Ministry of Natural

Resources and Environmental Conservation, which owns 15% of the Yadana gas project⁷ in the Mottama offshore area, could lose about USD 40 million of profits each year.



Photo: Soe Thu Aung (2017)

After the coup, the rule of law in Hpakant, the largest jade production area, has declined considerably. Despite the political crisis, production at the jade mines in Hpakant continues unabated, with some being smuggled due to the expiration of their licenses. The Eleven Media Group news stated that around 200,000 of Myanmar's 300,000 migrant workers are engaged in quarrying, most of them struggling due to the political instability and the decline of the jade market. Not only has the gem exhibition been since January 2020 due to the outbreak of the COVID-19 pandemic, but that the gems were sold at half of its regular market price under the SAC administration.

The impact of economic sanctions of the western countries on Myanmar is limited. Although the UK and US governments-imposed sanctions on a number of businesses linked to the SAC, including the jade industry, 90% of the country's jade is still being illegally smuggled to China. Due to US sanctions on the gem industry, Myanmar's gems are prepared to be listed and exported as a product of Thailand (Regencia, 2021).

Illegal rare earth mining has surged at least five times with an immediate influx of Chinese workers in Pangwa and Chipwi townships of Kachin State on the Myanmar-China border following the February 1st coup. According to Chinese customs data, China heavily depends on Myanmar for medium and heavy rare earth, and Myanmar became its largest, rare-earth importer in 2018. In 2020, imports from Myanmar increased by 23% compared to the previous year, which was 35,500 tons,

⁷ After the effective date of TotalEnergies' withdrawal, PTTEPI will hold 37.0842% participating interest, while a subsidiary of Chevron, Unocal Myanmar Offshore Company Limited will hold 41.1016%, which is the largest participating interest in the project. (14 March, 2022)

(<https://www.pttep.com/en/Newsandmedia/Mediacorner/Pressreleases/Changeofoperatorintheyadanaprojectinmyanmar.aspx>)

accounting for 74% of imports, according to the Global Times, the Chinese government mouthpiece. Ja Hkaw Lu of the Transparency and Accountability Network Kachin (TANK) told the Irrawaddy media that under the NLD-led government since the officials immediately investigated when complaints were made about illegal rare earth mining, the illegal miners stayed away. However, at present, vehicles carrying heavy rare earth leave day and night. According to TANK, ten rare earth mines have approximately opened near the border in Zam Nau, which is controlled by the New Democratic Army (Kachin), a border guard force under the Tatmadaw. The rare earth minings pollute waterways and groundwater and more than 20 villages were suffering. In 2019 and 2020, the Chipwe river turned red twice due to mining waste according to environmental groups (The Irrawaddy, 2021).

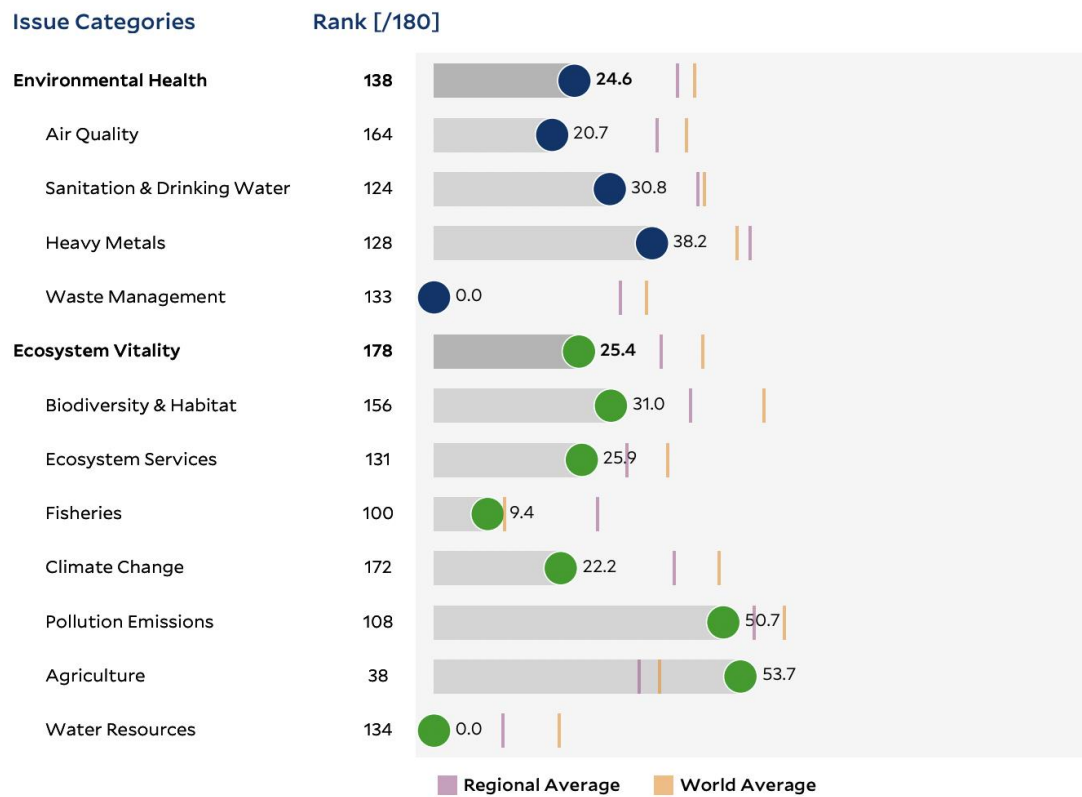


Photo - Frontier Myanmar (n.d.)

