

Myanmar

ENTREPRENEURIAL
ECOSYSTEM
SNAPSHOT



SOUTHEAST ASIA



Aspen Network of
Development Entrepreneurs

HOW TO USE THIS REPORT

ANDE's Ecosystem Snapshots are designed to collect basic information about the support available for small and growing businesses in a specific city or country. This information acts as a census of the local actors and represents a specific moment in time.

While the results are ultimately static, ANDE's Entrepreneurial Ecosystem Snapshot methodology is iterative and practitioner-focused. Research is primarily conducted by local teams who engage practitioners throughout the process.

For those who are interested in the Myanmar entrepreneurial ecosystem, here are some ways you might use the following snapshot:

- 1 Understand where some gaps exist in the support available to entrepreneurs in the ecosystem (noting that this is not an exhaustive list of actors in the ecosystem).
- 2 Create connections with other actors in the ecosystem that have similar goals/missions.
- 3 Use it as a tool to have conversations and collaborate with other players in the ecosystem

How can the report be useful in achieving these things? The graphs and charts in this report denote how often survey respondents selected a certain answer. For example, for the graph regarding sector of focus, a reader can clearly see how many respondents selected each sector. A reader can interpret this in a number of ways:

- 1 Not enough people are focusing on sector x, while the market for sector y is overly saturated.
- 2 There is not very much demand from entrepreneurs for support in sector x.
- 3 There are barriers for support organizations to access entrepreneurs working in sector x.

Although we have added a few pieces of context for the data, readers may be able to add other insights and understand the data differently. We hope that this will act as both a marker of the ecosystem at this particular time as well as a starting point for ecosystem actors, facilitated by a common knowledge base.



Myanmar

ENTREPRENEURIAL ECOSYSTEM SNAPSHOT

Myanmar, also known as Burma, is located in Southeast Asia and borders the Indian Ocean. Historically, agriculture has accounted for a significant portion of GDP (up to 38%) and employed up to 60% of the country's workforce. Recently, in addition to agriculture exports, an increase in demand for locally made garments has boosted the economy, which has been important for economic health, since adverse weather including drought, flood, and sea-level rise in 2016 and 2017 negatively impacted returns in the agriculture sector.

Economic reform, while slow to be implemented, is improving the investment in small business for the Southeast Asian country, described by some as “the last frontier”. In 2016, the Government of Myanmar passed the [Myanmar Investment Law](#) to incentivize both foreign and domestic investment in the country. In 2018, Myanmar ranked on par with India and just below the regional average on the scale of “ease of starting a business in the country.” However, Myanmar still has some improvements to make before it can make its way into the upper half of the World Bank's [Ease of Doing Business Ranking](#), where it currently sits at 171st. A key challenge weighing down Myanmar's score is the time and cost associated with starting a business. The Myanmar Investment Law directly addresses this, having been developed with input from international experts and lawyers; its intent is to simplify the rules and regulations for making investments in the country. In 2016, the United States also lifted the sanctions it had placed on Myanmar in 1997, in the hopes of continued economic development in the country.

But in 2017, the Directorate of Investment and Company Administration (DICA) approved US\$5.6 billion worth of new foreign direct investments (FDI), compared with US\$7.8 billion in 2016 according to a recent [Asia Times](#) article. Despite this dip, the overall forecast for Myanmar is positive. The Companies Law, effective since August 2018, was approved to remove barriers and restrictions for foreigners to do businesses in Myanmar. The legislative reform has liberalized many sectors and allows domestic businesses to grow by seeking foreign capital and expertise via joint-ventures. It allows foreign entities to take up to a 35-percent stake in domestic companies and opens up the Yangon Stock Exchange to non-Myanmar customers. The company registration process has also recently been digitized with a 50% reduction in the registration fee.¹

Also, the Central Bank of Myanmar (CBM) issued a license to Myanmar Credit Bureau Limited in 2018, allowing it to establish a credit bureau in the country, which will help increase access to finance for borrowers and improve risk assessment procedures. Ultimately, it will enable many entrepreneurs and small and medium enterprises (SMEs) to qualify for loans.

In addition to economic improvements, Myanmar's government is in the process of finalizing its national [Sustainable Development Plan](#), which some at the World Bank Group in Myanmar are hoping will address the slow implementation of economic reform and make progress towards inclusive and sustained growth.

¹ <https://www.mmmtimes.com/news/draft-regulations-companies-law-released-go-effect-august.html>

To see more data and findings, see the digital version of ANDE's Ecosystem Snapshots at:
ecosystems.andeglobal.org



Aspen Network of
Development Entrepreneurs

SOUTHEAST ASIA



SUMMARY

156

NON-FINANCIAL
SUPPORT PROVIDERS

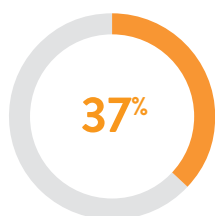
98

FINANCIAL SUPPORT
PROVIDERS

24

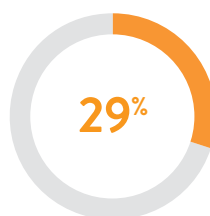
OTHER ECOSYSTEM
SUPPORT PROVIDERS

TOP SECTOR OF FOCUS



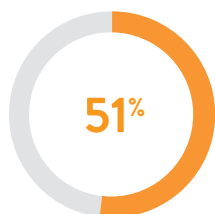
OF SURVEY RESPONDENTS
FOCUS ON AGRICULTURE &
FOOD

TOP VERTICALS



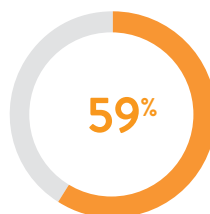
OF SURVEY RESPONDENTS
FOCUS ON EDTECH

TOP FINANCIAL INSTRUMENT



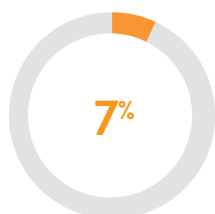
OF SURVEY RESPONDENTS
PROVIDE DEBT

NON-FINANCIAL SUPPORT



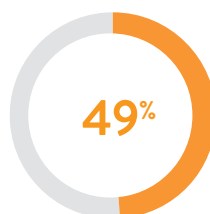
OF SURVEY RESPONDENTS
FOCUS ON ACCESS TO
NETWORKS AND PARTNERS
AND BUSINESS STRATEGY
AND PLANNING

