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# IN FOCUS: **MYANMAR**

SEEKING GROWTH AND OPPORTUNITIES

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*The Republic of the Union of Myanmar, which is also known as Burma, is a sovereign state in Southeast Asia bordered by Bangladesh, India, China, Laos, and Thailand. As the second-largest country in Southeast Asia, Myanmar has a total land area of 676,578 square kilometers and 1,920 kilometers of coastline, which borders the Andaman Sea and Bay of Bengal. Governed as a unitary parliamentary republic, there are 15 administrative states/regions in the country. The capital city was moved to Naypyidaw in 2005, from the previous capital and the largest commercial city, Yangon.*

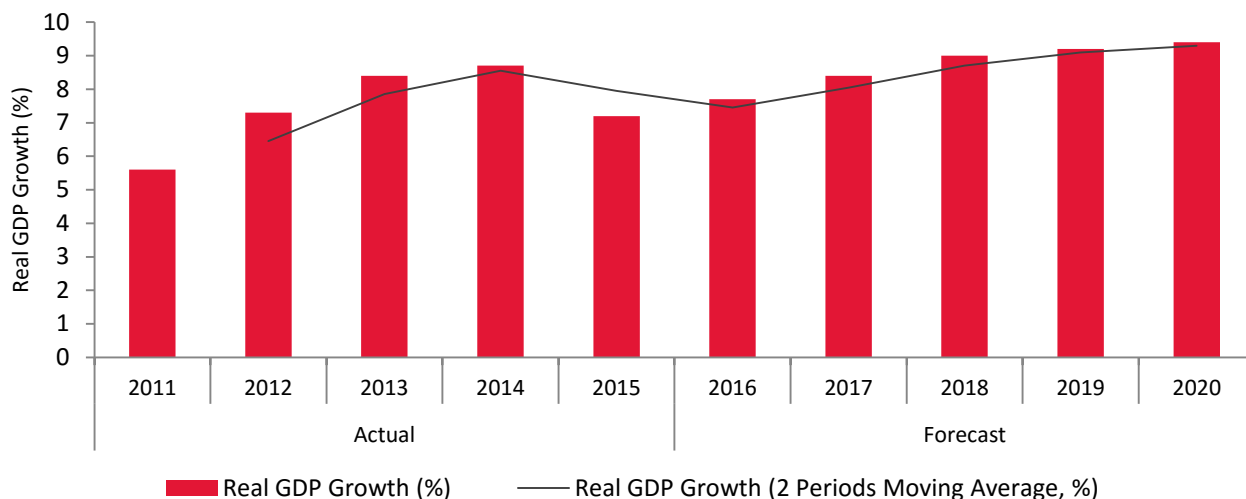
*After periods of growth stagnation and internal conflicts, the “Land of Golden Pagoda” is entering into a new era of growth and progress. In Focus: Myanmar aims to elaborate on the current situation of tourism and hospitality industry in Myanmar and highlight key markets to watch out for in the coming years.*

### **Political and Economic Situation: Impacts on Tourism and Hospitality**

The landslide win of National League for Democracy (NLD) led by Aung San Suu Kyi in the November 2015 elections has led to a political transition in Myanmar from the military-backed government, which was in power since 2011, to the current pro-democracy government. This marks new opportunities and democratisation progress for the country after more than 50 years of military rule. There are heightened domestic expectations that the ruling government will deliver greater political and economic transformation and improve quality of life. The government has reiterated its commitment to pursuing peace, national reconciliation and economic growth and is following a conciliatory approach in working out a peaceful transition.

Internationally, too, there is interest in Myanmar and US has agreed to the temporary easing of sanctions against Myanmar. Riding on the general optimism of the new government and international attention on an untapped market, the tourism industry has the potential to benefit from this with opening up of the market and inflow of investments in infrastructure. A case in point being the mutual agreement between Myanmar and Singapore on visa exemption for visits of up to 30 days. This may be the first step to garner more inbound travel to Myanmar, for business or for leisure.

FIGURE 1: MYANMAR REAL GDP GROWTH (2011 – 20 Forecast)



Source: Economist Intelligence Unit

Myanmar's economy has seen impressive growth in the past few years. The Economist Intelligence Unit's (EIU) May 2016 Forecast for Myanmar estimates a Gross Domestic Product (GDP) growth of 6.8% in 2015 and 7.7% in 2016. Significant economic growth is forecasted in 2016/17 to 2020/21, which will be spurred by large projects funded by foreign investors. As regulatory and legal reforms are introduced, foreign investments will continue to increase in this developing nation.