Even in 2020 under the civilian government, in the face of the COVID-19 outbreak, Myanmar held the second-worst performance in the global Environmental Performance Index (EPI) with an overall ranking of 179 out of 180 countries, only ahead of Liberia. The environmental areas where Myanmar performs worst on the EPI are health impacts of environmental issues (138), resulting from air quality (164), sanitation and drinking water (124), heavy metal (128), and waste management (133) as well as ecosystem vitality (178) resulted from biodiversity and habitats (156), ecosystem services (131), climate change (172) and water resources (134). Therefore, the EPI under the SAC administration which is selling hardwoods and resources to the neighboring countries, China and Thailand in particular, is of major concern.

Figure (12): 2020 Country Scorecard of Myanmar in EPI

Country Scorecard



Source - Environmental Performance Index (2020)

Conclusion

In both microeconomic and macroeconomic terms, the Myanmar economy has been devastated in 2021 due to compounded crises of the COVID-19 pandemic and coup. Based on **Inya Economics Impact Index of the COVID-19 Pandemic and the Coup**, the military coup in 2021 has brought about greater negative impact on Myanmar's economy than the COVID-19 pandemic.

There are 5 main economic characteristics on Myanmar economy after the two crises.

- a. Lack of liquidity
- b. Decline in foreign demand for local products
- c. High rates of inflation and unemployment
- d. Poverty trap
- e. Service sector as the driving force

(a) Lack of liquidity

Businesses and individuals are faced with significant difficulties in withdrawing money from the banks to make and receive payments. While those in the urban areas have become increasingly familiar with digital financial services, however, the cash shortage has burdened lower income individuals and those living in the rural parts of the country, who are faced with additional charges for making payments in cash. Businesses are facing difficulties in expanding their operations, as well as lack of access to get loans from banks. Further, microfinance institutions restrict lending from lending to more than one business per person.

(b) Decline in foreign demand for local products

Agricultural products in Myanmar are mainly exported to China; however, demand for agricultural products has been severely constrained due to the strict Zero-COVID policy in China. Increasing transportation costs is another major challenge as well. Moreover, the coup led to uncertainty in key export industries, which is dependent on exporting to the EU and Western markets, resulting in decline in demand. According to the index by the Inya Economics in Figure 2, the decreasing demand has led to a dramatic decline in the income of local businesses. If China were to resume border trade in the future, that will positively impact Myanmar's agriculture and industrial sectors.

(c) High rates of inflation and unemployment

Inflation in Myanmar is driving up commodity prices. Despite rising costs of commodities, minimum wage has yet been reviewed and remains unchanged at 4,800 kyats, even though it was supposed to be reviewed every two years. Therefore, workers in the formal sectors, especially garment workers, are suffering from the inflationary pressure.

The government's development projects to create jobs have been limited due to the outbreak of armed conflicts. In addition, employers in the private sector are reluctant to venture out due to the political instability. As a result, the lack of job creation is pushing the largest working age population (aged 15 - 60) to emigrate both illegally and legally to foreign countries, mostly to Thailand.

(d) Poverty trap

According to the index by Inya Economics, the impact of the coup has more adversely impacted the economy compared to the COVID-19 pandemic. This means that the longer the internal conflicts continue, the more it would impact the economy in the long term beyond the impact of COVID-19. The clashes in Kayin, Kayah, Shan, Magway and Sagaing – which are the main agricultural states and regions – will lead to the challenge in transporting the goods as well food shortage since farmers were not able to farm. The education and health sectors are important social sector for individuals to break out of the poverty trap; however, the positive effects of these sectors will continue to be eroded by the current crisis, further perpetuating the cycle of poverty.

(e) Service sector as the driving force

The contribution to GDP by sector is as follows: agriculture sector (21.3%), industry sector (38%) and service sector (40.7%). Both the agriculture and industrial sectors have been badly hit due to the political instability and declining foreign demand. In contrast, businesses in the service sector, which rely solely on domestic demand, which will be a main driver of the local economy, on the assumption that they will continue to have access to the internet and online banking services.

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အလုပ်သမား တစ်ထောင်ကျော်သည့် တရုတ်အထည်ချုပ်စက်ရုံ ပိတ်သိမ်း. (2021, June 20). *Myanmar Now*. <https://www.myanmar-now.org/mm/news/7177>

အီးယူစည်းမျဉ်းတွေကို ချိုးဖောက်ပြီး မြန်မာသစ်တွေ ဥရောပထဲ အီတလီကနေတဆင့် အဓိကဝင်နေ. (2021, September 1). *BBC News မြန်မာ*. <https://www.bbc.com/burmese/topics/c340q4g3jzrt>

အွန်လိုင်းဖြင့် ကျပ်ငွေအကောင့်မှ VISA ကတ်သို့ ဒေါ်လာပြောင်းလဲခြင်း CB ဘဏ်ကန့်သတ်. (2021, August 26). *ရှေ့တတီးသတင်းဌာန*. https://burma.irrawaddy.com/news/2021/08/26/245524.html?_cf_chl_jschl_tk=__6iqznrmGkFd5.skqMjI6uen34Q8VeN5dT7R3lqrja0k-1635946161-0-gaNycGzNCZE

