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*Private equity in Myanmar:  
The Next Frontier?*

A student research project from INSEAD's PE class

## Abstract

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Myanmar's reintegration into the global economy after the 2010 general elections attracted foreign businesses, large and small, drawn to the vast economic potential in this frontier market. Private equity, although a new concept in Myanmar, has acted on the recent changes, with more than 10 successful deals completed to date. This report highlights the opportunities and challenges in Myanmar's nascent but growing private equity space throughout every step of the private equity process. This includes originating deals, evaluating deals, executing deals, making deals successful and harvesting deals. It concludes by providing a series of recommendations to private equity professionals interested in investing in Myanmar.

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## INSEAD's Global Private Equity Initiative (GPEI)

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INSEAD's Centre of Excellence in Private Equity works hand in hand with private equity firms to create relevant, timely and thought provoking output. Its research targets to enhance the productivity of the capital deployed in this asset class and to facilitate the exchange of ideas and best practices amongst limited and general partners and stakeholders involved in the industry (e.g. family firms, public markets, and regulators).



Since its formation INSEAD's Global Private Equity Initiative has created original yet applied content on a range of under-researched topics and geographies and generally engaged with senior industry players in many ways. GPEI helped to establish a state of the art comprehensive curriculum in Private Equity at INSEAD that is executed in close cooperation with the industry. It continues to combine the energies and talents of INSEAD's research and educational capabilities with the school's alumni and global professionals in the PE industry.

For more information on our initiative please visit: [www.insead.edu/gpei](http://www.insead.edu/gpei)

## INSEAD Private Equity Core Course & Projects

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INSEAD's GPEI works closely with the private equity industry and gives companies regularly the opportunity to engage student teams for research projects. Those projects are a requirement for our MBA candidates to pass the Core PE elective. In addition the work allows them to gain first-hand experience on issues that are relevant to the management of Private Equity and to network with industry professionals.

The PE Core Elective (and accompanying student projects) runs twice a year on both our campuses in Fontainebleau and Singapore. Please [contact us](#) if you are interested in submitting a proposal.

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# 1. Myanmar Today: The Next Tiger Economy?

With a largely untapped population of almost 60 million people, skyrocketing internet and mobile penetration rates, and strong forecasted economic growth for the rest of the decade, Myanmar has captured the attention of the business community around the world.

Indeed, as Myanmar undergoes what the World Bank has deemed a three-way transition—from a dictatorial military political structure to democracy, from a planned economic system to a free market economy, and from a multi-decade long conflict period to peace in its border regions— multinational companies such as Coca-Cola, Nissan, and British American Tabaco have moved in at record speed.

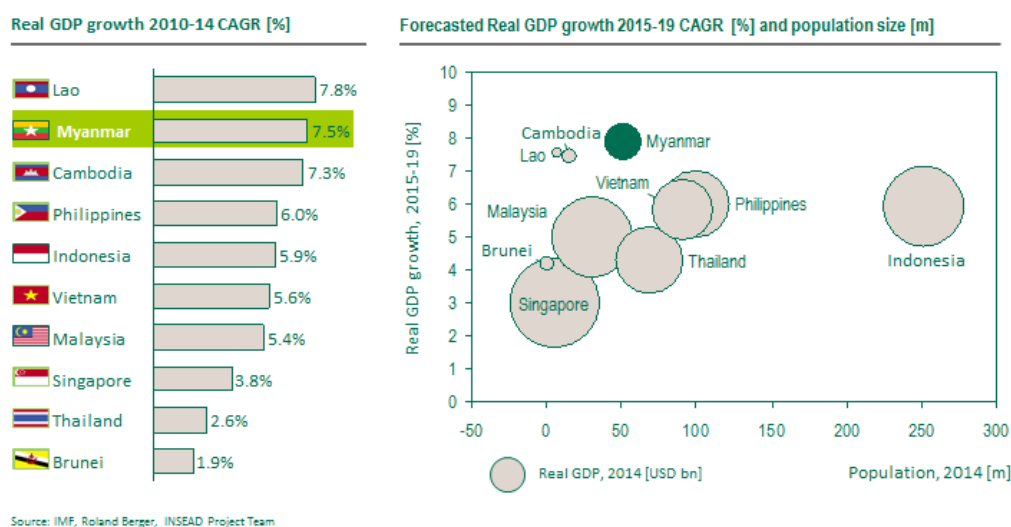
## I. Geography

Myanmar’s geographical position, at the intersection of China and India, two of the world’s most vibrant economies, makes it well-located to resume its historic function of trade hub and key supplier of natural resources, such as natural gas, minerals, and agricultural products. In fact, as traditional low labor costs in China begin their inevitable ascent, manufacturing companies are moving into China’s neighbors (i.e. CLMV countries) that are still well-positioned to provide cheap labor in the medium run.

