

ECONOMIC COOPERATION BETWEEN MYANMAR AND THE REPUBLIC OF KOREA AFTER 2011

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Abstract

After 2011, Myanmar has undertaken a series of political, economic and administrative reforms. Regarding economic reform, Myanmar initiated policy reforms of anti-corruption laws, currency exchange rates, foreign investment laws and taxation. Myanmar's reform offer good opportunities for the country's economic development through friendly relations with neighboring countries including the Republic of Korea (ROK). Economic cooperation between Myanmar and ROK has increased gradually since 2011. The question raise by the paper is "what extent Myanmar's reform since 2011 has contributed to the improving state-level relationship between Myanmar and ROK, how it effects on economic cooperation?"The purpose of the paper is to emphasize on how economic cooperation between Myanmar and ROK contribute to Myanmar's transition. The paper includes three main points. First section illustrates the new arrangements of Myanmar's economic reform. Second section highlights on economic cooperation between Myanmar and the ROK. The last section points out the increasing factors of economic cooperation between Myanmar and the ROK.

Keywords: reform, democracy, economic cooperation, investment

Introduction

The relations between Myanmar and the Republic of Korea (ROK) have strengthened and expanded since the time of the establishment of diplomatic relations in 1975. The economic cooperation between Myanmar and the ROK has steadily increased through investment and official development assistance. Since President U Thein Sein took office in 2011, Myanmar initiated four phases of reform process on political, economic, public administration and private sector development. The reform process paves the ways for increasing engagement with neighboring countries including the ROK. The visit of the President of the ROK to Myanmar in 2012 also paves a way to reestablishing economic and development cooperation with Myanmar. The purpose of the paper is to emphasize on how economic cooperation between Myanmar and the Republic of Korea

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contribute to Myanmar's transition. The paper includes three main points. First section illustrates the new arrangements of Myanmar's economic reform. Second section highlights on economic cooperation between Myanmar and the Republic of Korea. The last section points out the increasing factors of economic cooperation between Myanmar and the ROK.

The New Arrangements of Myanmar's Economic Reform

Myanmar has embarked on a historic path of political and economic transformation and reform. Major achievements have been made since this process began in 2011, particularly on the economic field, while the reform of the exchange rate and a new Foreign Investment Law symbolize Myanmar's aspirations to revitalize its economy and reengage with regional and global economies. The new government under President U Thein Sein announced a series of policy changes and he outlined economic reform as a key priority of his government in his inaugural speech to Parliament. Since then, the government has implemented a series of reforms to remove economic stagnation.

The reform strategy is focused on four economic policies, namely, sustaining agricultural development towards industrialization and all round development, balanced and proportionate growth among regions and states, inclusive growth for entire population, and quality of statistics and statistical system. Liberalization of trade and foreign investment is an integral part of these economic reforms.

The drive toward reform was boosted by holding an inclusive national-level policy workshop on economic development in August 2011, which highlighted rural development and poverty alleviation and was attended by hundreds of representatives from the United Nations and international agencies and Myanmar's academic, non-governmental, policy, and business communities. The workshop apparently led to the formulation of a guiding document for economic reforms known as the Framework on Economic and Social Reforms (FESR) in 2013. The FESR established three-year goals for the national economy, placing into context many of the developments witnessed in 2013. It articulated the government's target to achieve an average annual growth rate of 7.7 percent, a 6 percent rise in industrial and service

sectors proportional to the national GDP, and a per capita GDP growth of 30–40 percent. It also listed nine target sectors for 2012–15: fiscal and tax reform; monetary and financial sector reform, liberalization of trade and investment; private sector development; health and education; food security and agricultural growth; governance and transparency; communication (mobile phones and internet); and infrastructure.

As the FESR expected goals, the national economy has developed to some extent. According to the World Bank data, Myanmar GDP growth rate in 2016 and 2017 was 6.4 percent and is expected to remain the same in 2017/18, growing to 6.7% in 2018/19 and 7 percent in 2019/2020, mainly driven by services, industry and agriculture. After liberalization of the telecommunications sector, mobile and internet access has considerable increased in Myanmar since 2016.

When Myanmar government enacted Foreign Investment Law (FIL) in 2012 and Western countries lifted key sanctions, large corporations such as Coca-Cola, Pepsi Co., GE, Cisco and Unilever began to enter the Myanmar market in 2013, sending a strong signal that Western companies were committed to investing in the country. Of the US\$ 44 billion approved in Myanmar, US\$ 243 million originated from US companies. Yet, much of the foreign direct investment in 2013 came from Asian nations who had continued to engage Myanmar through nearly two decades of Western imposed sanctions. Eight of the top ten countries investing in Myanmar were Asian nations, with China constituting 32 per cent of the total foreign investment. India and South Korea have also conveyed serious investment plans in Myanmar by focusing on the development of special economic zones and Yangon's financial sector respectively.

