Burma

Introduction

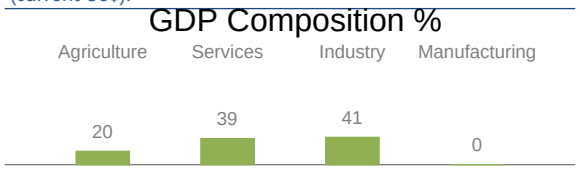
Burma, also known as Myanmar, is a Southeast Asian country bordered by the Bay of Bengal and the Andaman Sea. Neighboring countries include Bangladesh, China, India, Laos, and Thailand. Burma has a strategic location near major Indian Ocean shipping lanes. The government system is a parliamentary republic; the president is both the chief of state and the head of government. Burma has a complex economic system combining both traditional and command economic systems. Many citizens engage in subsistence agriculture; however, the central government has a strong influence. Burma is a member of the Association of Southeast Asian Nations (ASEAN).

Location: South-Eastern Asia
Capital City: Rangoon (+6.5 GMT)
Chief of State: Prime Minister, State Administration Council Chair Min Aung Hlaing
Head of Govt.: Prime Minister, State Administration Council Chair Min Aung Hlaing
Currency: Myanma kyat (MMK)
Major Languages: Burmese(official) minority ethnic groups have their own languages
Primary Religions: Buddhist 87.9%, Christian 6.2%, Muslim 4.3%, Animist 0.8%, Hindu 0.5%, other 0.2%, none 0.1%
Calling Code: 95
Voltage: 230

Key Websites

Key Economic Facts

Income Level (by per capita GNI):	Lower Middle Income
Level of Development:	Developing
GDP, PPP (current international $):	$263.85 billion (2022)
GDP growth (annual %):	3.00% (2022)
GDP per capita, PPP (current international $):	$4,870.02 (2022)
External debt stocks, total (DOD, current US$):	$13,927,227,477.10 (2021)
Manufacturing, value added (% of GDP):	24.76% (2019)
Current account balance (BoP, current US$):	$0.07 billion (2019)
Inflation, consumer prices (annual %):	8.83% (2019)
Labor force, total:	22,121,595 (2021)
Unemployment, total (% of total labor force) (modeled ILO estimate):	2.17% (2021)
Imports of goods and services (current US$):	$21.02 billion (2022)
Exports of goods and services (current US$):	$21.94 billion (2022)



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	137 / 178
Index of Economic Freedom	161 / 176
International Logistics Performance Index (LPI)	137 / 160
KOF Index of Globalization	166 / 185
Networked Readiness Index (NRI)	133 / 139
Open Budget Index	87 / 114

Risk Assessment (Provided by Coface)

Country rating: D - A high-risk political and economic situation and an often very difficult business environment can have a very significant impact on corporate payment behavior. Corporate default probability is very high.
Business Climate rating: D - The business environment is very difficult. Corporate financial information is rarely available and when available usually unreliable. The legal system makes debt collection very unpredictable. The institutional framework has very serious weaknesses. Intercompany transactions can thus be very difficult to manage in the highly risky environments rated D.

Strengths

- Ongoing democratic transition and opening of the economy
- Abundant raw materials (jade, minerals, gas and oil); hydroelectric opportunities
- Proximity to vibrant economies (India, China, Thailand)
- Huge touristic potential
- Good potential of the primary sector (agriculture)
- Young population (27% of the population is under 14)
- Availability of inexpensive labor force
- ASEAN membership

Weaknesses

- High endemic corruption
- Extreme ethnic crisis regarding intolerance of the Muslim Rohingya minority by the Buddhist majority
- International condemnation of minorities' discrimination
- Inefficient central bank
- Lack of diversification and of infrastructure (electricity, refining, education)
- Underdeveloped financial sector

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