Annexes

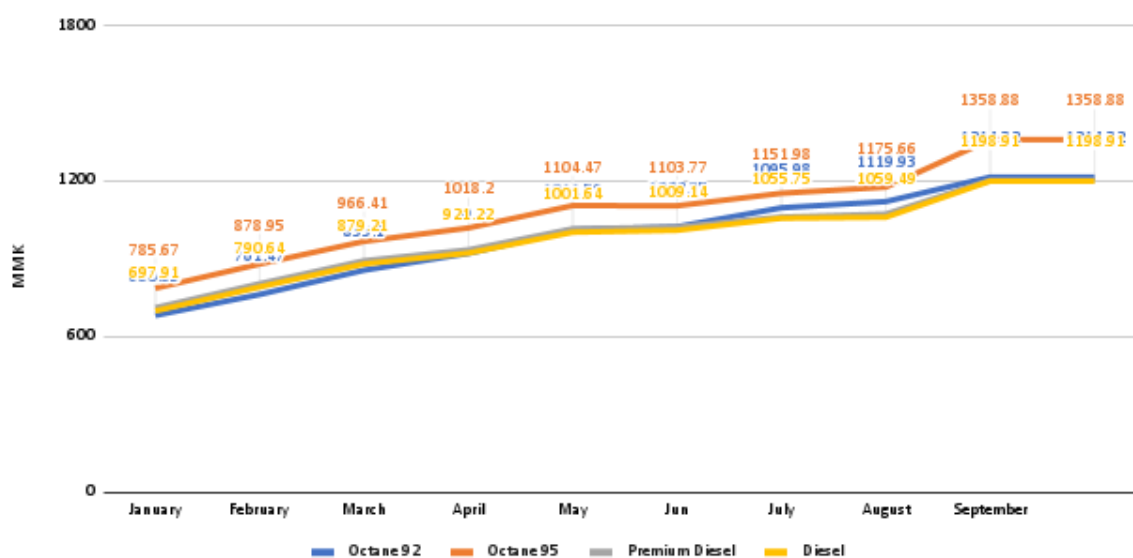
Independent Sample Test

		Levene's Test for Equality of Variances	t-test for Equality of Means							
		F	Sig	t	df	Sig (2-tailed)	Mean Difference	Std. Error Difference	90% CI of the Difference	
									Lower	Upper
Damage for earring	Equal variance assumed	7.646	0.06	-0.505	210	0.614	0.066	0.131	-0.282	0.150
	Equal variance not assumed			-0.505	196.784	0.614	0.066	0.131	-0.282	0.150
Damage on Marketing	Equal variance assumed	19.744	0.000	1.610	210	0.109	0.283	0.176	-0.007	0.573
	Equal variance not assumed			1.610	201.485	0.109	0.203	0.176	-0.007	0.573
Damage to Business Cash Flow	Equal variance assumed	37.012	0.000	0.963	210	0.337	0.132	0.137	-0.094	0.359
	Equal variance not assumed			0.963	168.980	0.337	0.132	0.137	-0.094	0.359
Loss of New Business Opportunities	Equal variance assumed	48.183	0.000	2.399	210	0.017	0.406	0.169	0.126	0.685
	Equal variance not assumed			2.399	185.598	0.017	0.406	0.169	0.126	0.685
Damage on Transportation	Equal variance assumed	12.540	0.000	0.396	210	0.693	0.057	0.143	-0.180	0.2931
	Equal variance not assumed			0.396	193.527	0.693	0.057	0.143	-0.180	0.2931
Affect on the Productivity of the Business	Equal variance assumed	10.577	0.001	0.497	210	0.619	0.085	0.171	-0.197	0.367
	Equal variance not assumed			0.497	204.781	0.619	0.085	0.171	-0.197	0.367
Damage on the Performance of Employees	Equal variance assumed	9.337	0.003	0.673	210	0.501	0.123	0.182	-0.178	0.423
	Equal variance not assumed			0.673	207.686	0.501	0.123	0.182	-0.178	0.423
Damage on the	Equal variance assumed	7.741	0.006	1.910	210	0.057	0.358	0.188	0.048	0.669

Paying of Salary of Employees	Equal variance not assumed			1.910	207.487	0.057	0.358	0.188	0.048	0.669
Damage on the Mental Health of Employees	Equal variance assumed	26.067	0.00	0.677	210	0.499	0.133	0.167	-0.163	0.390
	Equal variance not assumed			0.677	199.338	0.499	0.133	0.167	-0.163	0.390
Damage on Business due to Government restrictions and announcements	Equal variance assumed	9.680	0.002	2.781	210	0.006	0.311	0.112	0.126	0.496
	Equal variance not assumed			2.781	202.522	0.006	0.311	0.112	0.126	0.496

Source: Inya Economics (2021)