Although the services sector only accounts for about 38% of GDP, there is great space for growth given Myanmar's vast tourism potential. The World Travel and Tourism Council (WTTC) estimated the total contribution of tourism amounts to Myanmar's GDP would increase by 5.9% in 2016 and by 7.8% per annum through 2026. With the country's diversified attractions and cultural offerings, tourism has the potential to become one of the industries with the fastest growth in the short-to-medium term.

## Myanmar Tourism Landscape

Since 2011, Myanmar has initiated a series of political and economic reforms to pave the way for democracy, the subsequent improvements have fostered stronger growth in Myanmar's tourism industry as seen in the high double digit growth in official arrival numbers and tourism receipts. Tourism is now seen as an important economic driver for Myanmar.

According to the Myanmar Tourism Master Plan, 2013-2020, published by the Ministry of Hotels and Tourism, the country had set ambitious goals to receive 7.48 million annual international tourists by the year 2020. In line with this aggressive growth, the total tourism receipt is expected to increase from USD534 million in 2012 to USD10.18 billion in 2020.

However, it is understood that local industry players deem such targets as over-promising and the consensus is that a target arrival number of two to three million is more attainable.

Despite the recent high tourism growth rates, Myanmar faces its own challenges in maintaining such growth in the future as it still needs to resolve multiple issues such as limited institutional capabilities, infrastructure constraints and weak connectivity.

### Actual Performance 2015

4.68m visitor arrivals

USD2.12b tourism receipts



### Official Tourism Target 2020

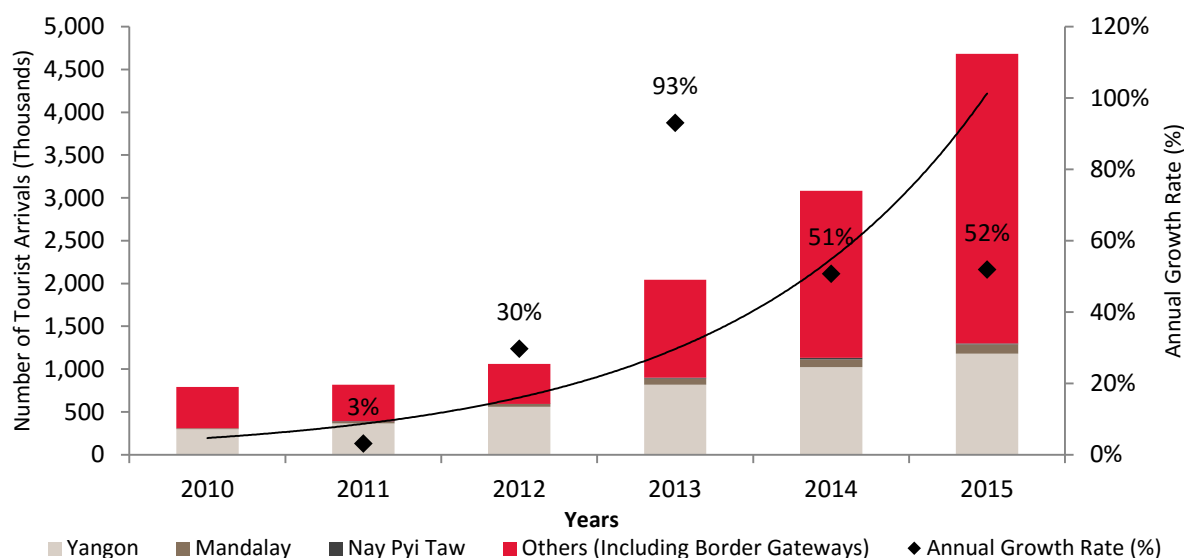
7.48m visitor arrivals

USD10.18b tourism receipts

## Tourism and Hotel Statistics: Reading into the Numbers

Majority of the information in the report is taken from the official tourism data provided by the Ministry of Hotels & Tourism. While it is understood that there may be some discrepancies in the dataset, we have relied on these data in our forecast and outlook of the market.

FIGURE 2: TOURIST ARRIVALS VIA DIFFERENT ENTRY POINTS (2010 - 15)



Source: Myanmar Ministry of Hotels & Tourism

### International Tourist Arrivals

In 2015, total tourist arrivals to Myanmar reached approximately 4.68 million with 28% of tourists entering through airports and 72% through border gateways. Compared to 2014, total tourism arrivals grew by 52% in 2015. This was contributed by 15% growth in airport arrivals and 73% growth in border gateways. Due to the small base arrival numbers, growth rates in arrivals have maintained at a double-digits pace for the past four years. Overall, Myanmar has benefited from strong growth in tourist arrivals with a compound annual growth rate (CAGR) of 34% from 2010 to 2015.

