



BUSINESS CONFIDENCE SURVEY 2017

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EUROPEAN CHAMBER OF COMMERCE IN MYANMAR

EuroCham serves as the voice of European business in Myanmar. Its main mission is to significantly increase the presence of European companies in the country and to facilitate market access, particularly for European SMEs, by advocating for member interests with the government and organisations in Myanmar, the ASEAN region and Europe.

With a strong, growing network of partners, EuroCham offers on-the-ground assistance for European businesses interested in commercial endeavours in Myanmar, whether in the form of advocacy, business services, research or networking.

This business confidence survey provides key insights into the current business environment of Myanmar, as experienced by European companies. Furthermore, understanding which sectors are represented and how the companies feel about doing business in Myanmar are key economic indicators for the Myanmar business outlook.

Yangon, December 2017



EUROCHAM CHAIRMAN OF THE BOARD



Dear fellow business colleagues,

It is my great pleasure to present you EuroCham's second business confidence survey. For a country in transition such as Myanmar many things, surprises, new challenges and new opportunities happen in one year. And I wish all European companies to grow tremendously as EuroCham just did in 2017, obviously thanks to your support!

My first thanks go indeed to all European companies that have contributed to this survey. It is due to your support that EuroCham Myanmar can publish this very useful and important tool that helps us to monitor and improve the business climate on a sector basis and in good cooperation with the Myanmar authorities.

As we can see from the results of the surveyed European companies, Myanmar remains a priority on their investment radar, while it should also be noted that the business climate remains full of challenges. In this regard I am grateful to see that so many companies have joined our Advocacy Groups to continue and extend the dialogue of improving Myanmar's business climate: EuroCham will continue working with its members and government counterparts in addressing these challenges – working on an improved investment climate: consistent, responsible and dynamic.

Then I would like to remind EuroCham's position: we are here to promote responsible business. And we are convinced that responsible business brings peace and prosperity. My sincere thanks go to the EU Delegation for the continuous support we are receiving in that regard, well comforting the work of our captains of industries in the country.

Finally, I take this opportunity to wish you all a very successful coming year 2018!

Sincerely Yours,

David Levrat

Chairman of the Board
European Chamber of Commerce in Myanmar

EU AMBASSADOR TO MYANMAR



Dear friends of Europe,

Myanmar is going through a challenging transition. From a situation of near complete isolation a decade ago, Myanmar seeks to rapidly open its economy to the world. This takes more than high growth figures - an ambitious reform agenda and responsible foreign investors are equally essential to succeed.

This second edition of the survey illustrates trends and tendencies as seen and perceived by European business. The survey is thus an indispensable source of information to all actors interested in EU-Myanmar trade and investment, both domestic and international.

Needless to say, there is no shortage of ideas on how to secure more and better trade and investments in Myanmar. The EU's aid for trade programme will continue to support Myanmar's ambitions to develop a better, more transparent and sustainable business climate.

With my warmest regards,

Kristian Schmidt

Ambassador of the European Union to Myanmar



Your partner in one of the world's
fastest growing economies

ADVOCACY

BUSINESS SERVICES

EVENTS

European Chamber of Commerce in Myanmar
271–273 Bagayar Street
Sanchaung Tsp, Yangon, Myanmar



+95 9 45058 2335



info@eurocham-myanmar.org



www.eurocham-myanmar.org



[eurocham.myanmar](https://www.facebook.com/eurocham.myanmar)



[eurocham-myanmar](https://www.linkedin.com/company/eurocham-myanmar)



[EuroChamMyanmar](https://twitter.com/EuroChamMyanmar)

TABLE OF CONTENTS

Introduction: Business Confidence Survey	6
Executive Summary	7
Key Findings	8
1 Firmographics	9
1.1 Respondents Locations	10
1.2 Legal Representation	12
1.3 European Market Entry over Time	13
1.4 Primary Business Activities	14
2 Current Business Environment	16
2.1 Employment	17
2.2 Revenue	19
2.3 Motivation for Market Entry	20
2.4 Overall Business Environment Rating	22
3 Business Outlook	23
3.1 Profitability	24
3.2 Company Goals	26
3.3 Expectation of Operational Change	27
3.4 Country Developments	28
3.5 Realised & Budgeted Reinvestments	30
3.6 Reinvestment Destinations	32
3.7 Country Challenges	34
3.8 Emergency Preparations	35
Conclusion	36
Trusted Service Partners	37

INTRODUCTION: BUSINESS CONFIDENCE SURVEY

Business surveys provide essential information for short-term forecasting, economic surveillance and economic research. Moreover, they are widely used to detect turning points in the economic cycle. Surveys are, therefore, a key insight on top of official statistics, which often only become available after long delays, particularly in emerging markets.

The data generated through this second Business Confidence Survey is particularly useful for monitoring economic developments in Myanmar, which will be facilitated by publishing the results on an annual basis.

SURVEY OBJECTIVES

- Measure European business sentiment towards Myanmar's economy
- Get an overview of sector representation of European companies in Myanmar
- Investigate the issues and concerns faced in Myanmar by European businesses
- Budget 2016–2017 and impact of economic restructuring
- Plot 2017–2018 investments, business strategies, expansions and manpower (a fiscal year in Myanmar runs between 1st April and 31st March)
- Detect ongoing trends based on the experiences of European companies.

This is EuroCham Myanmar's second edition of the Business Confidence Survey (BCS) and we are very satisfied with the increased number in responses, which allows us to get a reliable, in-depth overview of the business environment in Myanmar. We already look forward to the outcomes of future surveys which allow us to map out ongoing trends in more detail.

EXECUTIVE SUMMARY

METHODOLOGY

In EuroCham Myanmar's second Business Confidence Survey, we received 70 complete responses of European companies active in Myanmar. The companies were contacted through direct mail and the survey was supported by the EU delegation, EU member states and the bilateral chambers.

The response number has increased with 25% compared to 2016, which indicates that the 2017 edition is a valuable follow-up for last year's edition.

The construction and execution of this survey follows the standards and guidelines on how to develop a survey provided by the EU Commission and the Rotterdam Business School.

RESULTS

The respondents tell us that **96% of the European companies in Myanmar have their headquarters in Yangon.**

The **biggest reason** for European companies to come and do business in Myanmar is the **opportunities in Myanmar's domestic market.**

The majority of European companies **remain positive on their expectations of operational change during the upcoming three years.**

Compared to 2016 **A larger share of European companies is planning to reinvest in Mandalay, Naypyidaw and Tanintharyi Region,** however we noticed **a decrease of companies interested in reinvesting in Yangon Region and Rakhine State.**

Regulatory issues, lack of qualified labour force and legal uncertainty remain the biggest challenges in Myanmar.

KEY FINDINGS

76% of the European Companies rates the Myanmar business environment as “poor” or “needs improvement” compared to **67%** in 2016.

Of all the respondents, **43%** chose to set up its business in Myanmar as a local subsidiary, in the form of a Limited Company.

53% of the European Companies main goal is to produce goods or services in Myanmar for the Myanmar market

Economic nationalism in Myanmar negatively affected **54%** of the European companies surveyed.

Protectionist policies in Myanmar and other countries negatively affected **65%** of the European companies surveyed.

41% of the surveyed companies in 2017 are profitable against **50%** in 2016, however **40%** expects to be profitable within the next two years.

84% of the European companies expects to provide more services during the upcoming three years, **70%** indicated they expect their market share to increase. Whereas **73%** expects an increase in profit during the upcoming three years.



1 FIRMOGRAPHICS

This chapter gives a representation of our respondents and in which sectors they are active in Myanmar. The form of legal representation and the location of their offices in Europe and Myanmar are also provided.

1.1 RESPONDENTS LOCATIONS

The respondents company headquarters are from the following countries (in alphabetical order):

Denmark, France, Germany, Hong Kong, Ireland, Italy, Myanmar, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, United Kingdom and Vietnam.