LEAST COMMON STAKEHOLDER FOCUS



OF SURVEY RESPONDENTS
FOCUS ON ETHICAL
SOURCING

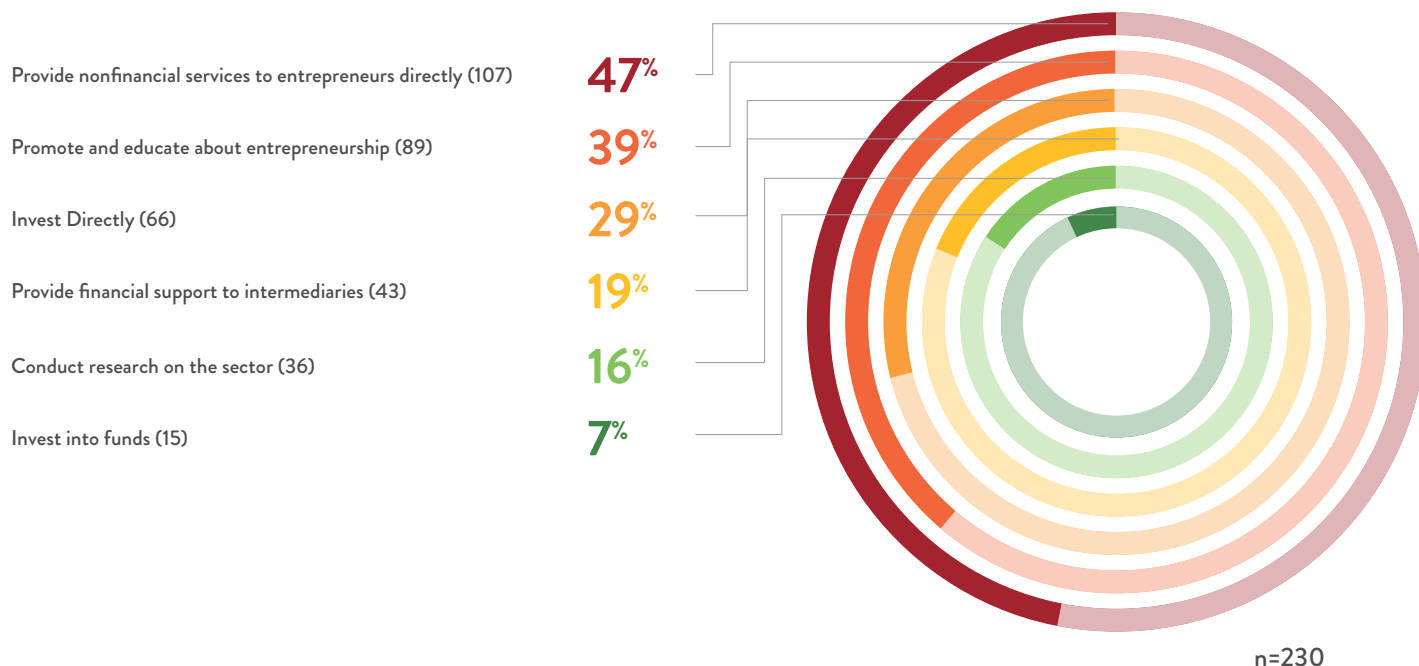
TOP STAKEHOLDERS FOCUS



OF SURVEY RESPONDENTS
FOCUS ON WOMEN
ENTREPRENEURS

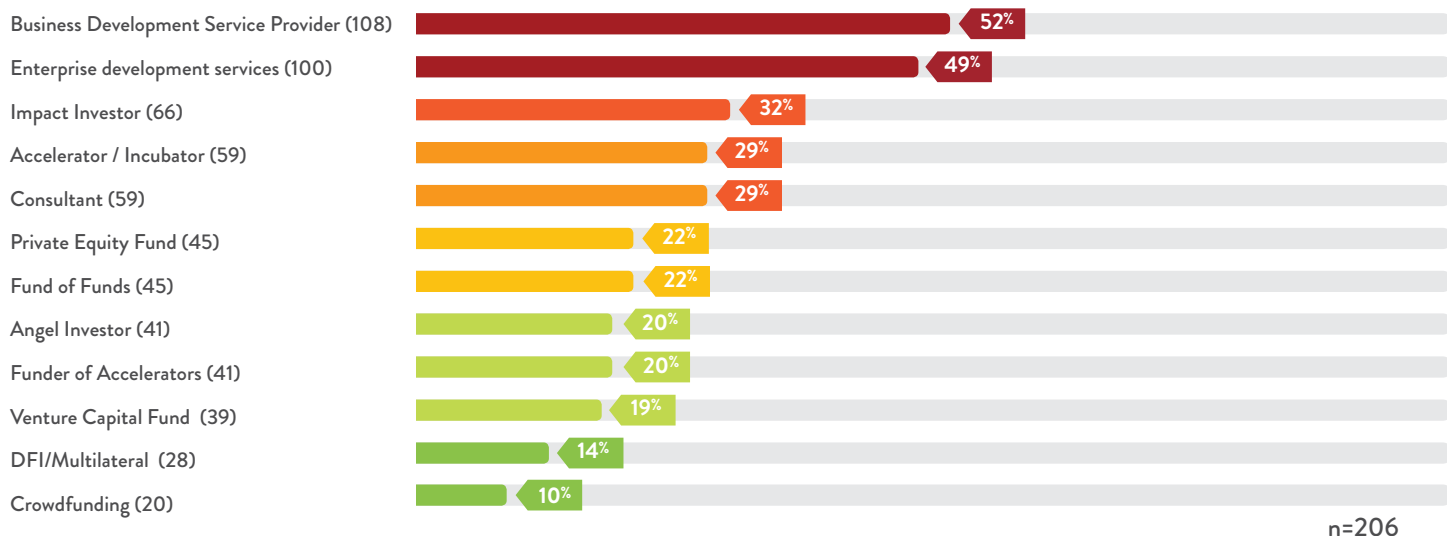
Intervention Type

The most common intervention type reported by 230 survey respondents is the direct provision of nonfinancial services to entrepreneurs. The least common intervention type is investment into funds. These findings align with feedback from ANDE members during a discussion to better understand the ecosystem from a first-hand perspective. These nonfinancial support providers can encourage investors to enter the Myanmar market by ensuring the entrepreneurs they support are investment ready.



Stakeholder Type

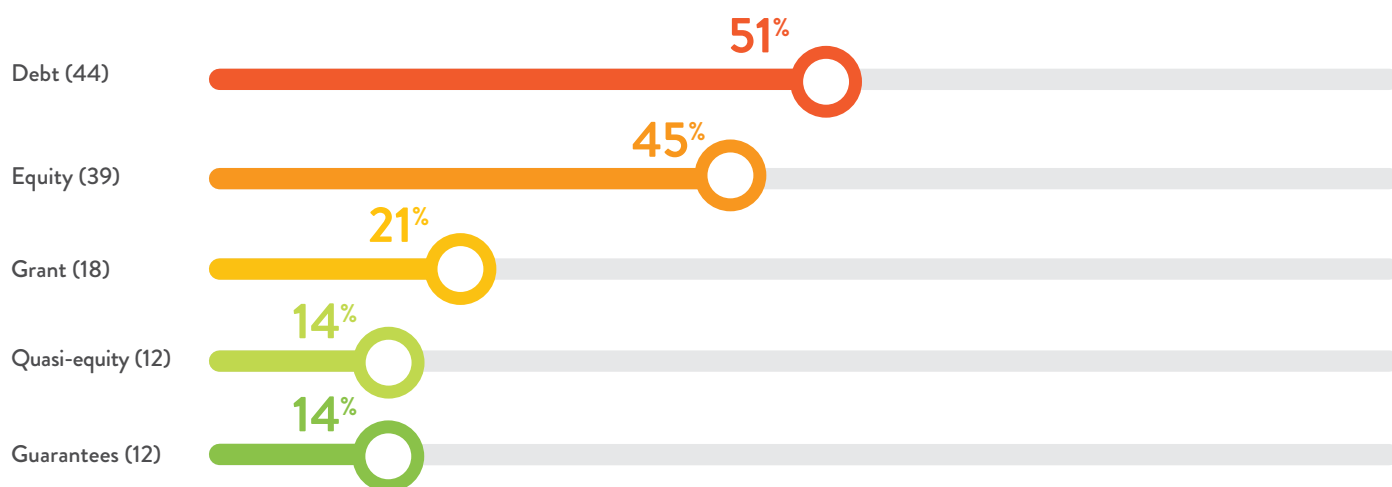
According to our survey, approximately half of respondents list “business development service provider” and “enterprise development services” as stakeholder type. The least common responses to stakeholder type were “crowdfunding,” “DFI/multilateral,” and “venture capital fund” – none of which broke 20%. This is consistent with our findings through conversations with key ecosystem players, who indicated that there is a limited amount of local funding available for entrepreneurs.



Investment Instrument

Among survey respondents, debt is the most commonly offered investment instrument for the entrepreneurs they support, followed closely by equity. There are significant challenges related to attracting investment in Myanmar. For example, the private sector has taken a wait-and-see approach when it comes to investment, which could be a result of the government's transition from military rule to democracy. Ecosystem stakeholders have communicated that finding deals is challenging, with impact investors arguing that there are few viable proposals in Myanmar that would generate enough social impact to meet investment requirements. However, according to the findings in a recently published [DaNa Facility's Report on Inclusive Business in Myanmar](#), this perception may be due to too much focus being placed on Yangon and on particular sectors, with opportunities in other parts of the country and other sectors being overlooked.

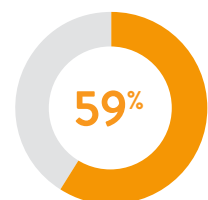
There are two critical issues related to debt that is hindering SME growth in the country. First, the need for collateral in commercial lending creates significant restraints for entrepreneurs in accessing financing. Second is the typical short-term credit line with a short (typically one year) payback period, which is not feasible for many entrepreneurs. However, more organizations are looking to make finance more accessible, including Mother Finance Co. and Dawn Microfinance, which have plans to design financing tools and platforms that take advantage of the rapid technological growth and smartphone adoption rate in the country.



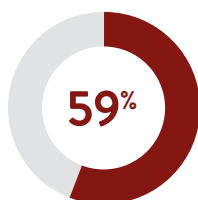
n=86

Nonfinancial Support

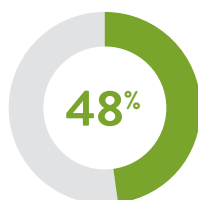
Of the 230 entrepreneurial support programs included in this snapshot, 156 reported offering “nonfinancial support.” Often there is a focus on financing entrepreneurship and the challenges related to this, such as lack of available capital, predatory lending practices, and currency fluctuations. However, most of the challenges observed in this snapshot are not explicitly linked to financing (see “Insights”). There is a growing need to educate and develop ecosystem actors in nonfinancial ways, and these programs are doing it primarily by creating access to networks and partners, providing business strategy and planning, and providing marketing support or conducting market research.



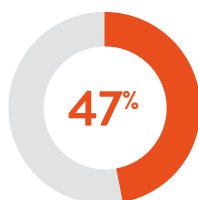
Access to networks and partners (59)



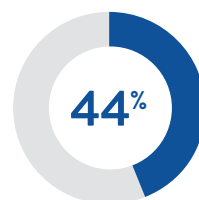
Business strategy and planning (59)



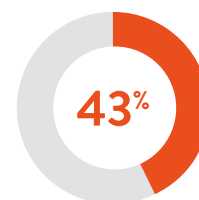
Marketing support or market research (48)



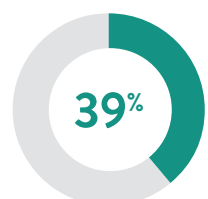
Financial management (47)



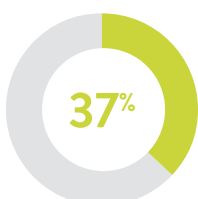
Sector development (44)



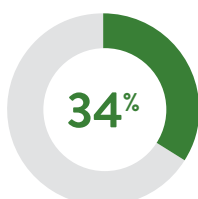
Value / supply chain development (43)



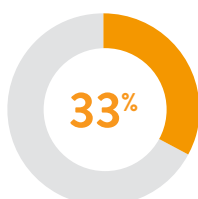
Building HR capacity (39)



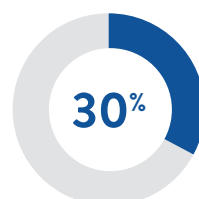
Leadership development (37)



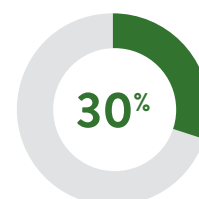
Performance management (34)



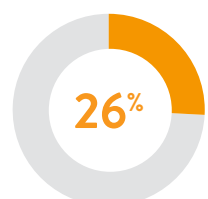
Investor matchmaking (33)



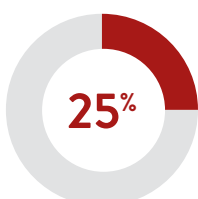
Needs assessment (30)