## II. Macroeconomic conditions

As previously touched on, Myanmar has experienced high growth since 2011, and is the fastest growing economy in the ASEAN region. Driven by high investments in telecommunications, natural gas, hydropower, and oil and gas, the real GDP is projected to grow by 7.9% per annum, according to the International Monetary Fund (IMF).

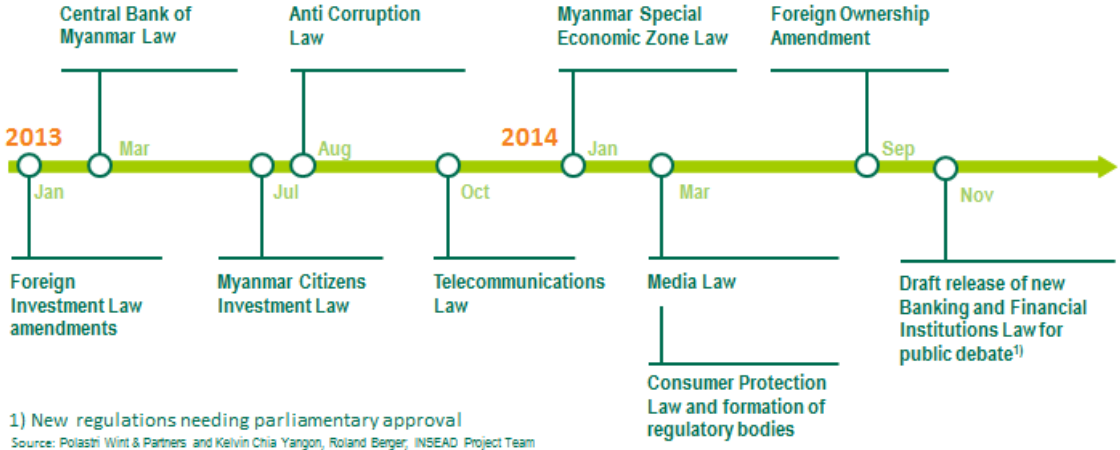
Exhibit 1. Growth rates in Southeast Asia



### III. Politics

Since 2013, Myanmar’s government has been making strides to strengthen political and economic institutions, and to encourage foreign direct investment via an unparalleled reform program. They’ve also been incentivizing the spread of Internet and mobile phone usage, and have set themselves the ambitious goal of bringing 48 million people online by 2016.

Exhibit 2. Reforms in Myanmar



In light of these recent developments, multinational companies have begun searching for ways into Myanmar. In 2014, FDI into Myanmar exceeded \$4 billion [Exhibit 3: Myanmar's Foreign Direct Investments between 2009 and 2014]. Indeed, in only the last 24 months, a large number of multinationals, such as Microsoft, Hilton, PETRONAS, GE, Bosch and KFC have signed deals to enter the country [Exhibit 4: Myanmar's key FDI events in 2013 and 2014].

Myanmar continues to offer a wide range of business opportunities to foreign companies, given the Generalized Scheme of Preferences with the EU (which allows for quota free and duty freed access), its large natural resources, the low productivity in agriculture (which accounts for 39% of GDP), the anticipated growth of the tourism industry (GDP contribution to rise from 3% to 10% by 2023) and the privatization of State-Owned Enterprises (SOEs).

## IV. Demographics

Although Myanmar remains one of the poorest nations in Asia, middle and affluent communities (MACs) are quickly expanding. By 2020, the population of MACs is projected to double to 10.3 million. This provides a great opportunity for the consumer goods industry to flourish( just to name one) and when income levels of these communities rise, their consumption of lifestyle products—such as cosmetics and washing machines— goes very high, and grows at a faster rate than that of the rest of the economy. Furthermore, affluent communities in Myanmar are concentrated in three states—Yangon, Mandalay, and Ayeyawady—making it easier for companies to access markets of interest.

Evidently, Myanmar has a lot to offer to businesses –both foreign and domestic— and it is inevitable that private equity cascades into the country in search of lucrative investment opportunities.

Although there has been much talk in the press about the frenzy for deals in Myanmar, and whether Myanmar is private equity's next frontier, there has been surprisingly little research done into the current situation on the ground, and the unique challenges private equity needs to overcome in order to successfully conduct business in the country. Via interviews with GPs both in Myanmar and overseas, secondary research into the legal, economic and political situation in Myanmar, as well as into Myanmar's particular business culture, this report aims to fill that gap.

