

Chapter 4

INVESTMENT CLIMATE IN MYANMAR

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INTRODUCTION

In analyzing the investment climate, this study focuses primarily on the following components: macroeconomic performance, microeconomic framework, and enabling infrastructures.

The primary objective is to learn the current status of the investment climate in Myanmar, providing a summary of business law comprising investment law, property law and mining law and enactments influencing major potential business sectors. Special attention has also been paid to potential areas of development of Japanese investment in Myanmar, which generally forms a substantial part of FDI inflow in manufacturing in other ASEAN economies.

The structure of this presentation is as follows: Section 2 highlights special features of business law and its effects on business performance using survey data. It aims to evaluate business perceptions on the current status of the business environment and its performance in Myanmar focusing on ‘delivery gaps’ between business needs and government provisions in the presence of market economy. In section 3, we explain data, methodology, achievements and challenges of the business sector. Section 4 presents ‘enabling infrastructures’. Silent features of Japanese investment in Myanmar are summarized in Section 5. Findings and suggestions are provided in the concluding section.

1. MACROECONOMIC PERFORMANCE

A host country's economic stability generally allows business to operate in a more predictable investment climate which in turn leads to a relatively secure investment position in the economy. The results of macroeconomic policy coordination are often viewed as effects on outputs, employment and prices on the one hand and productivity and efficiency on the other. Among other performance indicators, the consumer price index (CPI) is usually often used to measure a country's inflation rate creating pressures on the costs of raw materials and logistics. In addition, the impact of inflation on the wages of enterprises has been widely used by business to monitor the investment climate.

Table 1 shows the growth rates of gross domestic product (GDP) at constant prices and inflation for the period 2003-2007 in Myanmar, reflecting the relatively high rate of inflation, ranging from 10 to 34 per cent, compared with an approximately 4.4 per cent GDP growth rate. It points to the importance of policy coordination between trade and investment policies, as well as monetary and fiscal policies to

Table 1 GDP Growth Rate and Inflation Rate of Myanmar
(In per cent; based on GDP in national currency at constant market prices)

2003	2004	2005	2006	2007	2008
3.87	2.90	0.50	0.39	4.40	0.62

2006				2007			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2.41	3.42	6.79	5.09	-2.35	1.22	0.24	3.46

Sources: ASEAN Finance and Macro-economic Surveillance Unit Database and Macro-economic Surveillance Unit Database and ASEAN Statistical Yearbook 2006.

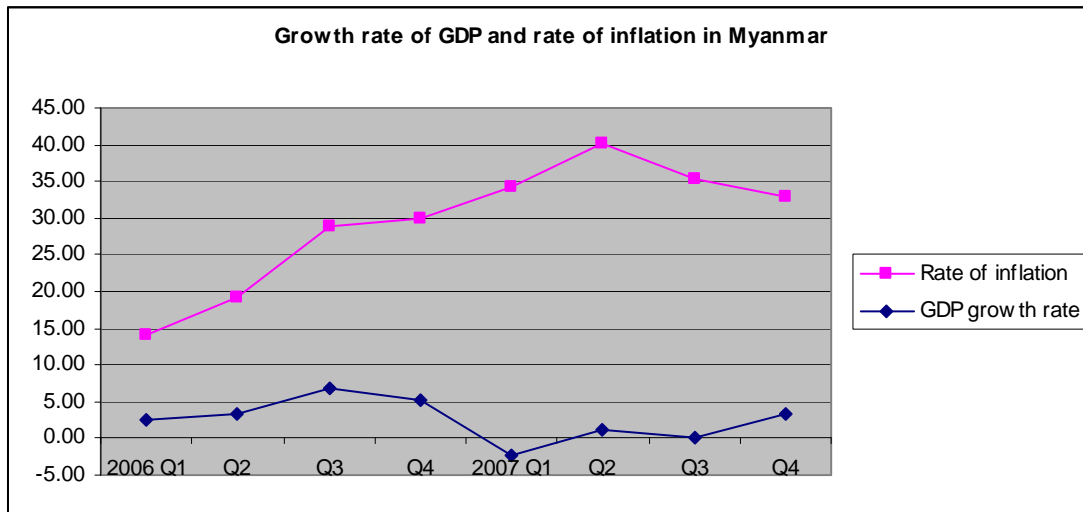
Table 2 Inflation rate
(year-on-year change % of the consumer price index)

2002	2003	2004	2005	2006	2007
57.1	36.6	4.5	10.5	18.9	34.6

2006				2007			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
11.8	15.8	22	24.8	36.5	38.8	35.0	29.3

Sources: Ibid.

