



Trust

Venture Partners

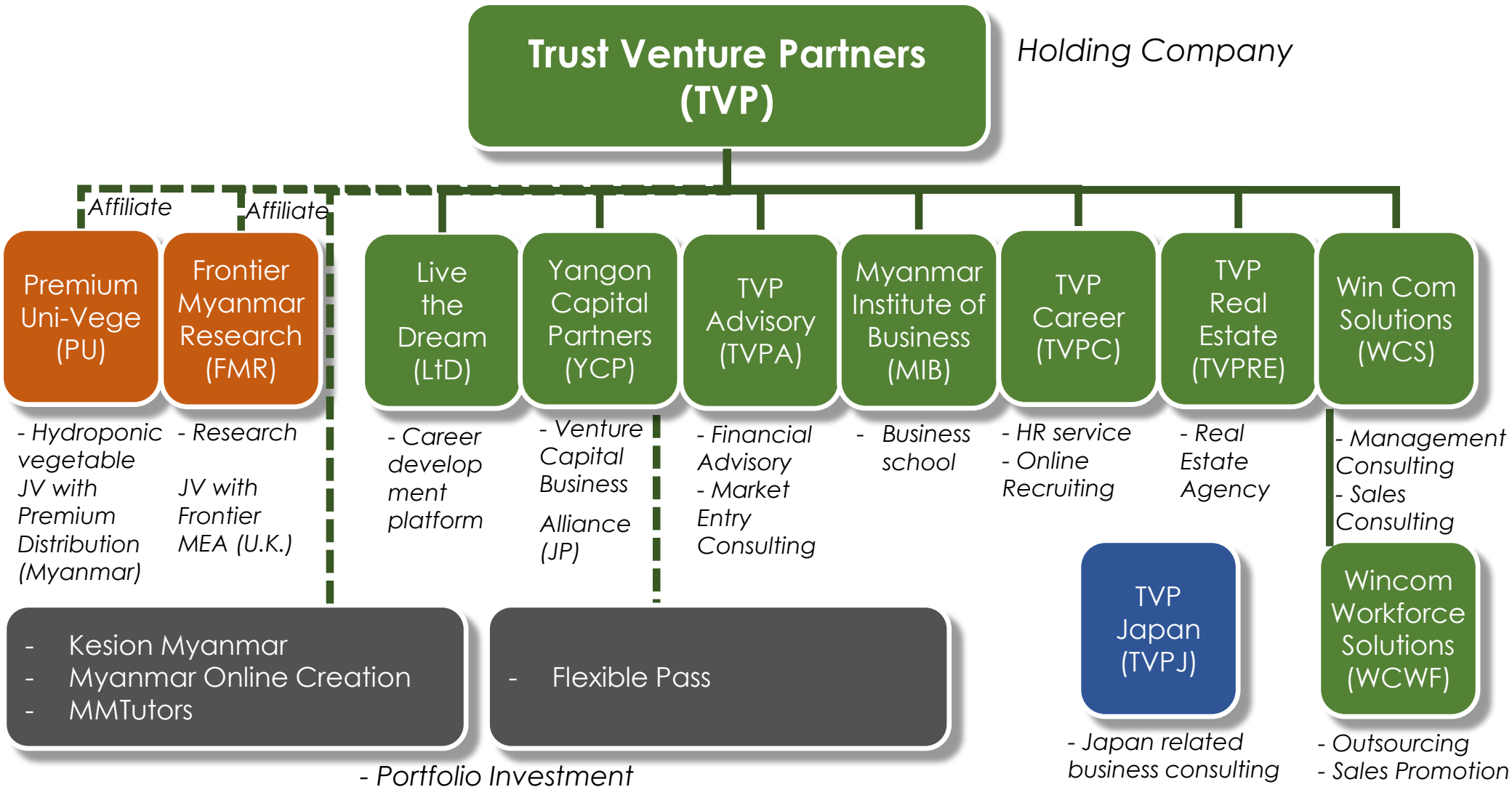
*Japan-Myanmar Resource,
Trade & Investment Expo 2019*

Investing in Myanmar

October 2019

Trust Venture Partners Co., Ltd.

