

Trade and Investment Analysis in Myanmar

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Abstract: This paper mainly introduces the economic and trade situation of Myanmar and the basic economic situation of foreign enterprises' investment in Myanmar, which provides meaningful reference value for enterprise investment investigation. This paper first introduces the basic situation of Myanmar, such as trade volume, structure, basic trade production, etc. Secondly, introduces the basic situation of agriculture, mining, tourism, oil, natural gas and other industries, and finally introduces the current situation of Myanmar's trade, the preferential tax policies and trade-related laws and regulations promulgated by Myanmar, as well as the distribution of foreign investment in Myanmar. This paper analyzes the relationship between Myanmar's trade and Myanmar's investment, and finally analyzes the natural environmental risk, economic environmental risk, political environmental risk, infrastructure environment, social and cultural environment risk, legal environment and other related risk factors of Myanmar's trade and investment. This paper can provide meaningful reference information and guidance for multinational enterprises intending to enter Myanmar to make relevant decisions.

1. Introduction

As a member of ASEAN, Myanmar has joined the ASEAN Free Trade Zone, China-Asean Free Trade Zone, South Korea-Asean Free Trade Zone, Japan-Asean Free Trade Zone, India-Asean Free Trade Zone, etc. At the same time, enjoy the GSP treatment given by the United States and the European Union. Over the past few decades, Myanmar's foreign trade has been settled mainly in the US dollar, the British pound, the Swiss franc, the Japanese yen and the euro. On January 30, 2019, the Central Bank of Myanmar issued Order No.4 of 2019, approving the inclusion of RMB and Japanese yen in its legal international settlement currency^[1].

2. Myanmar International Trade

2.1. Current situation of trade in Myanmar

2.1.1 Total volume of trade

According to the Ministry of Commerce, in the 2020-2021 fiscal year, Myanmar's total foreign trade reached \$30.05 billion, of which the export was \$15.36 billion and the import was \$14.69 billion.

Myanmar mainly trades with ASEAN member states, East Asian countries, some European countries and African countries, and its trade with neighboring countries accounts for 90% of Myanmar's total foreign trade^[2]. China is Myanmar's largest trading partner, according to the latest data from Myanmar's central statistics bureau. The top five trading partners are China, Thailand, Singapore, Japan and India^[3].

2.1.2 Trade structure

Myanmar mainly exports agricultural products, animal husbandry products, forest products, minerals, seafood, manufactured products, including natural gas, rice, corn, beans, rubber, wood, pearls, gems and other commodities; it mainly imports means of production, industrial raw materials, consumer goods, such as daily consumer goods, electronic equipment, automobile and auto parts, and intermediate products^[4].

2.1.3 Basic trade industries

(1) Agriculture

Agriculture plays an important role in the country's economy, accounting for 60% of the GDP and about 65% of the country's workforce. At one time, the country was a major exporter of rice in Asia, and the crop continues to be the country's most important crop. Other important crops grown in Myanmar include peanuts, sesame, legumes and sugar cane^[5].

(2) Mining

Some of the minerals mined in Myanmar include rubies, pearls, Burmese jade, and sapphire. To date, rubies are the most important mineral in the country, accounting for 90% of the world's rubies. Thailand is the largest consumer of gems in the country. Some rare gems, such as sapphire and pigeon blood ruby, were mined in the Megu Mountains and Ruby Valley in Myanmar^[6].

(3) Tourism

Myanmar has beautiful scenery and many places of interest. The main attractions are the world-famous Yangon Grand Gold Pagoda, the ancient cultural capital of Mandalay, the city of Bagan, Inlai Lake Village and Ebri Beach. The government has vigorously developed tourism, actively attracted foreign investment, and built tourism facilities. The Myanmar government regards tourism as a key industry to promote economic growth, and actively takes measures to improve tourism infrastructure and liberalize visa on arrival. At the end of the 2018 transition fiscal year, the stock of foreign investment in hotel tourism was \$2.64 billion, according to the Myanmar Investment and Corporation Authority. In 2019, the number of tourists in Myanmar increased rapidly, reaching 4.36 million, up 22 percent year on year^[7].