It should be noted that due to the nature of border gateway arrivals (i.e. frequent short trips, repeated day trips, activities are limited to border area etc.), these arrivals do not have significant contribution to tourism and may artificially inflate total tourism arrival numbers. Hence, airport arrivals number is perhaps a better indicator of the pace of development in Myanmar, especially in gauging international traveler interest.

There are currently 28 international airlines and 11 domestic airlines servicing Yangon International Airport, the main air hub in Myanmar. Total airport arrival (from all airports) reached 1.3 million in 2015 and has achieved a CAGR of 27% in the 2010-2015 period.

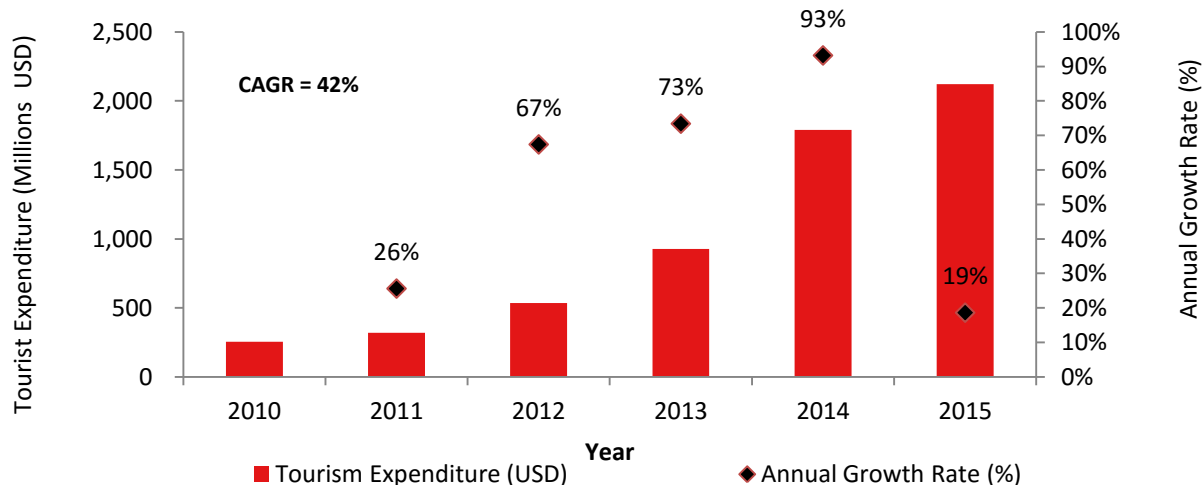
With Yangon International Airport's new terminal opened in March 2016 and further plans to transform Bagan Airport into an international one in November 2016, both these airports will serve more international routes that will help to support future increase in arrivals. While we are seeing an impressive growth of Burmese tourism, there are still limiting factors such as political instability, high traveling expenditure and infrastructure constraints that may put constraints on the accelerated growth.

## Tourism Expenditure

In 2015, Myanmar received a total of approximately US\$2.1 billion in tourism expenditure. As compared to the previous year, total tourism expenditure increased by 19% with a six-year CAGR of 42%. In line with strong annual growth rates, a significant increase in the average expenditure per person per day was also seen over the past six years, with the average spent increasing from US\$102 in 2010 to US\$171 in 2015. In the same time period, the average length of stay increased from 7 days to approximately 9 days. It should be noted that this average length of stay figure most likely excludes day trippers from border arrivals.

Compared to other destinations in the region, Myanmar's average travel expenditure can be considered high. For instance, the average spending per tourist per day in 2015 is US\$140 in Thailand, US\$154 in Indonesia and US\$126 in Vietnam. Coupled with a long average length of stay, traveling in Myanmar can be considered expensive for its tourism products at the current stage of development. This has an impact on the short to medium term as some travelers, especially leisure travelers, may be discouraged to visit Myanmar as the value proposition of the destination may not justify the relative high cost.