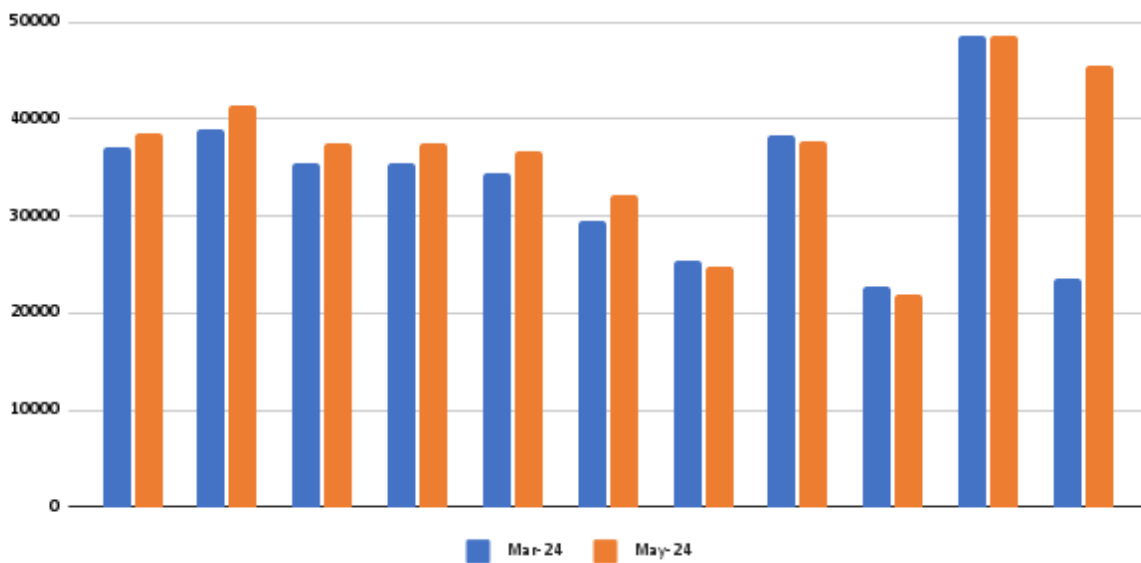
Fuel Prices per gallon in 2021



Source: Max Energy

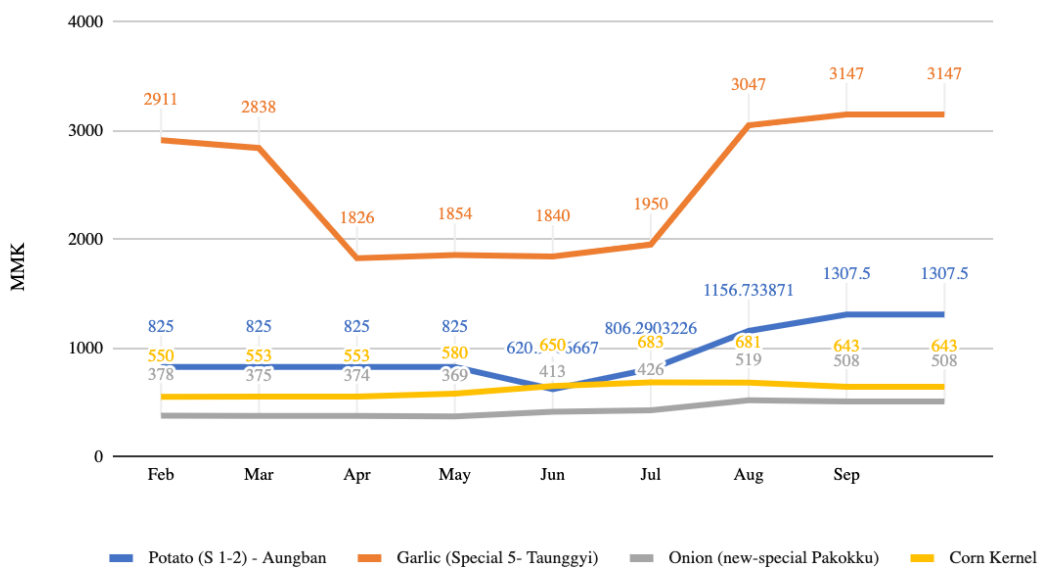
Note: Combine (Regions > Union), Note This data calculated with region prices. (Average)

Average Rice Prices (March 24 - May 24)



Source: <https://news-eleven.com/article/208845>

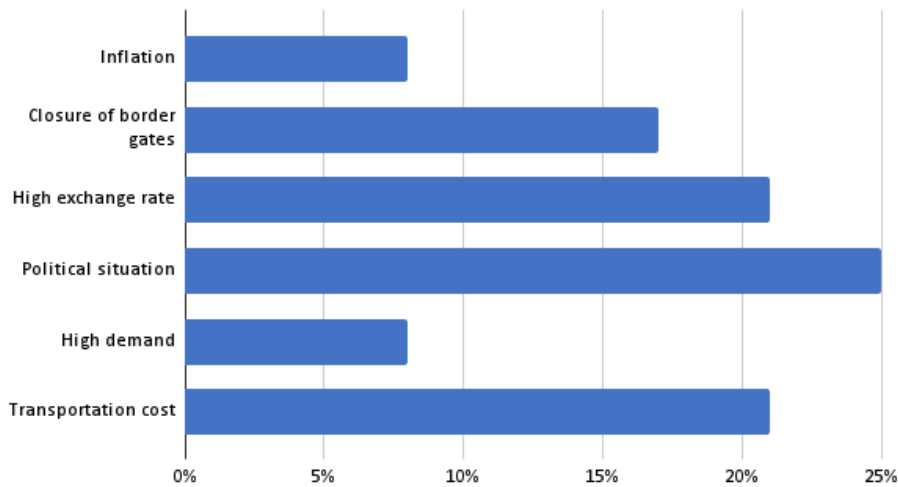
Monthly Prices of Potato, Garlic, Onion and Corn Kernel per viss in 2021