All Asian headquartered companies are either operated by Europeans that are doing business in Asia without a European HQ or most of their trading is with European countries, products or services.

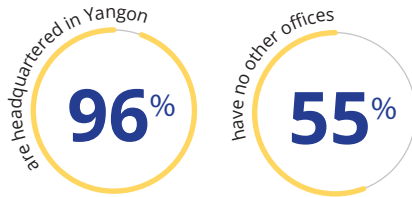


WHERE ARE THE EUROPEAN COMPANIES HEADQUARTERED IN MYANMAR?



 Naypyidaw Union Territory

OF OUR RESPONDENTS

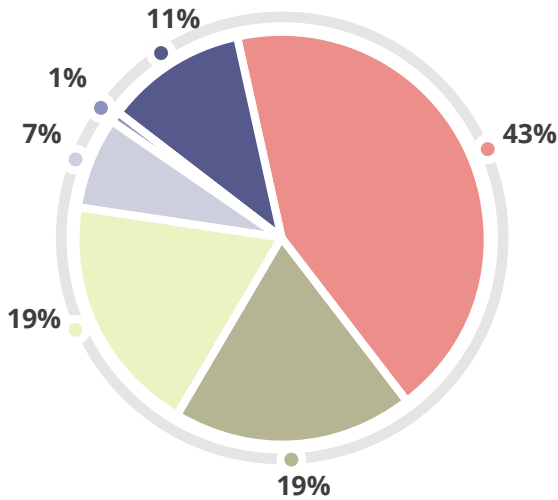


OTHER OFFICES IN MYANMAR

State/Region	Percentage
Mandalay Division	41.8%
Shan State	13.4%
Nay Pyi Taw Union Territory	10.4%
Magway Region	9.0%
Ayeyarwady Region	7.5%
Bago Region	7.5%
Kachin State	7.5%
Sagaing Region	7.5%
Taninthayi Division	7.5%
Mon State	6.0%
Chin State	4.5%
Kayeh State	4.5%
Kayin State	4.5%
Rakhine State	4.5%

In total 55% of the companies surveyed do not have any other offices besides their main office in Yangon. 42% have another office in Mandalay Region, followed between 9% and 14% with offices in Shan State, Naypyidaw Union Territory and Magway Region. In most regions the share of offices has increased compared to 2016.

1.2 LEGAL REPRESENTATION

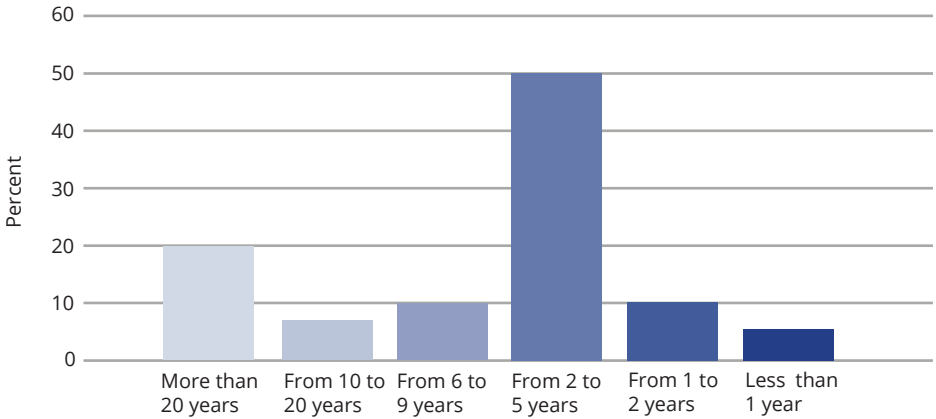


- Local subsidiary in form of a Limited Company
- Local branch of foreign company
- Joint venture between local and foreign business partners
- Local representative office of foreign company
- Joint venture with relevant Government departments and organizations
- No legal entity, operates via intermediary

Similar to 2016, the largest share of European companies decided to set up a local subsidiary in the form of a limited company in Myanmar. The second most popular choice among the respondents is installing a local branch of their company or joint venturing with a local or foreign business partner. The share of respondents joint venturing with a local or foreign business partner has increased compared to last year. Finally, 11% highlighted that they do not have a legal entity in Myanmar, instead they operate via an intermediary.

1.3 EUROPEAN MARKET ENTRY OVER TIME

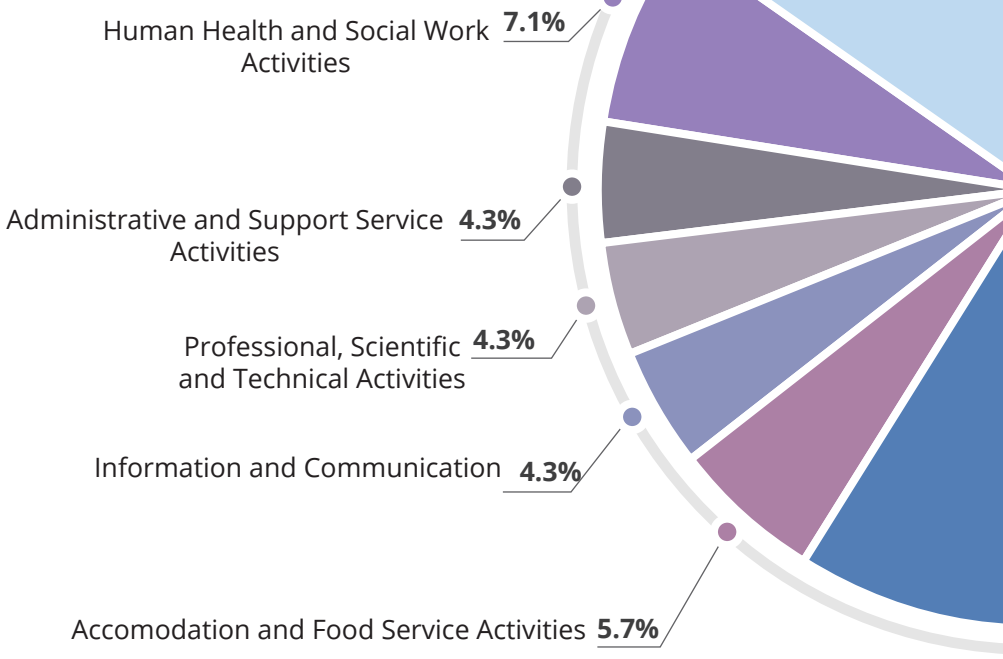
Among the companies surveyed we can see that 20% set up their business in Myanmar before 1996 and decided to stay in Myanmar through the difficult times of economic sanctions and the military regime. Some companies tried to enter the market between 1996 and 2011 but the amount of companies dwindled over time in parallel with the worsening of the political scene. Our data shows that most of the European companies in Myanmar entered in 2011 or shortly after 2011, as the country opened for investments again.