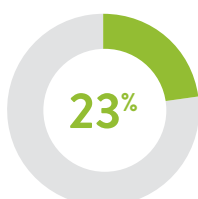
Technology development or adoption (30)



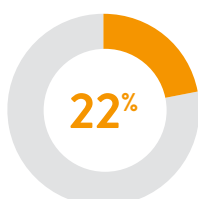
Investor showcases (26)



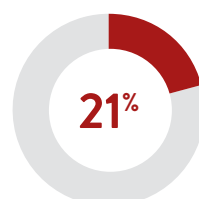
Governance structure (25)



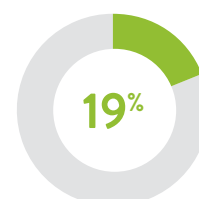
Ideation (23)



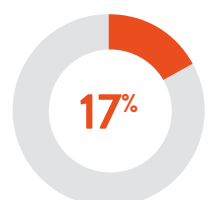
Legal, Accounting, Other Office Services (22)



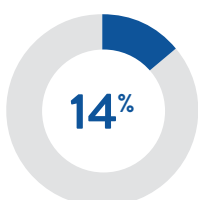
Media exposure (21)



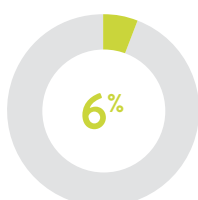
Due diligence (19)



Building M&E capacity (17)



Exit strategies (14)

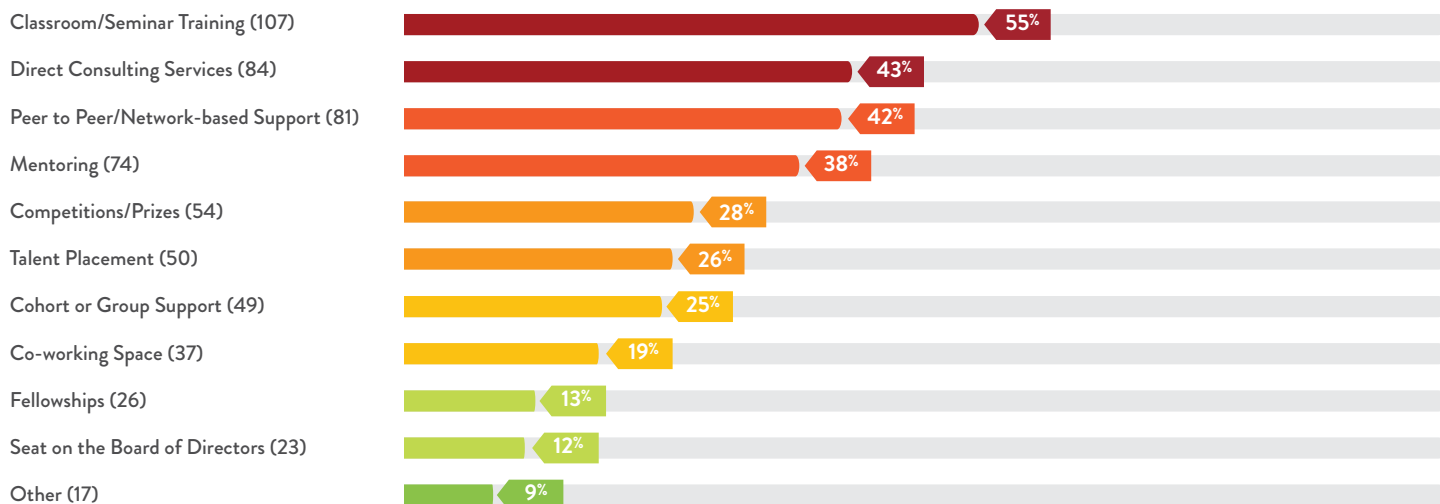


Product certification (6)

n=100

Nonfinancial Support Delivery Mechanism

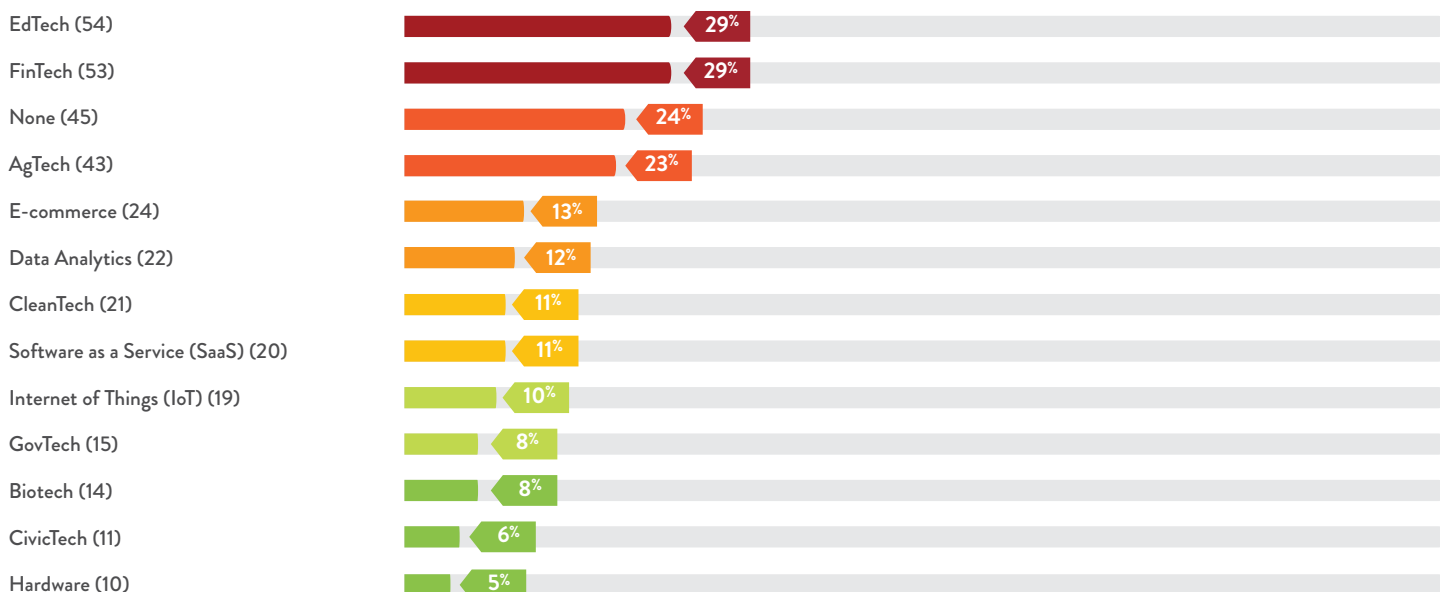
Based on 194 responses to this question, over half of respondents indicated that they deliver nonfinancial support via classroom or seminar training, followed by peer to peer or network-based support. ANDE summarized existing research on the effectiveness of various nonfinancial support delivery mechanisms, including those reported by respondents, in the 2018 practitioner summary, [A Research Agenda for the Small and Growing Business Sector: Summarizing the Current Evidence and Research Needs](#).



n=194

Verticals

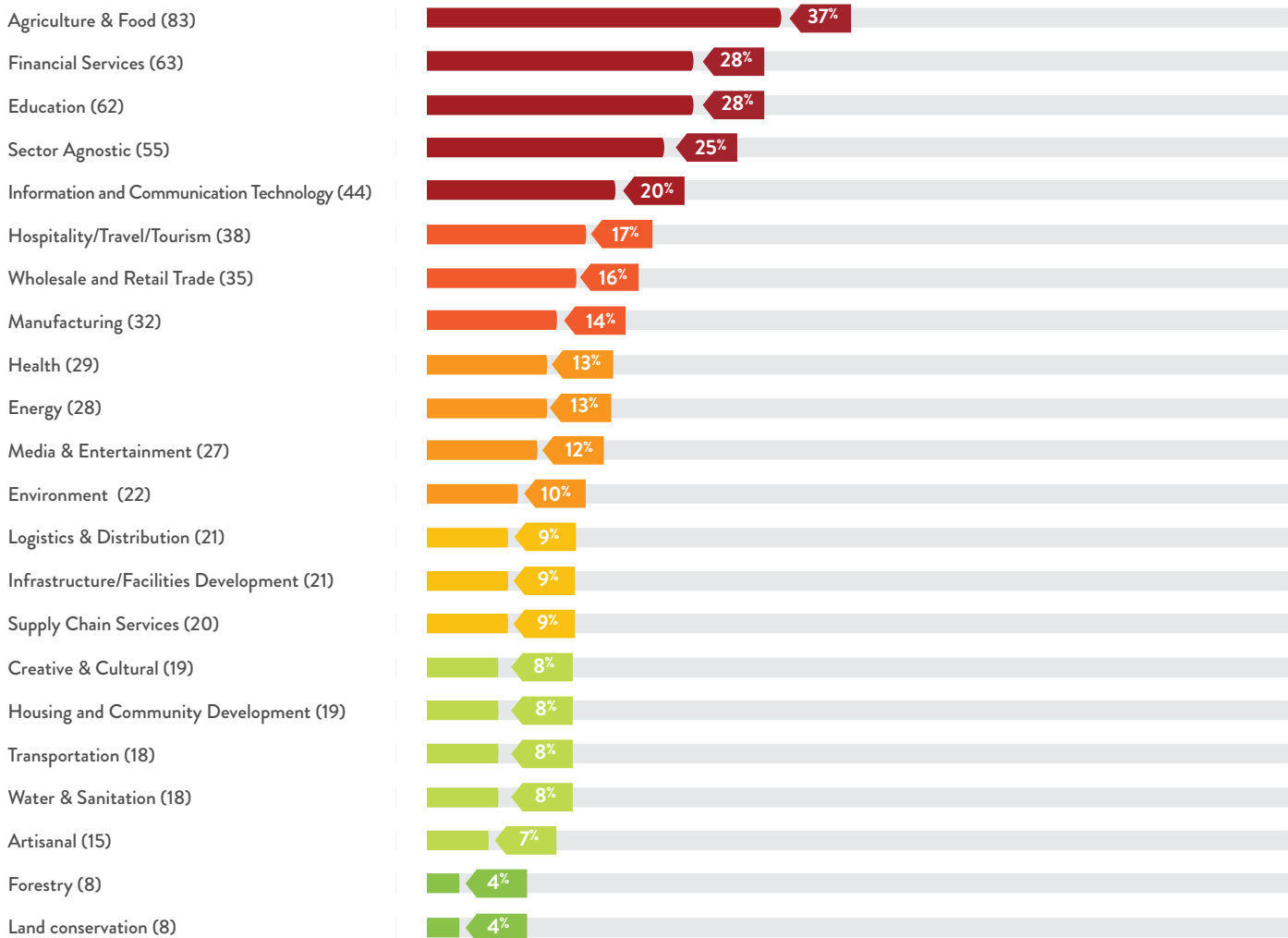
The top verticals reported by our survey respondents were “EdTech” and “FinTech.” Our research has shown that there are gaps in both financial and entrepreneurial skills/education among aspiring entrepreneurs in the ecosystem. This focus on these verticals could be an indication that ecosystem players are working to close or shrink these gaps.