## 2. Private equity in Myanmar: Past and Present

The private equity industry has been intently eyeing Myanmar as an untapped source of investments with vast potential since 2010. Yet despite a significant push by multinationals into Myanmar, private equity's footprint has been comparatively small. Indeed, only a handful of firms have taken root in Myanmar, or chosen to invest in its companies. Below is a comprehensive list.

### I. Myanmar-based Private equity firms

There are currently about 10 PE firms with offices established in Myanmar. Those funds are mostly small in size and, in some cases, still in a fundraising stage. Among them, the following three are highlighted:

A Selection of Firms in Myanmar		
PMM Partners	Anthem Asia	Golden Rock Capital
<p>US\$50m raised, of which 70% has been invested</p> <ul style="list-style-type: none"> <li>▪ Yangon-based, PMM focused on 3 to 5 year- investments, ranging from \$5M to \$10M</li> <li>▪ Targets core growth sectors such as energy, consumer goods and telecommunications.</li> </ul>	<p>First round funding concluded May 2013</p> <ul style="list-style-type: none"> <li>▪ Yangon-based, PE-style but structured as investment holding firm focused in building small and medium-sized companies</li> <li>▪ Has a mandate to meet Bottom of the Pyramid needs</li> </ul>	<p>Targeted fund size of US\$ 100m, Scheduled to close a US\$40 m fund in Sept'15</p> <ul style="list-style-type: none"> <li>▪ Base in Singapore and Yangon</li> <li>▪ Currently on the process to raise its first fund expected to be closed in September 2015.</li> </ul>

### II. Foreign Private equity firms investing in Myanmar

Several foreign firms have raised specific funds targeted at investing in Myanmar, many of which are working as Private Placements.

Some of these include:

- TPG Capital: formerly known as Texas Pacific Group, this PE firm founded in 1992 currently has more than \$65B AUM
- Frontier Digital Ventures: KL-based fund, is focused on investing in online companies aiming to *"become the leading operator of online classifieds businesses in frontier markets across the globe"*
- ACO Investment Group: newborn firm, has recently closed an agreement to invest \$480M in the development of two solar plants in Myanmar, all within its plan to invest close to \$700M in this country over the coming years

"Myanmar is the kind of place where it is difficult to get anything done unless you have an on-the-ground team."

CEO, Southeast Asia based



### III. Closed private equity deals in Myanmar

Until today, a little over 10 PE deals have been closed in Myanmar, both by Myanmar-based firms and foreign funds. However, more deals appear to be in the pipeline and could see the light in the coming months.

Deals closed by Myanmar-based funds:

- PMM Partners (5): Whiskey, Milk products, Oil Drilling, Seismic Services and Conglomerate
- Anthem Asia (3): The Blink Agency, Hinth Business Centers and Thahara

Deals closed by foreign private equity funds:

- Frontier Digital Ventures (2): iMyanmarhouse and MyanmarCarsDB
- TPG Capital (1): Apollo towers

### 3. Traits and Trends

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Private equity in Myanmar is a novel phenomenon, still at very early stages in development and with a number of particularities that differentiate it from peer industries in other Southeast Asian countries.

Lack of maturity in most Myanmar companies is directly reflected in their ability to perform fruitful PE deals at this stage. This fact poses a crucial challenge and would require the General Partners to be extra cautious when selecting between investment opportunities in the country.

#### Originating deals

Whilst the frontier market with strong macro-economic growth potential promises opportunities for PE deals, the nascent nature of Myanmar's economy and business landscape is also a source of challenge for deal origination on three main fronts:

##### 1. *Overcoming the lack of information*

- *Private equity remains foreign concept to Myanmar's business community*

Myanmar businesses have operated within a closed economy for more than 5 decades prior to the post-2010 liberalization. As a result, many business systems adopt pre-capital market practices and the majority are family-run businesses where management and ownership are deeply intertwined.

"Private equity firms need to build trust and understanding with the local investee company to pursue deal sourcing and successful negotiation for both parties. For example, exit options should be addressed so that entrepreneurs are aware there is a time limit to the investment, and more importantly, that private equity companies only realize their investment upon exit.

Thura Soe-Paing  
Origination Partner, Golden Rock Capital

Private equity practitioners, therefore, are required to spend time educating and informing Myanmar businesses about the value private equity brings to growing businesses.

- *Foreign investors have limited knowledge and information on Myanmar companies*

In the same vein, foreign investors in general and PE firms in particular have little information about Myanmar companies. The information gap is present on multiple dimensions –in the form of information about Myanmar companies' financials, as well as the knowledge of local businesses practices and cultures.

This poses a significant challenge in the private equity due diligence process.