Figure 1



achieve coherence of trade and economic growth in Myanmar to foster a favorable investment climate and attract substantial foreign direct investment (FDI).

Myanmar has pursued her market-oriented economic policy since 1989, encouraging private sector participation. Despite the high growth in GDP in the mid 1990s, it declined to 2.9 per cent in 2004. Recovery was led by a strong performance in industry, particularly gas and oil. Myanmar's GDP grew by 5 per cent in 2006 and stabilized at the above mentioned level in 2007. As a consequence of the growth of central bank credit, inflation reached 36.6 per cent in 2003 and remained at 34.6 per cent in 2007. Employment structures demonstrate agriculture's predominance in the economy, with 56.5 per cent of total employment, resulting in an unemployment rate of 4.1 per cent.

Table 3 Myanmar' External Trade Position
(Value in U.S. \$ million; changes in percentages)

2005			2006			Year-on-year change		
Exports	Imports	Total trade	Exports	Imports	Total trade	Exports	Imports	Total trade
3,123.8	1,632.9	4,756.7	3,514.8	2,115.5	5,630.2	12.5	29.6	18.4

Source: The ASEAN Secretariat, Jakarta, Indonesia.

Table 4 Foreign Direct Investment by Enterprise and Sector in Myanmar

(US \$ Million)

	Agriculture		Construction		Fisheries		Mining		Oil and Gas	
Financial year	No. of Enterprises	Foreign Investment	No. of Enterprises	Foreign Investment	No. of Enterprises	Foreign Investment	No. of Enterprises	Foreign Investment	No. of Enterprises	Foreign Investment
2004-2005	-	-	-	-	-	-	4	6	9	142.55
2005-2006	-	-	-	-	-	-	1	0.7	3	34.98
2006-2007	-	-	-	-	-	-	-	-	11	471.48
2007-2008	-	-	-	-	1	12	1	5	3	137
2008-2009*	-	-	-	-	-	-	1	856	3	114
	Manufacturing		Transport		Hotel and		Real Estate		Industrial	
Financial year	No. of Enterprises	Foreign Investment	No. of Enterprises	Foreign Investment	No. of Enterprises	Foreign Investment	No. of Enterprises	Foreign Investment	No. of Enterprises	Foreign Investment
2004-2005	1	3.52	-	-	1	3.5	-	2.713	-	-
2005-2006	-	-	-	-	-	-	-	-	-	-
2006-2007	-	-	-	-	-	-	-	-	-	-
2007-2008	2	18.72	-	-	-	-	-	-	-	-
2008-2009*	-	-	-	-	-	-	-	-	-	-
	Power		Others		Total					
	No. of Enterprises	Foreign Investment	No. of Enterprises	Foreign Investment	No. of Enterprises	Foreign Investment				
2004-2005	-	-	-	-	15	158.28				
2005-2006	1	6030	-	-	5	6065.68				
2006-2007	1	281.22	-	-	12	752.7				
2007-2008	-	-	-	-	7	172.72				
2008-2009	-	-	-	-	4	970				

* April-Nov

Source: Central Statistical Organization, *Selected Monthly Economic Indicators*, Myanmar.