About TVP Group



- Myanmar has plenty room of improvement in GDP per capita which still remains the lowest in the region, less than one sixth of Thailand

	Thailand	Indonesia	Philippines	Laos	Vietnam	Cambodia	Myanmar
Population(mil, 2018 Est)	67.79	264.16	106.60	6.78	94.58	16.25	52.83
Average Age (2018 Est)	38.1	30.5	23.7	23.4	30.9	25.7	28.5
Country Size (thousand km ²)	513	1,905	300	237	331	181	6,770
Real GDP Growth(%, 2018)	4.1	5.2	6.2	6.5	7.1	7.3	6.2
Nominal GDP (billion USD, 2018)	487.2	1,022.5	330.8	18.4	241.3	24.5	66.2
GDP Par Capita(USD, 2018 Est)	7,187	3,871	3,104	2,720	2,551	1,509	1,254
Foreign Reserve(billion USD, 2017 Est)	202.6	130.2	81.6	1.3	49.5	12.2	4.9
Inflation(%, 2018)	1.1	3.2	5.2	2.0	3.5	2.4	3.5
Unemployment Rate(%, 2018 Est)	1.2	5.3	5.3	9.4	2.2	0.7	4.0
Trading Balance(billion USD, 2018)	68.1	10.9	▲32.2	▲1.0	7.2	▲1.7	▲6.0
Current Balance(billion USD, 2018)	37.7	▲31.1	▲8.5	▲3.2	7.3	▲2.6	▲2.9

Source: IMF & CIA

- Increasing amount of FDI since 2013 supports economic growth in Myanmar, though looks trend is moving downward.

Million USD

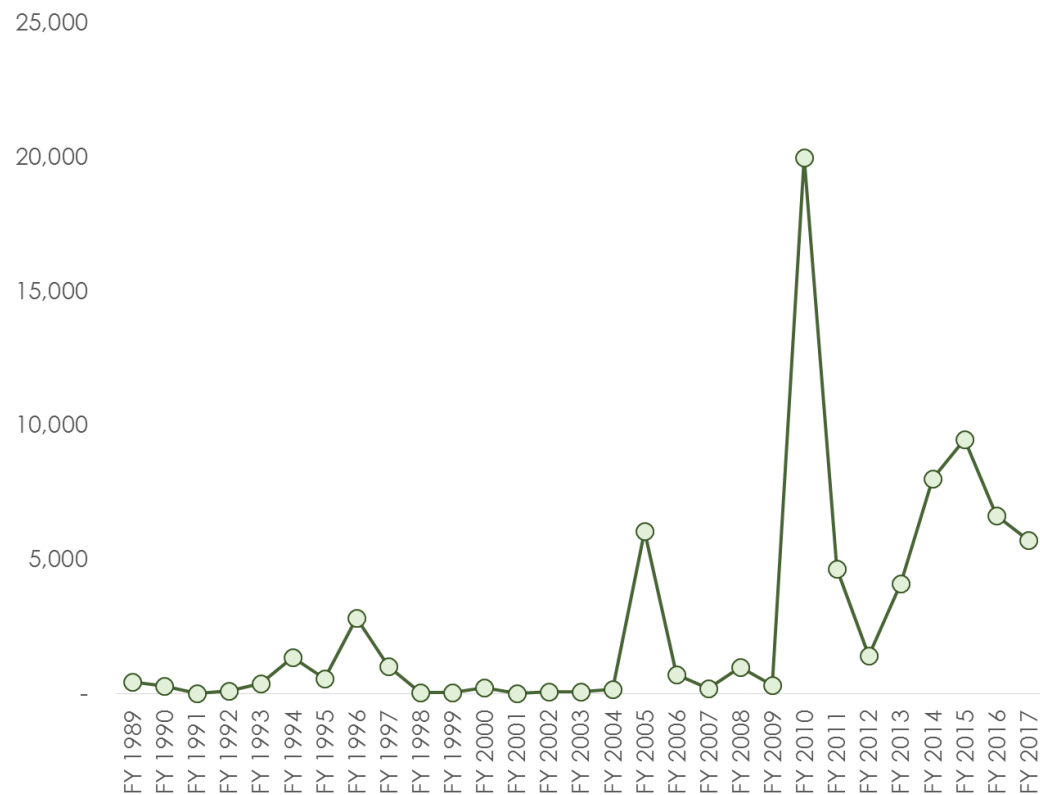
Industry	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Oil and Gas	48	3	44	54	143	35	439	170	114	279	10,179	248	309		3,220	4,818		
Power						6,030	281	-			8,219	4,344	364	47	40	360	910	406
Manufacturing	77	16	13	3	4			19	0	33	66	32	401	1,827	1,502	1,069	1,180	1,769
Transport & Communication	8			30								1		1,190	1,679	1,931	3,081	902
Real Estate	28				3									441	781	729	748	1,262
Hotel and Tourism	5				4				15	15			300	435	358	288	404	177
Mining	1		3	1	6	1		5	856	3	1,396	20	15	33	6	29		1
Other Services	10												15	19	357	236	231	1,005
Livestock & Fisheries			26	3				12					6	96	27	8	97	28
Agriculture	20										139		10	20	40	7		134
Industrial Estate																10		34
Construction	21																	
TOTAL	218	19	87	91	158	6,066	720	206	985	330	19,999	4,644	1,419	4,107	8,011	9,486	6,650	5,718