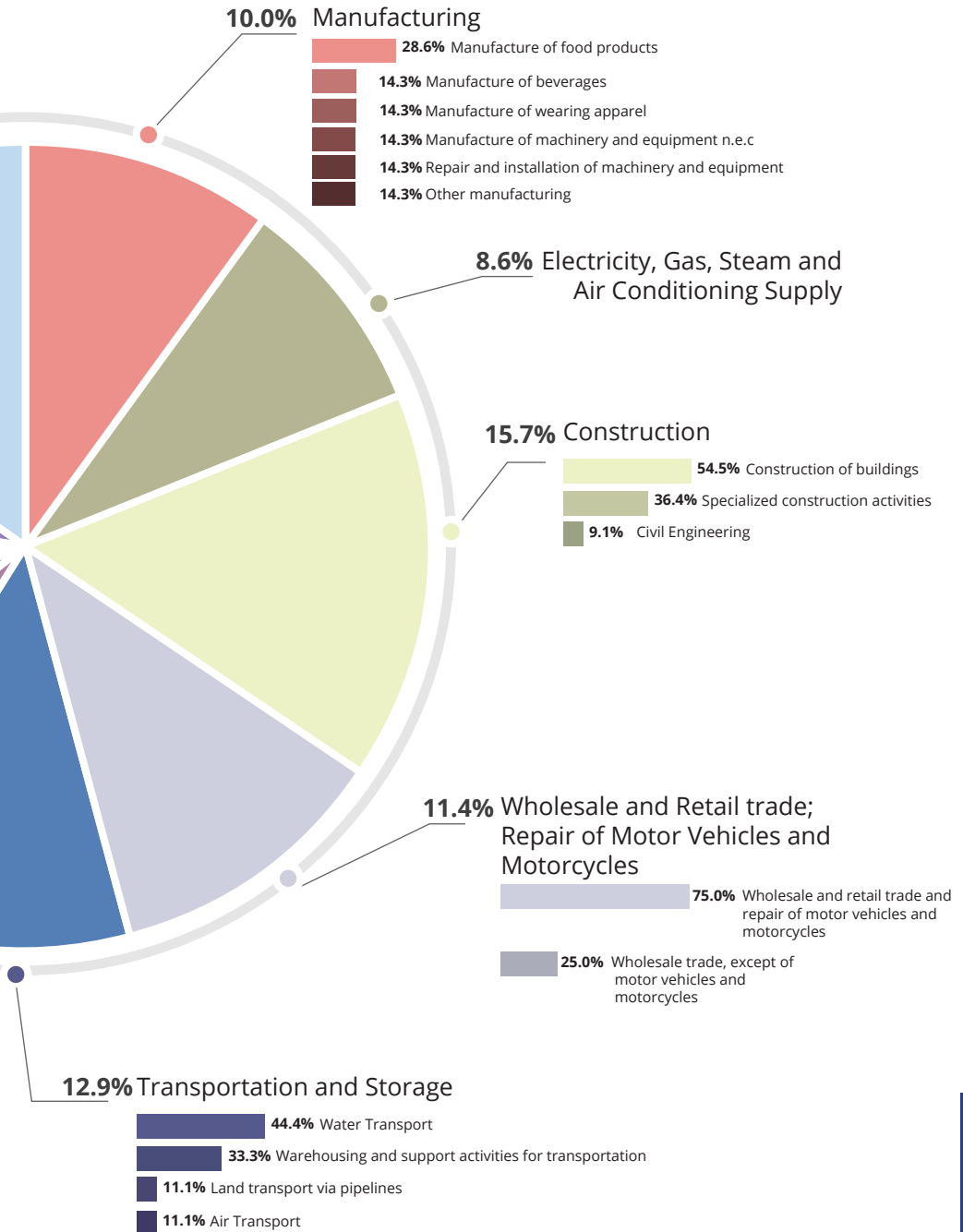


1.4 PRIMARY BUSINESS ACTIVITIES

Others **15.5%**

- 27.7%** Other Service Activities
- 9%** Activities of Extraterritorial Organization and Bodies
- 9%** Arts, Entertainment and Recreation
- 9%** Education
- 9%** Public Administration and Defence, Compulsory Social Security
- 9%** Real Estate Activities
- 9%** Financial and Insurance Activities
- 9%** Water Supply, Sewage, Waste Management and Remediation Activities
- 9%** Agriculture, Forestry and Fishing





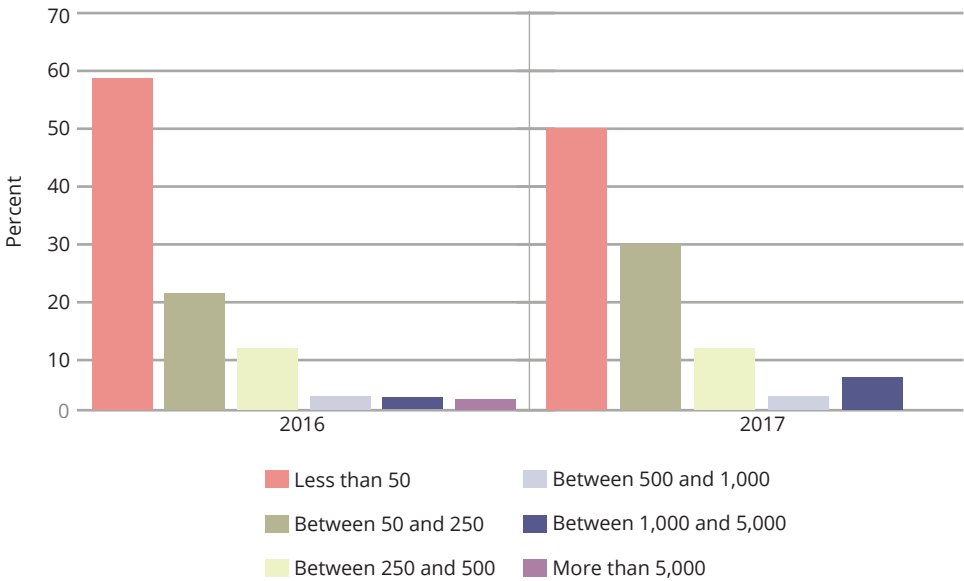


2 CURRENT BUSINESS ENVIRONMENT

This chapter provides an overview of the change in revenue and personnel in the last year, next to showing their current numbers. It also shows their motivation for setting up their operations in Myanmar and how they rate the current business environment.