Table 5 FDI by Country

(Per cent)

		2004- 2005	2005- 2006	2006- 2007	2007- 2008	2008- 2009
China	No. of enterprises	73.3	20.0	8.3	-	25.0
	Foreign Investment	80.0	0.0	37.4	-	88.2
France	No. of enterprise	-	-	-	-	-
	Foreign Investment	-	-	-	-	-
Denmark	No. of enterprises	-	-	-	-	-
	Foreign Investment	-	-	-	-	-
Germany	No. of enterprises	-	-	-	14.3	-
	Foreign Investment	-	-	-	1.4	-
Hong Kong	No. of enterprises	-	-	-	-	-
	Foreign Investment	-	-	-	-	-
India	No. of enterprises	-	40.0	-	42.9	-
	Foreign Investment	-	0.5	-	79.3	-
Indonesia	No. of enterprises	-	-	-	-	-
	Foreign Investment	-	-	-	-	-
Japan	No. of enterprises	-	-	-	-	-
	Foreign Investment	1.7	-	-	-	-
Korea	No. of enterprises	-	-	8.3	14.3	-
	Foreign Investment	-	-	4.9	6.9	-
Malaysia	No. of enterprises	-	-	-	-	-
	Foreign Investment	-	-	-	-	-
The Netherlands	No. of enterprises	-	-	-	-	-
	Foreign investment	-	-	-	-	-
Russia Federation	No. of enterprises	-	-	8.3	-	50.0
	Foreign Investment	-	-	4.4	-	9.7
Singapore	No. of enterprises	-	-	25.0	14.3	-
	Foreign Investment	-	-	21.4	2.9	-
Thailand	No. of enterprises	26.7	40.0	-	14.3	-
	Foreign Investment	18.3	99.5	-	9.4	-
U.K	No. of enterprises	-	-	50.0	-	-
	Foreign Investment	-	-	32.0	-	-
U . S .A	No. of enterprises	-	-	2005.7	-	-
	Foreign Investment	-	-	-	-	-
Viet Nam	No. of enterprises	-	-	-	-	25.0
	Foreign Investment	-	-	-	-	-
Total	No. of enterprises	100.0	100.0	100.0	100.0	100.0
	Foreign Investment	100.0	100.0	100.0	100.0	100.0

Source: Calculations based on Appendix Table 1.

Since the central bank started granting banking licenses to the private sector in 1995, private banks have grown rapidly. Myanmar's GDP growth has been modest by regional standards. Inflation has remained in double digits, counter to the regional trend. Real GDP growth has fallen slightly, to 5 per cent, during the last three years: 2004-

2006. In recent years, growth has increased, constrained by structural impediments that partial reform since the early 1990s has failed to eliminate.

The external trade position of Myanmar has deteriorated in recent years, after having initially improved in the 1990s. Export growth was robust during 2005-2006 due to oil and gas exports to Thailand. However, the use of a fixed exchange rate system, the presence of parallel exchange rates: official and shadow rates, selective import licensing and government control of the economy, reduce the effectiveness of the manufacturing and cottage industries.

2. MICROECONOMIC FRAMEWORK- INDUSTRIAL ORGANIZATION

2.1 Development of regulations and business performance

This section examines business performance, based on the regulatory framework, addressing the foreign investment law, property law and mining which influence central parts of business environment in Myanmar.

Table 6 Myanmar Foreign Investment Law¹

Investment Law	Foreign Investment Law
Year enacted	1988
All Sectors	Priority Sectors
Limitations	Not Stated
Thresholds	Minimum 35%
Investment in-kind	Not Stated
Majority Foreign Ownership Permitted	Up to 100%
Domestic Sales Permitted	Not Stated
Dispute Mechanism	Not Stated
Ministry	Foreign Investment Commission
Pre-Existing Conditions Apply	Not Stated
Max Length of Investment	Not Stated

Incentives and privileges under foreign investment law cover the exemption, in whole or in part, of custom duties and taxes as follows:

¹ Khin Maung Nyunt (2003). "Trade, Foreign Direct Investment, and Sustainable Development in Greater Mekong Sub-region," Prepared for the School of Management, Mae Fah Luang University, Thailand.