FIGURE 3: MYANMAR TOURISM EXPENDITURE (2010-15)



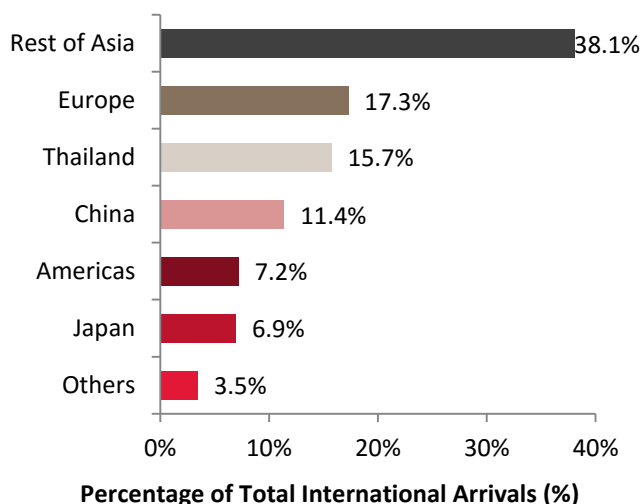
Source: Myanmar Ministry of Hotels & Tourism

## Source Markets and Purpose of Visit

In 2015, the majority of visitors to Myanmar were from Asia with Thailand (16%) as the top Asian source market followed by China (11%). Myanmar saw the largest increase of visitors from China at a rate of 17.8% over 2014. European travelers remain the main regional source market due to early exposure of Myanmar as a tourist destination in the European countries.

In 2015, total airport arrivals through Yangon, Nay Pyi Taw, Mandalay, Mawlamyine and Myeik gateways reached 1.31 million. As the main transportation hub, arrivals through Yangon account for 91% of the total airport arrivals. There are four main purposes of visit, namely tourist visa (42%, individual and group), business travelers (16%), entry visa for visiting friends and relatives (5%) and all other categories (37%).

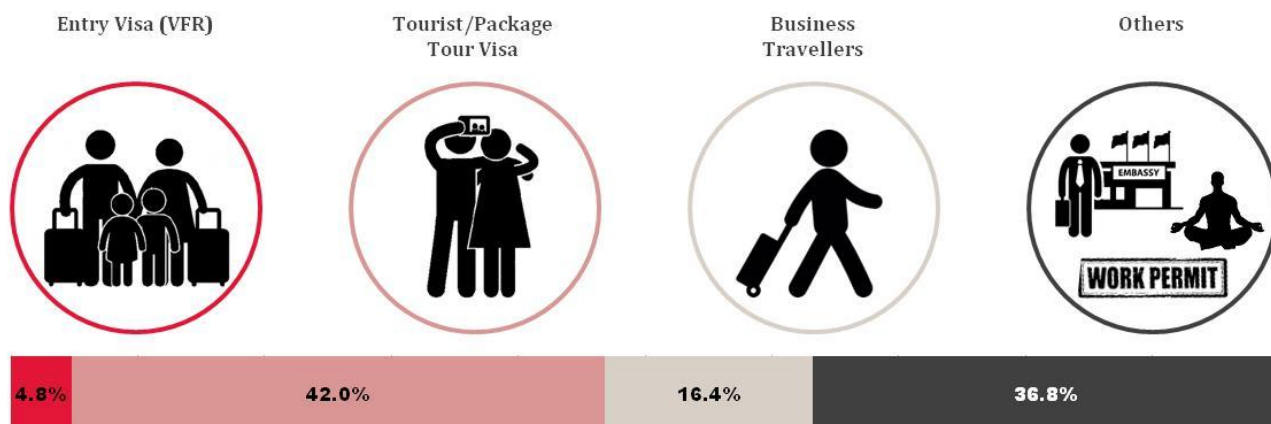
FIGURE 4: MAJOR SOURCE MARKETS 2015



Source: Myanmar Ministry of Hotels & Tourism



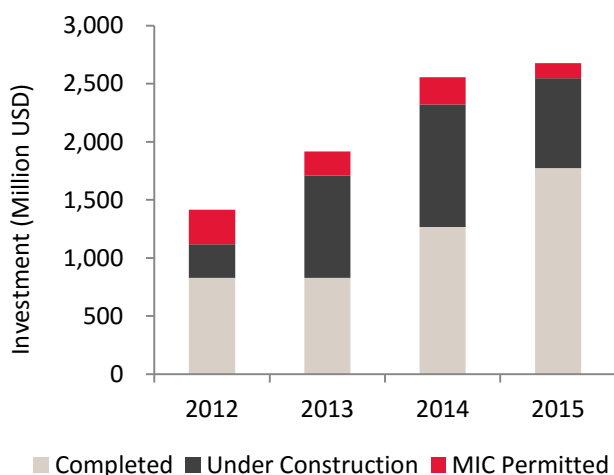
FIGURE 5: PURPOSE OF VISIT BREAKDOWN (2015)