Source : DICA

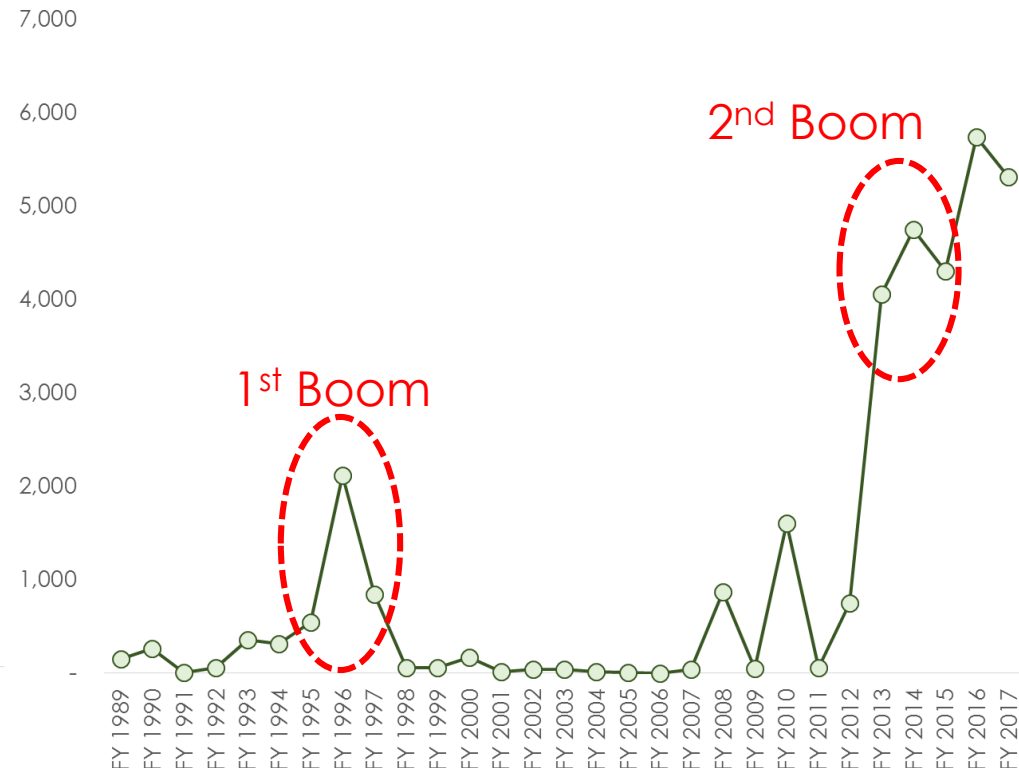
Non-Energy FDI Trend

- Except energy investment, apparently trend is upward.
- We believe 3rd Myanmar economic boom would come in next few years.