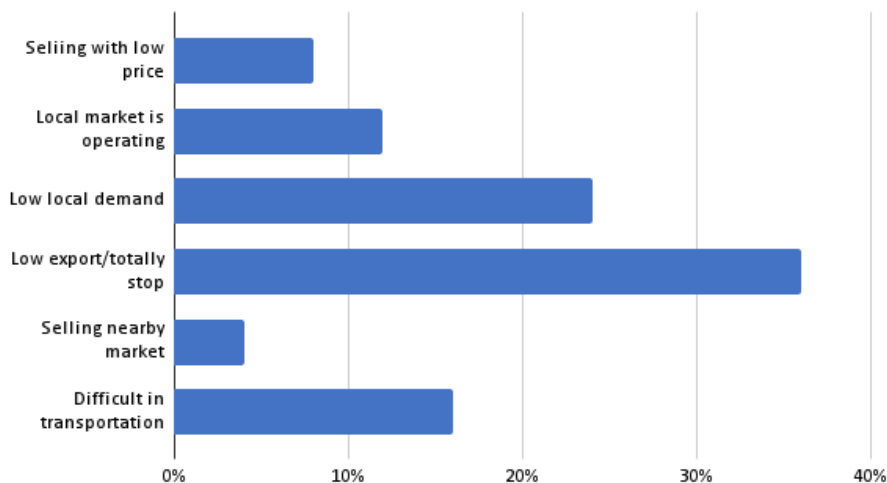
Source: <https://news-eleven.com/article/208845>

Index Showing Impact of the COVID-19 Pandemic and the Coup on the Agricultural Sector

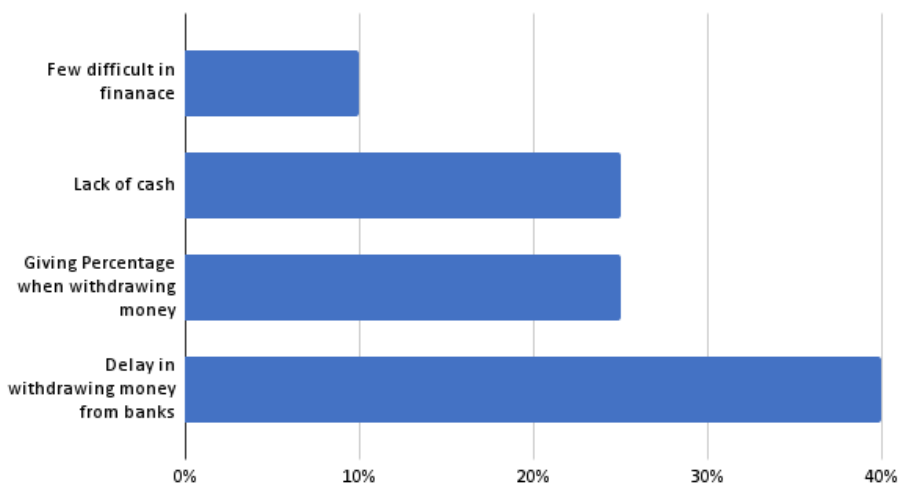
Opinions on Rising Commodity Prices



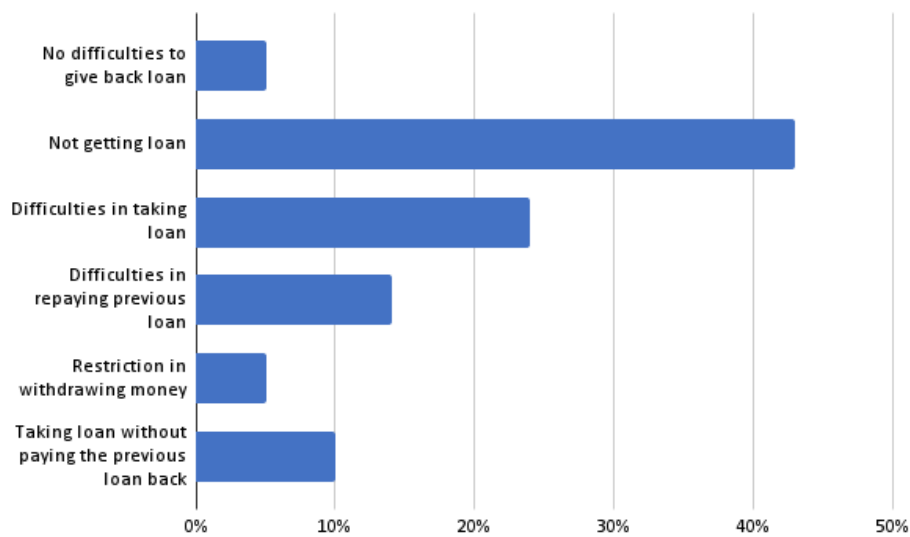
Domestic Sales and Foreign Exports During the Coup