Source: Myanmar Ministry of Hotels &amp; Tourism

## Myanmar Hotel Investment Market

FIGURE 6: SIZE OF FOREIGN INVESTMENT IN HOTELS AND COMMERCIAL COMPLEXES



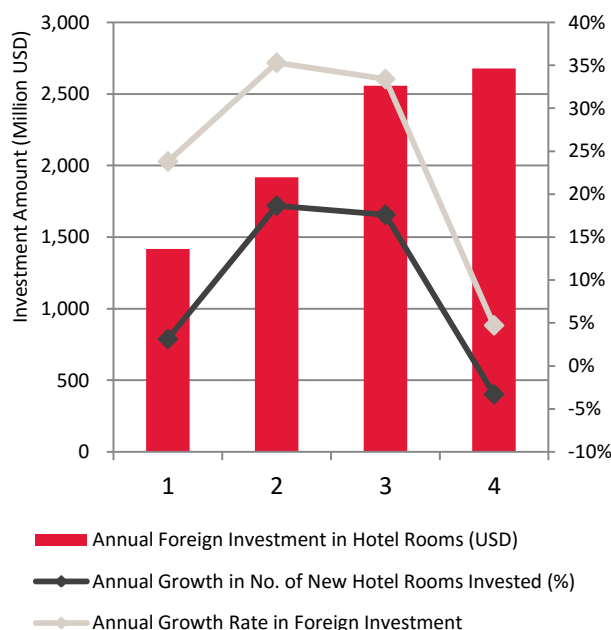
Source: Myanmar Ministry of Hotels &amp; Tourism

Note: MIC Permitted refers to investment projects approved by Myanmar Investment Commission

In 2015, an influx of approximately US\$2.6 billion of foreign investment was made for the development of hotel and tourism-related commercial complexes. This amounted to a total of 9,132 rooms across 48 projects, of which 69% were complete, 25% were under construction, and 5% had received approval from Myanmar Investment Commission (MIC). Compared to 2014, growth in the number of foreign invested rooms reduced by 3% while the total amount of investment increased by 5% which leads to an increase of average investment per room by 8% in 2015. Even though investment is still increasing, the growth rate has slowed down as compared to the previous periods.

The slowdown in foreign direct investment (FDI) in 2015 may be largely attributed to the investor caution ahead of the 2015 presidential elections, political transitions, flooding, and ongoing structural constraints etc. However, in the long run, greater FDI into the tourism industry is required to provide the necessary structural capacity to support future tourism growth. It is expected that private investments will pick up in 2016/17 depending on the economic and political reforms in Myanmar with the transfer of power.

FIGURE 7: FOREIGN INVESTMENT IN HOTEL ROOMS



Source: Myanmar Ministry of Hotels &amp; Tourism

## Myanmar Hotel Market: Current Situation

In 2015, there were 1,279 registered hotels in Myanmar, which amounts to a total of 49,946 rooms. Amongst all the cities, Yangon continues to carry the largest hotel room inventory with 30% of the country's total hotel rooms. This was followed by Mandalay at 13% and Nay Pyi Taw at 11%. Among the top cities by room inventory, Yangon's hotel market is mainly driven by Commercial demand, Mandalay by leisure demand and Nay Pyi Taw solely by government-related demand.

From 2014 to 2015, total number of hotel rooms increased by 15.5%, adding over 6,700 rooms across the country. In particular, Inle Lake area (Taunggyi & Nyaung Shwe) recorded the largest combined

year-on-year growth of 23.2% in room inventory, driven by the increased Leisure demand in the area, while Yangon and Mandalay's room inventory growth rates trail slightly behind at 17%.

It should be noted that majority of the hotel rooms across the country fall into the budget to mid-scale segment and are unbranded (run by local owners/operators). Hence, the quality of the hotels may not be standardized across the country. Most internationally branded hotels are located in Yangon and Nay Pyi Taw to cater to commercial demand and government requirements. There is limited presence of branded hotels in the leisure destinations as these markets have only recently opened up and gained recognition amongst international travelers.