According to the data of Central Statistical Organization in 2016-2017, the total foreign trade of Myanmar amounted to \$29,162.7 million, with export registered at \$11,951.6 million, while import was valued at \$17,211.1 million. In 2017-2018 April to September, the total trade was \$16,325.8 million in which export was \$7,230.9 million and import was \$9,094.9 million. Exports are composed of seven main groups of commodities in Myanmar. In 2016-2017, the most important exports were manufactured products, agricultural products and mineral products. Within these groups, the

major products are rice, matpe, green mung bean, maize, pesingon and sesame seeds for agricultural products; gas and garment for manufactured products; and, jade for mineral products. Imports are constituted to three main groups, of which, the two main ones in 2016-2017 are capital goods and intermediate goods. The major products are non-electric machinery and transport equipment, base metals and manufactures, electric machinery and apparatus for capital goods, and refined mineral oil, edible vegetable oil and other hydrogenated oil for intermediate goods.

While Myanmar undergoing to a fundamental political and economic transformation to a democratic, federal and peaceful national state, investments are crucial requirements for and direct drivers of sustainable and inclusive economic development. Therefore the government began to enact on a new investment law in 2014, intended not only to further liberalize the investment regime but also address the redundancy of two distinct investment laws. A draft consolidated investment law was published in early 2015, and a revised draft in early 2016. The new investment law was finally approved in October 2016 and come into force on April 1 2017, replacing the 2012 FIL and the Myanmar Citizen Investment Law. The new law intends to simplify and streamline the investment screening and approval process and liberalize the entry conditions, both intended to attract more foreign investment as well as promoting domestic investment.

In 2017, Directorate of Investment and Company Administration (DICA) released an announcement that the most significant foreign investment sectors in Myanmar were transport and communication with 46.14% and manufacturing with 17.74% and power with 13.68% of the total permitted amount of foreign investments.

Myanmar is now at the beginning of a new era, as was a neighboring country South Korea about two decades ago. With all possible events and differences considered, South Korea's success story could serve as a model of political and economic development for Myanmar.

Economic Cooperation between Myanmar and the ROK

As an Asian neighboring country, the ROK has continued to be one of the close partners for most of bilateral relationships with Myanmar in the economy, trade and investment, business and commerce as well as regional politics and diplomacy. The experience of the Asian region has generally been of economic transition with the lack of real democratization (such as China and Vietnam), or of economic transition followed by democratization (such as South Korea and Thailand). These countries attempted to establish strong (if undemocratic) political institutions as a foundation for economic reform or for economic development and the emergence of a middle class to move democratization.

Since 2011, reforms and progress made by the Myanmar government are remarkable and have drawn keen attention worldwide. Consequently many Korean business people are interesting to invest in Myanmar for their business opportunities and partnerships. After South Korean President's state visit to Myanmar in 2012, economic cooperation has strengthened between two countries for mutual benefits.

Bilateral Trade

Since Myanmar has changed its economic course from a centrally planned economy into a market oriented system, a series of structural reforms had been introduced and new legal policy instruments given the private sector including foreign investors and businessmen, the right to do business and to make investment in the country was enacted.

The Government of the Union of Myanmar has recognized, in the context of the market-oriented economic system, the private sector as a prime-mover of the market mechanism and pays great attention for its development. All-out efforts are being made to encourage the active participation of private sectors in foreign trade and giving full support in every sector. Therefore trade liberalization measures were introduced as follows: - (1) To be in line with the changing economic system, the private individuals or enterprises are allowed to carry out the export import business which was previously monopolized by the state. (2) Border Trade was regularized in order to develop and strengthen the bilateral trade relations with the five neighboring countries. Department of

Border Trade was established and its 11 branch offices providing one - stop service for border trade matters in collaboration with various departments concerned. (3) Export and Import procedures were realigned. (4) Lowered the technical barriers to trade and simplified export/ import procedures geared towards trade facilitation and promotion. (5) Incentives are being given to exporters by allowing 100 % retention of export earnings for importation of goods. (6) Trade notifications are being issued by specifying necessary rules in conformity to the changing internal and external business environment. (7) Exemption of commercial tax and customs duty on the imported items like fertilizers, agricultural machineries and implements, insecticides and pesticides, medicines and raw materials. (8) The role of Chambers of Commerce and Industry had reactivated and reorganized the Union of Myanmar Federation of Chambers of Commerce and Industry - UMFCCI for the promotion of trade and industry of the private sector.