n=184

Sectors of Focus

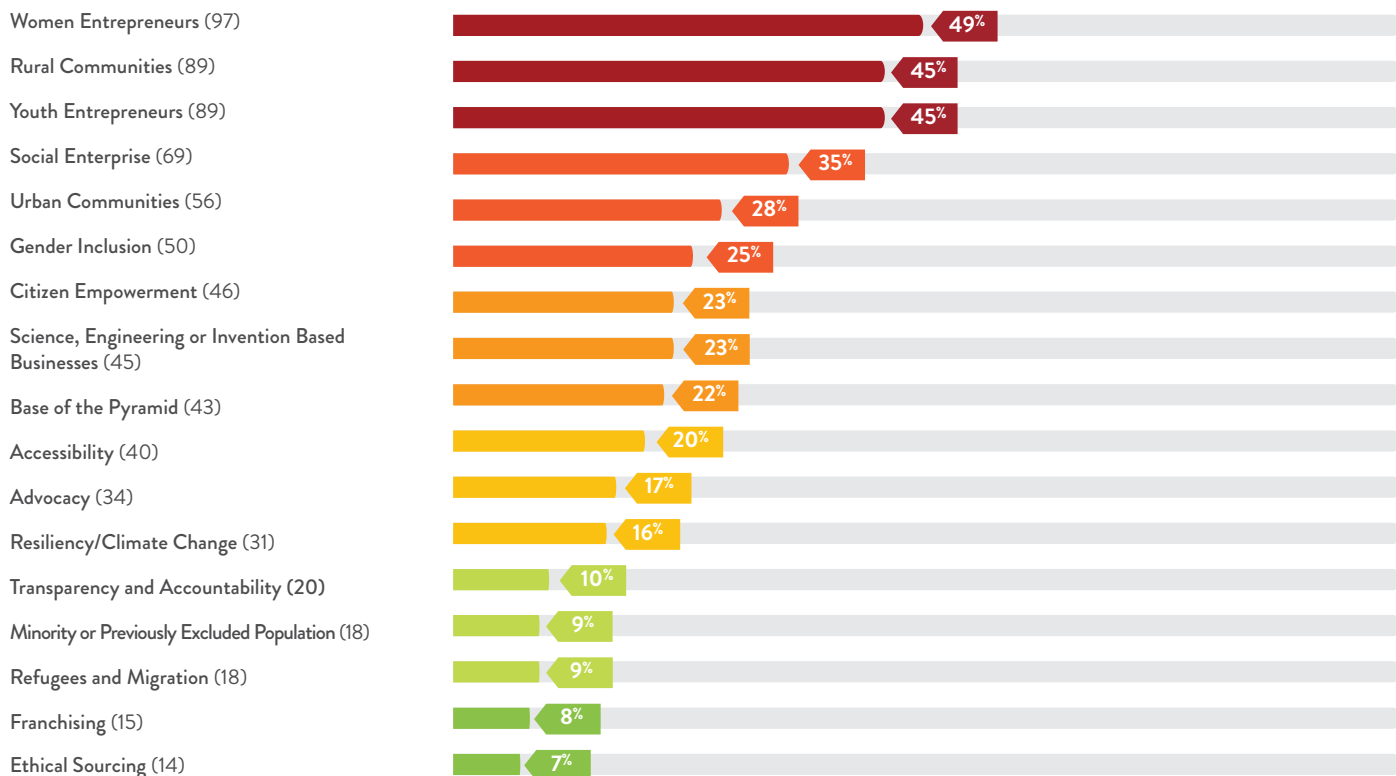
Agriculture and food was reported as the most common sector of focus among respondents, which is consistent with the country's history, as this sector has employed the majority of the workforce for many decades. This, combined with almost a quarter of respondents working in AgTech, provides evidence that the sector is continuing to develop and evolve, despite facing a "myriad of problems, such as a shortage of trained farmers, a rural infrastructure and lack of crop diversification," according to the 2015 ADB report on Unlocking the Potential for Inclusive Growth. This is in part due to financing barriers resulting in a lack of resources to invest in quality farming equipment.



n=224

Stakeholder or Business Model Focus

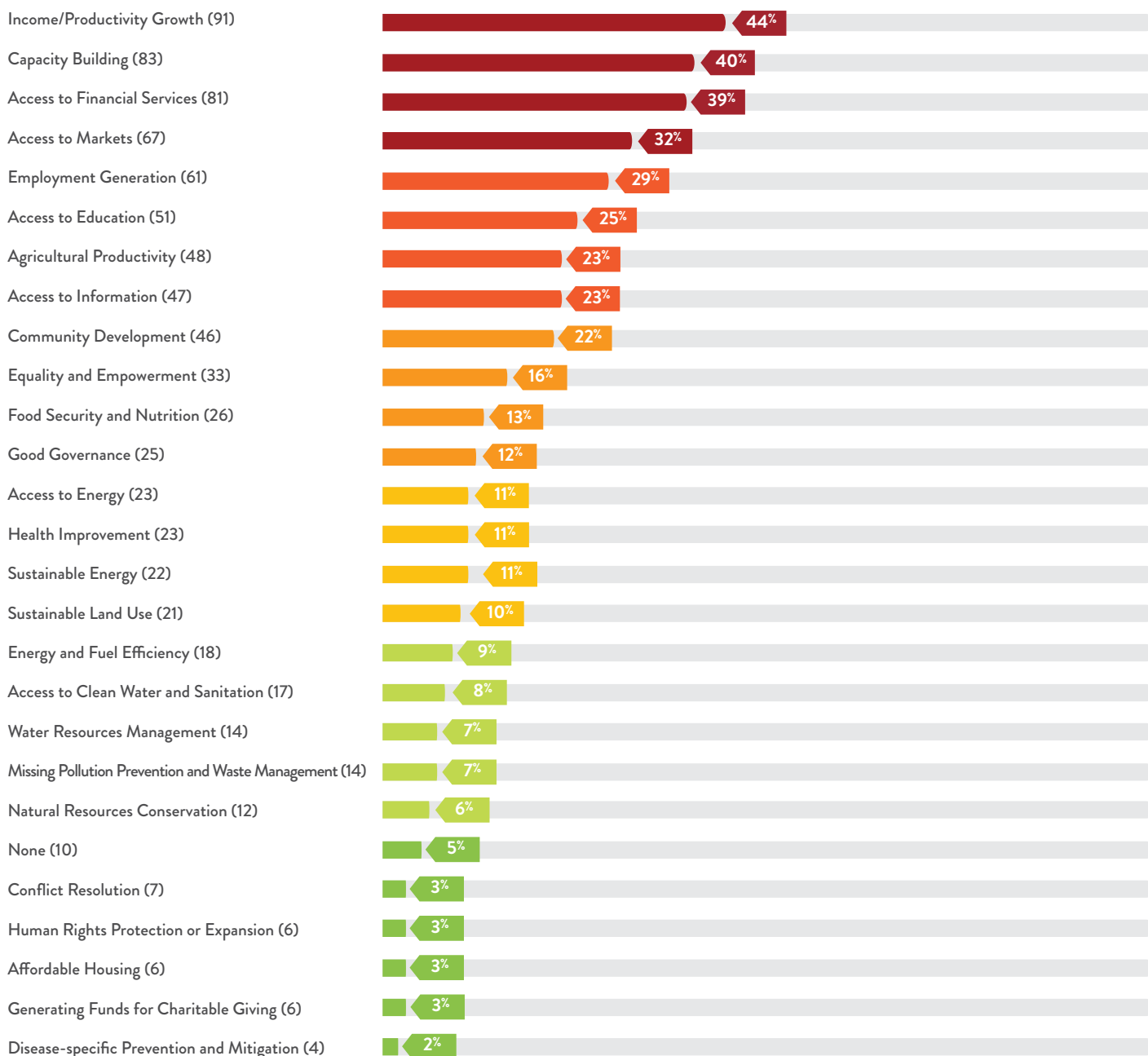
The top stakeholder of focus was women entrepreneurs. There is a growing trend around the world regarding gender issues in business and development. In fact, it is an important part of the United Nations' Sustainable Development Goals and has risen to prominence in the cultural realm with the spread of the #MeToo and #TimesUp movements across the globe. Rural communities were also noted as a common stakeholder focus which relates closely to our studies on connectivity in Myanmar, which you can read more about later in this report.



n=199

Impact Objective

The top impact objective reported by survey respondents was income and productivity growth, followed closely by capacity building and access to financial services. These are promising areas to focus on, as these areas of the ecosystem appear to be underdeveloped. However, there is a significant focus on market-based objectives, while fewer respondents reported focusing on environmental or social objectives. There may be a shift in this as the government's Sustainable Development Plan is implemented and a greater incentive is placed on these impact areas.



n=208

CHALLENGES

There are significant challenges related to talent and the skills gap among entrepreneurs in the country, with a lack of capacity development and entrepreneurship education programs to provide long-term training that ensures these skills are fully developed.