Difficulty in Transferring Payment in Trading

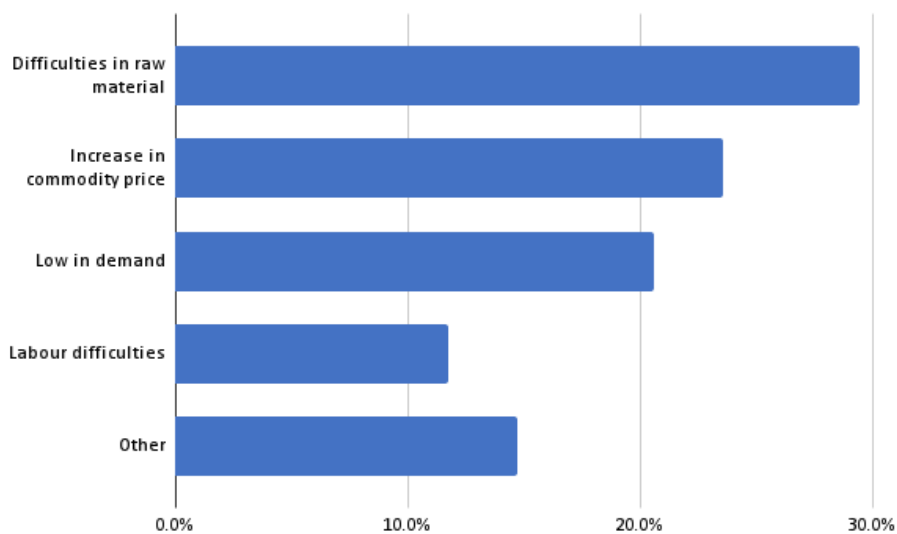


Challenges in Accessing Agricultural Loans

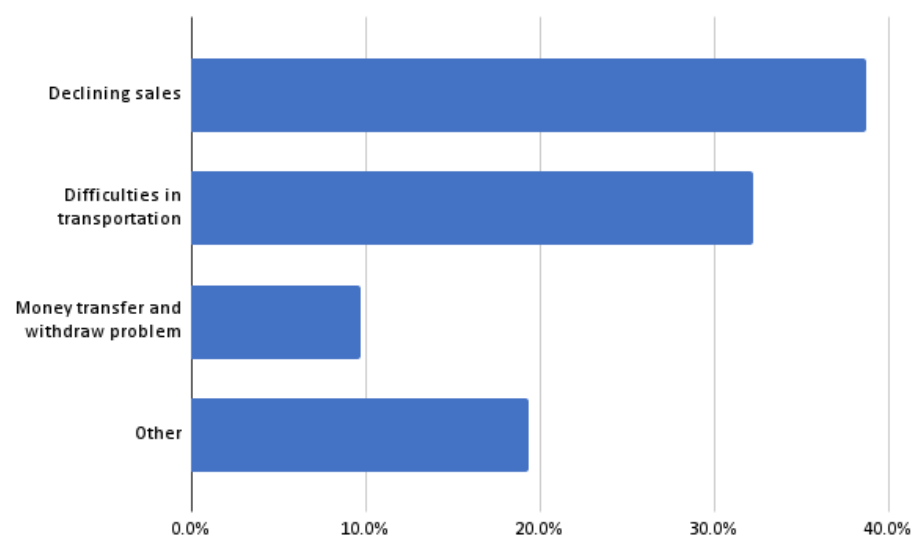


Index Showing Impact of the COVID-19 Pandemic and the Coup on the Production/ Industrial Sector