(4) Oil and gas industry

Myanmar is one of the important oil and gas producers in Asia, and it is the oldest oil industry producer in the world. Myanmar's first oil well was built in 1853, and the country is now one of the leading producers of natural gas on the Asian continent. But Myanmar has failed to develop the oil and gas industry into a major pillar of the country's economy because of long-standing Western sanctions and the government's lack of financial and technical capabilities. Myanmar's oil and gas industry has great potential and is a good business opportunity^[8].

2.2 Myanmar trade policy

2.2.1 Economic and trade administration department

The departments responsible for trade and investment are mainly the Ministry of Trade of the Federation of Myanmar and the Myanmar Investment Commission. Among them, the Myanmar

Committee is mainly responsible for the examination and approval of foreign-invested enterprises, and reports relevant projects to the cabinet for examination and approval. If the cabinet approves, an "investment license" will be issued to the investors.

2.2.2 Myanmar-related trade regulations

In November 1988, the Government promulgated the Foreign Investment Law of the Federation of Myanmar, actively encouraging foreign investment in Myanmar, and formulated tax relief measures and relaxed foreign exchange management.

2.2.3 Trade management system

(1) Customs

① Import tax: a total of 24 tax rates, ranging from 0-40%;

② Export tax: export of general goods (FOB), according to the decision of the 13th Council of ASEAN Free Trade Area held in September 1999, in 2005 in Myanmar to 5% of all tariffs on the decision of the second ASEAN informal summit held in November 1999, Myanmar has exempted all products in 2015, achieved the goal of liberalization, and achieved complete liberalization^[9].

③ Tax rates on transit trade in Myanmar:

Myanmar has allowed transit trade, and all import and export commodities except automobiles are allowed to apply for transit trade one by one. The examination and approval will be conducted according to the import and export license of the applicant, and the port of entry will be transferred from the entry port to the other border port for export. The application for import from the border area shall be examined and approved by the Department of Border Trade of the Ministry of Commerce.^[10] Application for transit trade for export from border ports after import by sea shall be examined and approved by the Department of Trade of the Ministry of Commerce. The taxes for transit trade include: the transit fee (including customs duties) in Myanmar will be levied at 5% of the CIF price approved by the customs; the transit fee will also pay 1% foreign exchange tax in advance to the Ministry of Commerce at the CIF price, and the import license is issued only for the application^[11].

(2) Corporate income taxes

Resident enterprises as defined under the Myanmar tax law shall pay corporate income tax on their global income. Non-resident enterprises shall only pay corporate income tax on their corporate income tax derived from Myanmar. Whether a resident enterprise or a non-resident enterprise, the enterprise income tax can be calculated at a 25% income tax rate after removing the pre-tax deductions such as operation-related expenses and asset impairment stipulated under the income tax law. For the loss generated in the enterprise, at most allowed to carry forward 3 years.

Income from leased land, buildings and other immovable property shall be taxed at a rate of 10%. For investment projects that have obtained the investment permit in accordance with the Myanmar Investment Law and belong to the "encouraged investment industry", according to the different degree of development of the project region, the operating entity can enjoy the preferential income tax exemption period of 3, 5 or 7 years after the formal operation of the project. During the construction period of the project, imported materials and equipment are exempted from 2% import link withholding income tax. In the first three years after the operation of the project, imported raw materials can be exempted from withholding income tax. The withholding income tax may be deducted from the annual corporate income tax payable at the end of the current fiscal year.

(3) Business tax

The Government of Myanmar imposes commercial taxes on the basis of imports and local production and sale of goods, trade and provision of services. For business revenue over the next 12

months, the business tax is 50 million kyat. Business taxes should be taxed according to the type of goods and services. Most goods and services are 5% for real estate (development and sales); 8% for electricity exports to foreign countries and 5% for crude oil exports. In addition, the federal tax law (2019) stipulates that 42 goods, including dairy products and cotton raw materials (mainly those related to agriculture) and 32 services, including domestic and foreign air transport services, are exempt from commercial taxes.

(4) Capital gains tax

In Myanmar, the gains obtained through the sale, exchange and transfer of assets shall be taxed on the residual value after deducting the impairment of assets, purchase costs, capital expenditures incurred to extend the service life of the assets and expenses incurred for the purchase, sale, exchange or transfer of such assets. Assets include not only land, houses, vehicles; but also stocks, bonds and contracts. Except for the 40% -50%, the tax shall be calculated and taxed at 10%. No capital gains tax is required if the disposal price of the capital sold, exchanged or transferred does not exceed \$10 million, 000.