1. A flat rate of tax of 30 per cent for enterprises.
2. Exemption from income tax for 3 consecutive years beginning with the year in which the operation commences and a further tax exemption or relief for an appropriate period offered by the State.
3. Relief from income tax on profits which are reinvested within one year.
4. Relief from income tax of up to 50 per cent on profits from exports.
5. Right to pay income tax on behalf of foreign employees and to deduct the same from the accessible income of the enterprise.
6. Right to accelerate depreciation.
7. Right to pay income tax of foreign employees at the rate applicable to the citizens of Myanmar.
8. Right to carry forward the losses sustained for two years after tax holiday has ended and set-off them during the following the years.

Table 7 Property and Mining Laws

Property Law	
Year Enacted	1988
Application	General
Private Ownership Transfer	Not Stated
Dispute Mechanism	Not Stated
Ministry	Agriculture and Forestry
Mining Law	
Enacted Year	1994
Minerals Covered	Some Exclusions
Hydrocarbons Exempted	
1. All	Yes
2. Oil + Gas Only	-
Coverage	
1. All Land	Not Specified
Protected Areas	
1. All	Not Specified
FDI Allowed	Yes
Permit Transfer Allowed	Not Specified
Not Renewable	Not Specified
Renewable Length	
1 Year	Maximum
2. Exploration	1 Year Max.
Extension	2 x 1 Year
3. Production	15 Years

Source: Myanmar Investment Commission, *Myanmar Foreign Investment Law*, Myanmar

2.2 Assessment of Business Performance

To measure the business performance in a given investment climate, this section employs the industrial survey data² gathered in Yangon from November to December 2008. The surveys were sent to senior executives of companies chosen to represent the business sector of each country. The types of enterprise under the survey reflects IT service firms, healthcare, rubber-based products, textiles and apparel, agro-based products, fisheries, banking, business services and others, totaling of 47 enterprises. The response rate was 23 per cent.

Table 8 Business Environment

	Average scores	Standard Deviation (S.D)
1 Performance of regulatory reform has produced positive effects for SME in the following areas		
Business Licensing	5.00	1.696
Customs/ Trade Regulations in country	4.75	1.867
Labor regulations	4.30	1.828
Foreign exchange regulations	3.42	1.64
Fire and safety regulations	3.79	1.822
Tax regulations/administration	3.89	1.676
Infrastructure	4.68	2.522
Environmental regulations	4.09	2.256
Inflation	3.78	2.044
Instability/uncertainty	5.05	1.627
Corruption	4.29	1.927
Inadequate foreign exchange for imports	4.71	1.929
2 Competition Policy and Regulations		
a) The legal and regulatory framework encourages your enterprise to compete	3.60	1.36
b) Competition legislation is efficient in preventing unfair competition	3.6	2.555
c) Product and service legislation does not deter business activity	5.37	2.845
d) Information sharing and exchange are publicly available and easily accessible	5.00	0.22

² This section is based on our recent industry survey under current project on ‘the effects of trade facilitation on competitiveness of business in GMS economies’ project.

	Average scores	S.D.
3 Access to Trade Infrastructures		
Investment Climate and Investment Protection		
a) The investment climate and changes in rules, laws or regulations affecting my firm are consistent and predictable	2.86	2.182
b) Personal security and protection of private property are satisfactory	2.56	2.027
c) Transfer and repatriation of capital, profits and dividends is unobstructed	2.23	2.234
d) Investment incentives are attractive to foreign investors	1.93	1.905
4 Utilities and Infrastructure		
How would you rate the overall quality and efficiency of following public agencies or services?	4.22	1.954
a) Roads Department/Public Works	3.96	1.551
b) Postal Service/Agency	3.89	1.856
c) The Telephone Service/Agency	3.56	1.532
d) The Electric Power Company	3.88	1.562
e) Water/Sewerage Service	4.72	2.119
f) Water transportation (harbors, canals, etc.)	3.95	1.87
5 What if level of use of IT and E-Commerce in business?		
a) Advertising	1.22	0.428
b) E-mail for business contacts	1.05	0.229
c) Submission of trade documents to government/trade organizations	1.41	0.507
d) On-line trade in goods	1.53	0.516
e) E-learning	1.64	0.497
f) E-Government	1.73	0.458
g) IT applications (Website/software development)	1.40	0.507
6 How do you rate access to finance?		
Level of collateral requirements of the financial institutions	2.81	1.905
High interest rates	1.78	2.333
Lack of access to non bank equity/investors	1.31	1.25
Lack of access to specialized export finance	3.00	2.828
Lack of access to finance to lease equipment	7.00	1.456
Inadequate credit/financial information on customers	8.00	1.234
Lack of access to long-term bank loans	4.50	4.95

Source: Calculations based on the survey data.