The limited level of financial literacy among local entrepreneurs is a significant challenge to overcome; areas of business knowledge ranging from how to set up a basic accounting system to technical industry-specific knowledge are desperately lacking.

The current language barrier between large donors (who primarily speak English) and local entrepreneurs (who typically speak Burmese).

Machinery and tools are important for growth and are critical in allowing businesses to absorb sudden cost hikes, but they are difficult to obtain due to restrictive access to credit.

The lack of infrastructure is a significant challenge for both local entrepreneurs and the organizations that support them.

Myanmar's currency is weak relative to the United States Dollar and others. This is felt strongly by entrepreneurs who look to import goods and materials from other countries such as Thailand.

OPPORTUNITIES

There is no shortage of entrepreneurial spirit in Myanmar. Many people aspire to be entrepreneurs, but they lack a foundation of basic skills needed to be successful. Harnessing the enthusiasm of potential entrepreneurs is a huge, untapped opportunity.

Myanmar has relatively few accelerators to develop and bring products and services to investment; this is a great opportunity for accelerators looking to enter the market.

The Directorate of Investment and Company Administration (DICA) has fully digitalized the process of registering a business in the country, which has significantly simplified and sped up the entire process. It has also reduced the cost by cutting the registration fee in half. This will open the market for greater participation by local entrepreneurs who may be working without registering their business.

Currently, most businesses target the domestic market. Business-matching events between Myanmar's entrepreneurs and aspiring entrepreneurs to other businesses and opportunities internationally can help expand their reach to new markets, where there is demand for common Myanmar goods such as coffee, rice, and local fruits.

There is a lot of interest in Myanmar, reflected in conversations among stakeholders, small individual projects, and studies of the ecosystem. However, there has yet to be a significant push to advance the ecosystem in a real way. There is demand for this kind of organized, collective effort in Myanmar and an opportunity to make significant strides within the entrepreneurial ecosystem.

There is an opportunity from the lack of existing infrastructure to 'leapfrog' the traditional development pitfalls and take advantage of technological innovations to scale in Myanmar. It is a blank slate in terms of technology and infrastructure and with the wide adoption of smartphones as an indicator that the population is willing to embrace new technology opportunities, Myanmar is a great fit for learning from other countries' mistakes and implementing innovative solutions.

Recommendations



Skill & Capacity Building for Entrepreneurs

There is still room to build skills for entrepreneurs: technical skills, financial skills, strategy, proposal writing, pitching skills, etc. Although there are many classroom training programs and seminars, they do not necessarily lead to changes in business practices. Non-financial support providers should focus on long-term training approaches to ensure that lessons learned last and have real impact. For an in depth review of the existing research about the effectiveness of different intervention approaches to support firm growth, see [A Research Agenda for the Small and Growing Business Sector: Summarizing the Current Evidence and Research Needs](#).



Role of Educational Institutions in Building Entrepreneurial Skills

Educational institutions should combine theoretical training with practical entrepreneurship training that promotes a culture of entrepreneurship. As the government's Sustainable Development Plan, which includes education reform, is being implemented, developing an entrepreneurship curriculum that is entrenched in the education system starting from elementary education could yield immediate benefits for the ecosystem.



Business Documentation

A specific part of entrepreneurs' education that is lacking is the education on business documentation. There is room to support entrepreneurs' document preparation, bookkeeping, and their continued, consistent use of proper business documentation practices early on to improve their credit worthiness. This, combined with improved access to finance, will allow more people to both be eligible for and receive financing.



Collaboration

Myanmar's entrepreneurial ecosystem stakeholders should engage in more coordinated, cooperative efforts; greater collaboration will reduce fragmentation and the number of players operating in silos, thereby creating a more effective network. Increasing the frequency of ecosystem convenings and ensuring that these convenings are action-oriented could facilitate this effort.



Pipeline

Match-making platforms that successfully match entrepreneurs to relevant support, opportunities, and investments should be designed and made available to Myanmar's entrepreneurial ecosystem. This would expose entrepreneurs to development programs that are best-suited to their needs and minimize the likelihood of entrepreneurs hopping from one entrepreneurship development program to the next.



Increase SME Loans & Long-Term Financing

There is an immense opportunity for growth as we make financing more accessible to entrepreneurs combined with better preparing entrepreneurs to seek financing. To make financing more accessible, financial institutions can start providing affordable capital for small and growing businesses by reducing interest rates and the collateral needed to access financing.



Research and Information Sharing

There is an increased need for more research in the ecosystem on what works and what does not. To achieve this, entrepreneurship development practitioners should conduct measurement and evaluation practices in their daily tasks and be willing to share successes and failures. While it is often difficult for practitioners to measure and manage their impact, given resource and capacity constraints, partnering with local academics would serve a mutually beneficial role in improve the research base while strengthening the ecosystem.



Access to Funding for Early Stage Entrepreneurs

Early-stage risk capital should be made available to aspiring entrepreneurs in the ideation and early stages to improve their ability to develop their business ideas into commercially viable products. This will encourage more innovative and opportunity driven entrepreneurship. It would also ensure a more inclusive environment for entrepreneurs from more vulnerable populations in Myanmar, including women and youth, two groups that are often alienated in the financing market.



Breaking Market Barriers for Vulnerable Entrepreneurs & Localize Support Programs

The majority of support programs' offices are concentrated in Yangon, limiting market access for entrepreneurs in rural areas. Increasing capacity development programs' physical presence in other states and regions will help more vulnerable and aspiring entrepreneurs access support more easily, and change the perception that entrepreneurs have to be in Yangon if they want to start or grow a business. In addition to creating access, localized support programs would better cater to the needs of those entrepreneurs outside of bustling Yangon.



Public Private Partnership

As a measure to increase electricity connectivity and infrastructure improvement, the government should continue incentivizing energy investors to invest in the sector to achieve their Sustainable Development Plan 2018-2030. Both the government and private sector should collaborate to attract more supporters to the broader entrepreneurial ecosystem.

STAGES OF SUPPORT

KINDS OF SUPPORT

EQUITY  QUASI-EQUITY  DEBT  GRANT  GUARANTEES 



Academic Institution

IDEA



START UP



EARLY



GROWTH



MATURE



AAT Business School Mandalay (Business Management Training)

CEESEA (Center for Executive Education - Southeast Asia) (CEESEA Executive Leadership Program)

Cooperative University Thanlyin

Meiktila Institute of Economics (Public Sector Academic Institution)

Myanmar Business Executives (MBE) Yangon (Local Entrepreneurs Assistance and Development (LEAD) Program)

Myanmar Entrepreneurship SME Institute (MESI) (Business Management Education)

Myanmar Institute of Business (MIB) (Knowledge Sharing)

Myanmar International Business Academy (MIBA) (MBA Program)

Myanmar Nobel College (Business Management Course)

Myanmar Online Entrepreneur (Digital Marketing Training)

Myanmar Professional Business Center (Start and Improve Your Business (SIYB) Training)

Myanmar Responsible Tourism Institute (Business Plan Training)

National Management Degree College (Internship Program)

Partnership for Change (Vocational Trainings)

KINDS OF SUPPORT

EQUITY 

QUASI-EQUITY 

DEBT 

GRANT 

GUARANTEES 



Academic Institution

IDEA



START UP



EARLY



GROWTH



MATURE



PS Business School

Robinson Business School (MBA Program)

Royal Business Institute (Business Management Course)

SME Business Institute (Entrepreneurial Approach to Marketing)

STI Myanmar University (Business Courses)

Strategy First Institute (Business Institute)

The Academy for Skills & Knowledge (Vocational Business Trainings)

University of Technology (Yatanarpon Cyber City) (Mekong Skills 2 Work Project)





















Yangon University of Economics (Business Education)

KINDS OF SUPPORT

EQUITY  QUASI-EQUITY  DEBT  GRANT  GUARANTEES 



Bank or Financial Institution







IDEA	START UP	EARLY	GROWTH	MATURE
				
A Bank (Agricultural & Livestock Loans for Farmers)				
A1 Capital (Financing Products)				
C B Bank (SME Center Programme)				
First Private Bank (Financial Institution)				
KBZ Bank One-Stop (SME Banking Centre (OSBC))				
Mother Finance (Consumer Loans)				
Myanmar Apex Bank (MAB) (Two SME Financing Program from JICA)				
Myanmar Citizens Bank (Corporate Banking)				
Myanmar Economic Bank (Loan for SMEs)				
Rural Development Bank (Providing Financial Support to Farmers)				
Shwe Lan (Supply Chain Financing)				
Small & Medium Industrial Development Bank (SMIDB) (SME Loans)				
United Amara Bank Ltd. (Financial Services Provider)				
Yoma Bank Limited (SME Banking, Business Banking)				 