FDI Total



FDI except Oil & Gas, Power



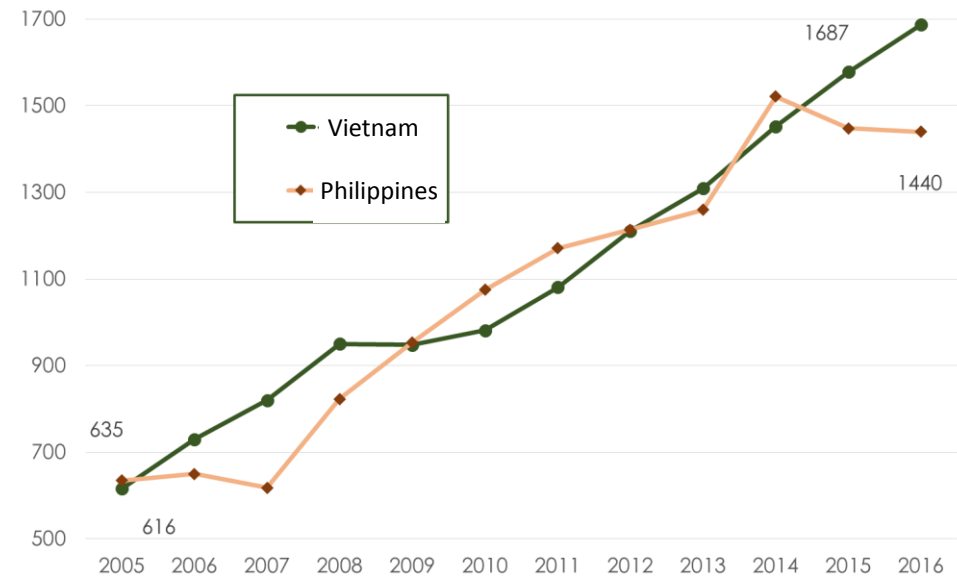
Growing No. of JP Corporates

- Reached around 400 JCCM registered companies.
- Both Vietnam and Philippines see around 800 - 1,000 new Japanese companies in ten years.



Source : Japan Chamber of Commerce and Industry, Myanmar

Japanese Companies in Vietnam and Philippines



Source : Japanese Ministry of Foreign Affairs

- Japanese companies interests on Myanmar markets have increased in recent years.

Attractive Investment Destination in the "MIDDLE" Term(in 3 years)

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
No.1	China	China	China	Indonesia	India	India	India	China	China
No.2	India	India	India	India	Indonesia	Indonesia	China	India	India
No.3	Vietnam	Thailand	Indonesia	Thailand	China	China	Indonesia	Vietnam	Thailand
No.4	Thailand	Vietnam	Thailand	China	Thailand	Thailand	Vietnam	Thailand	Vietnam
No.5	Brazil	Brazil	Vietnam	Vietnam	Vietnam	Vietnam	Thailand	Indonesia	Indonesia
No.6	Indonesia	Indonesia	Brazil	Brazil	Mexico	Mexico	Mexico	USA	USA
No.7	Russia	Russia	Mexico	Mexico	Brazil	USA	USA	Mexico	Mexico
No.8	USA	USA	Russia	Myanmar	USA	Philippines	Philippines	Philippines	Philippines
No.9	Korea	Malaysia	USA	Russia	Russia	Brazil	Myanmar	Myanmar	Myanmar
No.10	Malaysia	Taiwan	Myanmar	USA	Myanmar	Myanmar	Brazil	Brazil	Malaysia

Attractive Investment Destination in the "LONG" Term(in 10 years)