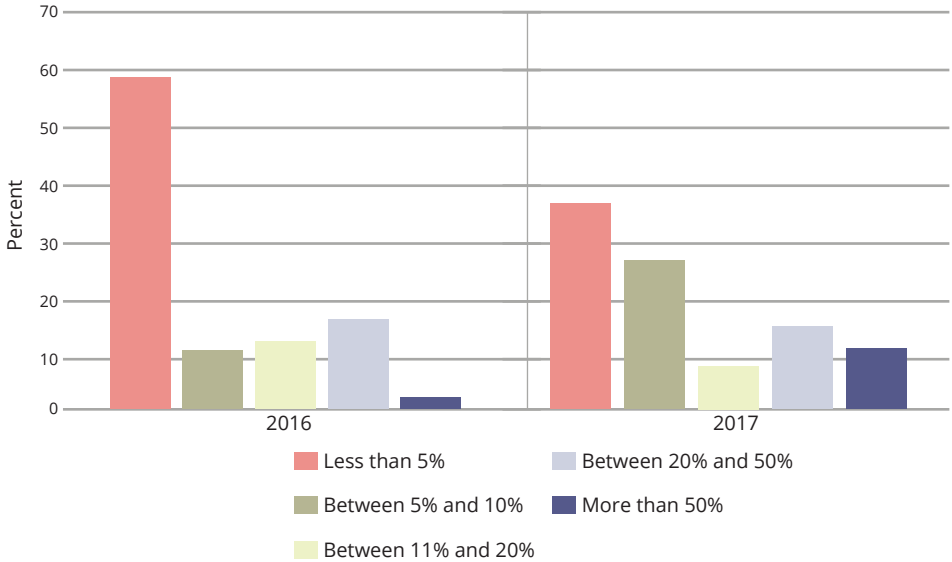
2.1 EMPLOYMENT

Total Employment Rate of European Companies in Myanmar



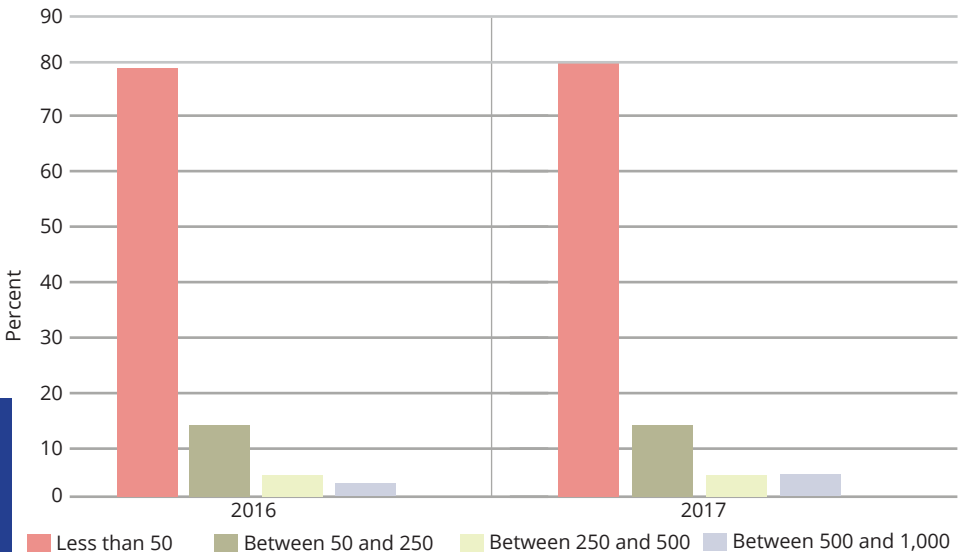
The overall employment rate in Myanmar has increased during the past year. The share of companies employing less than 50 people has decreased from 58% in 2016 to 50% in 2017, whereas the share of companies employing between 50 and 250 employees increased from 24% to 30%. The companies which employ more than 500 people are active in manufacturing, transportation and storage, information and communication and public administration and defence. These companies create a significant amount of jobs for local personnel, because 80% of these companies' workforces consist of less than 10% expatriates.

Percentage Expatriate Employment of Total Staff



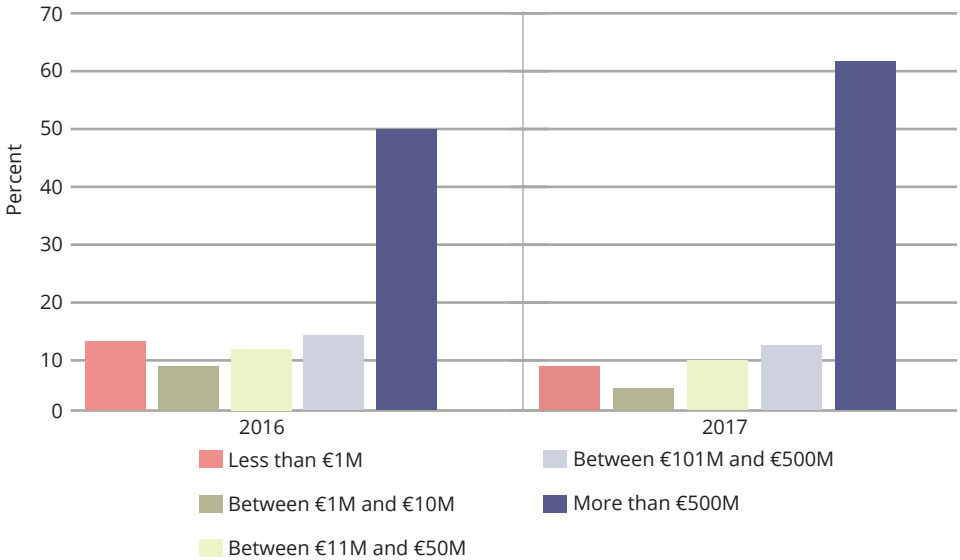
The share of companies of which expatriates make up less than 5% of the total staff has decreased from 54.5% in 2016 to 37.1% in 2017. On the other hand, companies employing between 5 and 10 percent expatriates has increased from 10.9% to 25.7%. Another significant difference in the expatriate employment rate is the amount of companies at which expats make up more than 50% of the total staff. This rate has increased from 5.5% to 12.9%.

Local Personnel Hired in the Last 12 Months



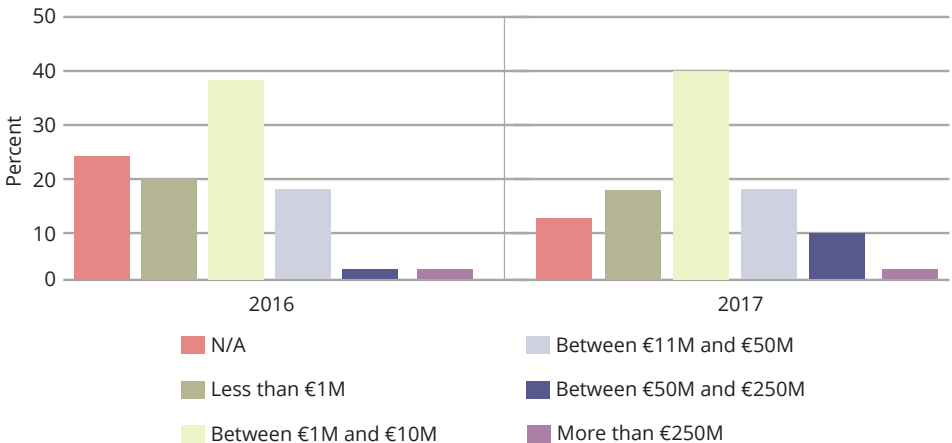
2.2 REVENUE

Approximate Annual Worldwide Revenue



The worldwide revenue of the surveyed companies in 2016 and 2017 show large similarities. The only significant difference is the larger share of companies generating over 500 million euro's. This difference is partially caused by large companies entering Myanmar during the past two years, because 60% of the companies which started operations in Myanmar during the past 2 years generate over 500 million euro's in revenue. Another 20% of the new entrants generates less than 1 million euro's.

Approximate Annual Myanmar Revenue



There are a few significant changes visible in the revenue generated in Myanmar by European companies. The share of companies which replied N/A or generate less than 1 million decreased. Whereas, the share of companies generating between 1 and 10 million euro's as well as the companies which generate between 50 and 250 million euros increased.

2.3 MOTIVATION FOR MARKET ENTRY

TOP THREE REASONS FOR MARKET ENTRY AS STATED BY EUROPEAN COMPANIES IN MYANMAR

Overall Rank	Overall Ranking 2017	Companies which started operations in Myanmar during the last two years
1	Opportunities in Myanmar's domestic market	Opportunities in Myanmar's domestic market
2	Expanding or establishing regional base of operations	Economic reforms
3	Economic reforms	Expanding or establishing regional base of operations

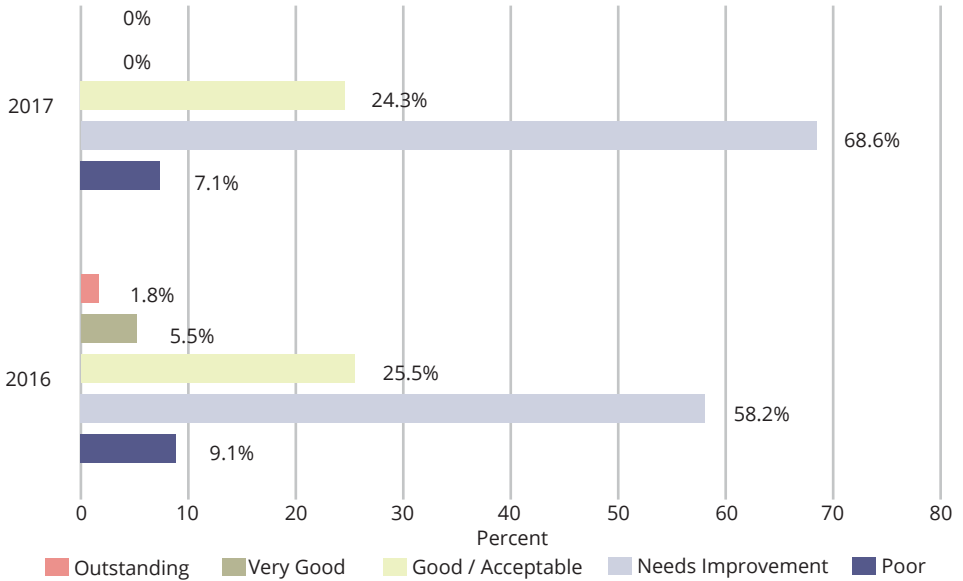
For most European companies the opportunities in Myanmar's domestic market is the most important reason to set-up operations in Myanmar. The country has one of the highest GDP growth predictions and a large unexplored market with over 53 million inhabitants (ADB, -). The second and third most important reasons are expanding or establishing regional base of operations and the economic reforms. The surveyed companies also considered Myanmar's geographical location to be an important indicator.