FIGURE 8: MYANMAR HOTEL SUPPLY (2010-15)

Year	2010	2011	2012	2013	2014	2015	CAGR	% of Supply in the Country
Hotel Supply by Number of Hotels								
Number of Hotels	691	731	787	923	1,106	1,279	11%	100%
Annual Growth Rate	–	5.8%	7.7%	17.3%	19.8%	15.6%	–	–
Hotel Supply by Number of Rooms (by City)								
Bagan	1,974	2,008	2,196	2,386	2,484	2,565	4%	6%
Mandalay	3,035	3,181	3,374	4,439	5,809	6,788	14%	13%
Nay Pyi Taw	1,596	1,763	2,111	4,030	4,884	5,122	21%	11%
Ngapali	480	480	619	790	826	863	10%	2%
Taunggyi & Nyaung Shwe (Inle Lake)	1,439	1,441	1,662	1,923	2,680	3,302	15%	6%
Yangon	7,658	7,934	8,915	10,175	13,146	15,424	12%	30%
Others	7,272	8,195	9,414	11,091	13,414	15,882	14%	31%
Total	23,454	25,002	28,291	34,834	43,243	49,946	13%	100%
Annual Growth Rate	–	6.6%	13.2%	23.1%	24.1%	15.5%	–	–

Source: Myanmar Ministry of Hotels & Tourism

## Myanmar's Key Destinations: Snapshots

FIGURE 9: MYANMAR'S KEY DESTINATIONS



### Yangon

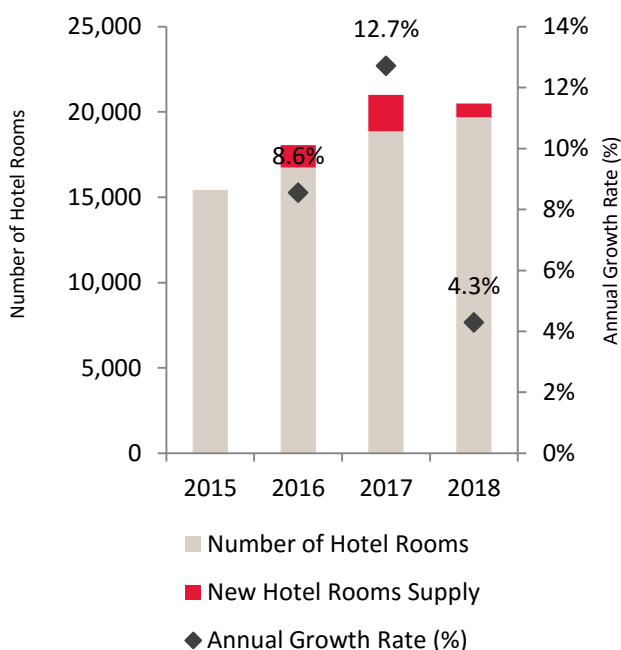
Yangon, Myanmar's former national capital is situated in the southern region of Myanmar, where the Yangon and Bago rivers converge. Although the government moved to Nay Pyi Taw in November 2005, Yangon remains the country's largest and most economically important city. As the key commercial and transportation hub of Myanmar, Yangon is usually the first stop for international visitors to Myanmar. In 2015, Yangon International Airport, with direct long-haul services to destinations such as Hong Kong, Kuala Lumpur, Singapore, Seoul, Tokyo and Bangkok, contributed about 91% of total visitor arrivals by air and 81% of all recorded business travellers to Myanmar.

Yangon hotel market experienced an upswing in performance in 2013-14, propelled by investment rushes and increase in tourism with demand being substantially more than supply. However, the subsequent increase in hotel supply and unsustainable high average daily rate (ADR) put pressure on hotel performance in 2015-16.

Though this market is primarily driven by Commercial demand, it has slowed due to the political changes taking place as companies take a step back and await a clearer business environment. Leisure demand, too, dropped due to increased ADRs, shortened length of stay in the city and growing preference for other leisure destinations such as Mandalay.

As of end-2015, there are 324 registered hotels with 15,424 rooms in Yangon. Hotel room supply is expected to increase by a CAGR of 8.5% from 2016 to 2018, which would allow Yangon to maintain the largest hotel supply in the country. As the market has yet to absorb the increase in supply, this has impacted hotel operating performance in the short term with year-to-date June 2016 performance seeing a decrease of 12% in average occupancy and 4% in ADR.

FIGURE 10: YANGON HOTEL SUPPLY (2015-18F)



Source: HVS Research



## Inle Lake

Located in central Myanmar, Inle Lake is the second-largest freshwater lake in Myanmar with an estimated lake area of 116 square kilometres. Due to the lake's natural biodiversity, it is Myanmar's first designated place of World Network of Biosphere Reserves. Nyaung Shwe, the principal town, serves as the tourist hub for visiting Inle Lake and is populated with small guest houses and a bustling village life. The town serves as a main transport point for the numerous long boats carrying tourists into the lake. The town is also accessible from Heho Airport, in approximately 45 minutes by car. Heho Airport is the main airport for the Inle Lake area and currently serves only domestic air routes. Main flight connection destinations include Yangon, Bagan, Mandalay and Thandwe. In 2015, the airport received approximately 160,000 international arrivals, an increase of 7.8% from 2014.