Most questions are answerable on a scale from one to ten. Investment climates are evaluated by forming six factor groups and the results are reported in Tables 8 and 9.

The components of the first factor group received low marks of about four in the areas of the information society, innovation, networking industries, and the financial sector. The greatest differences in strategies or indicators are in the areas of the enterprise environment, network industries, innovation and R&D, and financial services. By translating the score into national policies, this study evaluates the key factors and mechanisms of competitiveness of business. The survey results also identify numerous “delivery gaps” in key areas such as access to finance for SME, energy and intellectual property rights (IPR). However, the survey provides a business sector’s view by employing information direct from the business environment.

Table 9 Business Performance

	Average scores	S.D.
Production	4.63	2.560
Sales	4.29	2.138
Investment	4.43	1.902
Employment	3.89	2.315
Exports	5.80	1.643
Imports	4.67	1.966
Debt	4.71	2.430
Production next 3 years	4.40	2.702
Sales in next 3 years	4.00	2.449
Investment in next3 years	3.80	2.588
Employment in next 3 years	2.16	1.748
Exports in next 3 years	1.89	1.761
Imports in the next 3 years	1.86	1.583
Debt situation in the next 3 years	1.91	2.045
Have holdings or operations in other countries	4.15	2.815

Source: Ibid.

As can be seen Tables 8 and 9, the factor influencing the investment climate are divided into six main groups, sub-elements being tabulated in detail. The survey results are provided in form of both average scores and ‘standard deviation’ for each factor.

With respect to the regulatory performance of the business environment, various regulations are evaluated by the Chief Executives Officers of the companies by assigning score 1 for very poor performance to 10 for extremely excellent performance.

Business licensing, customs and trade regulation receive moderate scores while other factors receive below average.

With respect to competition policy and regulation', 'information sharing and exchange of information are available and accessible', 'product and service legislation does not deter business activity are highly appreciated by the business community'. 'Investment climate and investment protection' can be regarded as having the poor performance.

In assessing utilities and trade infrastructure, higher scores are achieved in road and water transportation. Lower scores can be found under the telephone services, electric power and postal services. Myanmar scores very badly in 'liberalization of financial services', 'the enterprise environment', and 'level of use of ICT and e-commerce in business'.

3. ENABLING INFRASTRUCTURE

3.1 Transport and telecommunications services

The performance of transport services can be assessed on the basis of the road network, i.e. length of highways, international passenger and freight carried, tonnage loaded and unloaded at international ports. The growth rate of length new roads was low at 1.7% during 1990-2005. The growth performance of transport sector reflects the government's encouragement of private sector participation; in recent years, several Build-Operate-Transfer contracts for developing toll-roads, aviation routes and ports have been awarded to private investors.

With respect to Port and Customs, the Port of Yangon has been upgraded and extended to handle burgeoning container traffic. Botataung Warf is government owned. There are two privately owned warves: Myanmar International Terminals Thilawa and Asia World Terminal were launched in 1996 and 2001 respectively. For this reason, cargo tonnage, loaded and unloaded, are used as a proxy in this empirical research.

3.2 Financial Sector

Since 1999 the Central Bank of Myanmar has issued licenses to foreign banks to open representative offices in Myanmar, and by October 2001, 28 foreign banks had opened representative offices. Representative offices of foreign banks fell from 43 to 36 during 1998/99, following the revocation of their foreign exchange trading licenses. Since commencing operations in June 1992, private banks have expanded in number from 4 in 1992 to 20 in 2001 and 34 in 2005. The non-bank financial sector is relatively small. Non-bank financial institutions include the Myanma Insurance Company; the Myanma Securities Exchange Center a joint venture between the Myanma Economic Bank and Diwa of Japan, and foreign exchange bureaux.