Companies which started operations in Myanmar during the past two years also highly valued the opportunities in Myanmar's domestic market. Unlike the average ranking, these companies are more driven by the economic reforms compared to the desire to expand or establish a regional base of operations.



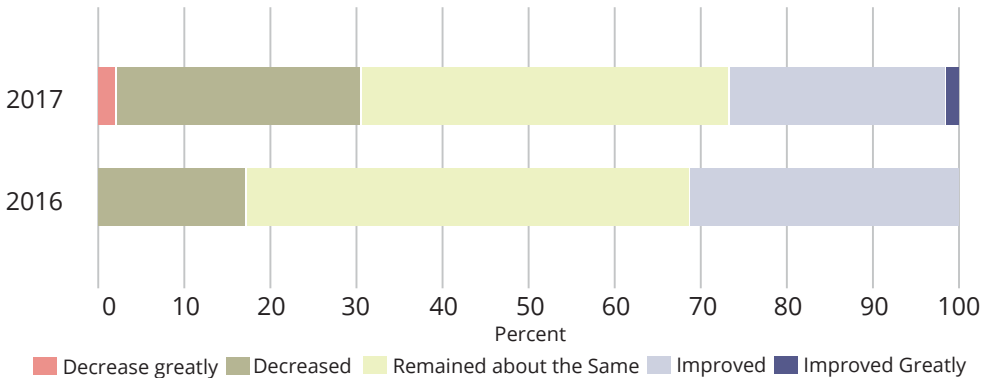
2.4 OVERALL BUSINESS ENVIRONMENT RATING

Overall Business Environment Rating

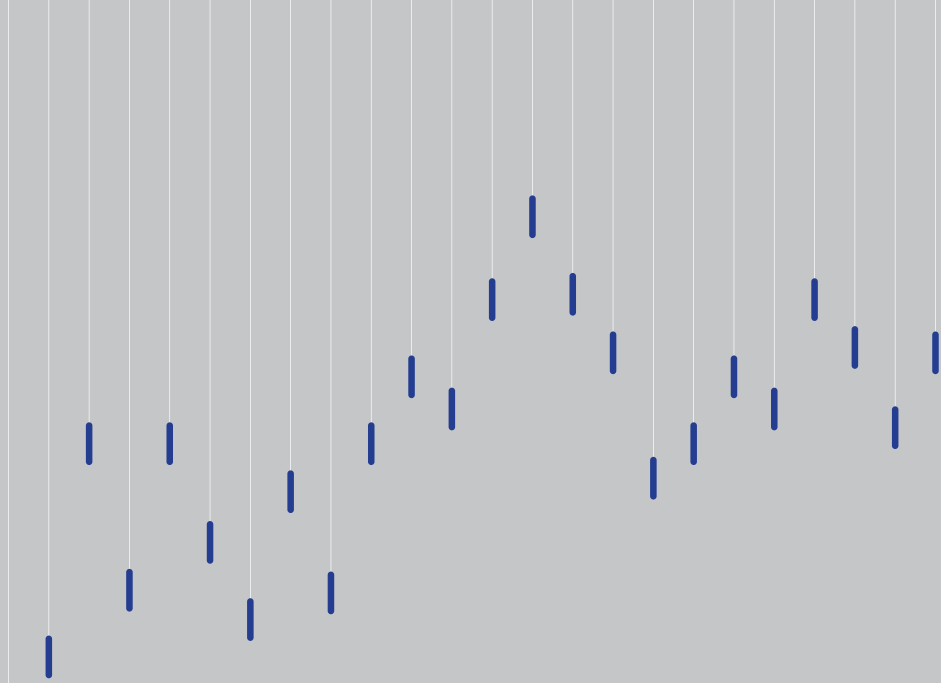


Only 7.1% of the companies surveyed rate the business environment as poor, however 68.6% highlighted the business environment needs improvement. The remaining share rated the business environment as good / acceptable. In 2016, some companies rated the business environment to be very good or outstanding, whereas this is not applicable for 2017.

How Did the Business Environment Change Over the Past 12 Months?



The business environment has negatively changed during the past 12 months according to 30% of the surveyed companies. This is a significant indicator, because in 2016 only 18% of the surveyed companies experienced a negative change. On the other hand, about 26% of the surveyed companies experienced a positive change in the business environment.

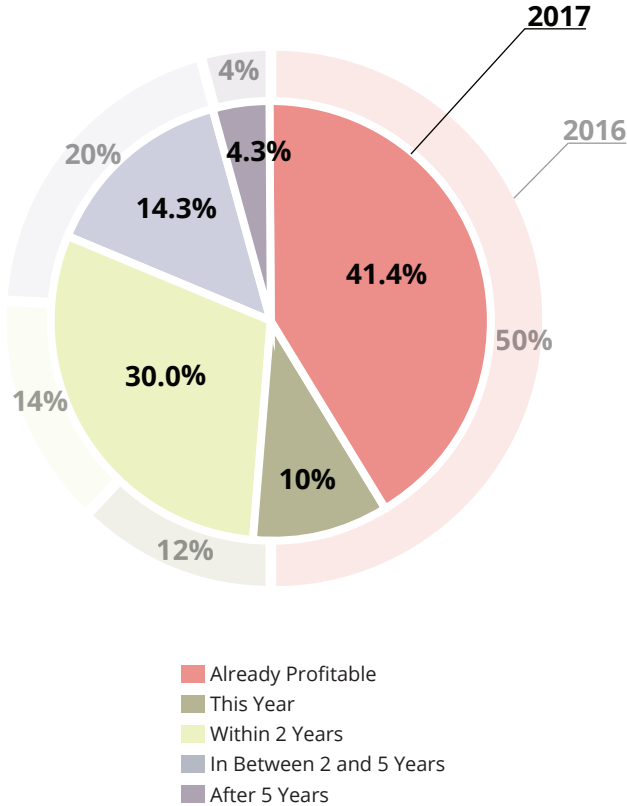


3

3 BUSINESS OUTLOOK

This chapter depicts the expectations of the respondents. It provides an insight of their profitability and operational change next to company goals and whether they will reinvest. The companies also shed light on how they feel about certain country developments.

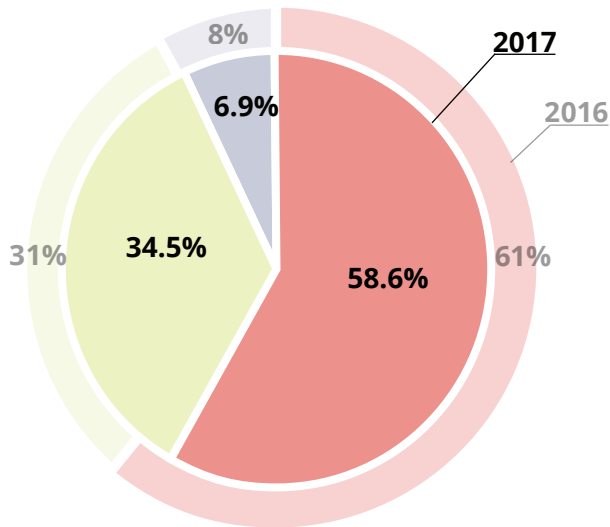
3.1 PROFITABILITY



The share of profitable companies has decreased from 50% in 2016 to 41.4% in 2017. Another 10 percent of the companies surveyed expects to be profitable next year and 30% expects to be profitable within 2 years. In general, this is not a very positive development due to the smaller share of profitable companies.

In 2016 half of the companies surveyed were profitable, whereas 41.4% of the companies surveyed in 2017 are profitable. In addition, 10% expects to be profitable this year and another 30% within 2 years.