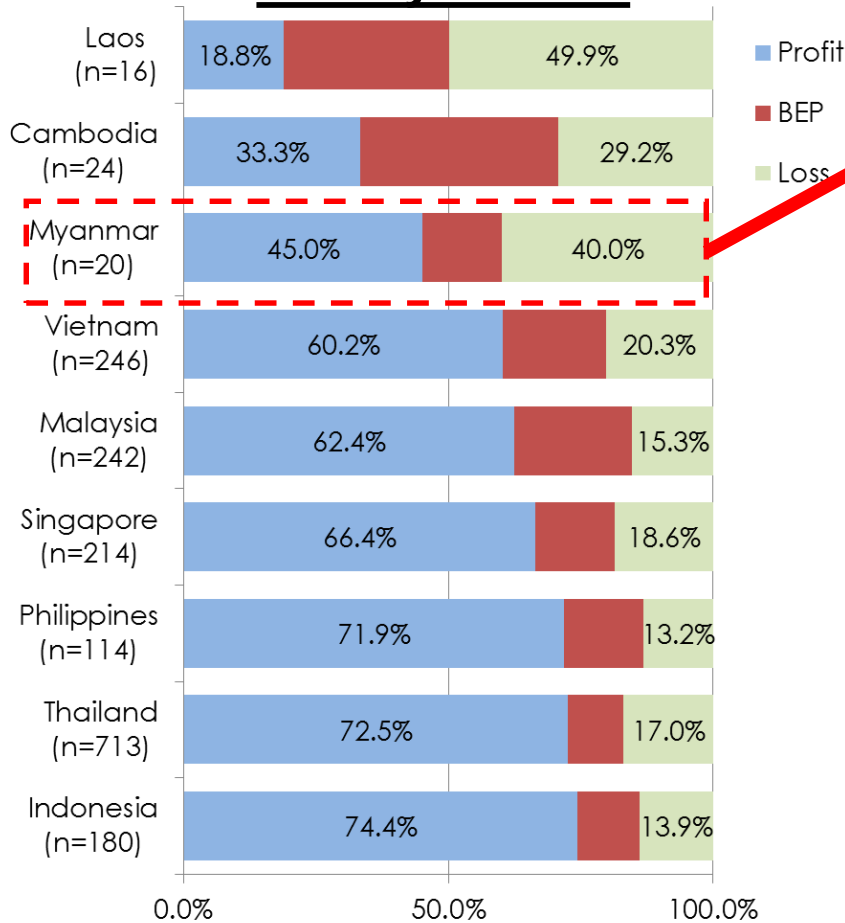
	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
No.1	India	India	India	India	India	India	India	India	India
No.2	China	China	China	China	Indonesia	Indonesia	China	China	China
No.3	Brazil	Brazil	Indonesia	Indonesia	China	China	Indonesia	Vietnam	Vietnam
No.4	Vietnam	Indonesia	Brazil	Brazil	Vietnam	Vietnam	Vietnam	Indonesia	Indonesia
No.5	Russia	Vietnam	Vietnam	Thailand	Thailand	Thailand	Thailand	Thailand	Thailand
No.6	Indonesia	Thailand	Thailand	Vietnam	Brazil	Brazil	Mexico	USA	USA
No.7	Thailand	Russia	Russia	Myanmar	Myanmar	Myanmar	Myanmar	Myanmar	Myanmar
No.8	USA	USA	Myanmar	Russia	Russia	Mexico	USA	Mexico	Mexico
No.9	Malaysia	Mexico	Mexico	Mexico	Mexico	USA	Brazil	Brazil	Brazil
No.10	Taiwan	Malaysia	USA	USA	USA	Russia	Philippines	Philippines	Philippines