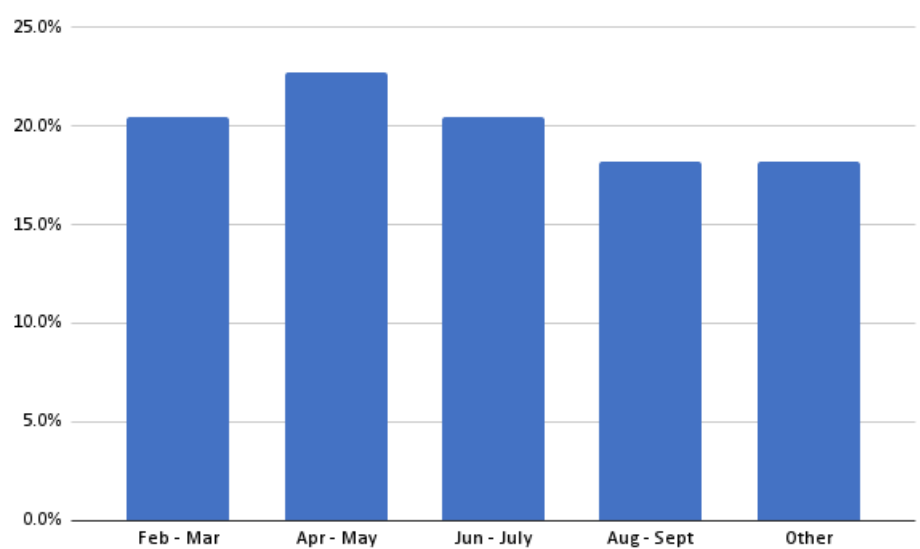
Impact on Production After the Coup



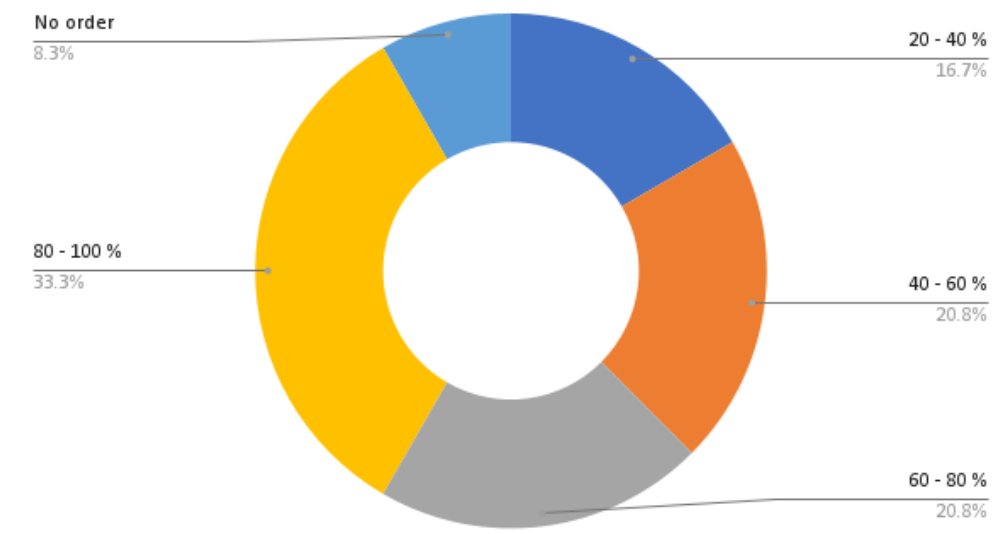
Difficulties in Selling Product After the Coup



Monthly Profit Loss in Percentage

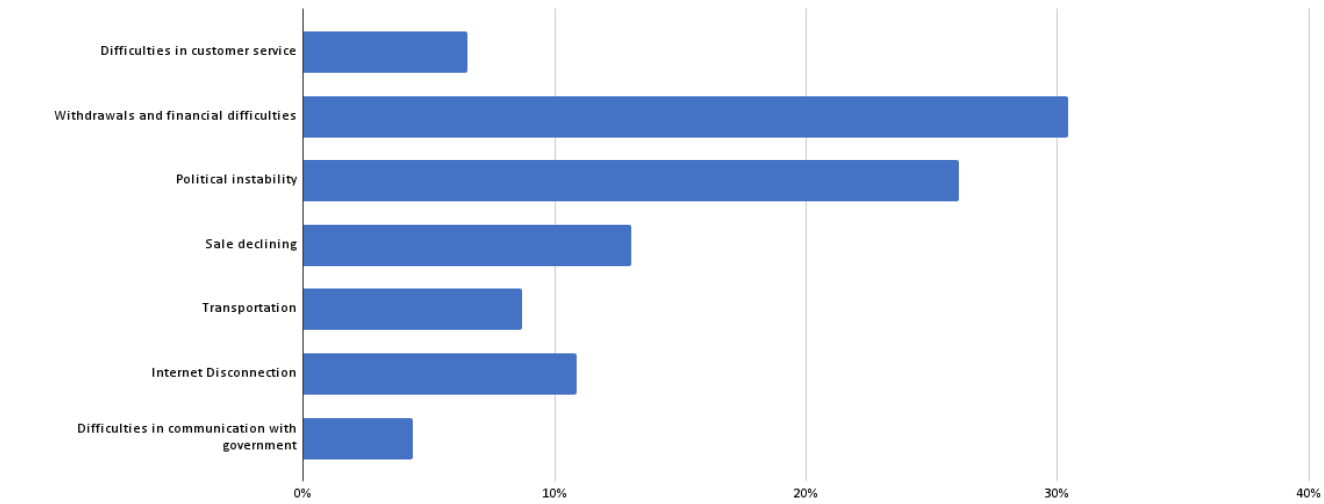


Percentage of Local/Foreign Order Receiving After the Coup

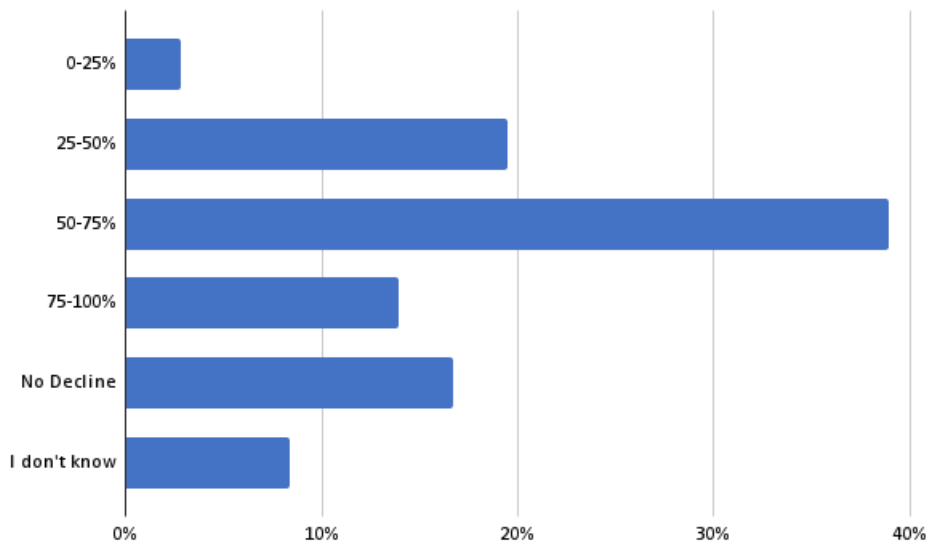


Indexes Showing Impact of the COVID-19 Pandemic and the Coup on the Service Sector

