

# The Study of SME's Contribution to Myanmar's Economic Development

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**Abstract:** Myanmar's emergence from decades of isolation provides an opportunity to learn from the experiences of its neighbors to guide its economic transition and achieve strong and inclusive economic growth. The development of small and medium-sized enterprises (SMEs) therefore is an effective mechanism in achieving socioeconomic growth and an important contributor to the Myanmar's economic development. This paper aims to study the SME's contribution to Myanmar's current economic development as well as exploring the obstacles and hindrances for an effective economic boost thereof. This research is conducted with the following objectives: (1) to discuss the role of SMEs in industrialization and economic development; (2) to present various problems and constraints that SMEs in Myanmar have to contend with; (3) to address the financing SMEs problems and their related causes; and (4) to propose ways to cope with these problems by offering suggestions that are relevant to Myanmar context.

**Keywords:** The Small and medium-sized enterprises, economic development, Myanmar Industrial Committee, innovation and technology, business development services.

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## 1. INTRODUCTION

SME's or Small and medium-sized enterprises (SMEs) are non-subsidary, independent firms which employ less than a given number of employees. The most frequent upper limit designating an SME is 250 employees in Myanmar. Their direct contribution to the overall economy may not be overwhelming but this research will indicate the contributions to domestic growth in order to find out their direct benefits to Myanmar's society at large and the contribution to the overall economy will be examined in a unique symbiosis for both the Myanmar governmental and private sector who both are involved in SME's.

Myanmar has a high potential for rapid development given its rich natural resources, abundant labor force and strategic location between the region's two economic giants, China and India. Many lessons can be drawn from the experiences of Myanmar's neighbors, which could help guide its economic transition and achieve strong and inclusive growth.

Promoting and sustaining economic growth is in the interest of every nation. Small and medium-sized enterprises (SMEs) are, in many countries, recognized as the backbone of economic growth, contributing significantly to the GDP through job creation and income generation while alleviating poverty (ESCAP, 2012). Promoting the development of SMEs, therefore, should be viewed by governments around the world as an effective mechanism in achieving socioeconomic development.

SME growth is, however, often constrained by various factors, such as limited access to information and technological know-how, lack of economies of scale, deficiencies in corporate governance and limitations in access to funds. Government interventions have been required to create enabling environments for SME growth. Such interventions include transparent licensing and permit procedures, financial provisions, information gathering and sharing, infrastructure (along trading routes and borders) and efficient customs procedures (ESCAP, 2012).

SMEs in Myanmar are facing the same aforementioned obstacles: poor infrastructure, inadequate access to finance, limited market access, outdated technology, low skill and productivity levels and a lack of business development services

(BDS) (OECD, 2013a). Such factors are hindering SMEs in Myanmar from reaching their full potential and bringing the widespread benefits of socioeconomic development to its people.

### ***1.1 Contributing to economy, creating employment and fostering trade:***

The contributions of SMEs to GDP and national employment are significant. According to the World Bank (2006), close to 140 million SMEs in 130 countries employed around 65 per cent of the workforce. Another World Bank study (Ayyagari et al. 2003) also indicates that SMEs contribute to over 65 per cent of total employment and 55 per cent of GDP in high-income countries, over 95 per cent of total employment and about 70 per cent of GDP in middle-income countries and over 70 per cent of total employment and 60 per cent of GDP in low-income countries.

It is fair to say that there is no definite and proper SMEs policy or law in Myanmar as of yet. At first glance the SMEs sector is the backbone of Myanmar's economy which can produce basic needs goods and services for people.

The main three reasons for the economic contribution are the following:

(Contributions to the Myanmar economy stemming from SMEs)

- Boosting exports
- Creation of a purchase power in boosting the middle class
- Poverty alleviation

### ***1.2 Definition of an SME type business in Myanmar:***

The definition of "SME" varies from country-to-country; however, the definition in Myanmar is seemingly more complex while only targeting small and medium sized manufacturers. This situation is hindering the implementation of policies targeting SMEs. The development of an appropriate SME definition is of critical importance to guiding SME development policies and other supporting measures such as SME financing schemes and training programs. The definition could benefit from being more specific, either by the creation of categories divided by subsectors, as is the case in Thailand, or by including microenterprises, as in Indonesia and Malaysia. Such considerations would help in the design of more targeted SME support and promotion measures. SMEs in Myanmar also encounter several major physical and non-physical challenges relating to access to market and finance. One of challenges concerning market access is a distinct lack of awareness among SMEs themselves of the benefits and implications of free trade agreements (FTAs) (Anukoonwattaka and Mikic, 2012).