Source : JBIC

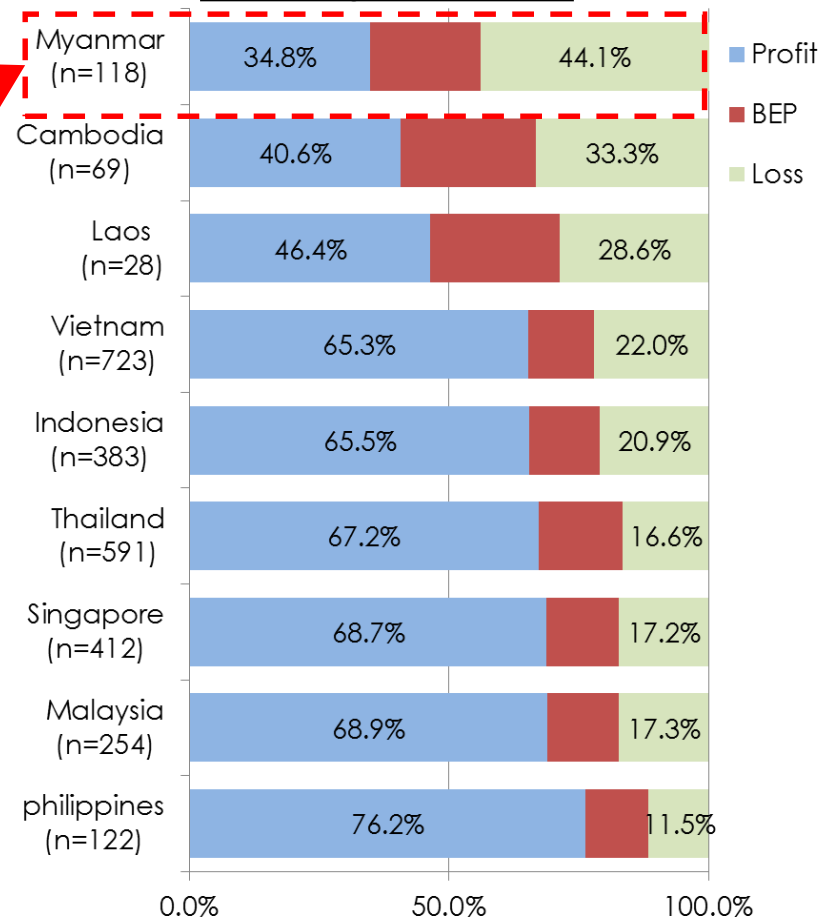
Profit Prospects of JP Corporates

- Most of Japanese companies doing business in Myanmar have been facing difficulties in terms of profitability, worse than 6 years ago.