KINDS OF SUPPORT

EQUITY  QUASI-EQUITY  DEBT  GRANT  GUARANTEES 



Capacity Development Provider











IDEA	START UP	EARLY	GROWTH	MATURE
				
ActionAid (Loans for Female Farmers)				
Akhaya Women (Social Business Program)				
Asian Development Bank (ADB) (Trade Finance Program (TFP))				
Bagan Innovation Technology (Mobile Applications and Digital Contents)				
Banyan Green Services (Capacity Development Training for Organic Products)				
BoP Innovation Center (Inclusive business in Myanmar)				
Business Kind Myanmar (Aung Myin Hmu Project: Industry Solution for Safe Employment)				
Canadian Executive Service Organization (CESO) (Volunteer Opportunities)				
Center for Vocational Training (CVT) (Young Entrepreneurs for Myanmar (YE4M))				
Chate Sat Yar Co.,Ltd (Freelancing Platform)				
Cuso International (VOICE Project)				
Deboer Fellowship (Deboer Fellowship Programme)				
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH (Banking and Financial Sector Development)				
Diamond Intelligence (Saturday Business Club)				
Entrepreneurship Development Network Asia (EDNA Myanmar) (Business Development Services)				
ESC Myanmar (ESC Competitions)				

KINDS OF SUPPORT

EQUITY  QUASI-EQUITY  DEBT  GRANT  GUARANTEES 



Capacity Development Provider



















IDEA	START UP	EARLY	GROWTH	MATURE
				
FarmBiz Myanmar (Urban Farm · Agricultural Service)				
Gangoun Business Center (Office Space)				
HamsaHub (Responsible Business Development Services)				
Hintha Business Centres (Office Space)				
Hivos (Theory of Change Workshop)				
How She Did It (Individual Career Coaching)				
How She Did It (Returnship Program)				
ILO Myanmar (Start and Improve Your Business (SIYB Myanmar))				
Impact Hub (Hub Coaching)				
Impact Hub (Yangon Social Enterprise Ecosystem Mapping)				
Impact Terra Pte. Ltd. (Smart Agriculture Myanmar (SAM))				
Institute of Business and Investment Management (Accredited Training)				
Kanaung Hub (Accelerator and Incubation Center)				
Koe Koe Tech (Shwe Kayi Lan Bawga MayMay (Shwe MayMay))				
Leadership Development Myanmar (Leadership Development Retreats)				
Livelihoods and Food Security Fund (LIFT) (Financial Inclusion)				  

KINDS OF SUPPORT

EQUITY  QUASI-EQUITY  DEBT  GRANT  GUARANTEES 



Capacity Development Provider












IDEA	START UP	EARLY	GROWTH	MATURE
				
MDF Training & Consultancy (Training, M&E Support, Capacity Building)				
Meisterklasse (PowerPointers - Presentation Mastery Workshops)				
Mekong Business Initiative (MBI) (Agricultural Value Chain Finance in Myanmar)				
Mennonite Economic Development Associates (MEDA) (Improving Market Opportunities for Women)				
Mercy Corps (Linking Laputta to Markets)				
Mercy Corps (Mercy Corps Ventures)				 
Micro Empire (Bookkeeping Services)				
Myanmar ICT Development Cooperation Limited (Yangon ICT Park)				 
Myanmar Japan Center (Business Management Courses)				
Myanmar Japan Center Alumni Business Association (MABA) (Training Program for Human Resource Development)				
National Enlightenment Institute - Myanmar (Entrepreneurship Training)				
Ongo e-Money (Mobile Money)				  
ONOW Myanmar Co. Ltd. (SGB Coach Training)				
ONOW Myanmar Co. Ltd. (STARTUP Training Program)				
Pact (Smart Power Myanmar)				   

KINDS OF SUPPORT

EQUITY  QUASI-EQUITY  DEBT  GRANT  GUARANTEES 



Capacity Development Provider

IDEA	START UP	EARLY	GROWTH	MATURE
				
Phandeeyar (Founder Institute, Startup Challenge)				
Phandeeyar (Tech Community Building Activities)				
Pomelo for Myanmar (Community Organization)				
Rangoun Business Center (Office Space)				
Recyglo (Recyglo Recycling Solutions)				
Rockstart Impact Myanmar (Rockstart Impact/Enterprise)				
Seedstars (Seedspace Yangon)				
SPRING Accelerator				
Swisscontact (Regional Investment Support for Entrepreneurs (RISE))				
TeamFlow (Corporate Programs, Personal Programs, Online Emotional Support Platform)				
Technomation (Mobile Applications)				
Trade Facilitation Office Canada (Making Trade Work for Development)				
Tun Yat (Digital Financial Services for Smallholder Farmers)				
United Nations Development Programme (Business Call to Action Program)				
Vanguard Myanmar Company Limited (SAP ERP Project)				

KINDS OF SUPPORT

EQUITY 

QUASI-EQUITY 

DEBT 

GRANT 

GUARANTEES 



Capacity Development Provider

IDEA



START UP



EARLY



GROWTH



MATURE



Veranda - Youth Community Café (Youth Community Café)

Winrock International (Value Chains for Rural Development)

World Vision (Entrepreneurship Promotion)

World Vision (Resilience and Livelihoods for Vulnerable Households)

WWF (Tha Bar Wa Project)

Yangon Bakehouse (Women Empowerment Training Program)













Yangon Innovation Center (Start-up Capital)

KINDS OF SUPPORT

EQUITY  QUASI-EQUITY  DEBT  GRANT  GUARANTEES 



Corporation or Corporate Foundation






IDEA 	START UP 	EARLY 	GROWTH 	MATURE 
BOD Tech (Seed Funding)				
City Mart Holdings (Pride of Myanmar)				
Genius Shan Highlands Coffee/Aung Nay Lin Htun Co., Ltd (Financial Literacy Training for SMEs)				
iMyanmar (Tech Venture Capital Fund)				
KP Technologies (KyoPay) (Marketplace for Selling and Buying Invoice Receivables)				
Myanma Awba Group (Farmer Support and Microfinance Loans to Farmers)				
Myanmar Information Technology Pte.Ltd. (Software Company)				 
Myanmar Payment Solution Services (Micro ATM)				
Myanmar Posts and Telecommunications (MPT) (Myanmar Youth Technopreneurship Development Program)				
Ooreedoo Myanmar (The Hackathon 2018)				
SAP SE (Enterprise Resource Planning (ERP))				
SKYBIT (Bitcoins Payment)				
Stonestep Myanmar (Microinsurance Market Development)				
Telenor Myanmar (Summer Digital Training, ICT, MBA Scholarships)				  

KINDS OF SUPPORT

EQUITY  QUASI-EQUITY  DEBT  GRANT  GUARANTEES 



Development Finance Institution or Donor Agency

IDEA	START UP	EARLY	GROWTH	MATURE
				
British Council (Capacity Building for Social Enterprise)				
DAI (The DaNa Facility)				
Department of Foreign Affairs and Trade, Australia (DFAT) (Promoting Inclusive Economic Growth)				
Department for International Development (DFID) (The Business for Shared Prosperity Program)				
ICCO Regional Office South East Asia (Markets for the Poor (M4P), Value Chain Development (VCD))				
Japan International Cooperation Agency (JICA) (Promoting Access to Finance for SMEs)				
KFW Development Bank (SME Lending Programme (SELP))				
KOICA (G2G Project)				
Nathan Associates (Private Sector Development Activity (PSDA))				
Responsible Business Fund (RBF) Myanmar				
United Nations Development Programme (UNDP) (The Hackathon 2018 - Accelerating SDGs through Digital Innovation)				
United Nations Capital Development Fund (UNCDF) (Expanding Financial Access (EFA))				
United Nations Capital Development Fund (UNCDF) (Shaping Inclusive Finance Transformation (SHIFT))				
United Nations Industrial Development Organization (UNIDO) (Improving Myanmar's Entrepreneurial Ecosystem)				
World Bank (Trade Facilitation)				

KINDS OF SUPPORT

EQUITY 

QUASI-EQUITY 

DEBT 

GRANT 

GUARANTEES 



Foundation

IDEA



START UP



EARLY



GROWTH



MATURE



Bright Future Foundation (Poultry Production for Livelihood Improvement and Poverty Alleviation)

GSMA Mobile for Development Foundation (Ecosystem Accelerator)



Inle Heritage Foundation (Vocational Training)



Omidyar Network (For-profit and Non-profit Impact Investments)



Syngenta Foundation for Sustainable Agriculture (Seedling Nursery Platform)

The Rockefeller Foundation (Smart Power)

The Sasakawa Peace Foundation (Asia Women Impact Fund)

KINDS OF SUPPORT

EQUITY 

QUASI-EQUITY 

DEBT 

GRANT 

GUARANTEES 



Government Agency

IDEA



START UP



EARLY



GROWTH



MATURE



Austrade (Austrade Landing Pad)

Department of Trade, Ministry of Commerce (Trade Facilitation)

Directorate of Investment and Company Administration (DICA) (Investment Promotion)

Enterprise Singapore (Accessing Youth Enterprise)

Internal Revenue Department (Tax Collection)

Ministry of Agriculture, Livestock & Irrigation (Agriculture, Livestock and Irrigation Development)

Ministry of Industry (Strengthening the Industrial Licensing Process)

Myanmar Livestocks Federation (VIV Asia Exhibition)

SME Development Center (Fostering Development of SMEs in Myanmar)

Swiss Agency for Development & Cooperation (Sustainability in Tourism and Hospitality in Myanmar)



































KINDS OF SUPPORT

EQUITY  QUASI-EQUITY  DEBT  GRANT  GUARANTEES 



Investor

IDEA	START UP	EARLY	GROWTH	MATURE
				
Alter Global (Alter Value-Added Services)				
Anthem Asia (Anthem Asia SME Ventures)				  
Delta Capital Myanmar (Myanmar Opportunities Fund II)				
Emerging Markets Entrepreneurs - Myanmar				
Insitor Impact Asia Fund Pte. Ltd.				 
International Finance Corporation (IFC)				   
Luminate (Building Just and Fair Societies)				 
Myanmar Investments International Limited (Aplo Towers, Microfinance, Medicare, and Pipeline)				
Myanmar Strategic Holdings (Hospitality and Education Sector Investments)				   
One To Watch (Rockstart Impact/Enterprise)				 
Seed Myanmar				
The Osiris Group (Investments in Streaming Music and Off-grid Rural Electrification)				 
Theta Capital				
TVP Trust Ventures Partners				
YGA Capital (Private Equity Fund)				