Since 1987, South Korea foreign trade policy was structured for further expansion, liberalization, and diversification. Because of the paucity of natural resources and traditionally small domestic market, South Korea relied heavily on international trade as a major source of development. South Korea also sought to diversify trading partners to ease dependence on a few specific markets and to remedy imbalances in the tendency to bilateral trade.

Trade Relations between Myanmar and South Korea were first established in 1975 and a significant amount of trade started to take place under President U Thein Sein period. The trade between the two countries has growing steadily since 2011, surpassing US\$850 million in 2015. Currently, South Korea is the fifth largest foreign investor in Myanmar, two of the notable corporations in Myanmar being conglomerates Daewoo and Lotte. The South Korean economy is highly developed but lacks natural resources. Import of raw materials and semi-finished goods is essential to the country's economy, which relies on refining and adding value to the goods for export – notably electronics, semiconductors, telecommunications equipment and vehicles.

Rice and broken rice, coffee, mangoes, pulses, apparel produced by Myanmar's garment sector on cut-make-pack basis, shrimp and sesame oil, among other things, are exported to South Korea, while Myanmar imports

capital goods such as machinery and equipment, raw industrial goods such as fertilizers and garment materials, and consumer goods.

Table 1: The value of bilateral trade between Myanmar and the ROK (2011-2018)

Serial No.	Fiscal Years (FY)	\$ million
1	2011-2012 FY	\$ 667
2	2012-2013 FY	\$623 million
3	2013-2014 FY	\$1.57 billion
4	2014-2015 FY	\$862 million
5	2015-2016 FY	\$ 657 million
6	2016-2017 FY	\$ 866 million
7	2017-2018 FY	US\$ 635 million

Source: Foreign Trade, Nay Pyi Taw, Ministry of Commerce, 2018

According to the Table 1, the value of bilateral trade has been increasing from the fiscal years 2011-2012 to 2017-2018. During 2013-2014 fiscal years, bilateral trade was exceeded \$1.57 billion due to the ROK's increasing export to Myanmar.

Investment of the ROK in Myanmar

Since 2013, sixty South Korean companies have been invested in Myanmar in the field of apparel industry, posted to Myanmar including Daewoo Sewing, Shinsung Trading, Opal, and Myanstar Garment. Some Korean finance and service sectors have also been noticeable expansions in Myanmar. Woori Bank (5th biggest bank by assets), KEB-Hana Bank (3rd) and Shinhan Bank have set up their regional offices in Yangon. Further, Lotteria, the biggest fast-food franchise in South Korea, opened up their first restaurant in Myanmar, in April, 2014 and is proved to be very popular among the locals. Other manufacturing and resource development areas are also boosted by POSCO (Zinc Plywood Plant Close-up) and Daewoo International (New Resource Development Promotion), which are expanding into other areas despite already having substantial business presence in the country.

South Korea's investment to Myanmar was focused on the energy sector of Daewoo International. The company has obtained the development rights over the sea mine blocks of A-1 and A-3 located on the north-western coast of Myanmar and finished the reserves verification procedure (4.8-8.6 trillion cubic feet). Initially, the ownership structure of A-1 and A-3 photosphere consisted of Daewoo (60%), Oil and Natural Gas Corporation Limited (ONGC, India, 20%), GAIL (India, 10%) and Korea Gas Corporation (KGC, South Korea, 10%), but Myanmar Oil & Gas Enterprise converted the existing consortium with equity participation rights pursuant to production sharing contracts of the East Block, which resulted in some fluctuation in the ownership: Daewoo (51%), ONGC (17%), GAIL (8.5%), KGC (8.5%) and MOGE (15%). The entire production has been exported to Yunnan Province of China from July, 2013.

On 28 August 2017, Lotte Hotel & Resorts, the hotel arm of South Korean conglomerate Lotte Group, opened its new five-star hotel in Yangon, Myanmar as a move to grab opportunities in the country where foreign investment has increased since its democratization in 2011. The \$200 million FDI project began in 2014 and was identified as a joint venture between Daewoo International, KDB Daewoo securities, POSCO E&C and Lotte Hotels and Resorts owning a total of 85% stake while the rest was owned by Myanmar's IGE Group of Companies.