3.3 Border Trade and Trade Facilitations

“Ayeyawady-Chao Phraya-Mekong Economic Cooperation Strategy or ACMECS” has been endorsed first by Leaders of Cambodia, Lao PDR, Myanmar and Thailand met for the first time on 12 November 2003 in Bagan, Myanmar. It affirmed its commitment to cooperate in five priority areas of cooperation, and endorsed the Economic Cooperation Strategy Plan of Action, under which 46 common projects and 224 bilateral projects were listed for implementation over the next ten years. Vietnam joined the group on 10 May 2004.

The Department of Border Trade was established under in 1996 under the Ministry of Commerce. It is now operating in 13 Border Trade Posts at the border points sharing with four neighbouring countries as follows:

(1) Myanmar - China Border Area

- (i) Muse, (ii) Lwejel, (iii) Lizer, (iv) Chinshwehaw,
- (v) Kambaiti

(2) Myanmar - Thailand Border Area

- (i) Tachilek, (ii) Myawaddy, (iii) Kawthaung, (iv) Myeik

(3) Myanmar - India Border Area

- (i) Tamu , (ii) Reedkhawdhar

(4) Myanmar - Bangladesh Border Area

- (i) Sittwe, (ii) Maungdaw

4. SPECIAL FEATURES OF JAPANESE INVESTMENT IN MYANMAR

The cumulative value of Japanese companies' authorized investment in Myanmar was US\$184 million at the end of January 1997. Japan is the ninth-largest investor in Myanmar, accounting for only 3.4% of total foreign direct investment. The share of Japan's FDI in Myanmar indicates about 1.7 % of total FDI in 2008.

The Suzuki Corporation of Japan started trucks and passenger cars in Myanmar jointly with the Myanmar's Ministry of Heavy Industries in October 1999. Recently Japan-Myanmar JV was established to produce biofuels from tropical plants, Japan's Bio Energy Development Corp (JBEDC) announced in February 2009³. It will establish a joint venture with a Myanmar private company for biofuel development.

The new company, "Japan-Myanmar Green Energy," aims to export 5,000 tons of seeds in 2009 and start operating its first oil mill plant in 2010. Also, it plans to distribute and export Jatropha-derived fuel in addition to its seeds. Highly refined Jatropha oil can be used in aircrafts, passenger cars, ships and power generators. Myanmar is the world's largest producer of Jatropha seeds. Since the government has been promoting the cultivation of Jatropha since 2006 as one of its national projects, with two million hectares at the end of 2008, reportedly more than 90% of the world's Jatropha production.

The study undertaken by Wu (2000) indicates that Japanese trading company Mitsubishi Corporation invested US \$70 million to build a floating storage and offloading (FSO) facility for the Yetagun offshore oil and natural gas project in Myanmar in 2000. The FSO facility, which will have a 625,000-barrel per day handling capacity, is to be leased to Premier Oil of Britain, the operator of the Yetagun project. Nippon Oil, holder of 20% in Yetagun, merged with Mitsubishi Oil in April 1999 to form Japan's biggest oil company, the Nippon-Mitsubishi Oil Corporation (NMOC) known also as Nisseki Mitsubishi Oil Corp. The Yetagun Group was owned by Petronas Carigali Sdn. Bhd. of Malaysia (36.3%), Premier (32.3%), Nippon Oil Exploration

³ Xinhua News, March 2009.

(Myanmar) Ltd. of Japan (17.2%), and PTT Exploration and Production of Thailand Ltd. (14.2%).

Yasuda Fire and Marine Insurance Company of Japan has become the first foreign insurance provider to enter into a joint venture with Burma's state-owned Myanma Insurance Company. The 1996 law entitles local and foreign private investors to provide life, fire, cash-in-safe and fidelity insurance. Under the country's Foreign Investment Law, all foreign firms operating in Burma are obliged to buy their insurance policies from Myanma Insurance.