Survey in 2012



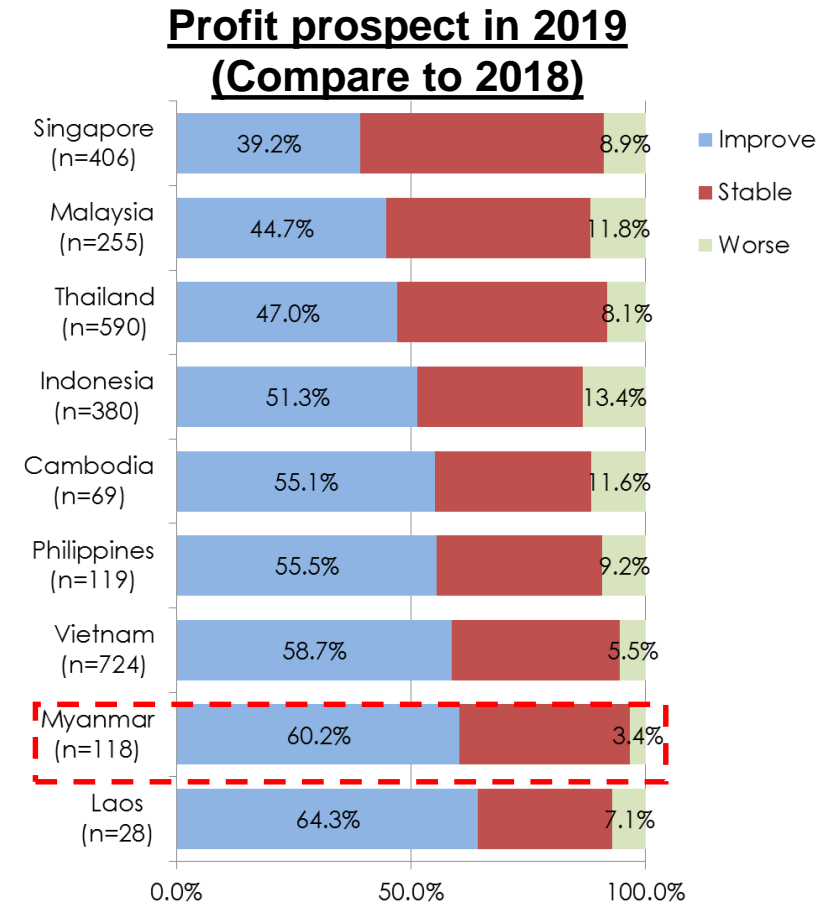
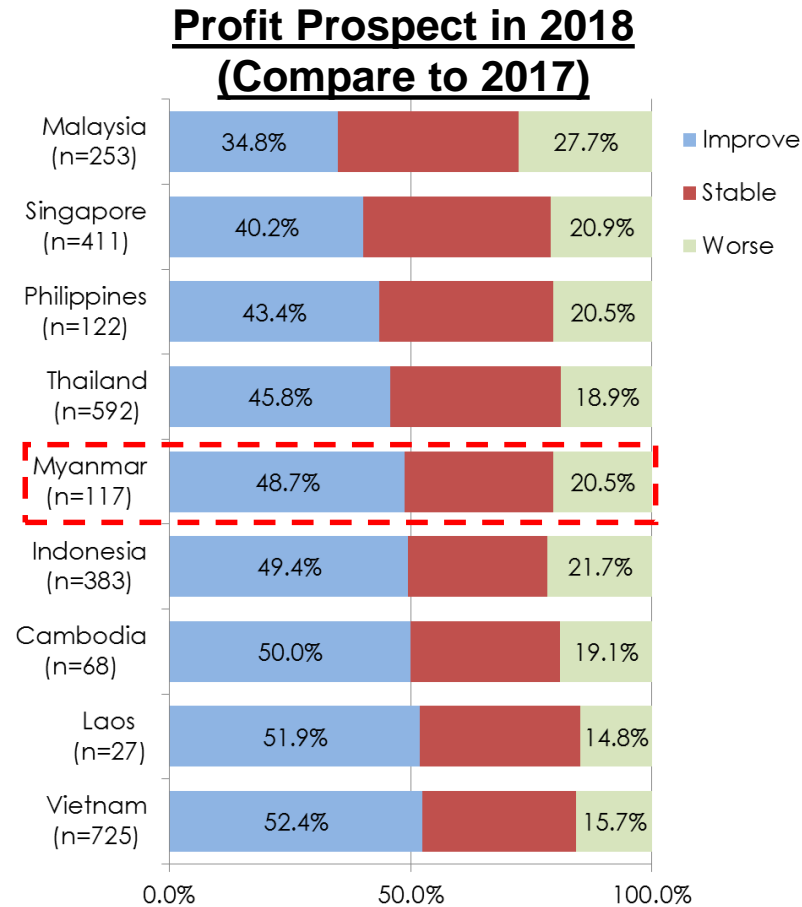
Survey in 2018



Source : JETRO

Profit Prospects of JP Corporates

- 60% of Japanese companies in Myanmar expect to see improvement in their profit in this year.



Source : JETRO

- Although any material improvements haven't seen in the last 4 years, due to government initiatives, Myanmar ranked up in the upcoming report of 2020.

	Myanmar						Thailand	Vietnam	Cambodia
	2014 (rank1-189)	2015 (rank1-189)	2016 (rank1-189)	2017 (rank1-190)	2018 (rank1-190)	2019 (rank1-190)	2019 (rank1-190)	2019 (rank1-190)	2019 (rank1-190)
Ease of doing business rank	182	177	167	170	171	171	27	69	138
Starting a business	189	189	160	146	155	152	39	104	185
Dealing with construction permits	150	130	74	66	73	81	67	21	179
Getting electricity	126	121	148	149	151	144	6	27	141
Registering property	154	151	145	143	134	136	66	60	124
Getting credit	170	171	174	175	177	178	44	32	22
Protecting minority investors	182	178	184	179	183	185	15	89	110
Paying taxes	107	116	84	119	125	126	59	131	137
Trading across borders	113	103	140	159	163	168	59	100	115
Enforcing contracts	188	185	187	188	188	188	35	62	182
Resolving insolvency	155	160	162	164	164	164	24	133	79

Source : World Bank

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