KINDS OF SUPPORT

EQUITY 

QUASI-EQUITY 

DEBT 

GRANT 

GUARANTEES 



Media Organization

IDEA



START UP



EARLY



GROWTH



MATURE



Amara Digital Marketing (Online Marketing Consultancy)

B2B Management Magazine

Big Impact Media (Online Advertising)

Digital Kaway (Social Media Marketing)

Frontier Myanmar (Media Coverage on Entrepreneurship)

Mango Media (Advertising and Brand Promotion for SMEs and Corporates)

Mizzima Media Group (B2B between Myanmar and India)

Myanmar Business Today (Business Newspaper)

Myanmar Entrepreneur (Online Media and News)

New Wave Technology (Web Development)

ProspectsASEAN (Myanmar Startup Stories)

The Myanmar Times (News on Small Businesses and Entrepreneurs)

Zagar Communications (PR Agency)

KINDS OF SUPPORT

EQUITY 

QUASI-EQUITY 






















DEBT 

GRANT 

GUARANTEES 



Microfinance Institution

IDEA 	START UP 	EARLY 	GROWTH 	MATURE 
Accion (Dawn Microfinance)				
ACLEDA MFI Myanmar (Individual Loans & Group Loans)				
Alliance for Microfinance in Myanmar (Small Enterprise Lending)				
BRAC Myanmar (Microfinance Loans)				
Fullerton Finance Myanmar Company Limited (FFMCL) (Individual Loans & Group Loans)				
GRET Myanmar				
Hayman Capital Co., Ltd. (Individual Loans & Group Loans)				
KB Kookmin Bank Co;Ltd. (Microfinance Loans)				
LOLC Myanmar Microfinance (Individual Loans & Group Loans)				 
Mingalar Myanmar Microfinance (Microfinance Institution)				
Myanmar Microfinance Bank (Banking Services)				 
Pact (Pact Global Microfinance Fund)				
Proximity Designs (Farm Advisory Services, Farm Finance, Farm Technologies)				
World Vision (SGB Finance Myanmar - VisionFund Myanmar)				

KINDS OF SUPPORT

EQUITY  QUASI-EQUITY  DEBT  GRANT  GUARANTEES 



Research or Advisory Service Provider

IDEA



START UP



EARLY



GROWTH



MATURE



AgriRS - Agribusiness Research and Services (Agribusiness Advisory Services)

All Myanmar Advisors (Business Development Services)



Asper Consulting (Business Innovation Facility (BIF))



Emerging Markets Consulting (EMC) (Consulting Services)

Greenovator (Green Way)

Kasante (Business & Economic Research)

Kelvin Chia Yangon (Legal Consultancy)

Mekong Institute (Lancang-Mekong Cooperation Special Fund)

Myanmar Centre for Responsible Business (MCRB)

Myanmar Survey Research (Research Services)

Savings Banks Foundation for International Cooperation (SBFIC) (Regional Project Vietnam, Laos, Myanmar / Tha Bar Wa / KfW SELP)

Thura Swiss

VDB Loi Myanmar (Legal and Business Advisory Services)

KINDS OF SUPPORT

EQUITY  QUASI-EQUITY  DEBT  GRANT  GUARANTEES 



Sector Association

IDEA



START UP



EARLY



GROWTH



MATURE



AgriProFocus (Agricultural Network Organization)

AHK Myanmar - The Delegation of the German Industry and Commerce (ExperTS)

Asian Venture Philanthropy Network (AVPN Myanmar Chapter)

Aspen Network of Development Entrepreneurs (ANDE) (ANDE East and Southeast Asia Chapter)

Eurocham Myanmar (Myanmar Insights: Overview of the Investment Landscape in Myanmar)

Grow Asia (Myanmar Agriculture Network (MAN))

IIX (Assistance for Capacity-building and Technical Services (ACTS))

Mandalay Region Young Entrepreneurs Association (MRYEA) (Entrepreneurship Network)

Myanmar Coffee Association (Promoting Myanmar's Coffee Industry)

Myanmar Ethnic Entrepreneurs' Association (MEEA) (MEEA Network)

Myanmar Fruit, Flower and Vegetable Producer and Exporter Association (Capacity Building, Sector Development)



Myanmar Industries Association (FDI Law)



Myanmar Investors Development Association (MIDA) (Myanmar Investment Forum)

Myanmar MicroFinance Association (Training and Capacity Building)

Myanmar Retailer Association (Trade Show, Promotion of Retail Industry)

KINDS OF SUPPORT

EQUITY 

QUASI-EQUITY 

DEBT 

GRANT 

GUARANTEES 



Sector Association

IDEA



START UP



EARLY



GROWTH



MATURE



Myanmar Rice Federation (Promotion of Rice Industry)

Myanmar Women Entrepreneurs' Association (MWEA) (Fostering Mother Education Program, Women Economic Empowerment Program)

Myanmar Young Entrepreneur Association (MYEA) (Myanmar Entrepreneurs Carnival)

Nexus for Development (Nexus as a Connector for Financing Renewable Energy Social Entrepreneurs)

Nexus for Development (Pioneer Facility Fund)

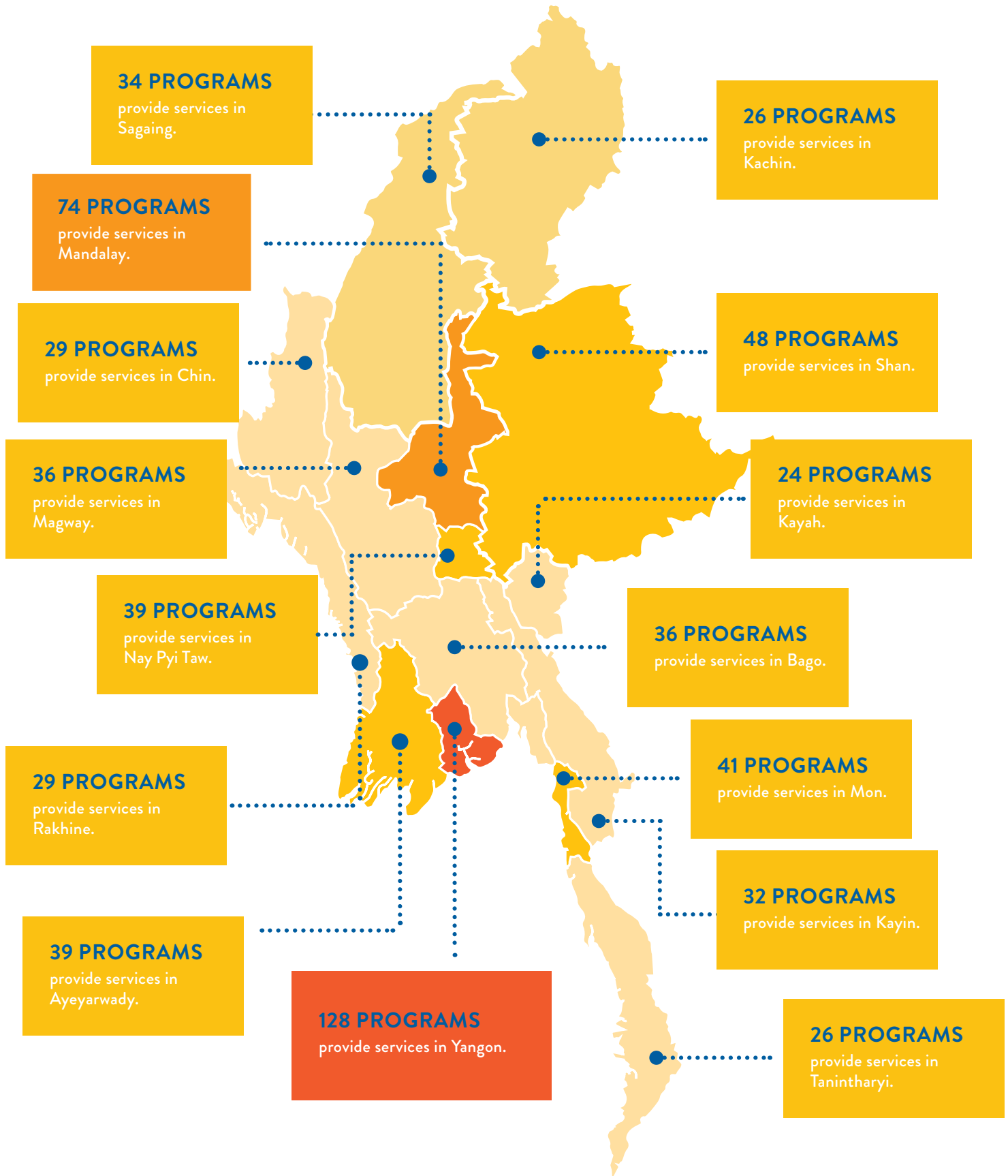
Social Enterprise Development Association Myanmar (SeDAM) (Social Enterprises Support)

UMFCCI-Union of Myanmar Federation of Chambers of Commerce and Industry (Chamber of commerce)

Women Organizing for Change in Agriculture and Natural Resource Management (WOCAN) (Women Entrepreneurship Development)

Yen-D Myanmar Association (CLMVT Business Network)

MAP



INFRASTRUCTURE

Infrastructure improvements and development can have significant impacts on the local community, both in the short-term and the long-term. In the short-term, infrastructure projects offer employment opportunities to the local population. In the long-term, these projects can have a powerful and lasting effect: local supply chains become more robust, markets become more accessible, and costs of doing business (both direct and indirect) are reduced. There is an important relationship between small and growing businesses (SGBs), infrastructure, and poverty reduction; and there is value in private and public sector partnerships when it comes to infrastructure development.