### ***1.3 Importance of the subject (Strong Points of SMEs in Myanmar):***

SMEs are an important element in the national economic development for the following reasons:

- Encouragement and vivid support by the government and SMEs agencies
- Establishment of SMEs Promotion Committee in Chambers and Associations as well as in Government Agencies
- Entrepreneurship & Business Capacity Building Trainings for SMEs
- Business Opportunity Networking (BON) to develop market potential

### ***1.4 Organizational Chart of Myanmar's Industrial Committee and their objectives:***

In order to understand SME's development in Myanmar we should have an idea of the legal entities and jurisdiction which organize work and labor in Myanmar. This can be done by looking at the chart of the MYI. This chart shows a hierarchy of the current organization of Myanmar's Industry and thus is relevant to the organization of SME's as well.

The rubber industry is segmented into Industrial zones as the final product will be processed to boost the industrial and not the agricultural sector. To encourage SMEs and enforce the establishment of import substitution and export oriented industries and to emphasize and encourage SMEs and enforce the establishment of import substitution and export oriented industries and to emphasize the following.

### ***1.5 Purpose:***

As stated in the introduction SME does can contribute to these *three* components: boosting exports, creation of a purchase power in boosting the middle class and poverty alleviation. In case of synergy of the economy the outcome may be an

increased domestic household spending and may thus lift the middle classes purchasing powers as well as alleviate poverty and lift people out of the dire poverty which is still evident in our nation. It is important to find out whether or not the SME's are the driving force behind this hypothesis that SME are contributors to poverty alleviation. The particular choice for SME's is because the money made flows back to the people and community which owns and works for them it is different from state owned enterprises which see direct capital flow to state coffers.

## **2. THEORY AND RELATED RESEARCHES**

### ***2.1 Status of the Myanmar Economy and Its SME Sector- Myanmar's economic transformation:***

After decades of authoritarianism, Myanmar is emerging with new momentum for change. Since 2011, democratic reforms and the release of political prisoners resulted in an easing of major international sanctions (particularly those imposed by the EU and United States) that were introduced in 1989. Myanmar has gradually begun to open up its markets and restructured economy that are, in-turn, spurring economic development by its growing business sector.

With more than 52 million inhabitants, abundant natural and mineral resources, fertile soils and a rich culture, Myanmar is a promising market for investors and entrepreneurs, both local and foreign. Its geostrategic location between India and China and the start of the ASEAN Economic Community (AEC) in 2015 will offer the country and its businesses new opportunities to reach out to the more than 500 million people living in neighboring countries (and the closest provinces of China and India) (MGI, 2013). According to the Asian Development Bank, Myanmar has the potential to grow at eight per cent per annum for a decade and become a middle-income country by 2030 (MGI, 2013).

In some industries, Myanmar is already displaying increased dynamism. Following the return of trade privileges with the EU and United States, investment into the garment and textile sector jumped (Kaspar, 2013; Pittman, 2012). Numerous international oil companies are currently bidding for 30 untouched offshore oil and natural gas drilling sites that the government is opening up to foreign exploration (Schatz, 2013). Between 2011 and 2012, the number of tourists rose by a quarter to total one million visitors per year, with this figure is expected to rise by another 50 per cent in 2013 (Cha, 2013). Foreign investors are investigating the market and looking for capable local business partners and joint ventures, giving increased opportunities and incentives to locals to get involved in business.

### ***2.2 The business sector:***

The state of Myanmar's business sector is strongly influenced by its regulatory and policy frameworks and its fragmented institutional structure. There are a number of parallel line ministries that supposedly regulate its business sector, but coordination between these entities is insufficient (OECD, 2013a). Furthermore, a dearth of information makes it difficult to determine the structure of the business sector in Myanmar. The majority of enterprises have not been captured by existing data because of the large number of micro- or small-sized firms operating in the informal sector. Myanmar's informal economy is a large and diverse sector, ranging in size from small family businesses to large enterprises, including state-owned enterprises in various sectors. Again, the exact employment or output levels are not known due to a lack of reliable data.<sup>7</sup> the transition of labor and other assets into the formal arena will therefore be an important part of Myanmar's development (OECD, 2013a).