## **2. Asserting the value of private equity**

- *Large Myanmar conglomerates have little need for private equity financing*

Many of today's large conglomerates in Myanmar have benefited from resource trading and have large amounts of cash for their investment and growth. Therefore, capital injection from outsiders, particularly PE firms (which have limited investment horizon) are not perceived to bring much value to the large and growing conglomerates.

However, the same cannot be said for the growing and start-up scene in Myanmar where young entrepreneurs from the 80's and 90's generation seek to establish businesses in Myanmar's growing economy.

- *Hesitation towards Equity Sharing*

Start-ups and family businesses alike are faced with founders' mentality, where the entrepreneur is emotionally attached to the businesses and largely hesitant to give up equity ownership to outsiders. This is particularly true in Myanmar where a majority of businesses (including the largest conglomerates) are still in the first-generation with the founder actively managing the growth and expansion of businesses.

- *Protectionist regulatory regimes*

Additionally, Myanmar's investment regulatory regime adopts a protectionist stance in several growth industries (retail, logistics and real estate) and limits the involvement of foreign equity. This is further elaborated in the section below outlining the legal challenges within Myanmar.

## **3. Life cycle of investments**

- *Young companies require flexible investment horizons*

One of the main special characteristics of the Myanmar economy, which directly affects its ability to perform PE deals, is the relative lack of maturity of most companies. This fact poses a crucial challenge, as immature companies would ideally require more flexible investment horizons than what closed-end funds may typically have. Under this scenario, GPs should be especially cautious when selecting what investment opportunities to consider.

## **4. Human resource gap**

- *Limited pool of Myanmar nationals with private equity background*

Deal sourcing is mostly done by Myanmar nationals who have been educated overseas, resulting in a very limited pool of qualified national professionals, posing further challenges in this first stage of private equity involvement in Myanmar.

## Evaluating Deals

Once a deal is identified, the next step poses more obstacles for the PE practitioners. These obstacles present themselves both in the form of macro factors (such as lack of macroeconomic growth and industry data), as well as micro factors (intrinsic to the company's operations and bookkeeping).

### 1. Valuation Challenges

- *Unpredictable economic and industry growth rates*

Back in 2010, there was no officially recognized GDP and economic data on Myanmar. This has improved, however, as organizations such as the IMF, World Bank and McKinsey & Company has published growth projections for Myanmar. Industry-specific data, however, remains scarce. We foresee that this data-gap will narrow in the coming years as many organizations within Myanmar, including industry associations and chambers of commerce have been working on data collection and publication processes within the country.

- *Poor local accounting and bookkeeping standards*

An emblematic feature of many start-ups and family run firms is the unstandardized or even the lack of accounting and bookkeeping practices. Businesses are traditionally run on trust, with each business having multiple P&L figures recorded to meet multiple objectives. Owing to properly kept accounts, gathering due diligence information for investment deals becomes a challenge.

- *Limited comparables for multiples projections*

Since companies in Myanmar are quite young, there is no precedence for comparables or multiple projection. This, however, can be overcome by using data from companies in other countries that have gone through a similar growth trajectory in Southeast Asia (such as Vietnam's economy in the early 2000's)

### 2. Communicating with business owners

- *Business leaders remain apprehensive of the private equity valuation model*

A majority of Burmese businessmen pride themselves on their business intuition and local knowledge developed over the years of struggling for survival in Myanmar's closed-door economy. They are not used to making data-driven decisions and this inherent mindset poses a challenge for PE firms to communicate their PE valuations during negotiations. This, again, highlights the need for patience and investment in building relationships with local business owners to communicate the current business practices.

Currently, in Myanmar, reliability and validity of business data constrains the investment due diligence and assessment process. It will take Myanmar a few years before proper data gathering can be done. For now, however, private equity and other foreign investors need to operate in an ambiguous data-scarce economic environment.

## Executing Deals

### 1. *Legal and regulatory hurdles*

- *Investment Restrictions prevents investing into certain sectors*

Myanmar's latest foreign investment law, rules and regulations adopt a conservative view towards foreign investment in certain key sectors. This includes restrictions on land and real estate ownership, engagement in retail and distribution to name a few.

The Myanmar Companies Act which governs establishment of corporate vehicles within Myanmar is more than a century old (first published in 1913) and does not reflect the evolution of business structures that have taken place globally since. According to the law, any company with more than one share owned by foreign investors is considered a foreign company and has repercussions on the company structure accordingly.

However, the law is currently under review and is likely to be updated within the next 1-2 years.

- *Administrative capacity of local government offices* also delay the deal execution process since filings and approvals take a long time. This is exacerbated by the increasing number of business activity in Myanmar causing bottlenecks in the local administration.