(5) Stamp duty

According to the Myanmar Stamp Duty Law, the Myanmar government imposes stamp duty on different types of contract documents that need to be stamped. For taxable and contracts denominated in foreign currency, the contract value shall be taxed at the daily exchange rate issued by the Central Bank of Myanmar. The rate of stamp duty depends on the type of contract document (refer to the stamp duty rate table for details). For real estate lease within 3 years, the rate is 0.5%. For the real estate lease of more than 3 years, the applicable stamp duty rate is 2%. For the transfer of movable property and real estate in Yangon area, the stamp duty rate of 6% applies. The stamp duty declaration and tax should be completed within 1 month after the formal signing of the contract, otherwise they will face a triple times fine.

3. Foreign direct investment in Myanmar

3.1 Current status of foreign direct investment in Myanmar

According to the website of the Ministry of Investment and Foreign Trade, Myanmar attracted a total of \$40.70 billion in foreign direct investment from 1988, when the country was opened, to 2011. Before 2009, western countries imposed economic sanctions over the military government for human rights and democracy, making foreign investment in Myanmar small. International investors invested in Myanmar after the elected government took office in 2010. With the introduction of the new Detailed Rules for the Implementation of the Foreign Investment Law in Myanmar in November 2012, the international direct investment in Myanmar began to increase on a large scale. By 2015, Myanmar's total international direct investment had reached a record high of \$9.486 billion, and then declined year by year. By 2020, Myanmar had attracted international direct investment of \$3.79 billion, down about \$5.70 billion from the peak in 2015^[12-19].

In terms of countries (regions), as of January 2022, the top five foreign direct investments in Myanmar will mainly come from Singapore, China, Thailand, Hong Kong and the United Kingdom. Among them, the approved investment amount in Singapore was \$24.66 billion, accounting for 27.11% of the annual investment amount, China's investment amount was \$21.68 billion, accounting for 23.84% of the investment amount, Thailand \$11.51 billion, accounting for 12.66%, Hong Kong \$9.82 billion, accounting for 10.79%, Britain \$7.47 billion, accounting for 8.21%, they account for about 82.61% of the approved foreign investment quota in Myanmar, which is almost the main source of foreign direct investment in Myanmar. The top five countries with the most foreign direct investment are all come from Asian countries or regions close to Myanmar and have important influence in the whole Southeast Asia. This shows that one of the characteristics of

foreign direct investment in Myanmar is the concentration of foreign direct investment and the important influence in Southeast Asia.

By April 2020, Myanmar had attracted a total of us \$85.17 billion of foreign investment, mainly in the oil and gas, electricity, manufacturing and transportation and communications industries. According to Myanmar statistics, by the end of April 2020, a total of 51 countries and regions had invested in 1,999 projects in 12 fields, with a total investment of us \$85.17 billion. Of this, \$22.77 billion was invested in oil and gas, \$22.20 billion in electricity, the rest was manufacturing approximately \$12.06 billion; manufacturing (other) approximately \$11.12 billion, property approximately \$63.66 billion; hotel tourism approximately \$3.15 billion; and mining approximately \$2.91 billion. From Burma allowed investment funds flow to industry distribution, in 2020, the top seven is the oil and gas, electricity, manufacturing, real estate, hotel tourism, mining, these industry investment accounted for about 94.61% of the overall approved foreign investment, which shows that foreign investors in Burma industry concentrated in the seven industries.

In conclusion, the characteristics of FDI in Myanmar are as follows:

3.1.1 Total foreign investment is relatively low

Except for a large influx of foreign investment in a few years, the flow of foreign investment in other years is relatively low. Judging by the basic national conditions of Myanmar, the economic development of Myanmar needs more foreign investment. With market potential forecasts, it is entirely likely to attract more foreign investment. Long-term analysis, there is still more room for Myanmar to attract foreign investment in the future.

3.1.2 The wave amplitude of each year is relatively large

Myanmar's attraction of foreign investment is highlighted by its ups and downs in various years and a serious lack of stability. In particular, in 2015, Myanmar attracted nearly \$9.5 billion of foreign investment. From 2016 to 2019, foreign investment reversed sharply, with a sharp decline. To be sure, the ups and downs of foreign investment inevitably lead to the performance of foreign investment in Myanmar's domestic economic growth.