Business establishments in Myanmar are classified based on the following criteria: (1) ownership and nationality (e.g. state-owned, locally-owned, foreign-owned or a joint venture); (2) industry and the respective ministries, which handle business registration or licensing for that industry (e.g. Ministry of Hotels and Tourism and Ministry of Rail Transport); (3) the laws and regulations governing various types of businesses (e.g. manufacturers under the Private Industrial Enterprise Law 1990); and (4) the size of the business (e.g. the "cottage industry" under the Ministry of Cooperatives) (OECD, 2013a).

To date, business surveys conducted in Myanmar (JETRO, 2009 and 2012; Kudo, 2002 and 2005; Oo, 2013) identified significant impediments to doing business including common problems related to access to capital and credit, poor trade facilitation, high customs-related fees, cumbersome business and trade licensing and permits, electricity shortages, weak telecommunications and inefficient transportation systems. Other challenges that have been identified include a shortage of spare parts and raw materials, a low level of advanced technology utilization, machinery and equipment deficiencies and shortages of foreign currencies (OECD, 2013a).

Predominance of small and informal enterprises Available data indicate that the approximate number of registered enterprises in Myanmar is 127,000; of these, 99.4 per cent are SMEs (table 2).<sup>8</sup> It is estimated that over 620,000 business

entities - constituting over 83 per cent of all Myanmar businesses - operate in the informal sector (Nay Pyi Taw News, 2013). The majority of these are expected to be family-based establishments and self-employed workers.

***Initiatives to promote SMEs:***

Special attention has been paid by the Government of Myanmar to protect and promote domestic SMEs as a key player for industrialization, income generation and job creation. The key ministries involved in SME development are the ministries of industry, cooperatives, commerce, finance, national planning and economic development, agriculture and irrigation, and science and technology. The SME Development Central Committee, which is chaired by President U Thein Sein, was established as a coordinating mechanism among line ministries. The committee is composed of both government officials and business representatives. A new SME law, which was drafted by the committee's working group, is at the final stage of its development. To support SMEs and enable smooth participation in the ASEAN Economic Community (AEC) 2015, the Government also created the Central Department of SME Development in 2012, which operates under the Ministry of Industry. In order to promote the development of SME clusters, the Government is aiming to link industrial estates and economic zones with research and training institutions.

To improve access to finance for SMEs and to support business and technology incubations, the Small and Medium Industrial Development Bank (SMIDB) has been operating eleven branches throughout Myanmar since 1996. SMIDB plans to offer low interest three-year loans at 8.5 per cent (as opposed to the standard 13 per cent, which incidentally, is much lower than typical interest rates for SMEs in developing countries) (IFC, 2010). With an aim to improving the investment climate for SMEs, the Government has also considered allowing commercial banks to extend long-term loans for more than one year and to use a wider range of collateral instruments, such as moveable assets. It is also considering the establishment of public credit guarantee schemes and a credit bureau.<sup>10</sup> The expansion of microfinance schemes for entrepreneurs—including for women and youth—to improve access to capital, <sup>11</sup> in order to reduce reliance on informal money lenders, is underway by encouraging the establishment of private microfinance providers. Plans to expand trade finance schemes, particularly for exports of manufactured goods, are also being appraised (OECD, 2013a)

***Opportunities and challenges for regional integration:***

Under the present globalization era, regional integration, whose progress has been facilitated by increasing trade and investment liberalization and advancement of logistic systems and information and communication technologies (ICT), has changed SMEs' operational environment in a drastic way. Social and economic agents, both public and private, no longer operate at a strictly local or national-level, but a global one. Today, regional integration provides new opportunities for the expansion and growth of SMEs by taking advantage of international market potential. Such movements can unlock SMEs' growth-potential arising from increased trade and cross-border investment. In Myanmar, SMEs can, and should, particularly strengthen its ties with their counterparts in ASEAN and utilize their unique geographic position as a bridge between South and South-East Asia, which offers a range of new opportunities with the formation of the ASEAN Economic Community (AEC) in 2015 (ASEAN, 2014).<sup>12</sup> Regional integration, however, poses new challenges to SMEs, in addition to these new opportunities.