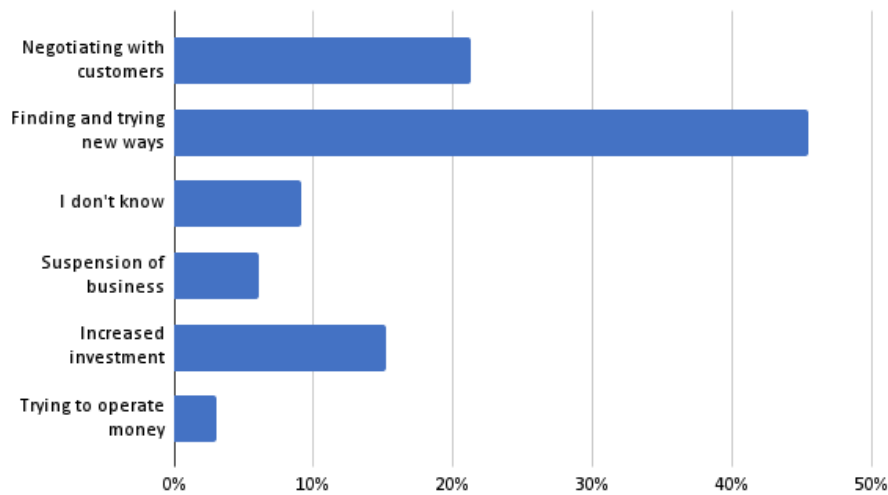
Impact of Political Conflict on Service Sector in Percentage



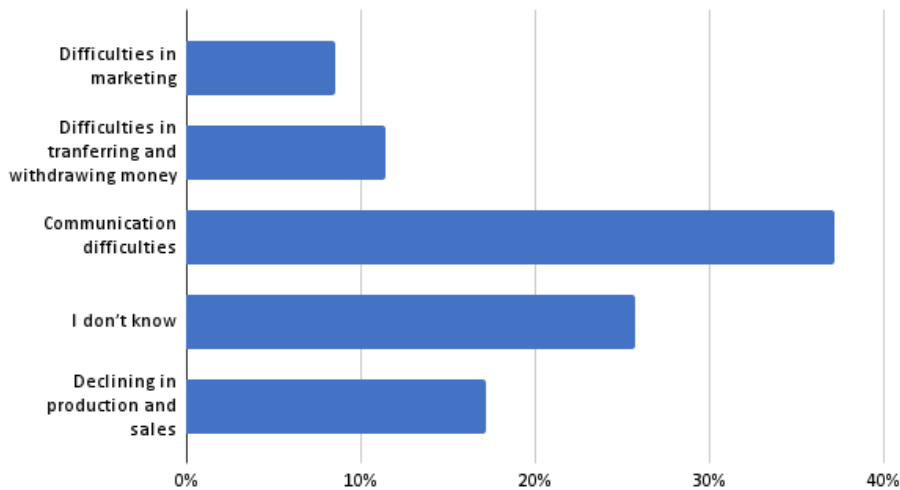
Declining in Sale or Demand in Percentage



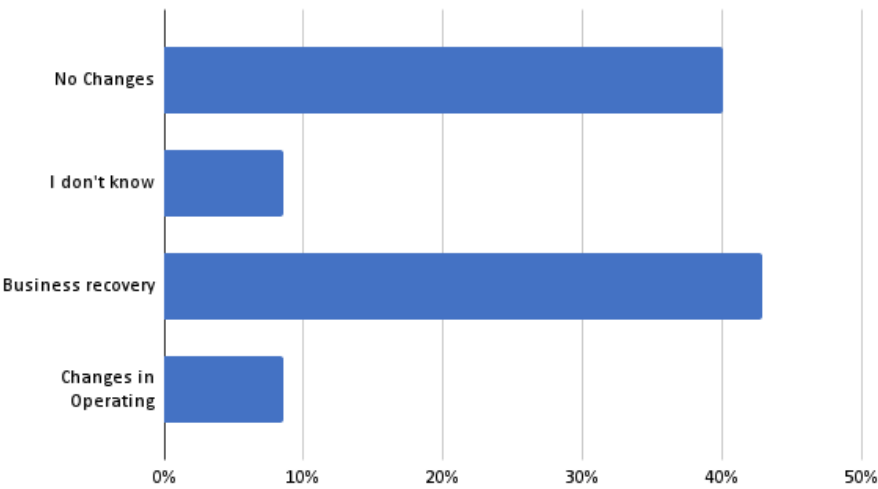
Action to Sustain Business in Percentage



Operation Problems from the Internet Shutdown



Changes in Operating After Internet Blocking



“The country has been through much turmoil and strife for so long, but its people are resilient, innovative against the odds, and astonishingly brave. The young women and men of Myanmar are especially impressive, and with open hearts and minds I believe they can achieve much.”
(2019)

Dr.Ronald Findlay (1935-2021)

Ragnar Nurkse Professor of Economics at the School of International and Public Affairs,
Columbia University, and well-known Burmese economist

Ref: Myanmar Economic Bulletin Vol.2 No.1 (2019)

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