Table 2: Foreign Investment of Existing Enterprises in Myanmar AS of 31/3/2018 (By country) (US \$ in million)

Sr. No.	Particulars	Existing Enterprises		
		No	Approved amount	%
1	Singapore	234	18003.037	28.89
2	China	206	17174.927	27.56
3	Hong Kong	146	7697.804	12.35
4	Thailand	76	3902.503	6.26
5	Republic of Korea	138	3737.283	6.00

Source: Foreign investment by country, 2018, Yangon, Directorate of Investment and Company Administration

According to the Table 2, the ROK investment in Myanmar is the fifth and approved amount of US \$ 3737.283 million in March 2018. Singapore's investment is the largest home country amongst existing investors with the approved amount of US \$ 18003.037 million; Chinese investment is second largest with the approved amount of US \$ 17174.927 million.

Technical Cooperation

Korean International Cooperation Agency (KOICA) and Korea Trade-Investment Promotion Agency (KOTRA)

Since 2011, the ROK extended its assistance to Myanmar by implementing projects involving Official Development Assistance, Economic Development Cooperation Fund and Korean International Cooperation Agency (KOICA). The KOICA is providing assistance to some projects for the development of agriculture, encouraging export of Myanmar's agricultural produce to the East Asian country. Among them the two are rural development projects covering establishment of Myanmar Development Institute (MDI) and launching of Saemaul Undong, which is a New Village or Community Movement. MDI is one of the flagship projects named 'Establishment of MDI' from 2014 to 2019 with \$20 million. MDI will play a role of national think-tank in Myanmar as it is a decision maker to plan national socioeconomic and country policy after its launching. The five-year Saemaul Undong aid project (2015-19) covers the 100 villages scattered in Nay Pyi Taw, Yangon, Tanintharyi, Ayeyawaddy, Mandalay, Sagaing regions and Shan state. There had been such aid projects of KOICA as Saemaul Undong Academy, Post-Harvesting Research Institute and Agriculture Machinery Training Centre under implementation in the capital.

In October 2016, KOICA handed over a final master plan to the Myanmar government which aims to activate the trade and investment sector in Myanmar and establish the Myanmar Trade-Investment Promotion Agency (MYANTRA). KOICA focuses on sharing the economic development experiences of Korea with Myanmar, which has the most promising growth potential among the Southeast Asian Nations. Through the Project for Establishment of a Master Plan for Myanmar Trade-Investment Promotion Agency (MYANTRA) and Capacity Development for Trade Investment Promotion, KOICA has managed to establish a master plan to present a

detailed action plan for Myanmar's six major export industries (Textile / Forestry/ Fisheries / Tourism / Jewelry / Agricultural processing industry). This master plan also includes consulting on organizational design of Trade-Investment Promotion Agency as Korea's KOTRA.

KOTRA announced in May 2017 that POSCO Daewoo and Yangon Bus Public Company (the Yangon Region Government of Myanmar) signed a contract to supply 200 buses, manufactured by Hyundai Motor, to the Yangon region and shipped the first batch of 50 buses. The transaction is a government-to-government (G2G) export contract and a G2G contract is made by KOTRA signing an export contract as a contracting party with a foreign government at the request of a purchasing country to support Korean exporting companies in accordance with the Foreign Trade Act. The deal marks South Korea's first G2G contract for general supplies with an Asian country.

The Increasing Factors of Economic Cooperation between Myanmar and the ROK

State Level Relations after 2011

Myanmar and the ROK have gradually stepped up mutual cooperative relationship in political and economic fields. After historic exchange of State visits between the President of Myanmar and President of the ROK in 2012, high ranking government officials, politicians, businesspeople and academics have visited each other's and exchanged views to strengthen cooperation in such areas as development cooperation, infrastructure, investment, trade, construction and joint research. During his 2012 visit in Myanmar, the ROK President Lee Myung-Bak invited several South Korean business leaders to be part of the visit, including the president of Daewoo International Corp., which is spending \$1.7 billion to develop a natural gas field in Myanmar and sell its production to China.

Under President Park Geun- hye period, Myanmar President U Thein Sein visited to the ROK in 2014, and they had discussed on promoting cooperation between governments, peoples, parliament and armed forces of the two countries. On the sidelines of the 25th ASEAN-South Korea Commemorative Summit, both sides focused on improvement of SME

industries for production of value-added agricultural and livestock products; promotion of trade, investment, culture, education and health sectors; development of ports, waterways, electricity and energy sectors.