The formation of the AEC 2015 further calls for an agenda for Myanmar SMEs to enhance their competitiveness and innovation to ensure seamless integration with a newly established common market. The Strategic Action Plan for ASEAN SME. Readiness and Direction of ASEAN in the future which will influence SME development and the contribution to the Myanmar economy.

With AFTA coming into full effect by 2015, and other trade agreements, the SMEs/SMIs can no longer depend on tariff protection to remain in the comfort zone. • At that important time, CLMV nations as well as in Myanmar, Governments are introducing the Economic Transformation Programs to boost the nation's economy, to enhance their competitiveness to penetrate foreign markets but still need to get the supporting from ASEAN members countries.

The guiding hypothesis is that the situation of firms in Myanmar differs according to their size (micro versus small versus medium enterprises), their location 11 cities covered by the survey and the branches in which they are active (manufacturing and services). Bivariate and multivariate data analysis methods were applied, controlling for possible intervening factors. A more detailed description of the methods used in the analysis can be found in Annex I. Since the data analysis aims to provide information of relevance to the implementation of partner programs in the areas of vocational education and financial and private sector development and also concerns other cross-cutting issues regarding the business environment in Myanmar, other relationships between variables were examined and will be described in

other chapters. To validate the results from the present survey, they were compared to those from the OECD Business Survey. Due to the different approaches (block screening versus use of existing registries, snowball and conference method) and a selection of different survey cities (selection of 11 cities based on defined criteria versus inclusion of all state/regional capitals), the samples of this survey and the OECD Business Survey differ as regards company size, registration with government authorities, membership of business associations and geographical location. As shown in Table 3, according to the DEval data, micro enterprises (5-9 employees) constitute the vast majority (approximately 67%) of SMEs, followed by small enterprises with 10-49 employees (31%). Only 2% can be regarded as medium-sized (50-99 employees). The OECD Business Survey, which was conducted among approximately 3,000 non-representative businesses in the capitals of all states/regions in Myanmar, found a different distribution, even when adapting the sample to the same definition of enterprise sizes (see Table 3). Here, the share of medium-sized enterprises is larger (10%), while the share of micro enterprises is smaller (approximately 38%). The variance is most likely due to the different sampling strategies. The OECD Business Survey relied on the UMFCCI membership register as well as on convenience, snowballing and seminar sampling methods. Using the register to identify firms in combination with the seminar sampling method – which relies on contacting enterprises through institutional or human networks/associations – may have caused a bias towards larger enterprises.

### **3. METHODOLOGY**

Methodology is the systematic, theoretical analysis of the methods applied to a field of study. It comprises the theoretical analysis of the body of methods and principles associated with a branch of knowledge. Methodology is essential in gathering relevant information thereby giving effective and reliable representation.

#### **Types of Research Methodology:**

Both primary and secondary data source were used to ask research questions.

For the purpose of this study, the collected secondary data included: textbooks, academic articles and journals related to the service quality and customer satisfaction. This type of data collection was mainly used for the literature review since it was unable to meet the research objectives.

### **4. FACTS AND FINDINGS**

Almost all the enterprises surveyed are either micro-sized (67%) or small (31%). Findings differ from the OECD Business Survey, which generally identified larger firms (only 35% were micro firms). Around 21% of the firms surveyed are unregistered. Of those registered, a clear majority stated that they were registered with a City Development Committee (Department of Development Affairs). Most firms have been operating for 10 years or more. It cannot be concluded from the findings that the transition process in Myanmar has, as yet, led to many more business start-ups.

Only around 25% of firms, most of them manufacturers are located in industrial zones (IZs). Starting up in, or moving to, an industrial zone does not seem to be an attractive prospect. The firms surveyed tend not to be organized in business or sector associations. This again clearly differs from the OECD's findings, according to which almost half the firms surveyed are members of an association. Most revenue is generated in local markets, although SMEs of all sizes sell to other regions. The European Union (EU) is neither a relevant trading partner nor an export destination.