Inle Lake is a popular leisure destination for its unique lake dwelling culture. The lake has floating villages and gardens with Buddhist temples and stilt-houses. The floating villages host native lake dwellers and handicraft shops. One of the most prominent pagodas in the area is the floating pagoda Phaung Daw Oo, which attracts many locals during the festive season, as the images of the Buddhas are paraded around the lake in an ornate barge. However, due to limitations on buildings around Inle Lake, the pace of infrastructure development in the area is slow, with modern infrastructure and commercial buildings missing in the town and around the lake.

At the end of 2015, there were 109 registered hotels with 3,302 rooms in Taunggyi and Nyaung Shwe, which are the two regions surrounding Inle Lake. Most hotels are domestic ones run by local owners/operators, there are limited internationally branded hotels such as the operating Novotel and MGallery which are under construction. There is a specific hotel development zone planned on the south bank of Inle Lake, however, development is not expected in the short term. Going forward, in the mid to long-term, we observe that while demand grows, increase in supply is unpredictable or likely to grow at a slower pace.



## Ngapali

Located seven kilometers from Thandwe city area, a township and a major seaport in Rakhine state, Ngapali Beach is a premier tourist destination in Myanmar. Prime beachfront is located towards the southern stretch of Ngapali Beach, endowed with white sandy beaches and clear water.

In the late 1990s, hotel developments were encouraged to develop Ngapali Beach as a major tourist destination. Thandwe Airport, the main airport for the area, currently serves only domestic air routes. Main destinations connected by flight include Yangon, Bagan, Mandalay, Heho and Sittwe. Potential international flight connections to Thandwe are under consideration. Despite being named after the main Thandwe city area, the airport is located nearer to Ngapali Beach (5 to 20 minute drive depending on the location of the accommodation facility). In 2015, the airport was estimated to have received 54,219 arrivals, an increase of 6.5% from 2014, out of which 71% are international visitors.

Besides hotel infrastructure, there is a lack of commercial buildings and modern tourism facilities in the township and along Ngapali Beach. The beach area has mainly high-end hotels, which do not draw much local demand. International leisure arrivals constitute more than 90% of all hotel demand along Ngapali Beach.

At the end of 2015, there were 25 registered hotels with 863 rooms in Ngapali. Majority of the supply was in the midscale to upscale range with varying levels of services provided. The supply has grown moderately since hotel developments started in the late 1990s, but the growth was spaced out and oversupply is currently not seen in the market. It is noted that the room inventory of each hotel property remains small. The average room inventory stands at below 40 rooms.

Ngapali Beach has earned itself the recognition as premier beach destination in Myanmar and has seen positive demand growth in recent years, especially in the leisure segment. However, due to monsoon seasons during June to October, most hotels are only operational for six – seven months annually.

## Mandalay

Located at the centre of Myanmar by the east bank of Irrawaddy River, Mandalay is the second-largest city and last royal capital of Burma. Centered around the Royal Palace, the city is the economic and religious hub of the upper Myanmar region. Mandalay International Airport (MDL) is one of the largest and most modern airports in Myanmar with the capacity of handling up to 3 million passengers a year. MDL operates dominantly domestic flights within the country, with few international flights to four international destinations such as Kunming, Bangkok, and Chiang Mai via Air Asia and Bangkok Airways (which accounts for around 8% of all international air travel to Myanmar). As the fastest growing leisure destination in Myanmar, the ancient charm of Mandalay has drawn increasing amount of international tourism attention.

The majority of hotels in Mandalay city are located on the north side of the Mandalay Palace with a large cluster of hotels residing in the region between the Mandalay Palace and the Mandalay Railway Station. As at end 2015, there were 168 registered hotels with 6,788 rooms in Mandalay. Economic and midscale hotels take up almost 82% of total hotel supply in Mandalay and there is currently a lack of branded international hotel presence. Hotel supply is only expected to increase moderately over the next two years given the changes in licensing and construction regulations. Given that these developments are mainly local-run midscale hotels, we believe that increase in demand can keep pace with the supply.