### 2. *Discrepancies in business practices and Cultures*

- *Business community has had little exposure to international business practices* and this poses a challenge, particularly in the negotiations process. In particular, many local businesses are 'courted,' by foreign investment partners. Yet, Myanmar's cultural legacy of hospitality and high-context way of expressing 'NO,' often gives the unintended signals to their foreign counterparts, which sometimes lead to unfruitful negotiations and miscommunications.

## Making deals successful

### 1. Management Practices

- *Very weak corporate governance rules* means private equity's role in company will remain uncertain. The country has weak corporate governance rules but these are likely to be strengthened with the establishment of the stock exchange and promulgation of the Securities Exchange Law which will prescribe corporate governance codes for local businesses to follow.

"One of the first steps after the closing the deal is to work with the business owners to establish a management structure. This could be as simple as hiring a CFO for the business which they once lacked."

Phyo Phyu Noe  
Senior Associate, PMM Partners

However, corporate governance is also another new concept in Myanmar and will take time before companies and management properly adopt and enforce these.

- *Highly-valued local knowledge*

Many of the business owners in Myanmar are proud of their local knowledge. Certainly, this is understandable in light of the unique operating climate the businesses are in. This also means that they are skeptical towards foreign advice and foreign investors need to consider the applicability of their advice, and best practices to the newly opened country. Without having the benefit of hindsight, it may be hard to reach a compromise between local knowledge and foreign best practices.

### 2. Operational Challenges

As an emerging economy, Myanmar still has a big infrastructure and talent gap to close before businesses can operate smoothly:

- *Lack of skilled workers hamper growth and expansion*

Although the country has a population of 50 to 60 million people of which [\*\*\*] are in the labor force, the decades of poor education system poses labor constraints. Private entities need to invest time and resources to develop skilled labor further increasing investment costs and challenges.

- *Large infrastructure gap to overcome*

Myanmar falls behind its regional peers all aspects of infrastructure investments and facilities. The country's electrical shortages, underdeveloped transportation networks, and the relative lack of communications technologies create a tough operational environment for businesses.

### 3. *Macro-Economic and Political Risks*

- Significant political and economic risks as Myanmar is currently in transition
- Myanmar is one of the most corrupt nations in South East Asia

## Harvesting Deals

PE firms need to consider exit strategies from day one of the project. At the moment, the moment, repatriation and exit challenges exist and may hamper deal making in Myanmar.

### 1. *Lack of Well-Functioning Capital Markets*

- *Yangon Stock Exchange will enable capital markets trading, but with limited liquidity*

The capital market landscape in Myanmar is underdeveloped at present. Public companies engage in unregulated, Over-the-Counter (OTC) trading. In the coming months, the trading of stocks and shares is likely to diversify with the establishment of the Yangon Stock Exchange (YSE), towards the end of 2015.

However, it is expected that only 3-5 companies pass the scrutiny of the Securities Exchange Committee (also yet to be established under the Securities Exchange Law promulgated in July 2013). Even when there is a market for trading, it is uncertain how active the tradings will be. It will take time before institutionalized trading mechanisms are established in organizations such as banks, leaving the trading to the shallower pockets of individual traders in the foreseeable future.

- *Foreign private equity funds may face repatriation challenges*

Given the need to inject capital for growing industries, Myanmar Government's policy is to keep foreign capital and profits on shore. As such, repatriation of profits requires multiple levels of approval, including that of the Myanmar Investment Committee (MIC). Such requirements impose additional layers of administrative burden for profit repatriation.

## 4. Conclusions and Recommendations

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### Develop a solid on-the-ground network

As a newly liberalized economy, Myanmar will take time to integrate into the global economy. Businesses in Myanmar are new to international commercial practices and concepts, as are foreign investors who have little information on the country. Private equity is no exception.

Developing a **strong local network is crucial to plug this information and knowledge gap** and in turn ensure success within every stage of the private equity investment. Only when private equity practitioners **grasp the peculiarities of the Myanmar business practices** will they be able to convey the concept of private equity to engage in successful deal sourcing and negotiations. This is a process that takes time and patience, given the nascent nature of the industry in Myanmar that has yet to establish a track record and a strong presence.

"Private Equity is a new concept in Myanmar. A substantial amount of time needs to be invested in building [business] relationships and communicating the value-add of private equity to businesses in Myanmar before deals can be made."

Lorenzo Nogales  
Founding Partner  
Golden Rock Capital

### Have a strong local partner

Having a local partner proves invaluable to private investors at both strategic and execution levels. On the strategic level, **local partners bring with them a wealth of local knowledge**, which cannot be downplayed in newly opened, and relatively opaque markets such as Myanmar. Local partners also bring tremendous value for project implementation. In a country where customary norms still prevail in daily interactions, **local networks can significantly catalyze project execution** and aid in dealings with government offices, as well as with local business. Speed is the key in growth economies and local partners have the information and networks to expedite execution.