Staff composition and qualifications around 20% of business owners surveyed are female. Women seem to be underrepresented in the labor force but are evenly deployed in all positions (management, skilled, unskilled). In a few sectors such as textiles and retail, business owners are more likely to be women. While most business owners seem to be fairly satisfied with the performance and qualifications of their staff, the general lack of skilled labor is considered an obstacle. There is very little knowledge about vocational education and hardly any cooperation between SMEs and institutions for technical and vocational education and training (TVET). Again, differences with the OECD Business Survey were identified; according to the OECD data, 41% of surveyed businesses had cooperated with a TVET institution in the past. The DEval data also indicates that a vocational education certificate does little to increase a person's chances of being hired as a skilled worker. The vast majority of staff, particularly in management positions, is recruited through personal acquaintances and referrals.

Only around 20% of SMEs have an outstanding loan. Customers and relatives or friends are clearly the most common source of finance. Key factors are trust and longstanding relationships. Larger firms also regularly apply for loans from commercial banks. Land and buildings are usually used to satisfy collateral requirements. Most SMEs have considerable

additional funding needs and plan to apply for loans for business expansion. Business owners also seem to be open towards other sources of finance, if available.

They are particularly interested in subsidized government loans. Almost half the firms regularly interact with banks for simple services such as current accounts and money transfers. Based on their experience, most firms are satisfied with their bank. Nonetheless, a large number of SMEs state that they do not need regular services from a bank.

Business conditions most business owners think that market conditions and the regulatory framework have improved for SMEs in recent years and will improve further, with larger firms being more optimistic than micro enterprises. Accordingly, the clear majority of SMEs expect to be positively affected by these developments and anticipate an increase in revenues next year. Lack of skilled workers, high labor turnover, political instability and prices of raw materials are seen as the main obstacles to the development of around one third of SMEs. The comparison with OECD data shows diverging results: Firms are much more pessimistic in their assessment of the business environment. In addition to a lack of skilled workers and political instability, corruption is emphasized as a major obstacle to business activity.

#### ***Main findings on enterprise characteristics:***

The sample of enterprises surveyed can be described as follows:

- Almost all firms (98%) in the sample are micro (67%) or small-sized (31%). Other available sources also found that the majority of firms are micro and small-sized. However, they generally found larger firms and especially a bigger share of medium-sized firms.
- The differences are most likely caused by different sampling strategies.
- The sampling approach chosen for this survey does not rely on existing partial or incomplete registers. The analysis of diverging results with other surveys suggests that the chosen block screening approach leads to more realistic results.
- Around 50% of SMEs started operating 10 or even 15 years ago. A quarter of identified firms were founded less than five year ago.
- According to the data of this survey, SMEs are fairly evenly distributed amongst the manufacturing and service sector. This finding is not congruent with other surveys that found that either the manufacturing or service sector is larger. Existing data does not allow any fully representative conclusions on the sectoral distribution of SME in Myanmar.
- The typical annual revenue of SMEs ranges between 1 and 5 million kyat.
- Irrespective of firm size and branch, the vast majority (80%) of surveyed firms

As noted above, the assessment of the business climate points to a number of hurdles for SMEs in Myanmar. These hurdles include: access to finance, lengthy business licensing and permit procedures, access to - and the state of - infrastructure (including electrical power) and poor support services such as business development services and trade facilitation measures. Myanmar currently lacks a unified SME policy to address.

It is estimated that Myanmar has 2.6 SMEs per 1,000 people. This number is far lower than that of developing countries generally, and least developed countries in particular, which recorded 27 and 9 SMEs per 1,000 people, respectively.<sup>9</sup> The small number of SMEs and the comparatively large informal sector can be explained by a variety of factors, including: (1) a weak entrepreneurial culture; (2) a lack of incentives to enter the formal sector; (3) the remaining influence of the centrally planned economic system; and (4) the important role of state-owned enterprises in the market (OECD, 2013a)

## **5. CONCLUSION AND RECOMMENDATION**

This SME survey provides the necessary data for an impact evaluation following implementation of the contribution to the economy-Myanmar program on economic development. It also aims to inform decision-making by the Myanmar Government and donor organizations. The final baseline report will aggregate findings from a variety of sources and thus deliver even more important information. The analysis presented in this report clearly shows that different methodological approaches and sampling methods can lead to highly divergent results.