**FIGURE 8: KEY MARKETS' UPSCALE HOTEL ANNUAL PERFORMANCE ESTIMATES\* (2016)**

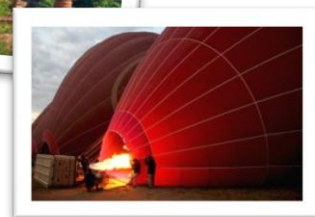
Key Market	Annual Average Occupancy (%)	Annual Average Daily Rate (USD)
Yangon	45 - 50	100 - 120
Inle Lake Area	35 - 45	110 - 120
Ngapali	30 - 40	140 - 160
Mandalay	40 - 50	70 - 90
Bagan	45 - 55	110 - 130

## Bagan

Bagan, one of Myanmar's main leisure attractions, features a vast 6,000-hectare ancient temple town with over 2,200 remaining Buddhist temples from the ancient Kingdom of Pagan. Bagan, along with Mandalay, has become the key leisure destination in Myanmar for international tourists in recent years.

The closest airport serving Bagan area is Nyaung U Airport, which currently serves only domestic air routes. The airport is located around four kilometers from Nyaung U town. In 2015, the airport received an estimated 247,140 international arrivals, an increase of 7.4% from 2014. International leisure arrivals constitute more than 80% of hotel demand in the area. The rise in tourism has attracted a sizable population to the area. Old Bagan, the former site of the village that was relocated, is now off limits to permanent dwellings. Today, majority of the population resides either in New Bagan (south of Old Bagan) or Nyaung U town (north of Old Bagan). While the basic tourism infrastructure is in place, commercial areas are still under-developed and there is little commercial demand in the area.

At end of 2015, there were 78 registered hotels with 2,565 rooms in Bagan. Due to a 2016 ban on hotel construction and changes in hotel zoning, new hotel supply planned to open after the elections was not able to start as per on schedule. This includes 30 to 40 new hotels at different stages of construction. It is not known when the ban will be lifted, but considering more regulations are being put in place, development in the designated hotel zones are expected to continue. In view of the increasing Leisure demand in Bagan, an under supply situation may arise during high season.



Source: HVS Research

\*Estimation made based on historical performance of a sample of upscale hotels in each market.

## Business Environment in Myanmar Challenges and Opportunities

Doing business in Myanmar can be challenging for new investors. Due to its complex regulations, new businesses face difficulties to open and operate in Myanmar. In World Bank's Doing Business 2015 Myanmar report, the ease of doing business in Myanmar was ranked 177 out of the 189 economies worldwide. This is a much lower ranking as compared to the regional average of 92 in East Asia Pacific. It is observed that minimum paid-in capital (6,190% of income per capita), costly procedures (156% of income per capita) and long delays (average of 72 days) were the main challenges to start a business in Myanmar.

Specifically for hotel developments, these difficulties are coupled with regulatory uncertainty and frequent update of regulations. In the case of construction licensing, for instance, unclear procedures and difficulty to access authorities have attributed to development at a relatively moderate pace. For example, the theoretical length to process an application for the MIC permit is 90 days, but in reality it can take up to 5 months. In certain cases, constructions may illegitimately begin without official approval.

However, as the relevant authorities are working towards establishing a clearer framework, more clarity is expected for the future. There are also initiatives to encourage FDI, such as the new Foreign Investment Law (FIL) introduced in 2012. This includes incentives covering corporate ownership, land use, tax relief, local equity and employment of foreign nationals. The new FIL allows 100% foreign ownership of hospitality real estate development projects for establishments rated above 3-star. It also extends long leases for up to 50 years upon application. Some tax reliefs include tax exemption for five consecutive years and exemption from income tax for profits reinvested within one year.

Recent initiatives include the launch of an online registration portal for the travel and hotel industry. Starting from July 2016, applications and renewals for hotel licenses, tour company licenses, tour guide licenses and licenses to provide transportation for tourists can be completed on this platform.

## Conclusion

Myanmar holds largely untapped potential as a new tourism destination in Southeast Asia. While we see progressive moves to assist in the smooth development of the tourism industry, it would take time for the government to implement the changes, and investors are still waiting for policies to be clearer. However, as the business environment and tourism attractions improve further, we should expect new investment opportunities to arise, especially in the leisure destinations.



## About HVS

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**Hok Yean CHEE** is the Managing Partner of HVS Singapore. She has 30 years of experience in more than 30 markets across 19 countries in Asia Pacific, providing real estate investment advisory services for a wide spectrum of property assets. Her forte lies in providing investment advisory on hotels and

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