### Focus on Growth Companies and Startups

**Venture and growth capital will find fertile grounds in Myanmar** given the favorable macroeconomic growth conditions. Myanmar businesses, especially small start-ups and entrepreneurs are looking for seed and growth capital and opportunities are abundant in these spaces. However, **larger investments into established companies will prove difficult** because of the cash-rich nature of large conglomerates and will require a different value-proposition. Attractive LBO deals are likely to be scarce, and because of their scarcity, are likely to be overvalued.



## Start small and aim for Greenfield projects

Most of the private practitioners we spoke with recommended starting small. Small projects **pose less financial risks** and provide a less costly medium through which investors can **gain experience, knowledge and networks within Myanmar** to better execute larger deals in the future. This is important from the local Myanmar businesses' perspective as well. Myanmar businesses need to gain an understanding of the private equity model and small projects can serve as an **effective demonstration for a softer exposure to private equity**. Greenfield projects will minimize the complexity, and will enable both parties to bypass the legal and regulatory hurdles and costs of investing into an existing corporate vehicle within Myanmar.

## Target one of the growth industries

Myanmar's economy is taking off and with it, the growth of several industries. We believe the following industries will be uniquely positioned to grow strongly—and likely at a faster pace than the wider economy— and will no doubt pose attractive investment opportunities for PE professionals in the years to come.

### ✓ **Consumer Goods**

With the growing middle-class population and well-positioned demographics, the demand for consumer goods is expected to increase providing vast opportunities for PE in this space.

### ✓ **Travel and Tourism**

Myanmar has already seen a boom in travel and tourism since it opened its doors to foreign visitors post-2010. Tourist arrivals in Myanmar surpassed 1 million in 2012, approximately 50% increase from 2009. As these numbers continue to rise, and as aviation links between Myanmar and regional countries improve, so will the demand for travel and tourism services.

### ✓ **Telecommunications**

Despite the presence of a young, technologically competent population, mobile phone usage still remains below 10%. This presents a huge opportunity for expansion, especially with the liberalization and privatization of the telecommunications sector which will fuel the telecommunications adoption with service and infrastructure investments.

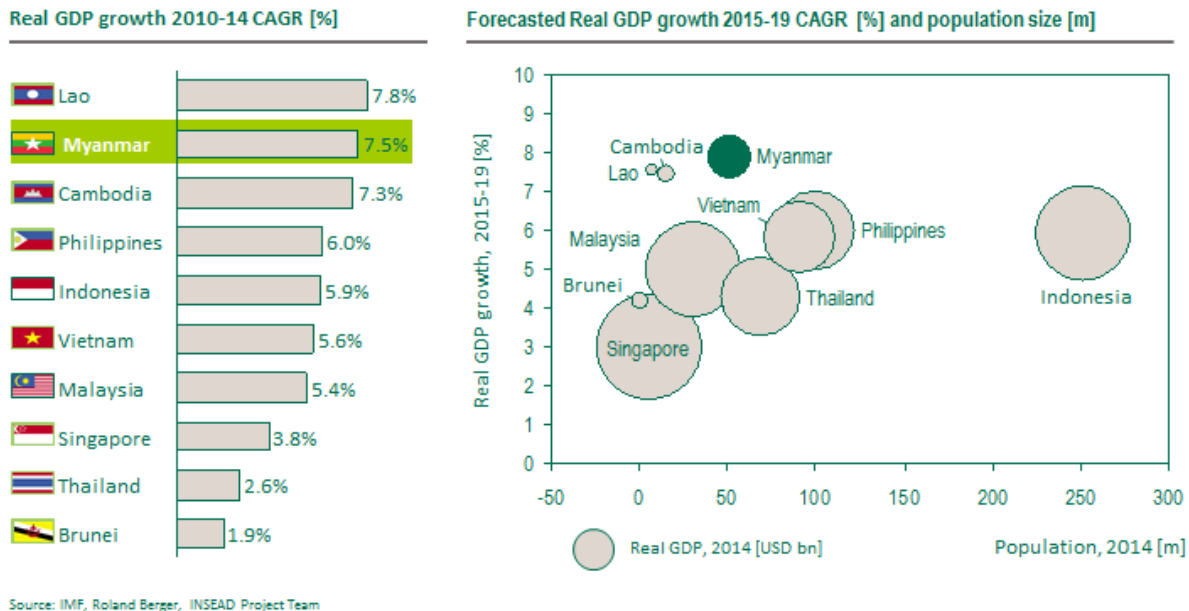
### ✓ **Construction and Infrastructure**

The urban sector is dominated by its two largest cities, Yangon and Mandalay. Chronic underinvestment in urban infrastructure over decades has resulted in seriously deficient urban services throughout Myanmar. Investment needs for upgrading and expanding urban infrastructure and municipal services are huge.