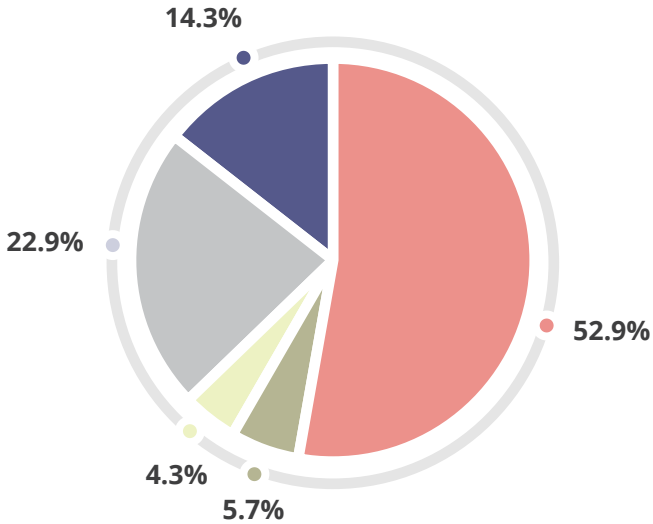
TO WHAT EXTENT ARE THE PROFITABLE COMPANIES PROFITABLE?



- Profitable and meeting budget expectations
- Profitable but not meeting budget expectations
- Profitable and significantly exceeding budget expectations

The extent to which the profitable companies in 2017 are profitable shows large similarities to 2016. Almost 60% of the companies surveyed are profitable and meet budget expectations, whereas 34,5% are profitable but not yet meeting their budget expectations.

3.2 COMPANY GOALS



With almost 53%, the majority of European companies produces goods or services in Myanmar for the Myanmar market. Another 10% has its production in Myanmar, but exports those products to the EU or other markets outside the EU. Furthermore, 23% is mainly active to sell products on Myanmar’s domestic market. The remaining 14% highlighted their goals were different than the ones provided, most of these companies are active on a global scale and have multiple objectives whereas others are in Myanmar for logistical purposes and are only involved in the transportation of goods.

3.3 EXPECTATION OF OPERATIONAL CHANGE

	Greatly Decrease	Decrease	Remains the Same	Increase	Greatly Increase
Service provided	0.0%	0.0%	15.7%	70.0%	14.3%
Market share	0.0%	3.9%	22.9%	65.7%	4.3%
Competition from local firms	0.0%	2.0%	27.1%	57.1%	10.0%
Profit	0.0%	3.9%	17.1%	62.9%	10.0%
Overall Myanmar business activities	0.0%	3.9%	14.3%	77.1%	7.1%

The majority of European companies remain positive with regards to the operational change during the upcoming three years. They expect to provide more services and their market share to increase. Simultaneously, they expect their profits to increase. 67.1% of the European companies expect that these developments will also result in an increase of local competition, whereas 27.1% expects this to remain the same.

3.4 COUNTRY DEVELOPMENTS

The effect of developments on European businesses	Significant negative effect	Somewhat negative effect
Economic nationalism in Myanmar	15.7%	38.6%
Protectionist policies in Myanmar or other countries	13.0%	52.2%
MMK appreciations	2.9%	24.3%
Tight monetary policies	7.1%	40.0%
Increasing inflations	12.9%	41.4%
Increasing minimum wage standards	0.0%	18.6%
Other legislative or regulatory changes	5.7%	21.4%
Economic nationalism in other countries	2.9%	21.4%

41% of the European companies surveyed in 2017 are positively affected by other legislative or regulatory changes. This is still a significant share, however 56% of the companies surveyed in 2016 were positively influenced by those changes. Simultaneously, the share of companies experiencing a negative effect increased.

Most companies do not experience any significant changes regarding the effect of economic nationalism in other countries. About 24% of the surveyed companies highlighted they undergo the negative effects caused by economic nationalism in other countries, which is an increase compared to 2016. (EuroCham Myanmar, 2016)

Furthermore, the economic nationalism in Myanmar has a negative effect on most European companies. Compared to 2016, the share of companies experiencing this negative effect has slightly increased. The same applies for the influence of protectionist policies in Myanmar and other countries. There is a significant increase in companies experiencing the negative influence of protectionist policies.

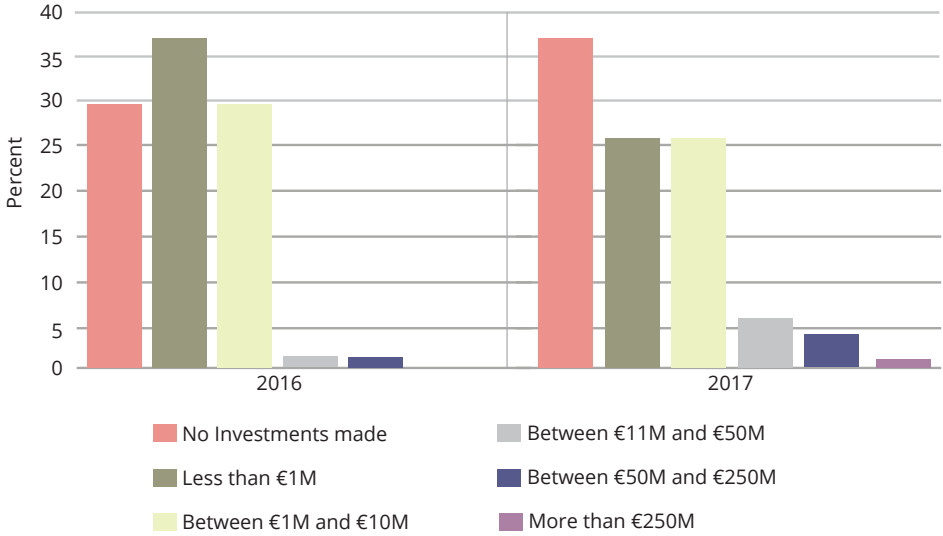
Remain about the same	Somewhat positive effect	Significant positive effect	Uncertain	Not applicable
25.7%	10.0%	1.4%	7.1%	1.4%
18.8%	7.2%	2.9%	2.9%	2.9%
27.1%	18.6%	11.4%	12.9%	2.9%
28.6%	10.0%	4.3%	7.1%	2.9%
24.3%	11.4%	1.4%	4.3%	4.3%
45.7%	22.9%	7.1%	1.4%	4.3%
17.1%	30.0%	11.4%	12.9%	1.4%
47.1%	4.3%	0.0%	10.0%	14.3%

The opinions on the influence of MMK appreciations are divided, some companies witness negative influences whereas others view a positive effect. On the other hand, 47% of the surveyed companies undergo the negative effects of tight monetary policies and more than half of the surveyed companies are negatively affected by increasing inflation.

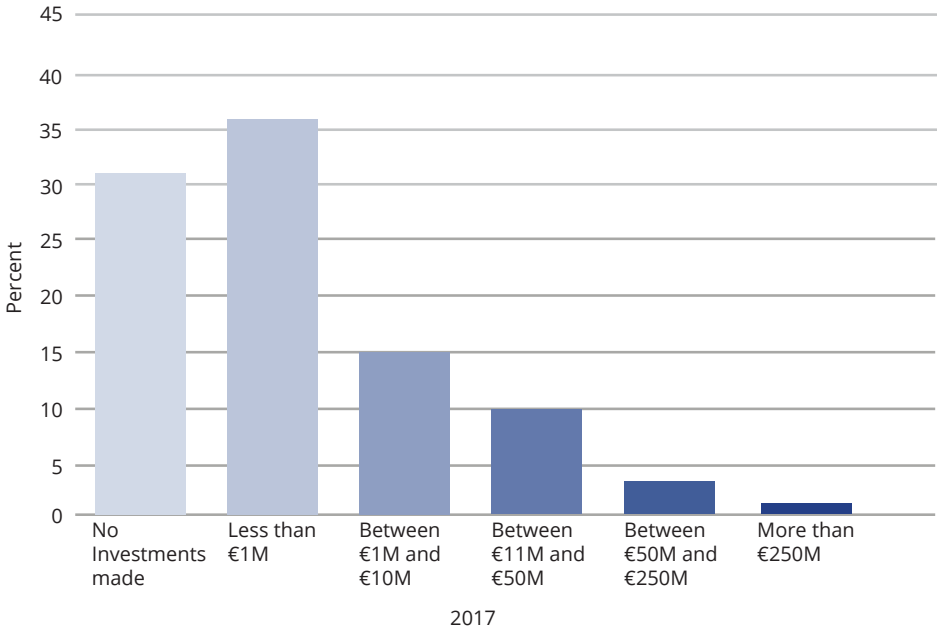
Compared to 2016, the share of surveyed companies which experience negative influences due to minimum wage standards has decreased. Most companies do not see any changes, whereas 30% witnesses a positive effect.