3.1.3 The sources of foreign investment are too concentrated

Myanmar attracts foreign investment mainly in China (mainland, Hong Kong and Macao), Thailand and Singapore, accounting for more than 80%, while foreign investment from other countries (regions) is relatively small. In particular, developed countries (regions) such as Europe, the United States and Japan have very limited investment cooperation in Myanmar due to international sanctions. Over the past 20 years, Myanmar has made its foreign investment sources too concentrated, aggravating the risk of its use of foreign investment. At the same time, a large amount of foreign investment comes from developing countries (regions), which has greatly reduced its economic performance.

3.1.4 The flow of foreign investment industries is too concentrated

Myanmar attracts foreign investment mainly as resource-oriented and labor-intensive, mainly flowing to the electricity, oil and gas industries, manufacturing, construction and other sectors. In the short term, this resource development investment is conducive to increase the government revenue, but in the long term, this pattern will make the Burmese industrial structure upgrade slowly, inefficient growth mode and low level of economic development, leading to its future economic development serious lack of "born ability", at the same time, also exacerbated the

deformity trend of its economic structure^[20].

3.1.5 The flow of foreign investment to regions is uneven

Myanmar foreign investment inflow distribution is mainly concentrated in the domestic resources, and resource-poor areas of foreign investment is very limited, originally need more money of backward areas, because of the lack of funds, and good economic development foundation and resource-rich areas, foreign investment continued influx, even excessive competition phenomenon. Indeed, the unbalanced flow of foreign investment will further aggravate the "Matthew effect" of regional economic development in Myanmar.

3.2 Myanmar investment environment

3.2.1 Geographic position

Myanmar is located in the northwest of Indochina Peninsula in Asia, adjacent to China in the north and northeast, Laos and Thailand in the east and southeast, the Bay of Bengal and the Andaman Sea in the Indian Ocean in the southwest, and Bangladesh and India in the west and northwest. It has a coastline of 2,832 kilometers and a land area of 676,578 square kilometers. Myanmar is adjacent to the three densely populated emerging markets of China, India and ASEAN, and is an important channel connecting East Asia and Southeast Asia with great market potential.

3.2.2 Natural resources

Myanmar is rich in natural resources and has deep potential for development. Myanmar's mineral resources mainly include copper, lead, tin, tungsten, zinc, aluminum, antimony, manganese, gold, silver, iron, tin, etc., various kinds, gems and jade enjoy a high reputation in the world. The main proven minerals are copper, lead, tin, silver, gold, iron, ruby, sapphire, jade and so on, and some minerals have been mined in a large area. The total proven ore reserves of copper ore are about 955 million tons, the silver reserves are about 10 million tons, and the iron ore reserves are about 233 million tons. The gold mines are mainly concentrated in shagaing, central and northern Myanmar, and the average gold grade is 10-20 g / ton. And oil and natural gas and other resources in the inland and coastal areas have a relatively large reserves. In addition, the three water systems of the Irrawaddy River, Qindon River and Salween River run through the north and south. The theoretical water resources rank first in Southeast Asia, but have not been fully utilized due to the lack of water facilities; vast cultivated land in Myanmar, with mountain snow over 4000 m in the north, stupalin in the middle, and typical tropical scenery in the south, which is one of the countries where the tourism resources are hardly polluted by industrialization^[21]. This makes the development space of foreign investment and cooperation in Myanmar huge.

3.2.3 Human resources

Myanmar has a population of about 54.58 million (April 2020) and a total of 135 ethnic groups. The most populous provinces are Yangon, Mandalay, Irrawaddy, Shan, Shaguning and Bogu provinces. About 66% of the workforce ages 15-64 and is rich in human resources. In addition, the average wages of Burmese workers are low, and investors can take advantage of cheap labor to reduce the cost of producing products.

3.2.4 Political environment

On February 1,2021, the political situation suddenly changed in Myanmar, and the military overthrew the government of the Democratic League, took over the state of state power and imposed a state of emergency. Myanmar's political society remains unstable, its economy has

suffered a rare downturn since independence, and its diplomacy is in its biggest predicament since its transformation in 2011. There are 135 ethnic groups in Myanmar, and the ethnic conflicts have long been acute, especially between the national defense forces and the local armed forces of many ethnic minorities. Under the superposition of ethnic contradictions and political contradictions, although there is no civil war on the scale of tens of thousands of people in Myanmar, local violent attacks and armed conflicts continue.