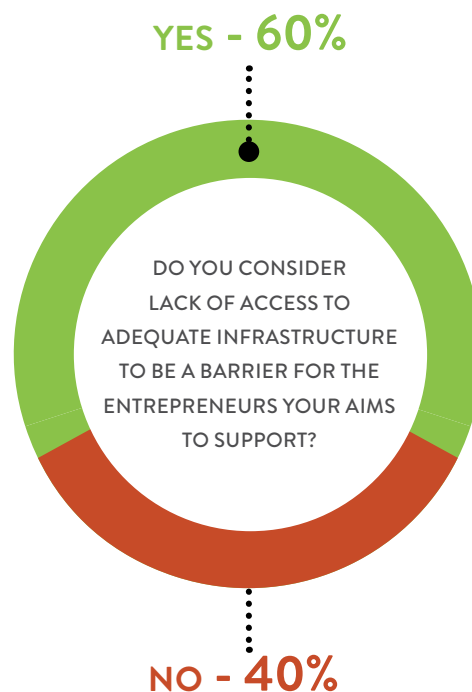
Currently, Myanmar has comparatively low access to infrastructure, particularly access to electricity, versus other countries in the region, as reported by the World Bank in October 2017¹. According to the Nexus for Development report “Financing Renewable Energy in South East Asia: Insights from Practitioners,” “Sustainable development in South East Asia (SEA) is hindered by dependence on conventional energy sources such as fossil fuels.”² In addition to these out-of-date energy sources, infrastructure in the form of access to clean water, sanitation, and rural roads significantly hinders the ability of SGBs to both start and prosper in a country. According to UNDP Myanmar, “Six in ten households (58 percent) do not have a public grid connection—46 percent of households are in villages/wards that have no connection, while an additional 12 percent are in connected villages/wards.”³ The biggest challenge is to expand connection in rural areas, where 63 percent of households are situated in villages that are not yet connected.” To better understand how this affects the ecosystem, we asked survey respondents to tell us whether they consider lack of access to adequate infrastructure to be a barrier for the entrepreneurs their organization supports. **Over half (60%) said that yes, they do consider lack of access to infrastructure to be a barrier for entrepreneurs.**

As for what specific aspects of the infrastructure presents the greatest challenge and has the most significant impact on the entrepreneurs their program aims to support, respondents selected **access to electricity** most frequently. ANDE’s research supports this conclusion. In addition, the **World Bank’s 2017 Report**, “The Status of Infrastructure Services in East Asia and the Pacific, a new report by the World Bank Group’s Infrastructure, PPPs, and Guarantees unit (IPG),” shows that Myanmar’s access to electricity based on three indicators in both urban and rural areas are “poor”—significantly below the levels of other countries in Southeast Asia. This is also true for access to water and roads; sanitation is the only indicator that reaches the level of “fair.”

- 1 World Bank, “The Status of Infrastructure Services in East Asia and the Pacific,” 3 October 2017. Web. <https://openknowledge.worldbank.org/bitstream/handle/10986/28954/121466-REVISED-PUBLIC-EAP-Infrastructure-Status-Final-Report.pdf?sequence=1&isAllowed=y>
- 2 Nexus for Development, “Financing Renewable Energy in South East Asia: Insights from Practitioners,” February 2018, Web. <http://nexusfordevelopment.org/financing-renewable-energy-in-south-east-asia/>
- 3 UNDP Myanmar, Myanmar Living Conditions Survey 2017,” June 2018. Web. https://themimu.info/sites/themimu.info/files/documents/Report_Myanmar_Living-Conditions_Survey_2017_Jun2018.pdf

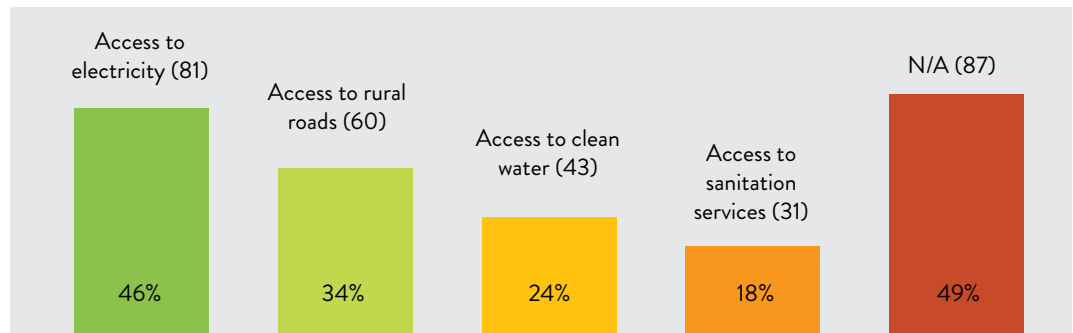
“SMALL SUPPLIERS AND EXPORTERS ARE KEY END-USERS OF OUR INFRASTRUCTURE, SO WHEN WE INVEST IN OUR INFRASTRUCTURE, WE’RE INVESTING IN THEM TOO.”

- KAREN MILLS, [HUFFINGTON POST](#)



INFRASTRUCTURE

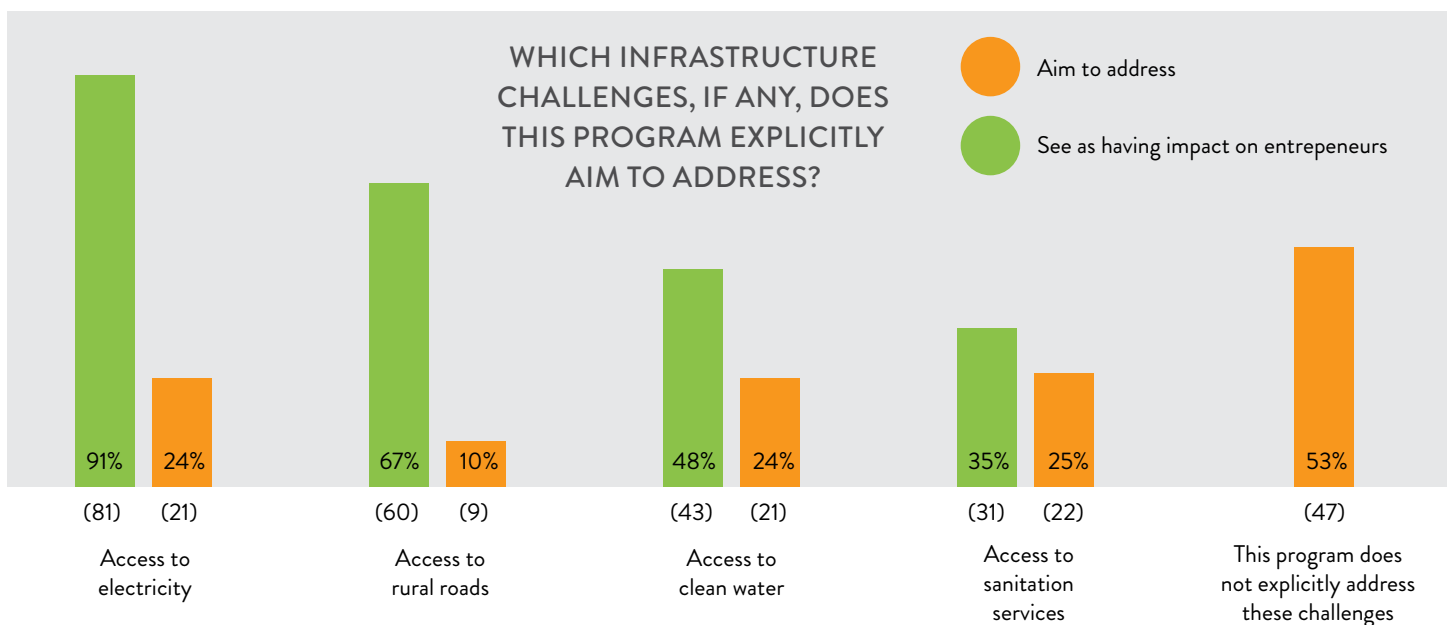
WHICH INFRASTRUCTURE CHALLENGES HAVE THE MOST SIGNIFICANT IMPACT ON THE ENTREPRENEURS THIS PROGRAM AIMS TO SUPPORT?



n=176 / Note: that respondents could select more than one


In August 2018, the Government of Myanmar (GoM) released the Myanmar Sustainable Development Plan 2018-2030 which addresses the issues the country faces in terms of sustainable development and the future of the country. In the plan, the government states that it will seek “to provide for the safety and security of our people by enhancing human security in all its forms and enabling the development of both hard and soft connectivity to help reduce the rural-urban divide in terms of access to markets, to information, to technology, to finance, to education, to basic infrastructure.”¹ The plan also outlines that the government is aware that it will have to rely on Private Public Partnerships (PPP) to accomplish many of the infrastructure projects currently being developed. PPP is seen as a strong mechanism to facilitate this process, cited as “the true and most reliable engine of growth.”

To understand how this reliance on PPP affects the SGB sector, we asked survey respondents what infrastructure challenges, if any, does their program explicitly aim to address. We plotted this against what our survey respondents felt are the most significant challenges that entrepreneurs are facing in Myanmar’s ecosystem. **The survey results indicate that almost half (47%) of respondents are intentionally working to address the infrastructure challenges that entrepreneurs face.**



n=89 / Note: that respondents could select more than one

¹ Government of Myanmar, “Myanmar Sustainable Development Plan 2018-2030,” August 2018. Web. <https://opendevdevelopmentmyanmar.net/dataset?id=mylaff-4376-1>



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Aspen Network of
Development Entrepreneurs