Fukken Head Office is a member of the Engineering Consulting Firms Association (ECFA) of Japan. Fukken, with its head-quarters in Hiroshima City, has and with 20 Branches in Japan. Fukken Co., Ltd. Myanmar Branch, is a Civil Engineering and Geotechnical Consulting Firm in Myanmar, dealing with 6 principal service activities: geotechnical investigation, surveying, field and laboratory testing of soil, construction supervision (buildings and roads), water supply and Computer Aided Drawing & Design for development projects. Fukken Myanmar Office was established in 1997 and participated in development projects in both the private and public sectors.

With respect to banking sector, about 38 Representative Offices of Foreign Banks are operating in Myanmar, of which the following representative offices are under the Japanese FDI.

- Bank of Tokyo-Mitsubishi Ltd.
- Dai-Ichi Kangyo Bank Ltd.
- Sanwa Bank Ltd.
- Sumitomo Bank Ltd.
- The Tokai Bank Ltd.

5. CONCLUSION

Improving the investment climate requires strategic implementation of trade, industry and investment policies, under stable macroeconomic performance, coordinated by sound monetary and financial policies. The survey demonstrates the current state of the business environment and the requirements to enhance competitiveness in the market economy. The interrelated effects of these factors on the investment climate have been widely accepted. The three fundamental requirements to improve the investment are: secure and stable macroeconomic performance; microeconomic aspects of efficient regulations for enhancing firms competitiveness; and investment -enabling infrastructure.

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Appendix: Performance of Trade Services Infrastructure in Myanmar

Year	Trade		Banking and Finance				Infrastructure		
	Export/GDP (%)	Real GDP growth rate (%)	FDI service/GDP (%)	Total FDI (mil. dollar)	Assets of Private bank (mil Kyat)	Loans of private banks (mil Kyat)	Capital formation/GDP (%)	Highways length of road ('000km)	Internet users('000 person)
1990	6	2.8	0.172	1,872	-	7,208	13	24	-
1991	6	-0.7	-	6	-	12,406	15	24	-
1992	7	9.7	0.007	104	522	19,173	14	24	-
1993	7	6	0.536	378	2,399	23,076	12	24	-
1994	9	7.5	0.84	8,111	6,720	28,262	12	27	-
1995	8	7	0.692	668	20,231	45,956	14	28	-
1996	8	6	1.36	2,814	48,966	75,346	12	29	-
1997	8	6	0.67	1,013	85,062	115,505	13	29	-
1998	8	6	0.002	54	139,849	155,761	12	28	578
1999	10	11	0.108	58	230,588	188,649	13	28	890
2000	13	14	0.064	218	384,071	266,966	12	29	3,313
2001	15	11	2.41	7,395	597,174	416,676	12	29	4,879
2002	17	10	-	87	846,215	609,101	10	29	19,946
2003	10	14	0.022	91	439,204	342,547	11	30	37,610
2004	12	5	1.86	7,592	-	787,281	12	0	-
2005	14	4.5	-	6,030	-	-	-	43	-

Year	Telecommunications		Port Efficiency		
	Fixed and mobile phone in use '000	Telephone in use '000 person	International Cargo '000 ton	Maritime int'l, loaded '000 ton	Maritime int'l, unloaded '000 tons
1990	86,333	86,333	2,132	650	2,132
1991	95,646	95,646	2,462	698	2,462
1992	107,048	107,048	3,466	879	3,466
1993	128,695	128,695	4,606	1,278	4,606
1994	140,428	140,428	5,765	1,587	5,765
1995	174,764	169,530	6,206	2,662	6,206
1996	213,559	199,017	7,129	2,302	7,129
1997	242,311	225,315	7,700	2,093	7,700
1998	258,899	240,673	7,207	4,289	7,207
1999	283,357	260,579	7,736	3,812	7,736
2000	309,813	282,853	10,093	5,926	10,093
2001	352,398	307,056	9,630	5,103	9,630
2002	419,392	351,763	10,335	910	3,307
2003	469,799	372,317	9,294	1,002	2,951
2004	517,400	424,900	-	788	2,811
2005	-	-	-	1,173	3,252

Source: Nyunt (2007).