3.2.5 Sociocultural environment

There are 135 ethnic groups in Myanmar, including Myanmar (65%), Shan (8.5%), Karen (6.2%), Ruokai (5%), Meng (3%), Kachin (2.5%), Qin (2.2%), and Keye (0.4%). Each ethnic minority has its own language, among which Myanmar, Kqin, Karen, Shan, Meng and other countries have characters. The official languages are Burmese and English. Myanmar is a Buddhist country, foreign investors need to learn about the customs of Myanmar, and solve problems and contradictions in the way that Burmese adapt.

3.2.6 Infrastructure environment

Myanmar has a low level of industrial development, backward transportation and communication infrastructure, insufficient power supply and fuel shortage, which have brought many adverse effects to foreign investors. In recent years, the government has stepped up construction efforts in transportation, communications and other fields, and infrastructure such as roads, Bridges, airports, railways and communications has been continuously improved. However, foreign mobile phones in Myanmar, backward infrastructure construction, cannot fully meet the needs of investors; industry is very backward, transportation, hydropower, energy, post and telecommunications infrastructure lag, resulting in many factories.

3.2.7 Legal environment

In recent years, the government's willingness to attract foreign investment and its efforts to open up to the outside world have been increasing. The promulgation and implementation of a series of laws such as the New Investment Law, the Investment Rules and the Company Law have gradually improved the environment for foreign investment. According to the 2020 Doing Business Report released by the World Bank, Myanmar ranked 165th out of 190 economies, one of the 20 countries with outstanding achievements in improving the business environment. Among them, Myanmar rose from 152nd to 70th place. But Myanmar's regulations still need to be improved, and the policy stability is insufficient, which will create a lot of uncertainty for investors. Some foreign investors use their Burmese status to engage in investment activities to avoid policy restrictions. Since such foreign investment is not protected by local laws, foreign investors often suffer losses due to failure of cooperation or disputes of interests with partners.^[22]

3.2.8 Financial environment

Myanmar's financial system and services are relatively backward, and it is relatively difficult for foreign investors to raise funds in local banks. In 2015, the situation after Myanmar allowed foreign banks to enter has improved. However, the government's macro-control ability is weak, and the exchange rate and interest rate formation mechanism is flexibility, which has a certain adverse impact on the investment returns of foreign investors.

4. Analysis of the relationship between trade and investment in Myanmar

Foreign direct investment in Myanmar promotes the development of international trade in Myanmar, while the development of international trade in Myanmar also contributes to further

attract foreign direct investment.

Myanmar has the advantage of resource endowment and cheap labor force, which has the attraction of low production cost. Multinational enterprises make direct investment in the country to reduce production costs. In this way, the products produced are internationally competitive in price and can be sold to all parts of the world, thus promoting the expansion of trade scale. A large number of foreign investment has entered into the resource mining industry in Myanmar, and this direct investment has a great driving effect on the import and export trade in Myanmar. The direct investment of multinational enterprises in Myanmar has broken the bottleneck of the investment, technology, production and marketing of natural resources in these countries, made possible the mass production and export of natural resources in these countries, and expanded the export of Myanmar. If the dependence between different industrial sectors is considered, then the international direct investment in a certain product will induce the international trade of related products. Investment countries also drive exports of local companies through non-equity ties. In addition to directly promoting the export trade through foreign subsidiaries, the investor countries can promote the export trade in Myanmar, and also indirectly promote the development of Myanmar's export trade through various non-equity arrangements between them and the local enterprises in Myanmar.

Multinational companies through the "spillover effect" of local enterprises and various forms of non-equity industry, or directly drive the export of local enterprises, or by learning and use of multinational companies to provide market access channels, product specifications and technical standards, enhance the export capacity of local enterprises, indirectly promote the export of local enterprises. The main forms of non-equity links are sole proprietorship or subcontracting, which play an important role in many developing countries. The direct investment of technological advantage products on the export trade of host countries is also reflected in the change of its export structure to Myanmar. Myanmar's main export products in the past is resource products, including some raw materials and finished products, but with the expansion of direct investment of foreign multinational companies, these multinational companies with the help of its absolute cost advantage in technology, capital, manufactured goods production in Burma, which has changed the export structure, the Burma's export of manufactured products, improve the competitiveness of Burmese products, promote the development of the export trade. Myanmar gradually transforms from labor and resource intensive to technology and capital intensive.