3.5 REALISED & BUDGETED REINVESTMENTS

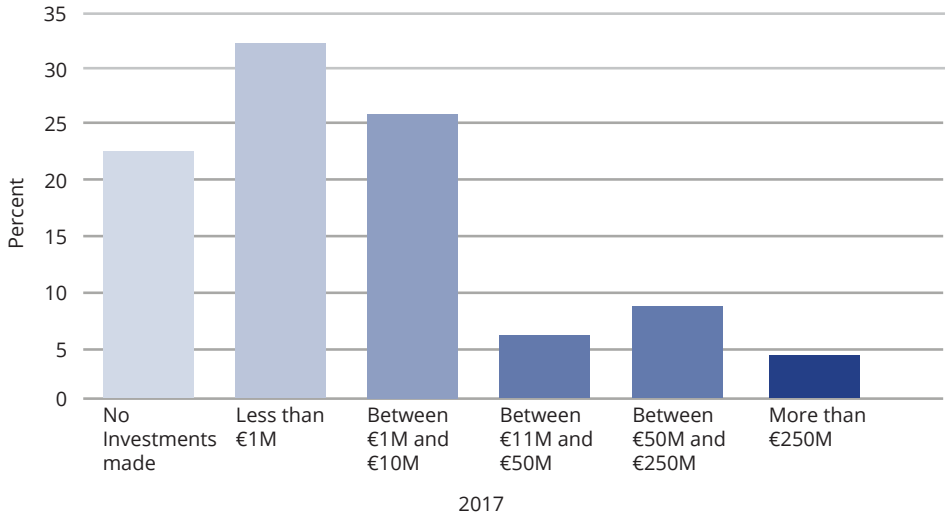
Realised Reinvestment Volume In Myanmar Last Fiscal Year



Budgeted Reinvestment Volume in Myanmar Text Next Fiscal Year

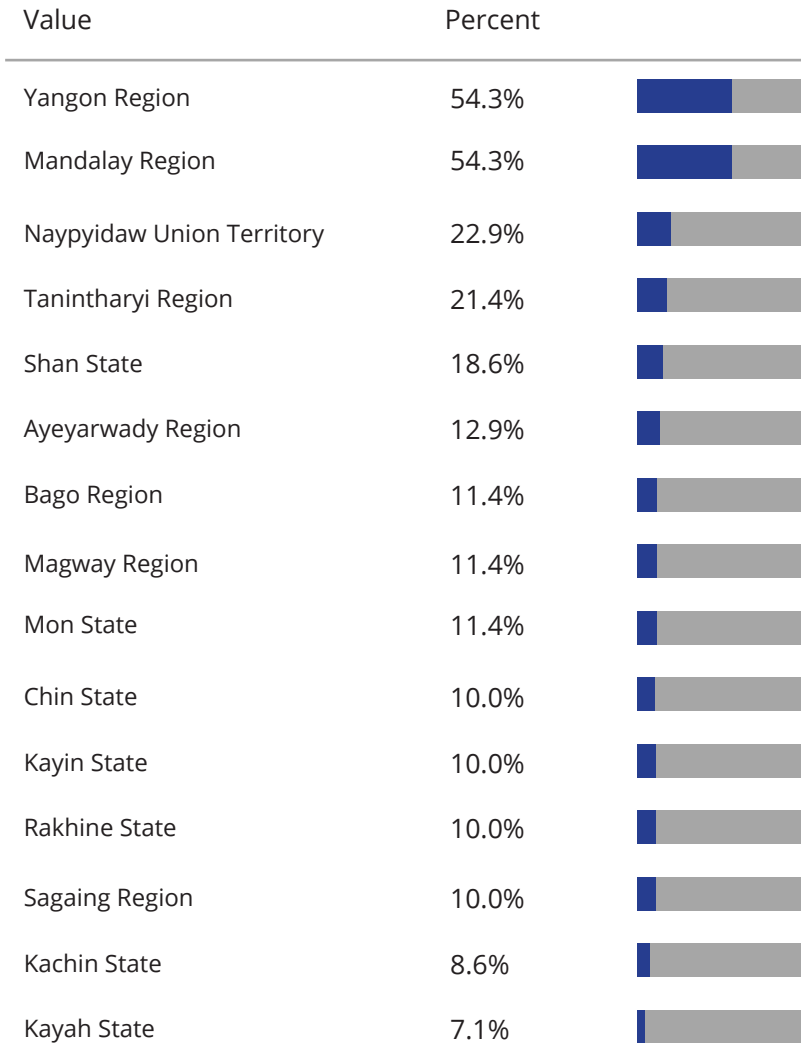


Budgeted Reinvestment Volume In Myanmar In The Next Three Years

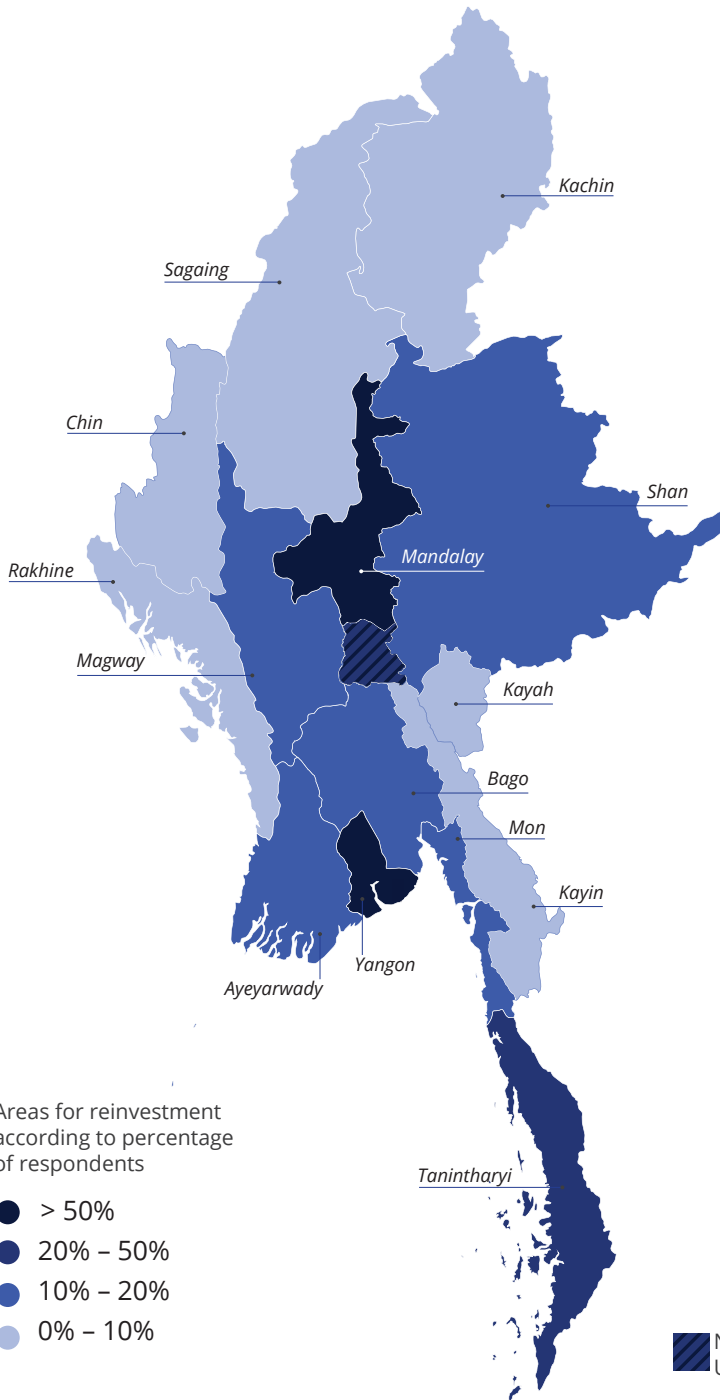


3.6 REINVESTMENT DESTINATIONS

78.6% of the respondents are planning to reinvest in the upcoming three years.