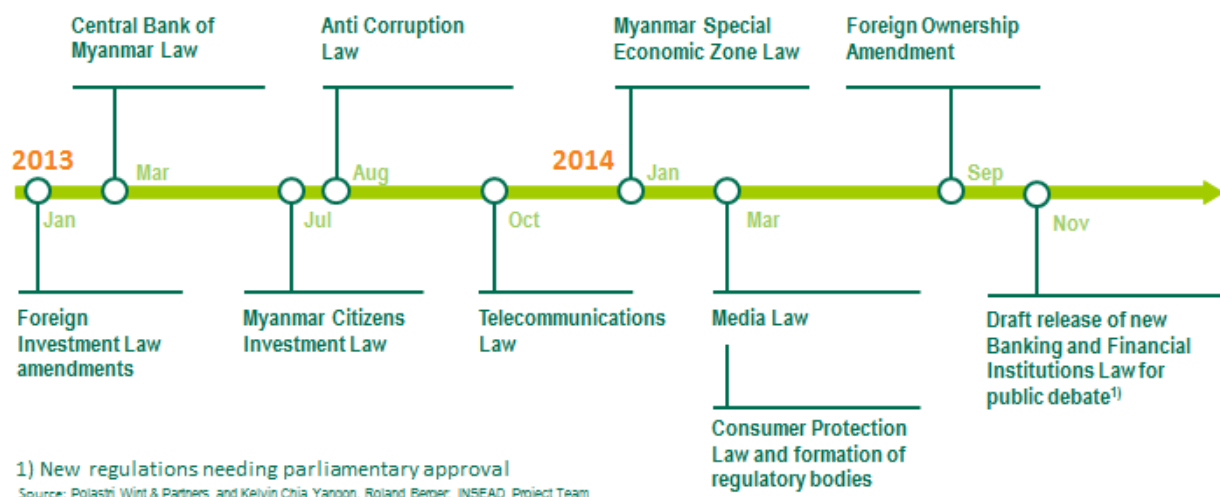
The upcoming elections in Myanmar will be crucial for the country. If democracy reigns, and if the subsequent government remains on this steady path towards greater political and economic liberalization, Myanmar is positioned to become private equity's next darling. But only informed PE professionals, willing to invest time and energy into fostering relationships on the ground, and to educate the business community about how PE can add value to their business and to adapt their business model to Myanmar's social and cultural particularities will be able to reap the benefits of investing in Myanmar.

## 5. Exhibits and appendices

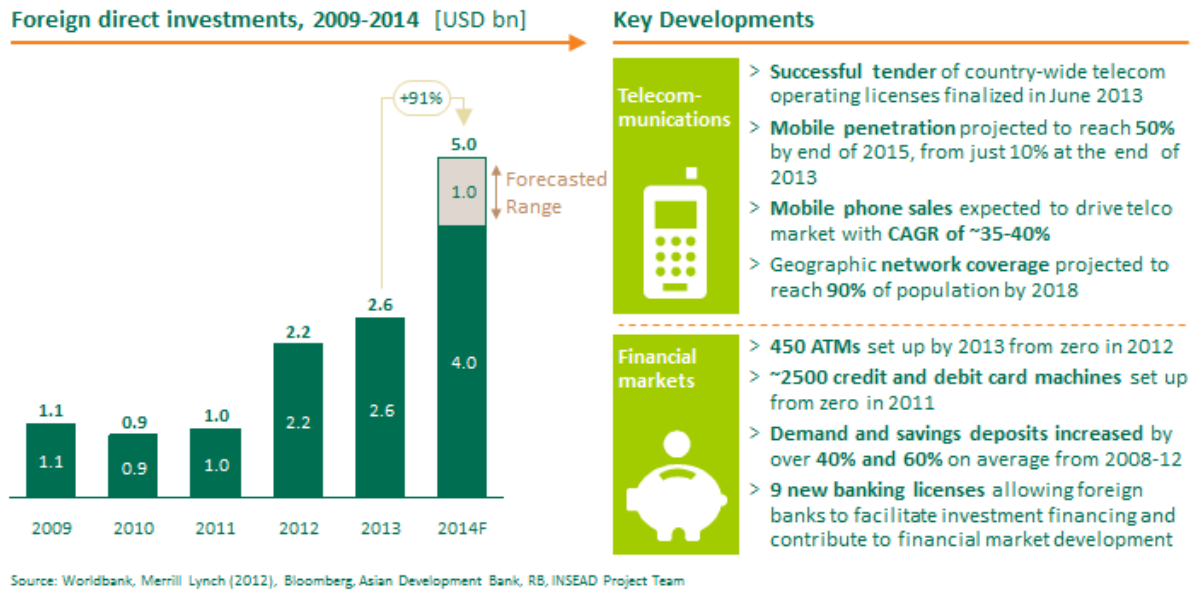
**Exhibit 1:** Myanmar's economic growth in ASEAN