In November 2015, the first free general elections in Myanmar was held and elections resulted in a victory for the National League for Democracy (NLD). The NLD formed a new government in 2016 with President U Htin Kyaw and with Daw Aung San Suu Kyi in the position of State Counselor. The new government has made one major public statement on 12 points of economic policies in July 2016, highlighting the importance of developing a market-oriented system “in all sectors” and establishes an economic framework in support of national reconciliation. The most crucial reform on the economic front is the new Myanmar Investment Law, enacted by the new government in October 2016. The aim of the legislation is to equalize treatment of foreign and domestic investors, while also simplifying procedures.

President U Htin Kyaw has strong interested in the promotion of close and warm relations and friendship between Myanmar and the ROK. When President Moon Jae-in elected new President of Korea in May 2017, President U Htin Kyaw expressed that the Myanmar Government looks forward to working closely together with the ROK under President Moon Jae-in to further strengthen of bilateral ties and enhance cooperation in the bilateral and regional contexts.

After President U Htin Kyaw resigned, Myanmar Parliament elected former Pyithu Hluttaw speaker U Win Myint to be the country’s President in March 2018. Under the new Myanmar government, a relationship between two countries has constantly stepped up for economic cooperation. South Korea's trade minister Kim Hyun-chong visited Myanmar to promote greater economic cooperation and exchange. The visit by Minister Kim is the first by a minister-level South Korean official to Myanmar since President Moon Jae-in took office in May 2017. The Minister expressed that it is important for Myanmar to strive for the development of both its traditional manufacturing sectors and its future-oriented industries and that Seoul is willing to provide technology and manufacturing knowhow. Therefore a number of exchange visits would lead to bring more foreign investment in Myanmar and better use

it as an effective instrument for mutual benefit of bilateral economic cooperation.

Korea-Myanmar Forum/ Trade Centre

In addition to the state visit between two countries, strengthened economic ties between the two countries are also further gaining momentum. Korea and Myanmar held the First Joint Economic Forum in 2013 in which both sides sought ways to develop economy and notably agreed to build the Bridge of Friendship. According to their agreement, Ministry of Construction in Myanmar has received a Loan from the resources of the Economic Development Cooperation Fund (EDCF) of the ROK in the amount of \$ 137,833,000 toward the cost of the Bridge Construction Project and intends to apply a portion of the proceeds of this loan to payments under the contract for which this Invitation for Bids was issued in 9th January 2018.

To promote economic, political and cultural exchanges between the two countries the Korea-Myanmar Forum 2015 was held in Yangon. The forum was part of Korea Week 2015 in Myanmar to mark the 40th anniversary of diplomatic relations between Myanmar and South Korea. Meanwhile, economic cooperation between chambers of commerce of the two countries is progressing following the establishment of Myanmar-Korea/Korea-Myanmar Business Council. Moreover, Ministry of Commerce has launched 'Myanmar Trade Centre' in Seoul to bolster trade and share information with the ROK in February 2016. Ministry of Commerce pointed out that the trade centre will not only distribute information on trading with Myanmar but also exhibit Myanmar's export products so that South Korean traders can observe Myanmar products directly. Moreover, the centre could provide a link between local and foreign business people and promote more trade.

Conclusion

Myanmar's dramatic political transition and lifting western sanctions lead attracting many countries to boost their investment in Myanmar. The ROK also gives more attention to boost its investment in Myanmar through exchange of high level visits and economic cooperation. The trade value

between Myanmar and ROK has been growing since the introduction of economic reform and the significant economic corporations between Myanmar and the ROK are conglomerates Daewoo and Lotte. The closer economic cooperation would contribute to mutual benefits and the two countries would exchange the products as Korean industrial output to Myanmar and Myanmar's natural resources to Korea. Moreover, state level visits between the leaders of two countries are reopened since Myanmar embarked on political transition. After 2011, state and ministerial level visits are constantly taking place between the two countries. During their visit to Myanmar, the ROK leaders take part their business leaders and discuss for more economic cooperation between the two. Through state exchange visits, as for Myanmar, Myanmar could draw lesson from the ROK experience of political transition and economic development. In addition to the learning of the ROK experience Myanmar could extend its economic experience on policy formulation for effective implementation of economic reform. As for the ROK, Korean people would expand their business environment and advantage in various firms in Myanmar. It is found that bilateral trade value has been steadily increased from \$667 million in the 2011-2012 FY to \$ 866 million in 2016-2017 FY. There are 138 South Korean enterprises in Myanmar with approved amount of \$ 3737.283 million on 31st March 2018 and currently South Korea is fifth largest investor in Myanmar. Therefore, increasing high level exchange visit of Myanmar and the ROK would contribute to strengthening the economic development of Myanmar and vital effects to Myanmar reform process to some extent.

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