Foreign direct investment promotes the development of Myanmar's export trade and increases the capital accumulation of host countries, which inevitably stimulates the development of Myanmar's import trade. Based on its foreign exchange, it needs from other countries. But under the condition of protecting trade, the import of some products will inevitably be restricted by the exporting countries. Under the free trade policy, the foreign direct investment of products with absolute cost advantage of technology makes the host country introduce advanced production technology and management methods, which can expand its production capacity and alleviate the problems and contradictions in capital and technology in its economic development. At the same time, through the import of various foreign high-quality and inexpensive intermediate products, the competitiveness of Myanmar's export products is further enhanced, the export of products is expanded, and more foreign exchange income is created, so as to further promote the development of import trade. Of course, the promotion effect of this outward direct investment on Myanmar's import trade also depends on the extent to which the imports of capital goods and intermediate products of multinational companies replace the domestic related products. If these imported products are scarce in Myanmar, they will undoubtedly play a positive role in promoting Myanmar's economy.

The improvement of Myanmar's international trade level will also attract more direct investment inflow. The improvement of Myanmar's export level is mainly due to the improvement of product competitiveness, which is reflected in the effective use of capital, the improvement of technology level and the reduction of product cost. Therefore, the good investment environment of the host

country will attract an increase in foreign direct investment. Moreover, the increased level of exports indicates a more open and free domestic economic environment in Myanmar, which is very attractive to foreign direct investment.

5. Trade and investment risk analysis in Myanmar

5.1 Natural environment risk analysis

Myanmar is a tropical monsoon climate, in recent years, floods, drought and other natural disasters frequent blow to Myanmar agriculture; the eastern part of Myanmar by the high mountains, the central plain hills, complex terrain, hot and humid climate with rich forest resources, forest coverage area of more than 50%; the Myanmar rivers, large terrain, rich water resources; in addition, Myanmar contains many high quality mineral resources and oil and gas resources, gems, jade in the world. In general, the natural ecological environment in Myanmar is relatively good, and the current development intensity is very small. Enterprises need to invest in agricultural projects to avoid the impact of natural disasters.

5.2 Social and environmental risk analysis

The social security situation in Myanmar is mainly reflected in the social unrest caused by political transformation and regime change. This unstable social security situation will bring unpredictable risks to investment and construction, and will have a great negative impact on the construction of the Bangladesh-China-CIM Corridor.

5.3 Economic and environment risk analysis

Myanmar's elected government to promote the development of national economy, efforts to create a more open investment environment, encourage foreign enterprises to invest in Myanmar, to attract foreign investment made a lot of preferential policies, injected vitality for Burma's economic development, but subject to the influence of other factors, economic growth potential has not been effective play. Firstly, inadequate infrastructure, huge power supply gap, insufficient transportation capacity to meet the needs of investors; secondly, backward industrial structure, agricultural leading, imperfect industrial system; secondly, poor financial environment, continuous currency depreciation, lax financial system supervision, unreasonable exchange rate and scarce foreign exchange reserves.

5.4 Political environment risk analysis

Myanmar is in a period of political transition, and the social situation inevitably falls into turmoil, which affects the economic development. The new elected government still faces a lot of tests to stabilize the political situation and create a favorable environment for economic development.

5.5 Peripheral environmental risk analysis

The infamous Golden Triangle, complicated drug problems and armed disputes, frequent military conflicts with government, border security and stability, territorial disputes between Myanmar and Thailand, water dispute with Bangladesh, and neighboring countries.

6. Conclusion

This paper introduces the situation of trade and investment in Myanmar, first analyzes the current situation and policy of trade and the foreign direct investment in Myanmar, and analyzes the

relationship between trade and investment in Myanmar, and finally makes the analysis of trade and investment risks in Myanmar. I believe that this paper can play a guiding role for multinational enterprises intending to enter in Myanmar.

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