**Exhibit 2:** Myanmar's new laws, regulations, and amendments

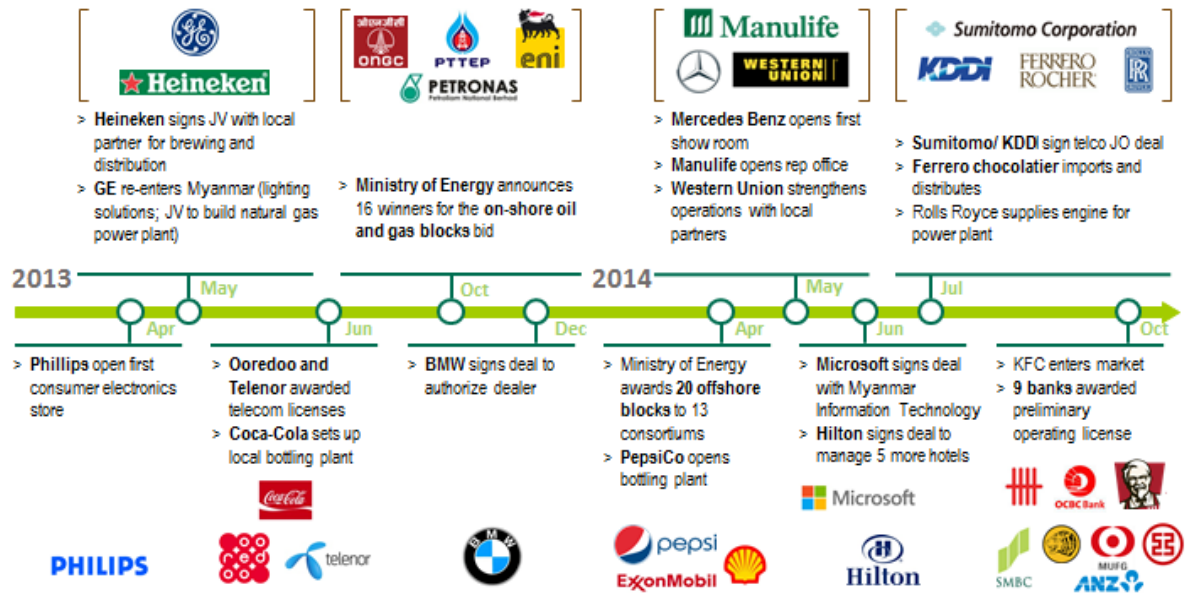


### Exhibit 3: Myanmar's Foreign Direct Investments between 2009 and 2014



- #### Key Developments
- Telecommunications**
    - > Successful tender of country-wide telecom operating licenses finalized in June 2013
    - > Mobile penetration projected to reach 50% by end of 2015, from just 10% at the end of 2013
    - > Mobile phone sales expected to drive telco market with CAGR of ~35-40%
    - > Geographic network coverage projected to reach 90% of population by 2018
  - Financial markets**
    - > 450 ATMs set up by 2013 from zero in 2012
    - > ~2500 credit and debit card machines set up from zero in 2011
    - > Demand and savings deposits increased by over 40% and 60% on average from 2008-12
    - > 9 new banking licenses allowing foreign banks to facilitate investment financing and contribute to financial market development

### Exhibit 4: Myanmar's key FDI events in 2013 and 2014



## Exhibit 5: Opportunities in Myanmar for western companies

### Opportunities in Myanmar for EU companies



1

#### **Generalized Scheme of Preferences (GSP)**

GSP between EU and Myanmar (EBA) allows for quota-free and duty-free access (vs. 5-25% duties for major ASEAN countries)

2

#### **Natural Resources**

Natural gas, hydropower (75% of electricity), metals/mining, forestry

3

#### **Agriculture**

39% of GDP ... but with very low productivity

4

#### **Tourism**

Tourism strategy for total GDP contribution to rise from 3% to 8-10% in 2023  
– 500-800k additional jobs

5

#### **Privatization of State-owned Enterprises (SOE)**

Has been high on government's agenda – Only ~40 SOEs remaining, with plans for privatization over next few years

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Interviews with a number of PE professionals; their contributions have remained anonymized except when pointed out.