The findings on staff composition and qualifications show that businesses are generally unfamiliar with the TVET system and usually rely on in-house training. However, the majority are satisfied with the qualifications and performance of their workers. This will most likely change with increased international competition and a stronger focus on exports.

Strengthening the TVET system should thus be understood as an investment in the future, preparing Myanmar workers and SMEs to meet these expected requirements. According to the findings on financial needs and services, businesses do not identify any urgent problems and deficits. Most businesses have access to finance when needed and those that regularly interact with a bank are satisfied with its competence and services. Nonetheless, an increasing future demand for capital was identified. Moreover, firms are familiar with and demand only very simple services from banks. It is expected that the increasing need for capital and growing awareness of other financial services will push up demand, which can then only be satisfied by a properly functioning banking sector.

When businesses were asked to assess their business environment, opinions were generally positive. Most firms expect an increase in revenue next year. This is a good starting point for the development of the private sector and thus the Myanmar economy as a whole. Nonetheless, it also became clear that the regulatory framework is not yet considered supportive and opinions are divided on whether this will change in the near future. The data indicates that support in creating a business-friendly environment and reducing existing business obstacles is needed and should be addressed by donors.

Lastly, the findings on experience with business development services show that some – especially larger – firms have heard about these services, but relatively few have ever made use of them, probably because these services are not available or because business owners often regard them as irrelevant to their enterprise. Again, the data suggests that SMEs need better access to information about these services if demand is to increase. Overall, many firms are satisfied with their current situation and environment. However, when considering the rapid changes resulting from increased internationalization and competitiveness, demand for skills and for financial and business development services will certainly grow. The international donor community should support capacity development and prepare institutions to provide these services to the private sector

SMEs have been and will continue to be the backbone of national economies in Myanmar and important for the Asian countries as well.

- No point in competing with other developed countries, developing countries should need to look into niche strength to stand out.
- Developing countries are difficult to go out on their own to market for their products and services in a highly competitive environment, so they should establish synergies with their neighbors.
- SMEs need to adopt a development mindset and look ahead, plan carefully, build up their capacity and capability and venture forward actively to achieve the ultimate goals.

Limited source of investment in SMEs sector

- Still need to upgrade the products standard for international market
- Difficulties in marketing, distribution, connectivity, information & IT
- Inadequate level of management Skill & technology
- Low level of productivity
- Inadequate access to financing
- Increasing global and regional competitions
- Limited of infrastructure development, Business Environment

#### **Recommendation:**

It is important that any initiative to promote SME development is formed as part of a wider private sector development strategy. An important element to consider in the development of SME-supporting policies will be the definition of SMEs (OECD, 2013b). The current definition is based on the 1990 Private Industrial Enterprises Law, 1991 Promotion of Cottage Industries Law and 2011 amending the Promotion of Cottage Industries Law.

To adopt a sound SMEs development policy and a basis law which could provide comprehensive and clear guidelines?

- To establish SMEs consultation center.

- Promoting finance for SMEs and establishment of credit facilities
- Promotion of cooperation & Linkage among Stakeholders
- Sharing of experience and building up OVOP concept
- To upgrade technology and managerial skill through technical cooperation and transfer.
- To conduct training and supporting measures for capacity building (Appropriate HRD programs)

For the better direction in the future

- The need of more interaction and coordination between government agencies and private sector ( Public – Private Partnership) PPP
- The need to give more awareness to the private sector action plans and time lines of ASEAN FTA
- Several SME agencies in Asia need to give adequate attention to the needs and problems of SME in their work programs

***Business enabling environment (BEE):***

The overarching theme of the business enabling environment (BEE) is that appropriate procedures and incentives with reasonable cost implications must be offered to businesspeople if SMEs are to thrive. Of central importance is modern infrastructure, both physical and ICT, which is a sine qua non for business development. The major policy recommendations are summarized below:

- a) Establish an SME development agency to develop and enforce a fair and transparent legal and regulatory regime for SMEs by assessing the costs and benefits of specific laws/regulations and eradicating the roadblocks;
- b) Establish an SME development fund to enhance SMEs' access to financing, in collaboration with financial institutions;
- c) Establish "single-window" SME service centers in each capital of States and Regions of Myanmar under the supervision of the SME Development Center
- d) Develop an SME business support portal site under the supervision of the SME Development Centre in cooperation with the SME service centers;

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