There is an increase of future reinvestment visible in most regions, however we clearly noticed a decrease of companies interested in investing in Yangon Region and Rakhine State. Nevertheless, 54% of the European companies surveyed are still planning to reinvest in Yangon. Another significant development is the increasing importance of Mandalay as a reinvestment destination, 54% of the surveyed companies are planning to reinvest in the Mandalay Region.



3.7 COUNTRY CHALLENGES

TOP 5 CHALLENGES THAT HINDER OR LIMIT OPPORTUNITIES FOR GROWTH IN MYANMAR

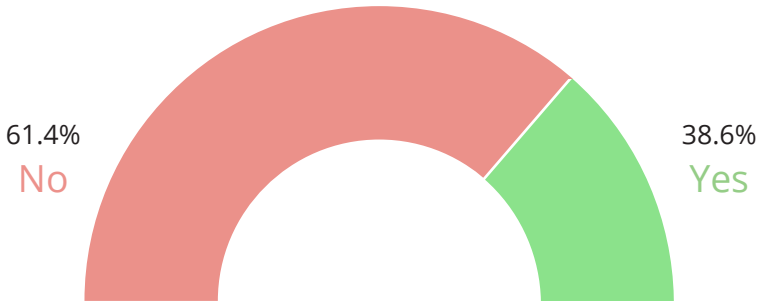
Overall Rank	2016	2017
1	Regulatory Issue	Regulatory Issue
2	Legal Uncertainty	Lack of qualified labour force
3	Lack of Qualified Labour force	Legal uncertainty
4	Financial Infrastructure	Financial infrastructure
5	Transportation Infrastructure	Difficulty in market penetration

Regulatory issues remain the biggest challenge European companies face in Myanmar. Two other major challenges are the lack of qualified labour force as well as the legal uncertainty in Myanmar. The financial infrastructure is viewed as a challenge that limits growth by most of the European companies. In 2016, difficulty in market penetration was ranked 9th, however in 2017 most European companies experienced challenges in penetrating the market.

Places 6, 7, 8 and 9 respectively consist of transportation infrastructure, foreign competition, energy infrastructure and local competition. On the other hand, insufficient intellectual property protection and rising labour costs are not viewed as major challenges which limit or hinder growth.

3.8 EMERGENCY PREPARATIONS

HAS YOUR COMPANY MADE SPECIFIC PREPARATIONS FOR EMERGENCY SITUATIONS, SUCH AS A POTENTIAL OUTBREAK OF INFLUENZA OR AN EARTHQUAKE OR OTHER NATURAL DISASTER?



The share of companies which have prepared for emergency situations has remained the same as in 2016. Therefore, there is still a lot of room for improvement here. Common emergency preparations among the companies which have prepared are emergency plans, evacuation plans, business continuity plans and insurance policies. According to the United Nations, Myanmar is considered to be one of the countries at highest risk of natural disasters in South-East Asia. (UNOCHA, 2015)

CONCLUSION

EuroCham Myanmar believes this survey to be an accurate representation of the wishes and needs of the European business community in Myanmar.

Myanmar has one of the highest GDP growth figures in the region and European businesses are carefully watching the country's economic and socio-political developments and the opportunities its domestic market has to offer. Myanmar is still going through its transition from military rule to democratic rule, along with all its positive and negative side-effects with regards to its business climate.

76% of the European companies highlighted a need for improvement of Myanmar's business environment. Most companies have indicated that they have been negatively affected by protectionist policies, economic nationalism and inflation in Myanmar. The respondents have also identified their top five challenges they face while doing business in Myanmar; 1. regulatory issues, 2. lack of qualified labour force, 3. legal uncertainty, 4. financial infrastructure and 5. difficulty in market penetration.

Compared to 2016, the share of profitable European companies has decreased from 50% to 41%, whereas 40% expect to become profitable within two years. Most respondents have positively forecasted their market share, services provided and overall business activities in Myanmar for the upcoming three years.

The European business community is committed to further reinvesting in Myanmar, with an overall planned increase of reinvestment in most regions. A growing share of companies is planning to reinvest in Mandalay-, Naypyidaw- and Tanintharyi Region, whereas planned reinvestments in Yangon Region and Rakhine State decreased.

Despite the remaining challenges of a country in transition, most respondents have positively forecasted their future developments in Myanmar and most regions can expect an increase of European (re)investment.

TRUSTED SERVICE PARTNERS

Luther.

Level 8, Unit #1, Uniteam Marine
Office Building,
No. 84, Pan Hlaing Street, Sanchaung
Township, Yangon, Myanmar
Phone: +95 1 500 021
www.luther-lawfirm.com
www.luther-services.com

Legal Advice. Tax Advice. Corporate Services.

Luther is a full service law firm with more than 350 lawyers and tax advisors in 18 offices in Europe and Asia, including Belgium, China, Germany, Great Britain, India, Luxembourg, Malaysia, Myanmar and Singapore.

Active in Myanmar since 2013, with a current staff strength of more than 45, Luther is one of the largest law firms and corporate services providers in Yangon. Our lawyers, tax advisors and corporate secretaries cover the whole range of corporate and commercial legal work as well as the structuring of investments into Myanmar. Accounting, payroll, tax-compliance and administrative support are provided by our internationally trained accountants and tax consultants.



Pun Hlaing Estate Leasing Office Pun Hlaing Estate,
Pun Hlaing Golf Estate Avenue, Hlaing Tharyar Tsp.
Yangon, Myanmar.
Ph + 95 1 3 687777
www.punhlaingestate.com

Pun Hlaing Estate is a beautifully landscaped oasis of luxury estate homes and spacious apartments located by the Hlaing and Pan Hlaing rivers and built around one of Myanmar's most prestigious golf courses. Contemporary and elegantly designed with large panoramic windows to afford an excellent view of the lush landscaping and greenery, a home in Pun Hlaing Estate is a breath of fresh air away from the city.




StarCity Leasing Office, Star City
A1 building, StarCity, Thanlyin Tsp.
Yangon, Myanmar.
Ph + 95 9 79533620
<http://starcityyangon.com>

Prefer a high-rise residence? StarCity, located in Thanlyin Township, is ideal for your sky-high aspirations. Planned to anticipate every need, the amenities, facilities and retail spaces form a community within a community, the first of its kind in Myanmar. Its prime location ensures convenient access and a short commute for professionals – a 25-minute drive from downtown Yangon, and only ten minutes to Thanlyin Town.

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<p>Prestige Automobiles</p> <p>bmwmyanmar.com</p>	 <p>Sheer Driving Pleasure</p>
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European Chamber of Commerce in Myanmar

271-273 Bagayar Street
Sanchaung Tsp, Yangon, Myanmar



+95 9 45058 2335



info@eurocham-myanmar.org



www.eurocham-myanmar.org



eurocham.myanmar



[eurocham-myanmar](https://www.linkedin.com/company/eurocham-myanmar)



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