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Myanmar's Tycoons: Vested Interests Resisting Reform or Agents of Change?

*By Stuart Larkin**

EXECUTIVE SUMMARY

- Myanmar's tycoons are strong in many sectors of the economy such as banking, construction and property, trading, mining, hotels, logging, marine products, transportation, building materials, energy services, agribusiness, food and beverage manufacturing, and miscellaneous consumer products.

- Western donors regard them as "cronies" who benefited from favourable treatment under military rule and being resistant to reform, and try to marginalize them through advocacy of good governance, economic liberalization and creation of a "level playing field" for competition.

- But the Washington Consensus liberalization approach, with the burgeoning trade imbalance it engenders, could trigger a payments crisis that leaves tycoons fire-fighting in operations and western donors with more influence.

- The *ancien regime* used the tycoons to get things done but wholesale abandonment of the old system before the new – the donors' "good governance" agenda – is firmly rooted risks the country becoming *caught* between two systems, with stunted results and unexpected consequences.

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- A more nuanced and pragmatic approach to state business relations from donors and power-holders would reduce the risk of a failed transition. With the prospect of a change in president coinciding with the Asian Infrastructure Investment Bank commencing operations next year, there are grounds for optimism.

*** *Stuart Larkin*** was Visiting Fellow at ISEAS from 26 May 2014 to 25 September 2014, and 20 October 2014 to 19 April 2015.

INTRODUCTION

In Myanmar, ownership of much of the country's modern business sector is concentrated among the country's top tycoons who run family-owned conglomerates[1]. They comprise both Bamars (Burmans) and acculturated ethnic Chinese, and other minorities, but race is not an issue in Yangon's business community. As a group, their rapid rise under military rule is often attributed to "corrupt" patron-client relationships. Seen to have benefited from "connections", they are often referred to as "cronies". Many appear on the US Specially Designated Nationals (SDN) blacklist. In the transition from military rule to democracy and from state-led to market-led economy, they are seen as anti-competitive, defensive of vested interests, and resistant to reform. President Thein Sein has disassociated from most of them. The donor-driven Washington Consensus approach[2], which the President endorses, emphasizes good governance, economic liberalization and establishment of a "level playing field" for free and fair competition thereby marginalizing them.

This may have three unintended consequences. First, since the *ancien regime* has relied on the tycoons to get things done their absence can reduce results in essential areas like infrastructure. Second, in their place, shadowy players, often backed by big black money from Yunnan and beyond, could step into the void and further undermine standards of governance. Third, using international competitive tendering where foreign companies always win may allow strategic parts of the economy to fall under foreign control, risking a nationalistic backlash. However, with the possibility that the new China-led Asian Infrastructure Investment Bank will adopt a more nuanced and pragmatic approach and that the next president[3] may be more receptive regarding collaborative state business relations, there are grounds for optimism.

THE TOP TYCOONS: "TAINTED" AND "UNTAINTED"

Many of Myanmar's tycoons began their careers in the socialist era but rose to prominence under the market opening and encouragement of private sector activity under the State Law and Order Restoration Council (SLORC) after 1988. The policy and legal environment was complex and opaque, and the only way to prosper was to obtain licenses and "exemptions". This ensured a continued big role for military and civilian bureaucrats in collusion with the tycoons.

The tycoons grew strong in many sectors of the economy such as banking, construction and real estate development, trading, mining, hotels and tourism, logging, marine products,

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[1] See appendix for a list of twenty of Myanmar's top business tycoons. The text does not refer to them individually for reasons of political and commercial sensitivity.

[2] "Donors" are a diverse group but the economic narrative for the country is currently determined by the established multilateral donors – the US-led IMF and World Bank, and the Japan-led ADB (but where Japan relies on the US defense umbrella). However, the China-led Asian Infrastructure Investment Bank should be operational by the end of the year, offering an alternative to the Washington Consensus.

[3] The next president will be elected by the new parliamentarians following the general election scheduled for 8th November 2015.

transportation, building materials, energy services, plantations and agribusiness, food and beverage manufacturing, miscellaneous consumer, etc. A distinction is sometimes drawn between the "concession tycoons", who are tainted by close relations to the military government accounting for more of their success, and the "consumer tycoons" who built up empires under conditions of some market competition. All of the top twenty tycoons are men with the exception of one woman, who was recently honoured with a listing in Forbes' Asia's 50 Power Businesswomen. (There is also arguably a "super group" within the top twenty of around five tycoons). The tycoons mostly control sprawling conglomerates but there are a few with a strong single sector focus.

Many of the tycoons are now in their early to mid-60s but there are some who are as young as in their early 40s. Of the older majority many now have second-generation offspring engaged in the family businesses who often are well educated. Only a small number of the tycoons are (local) university graduates and some may be described as "self-educated" while quite a few do not really have an intellectual bent. Two tycoons have the title "doctor": one is a qualified medical doctor while the other got an honorary doctorate from an American university. Most of the tycoons are "home grown" and would not be described as "internationally sophisticated" but there are some who do have international work experience. For them, it is a significant defining quality in their capabilities. For one in particular, it is played to considerable advantage.

But whether educated, self-educated or simply streetwise, the business acumen of the tycoons should not be underestimated. Many of them cut their teeth as black market traders under socialism when most private sector activity was illegal. The tycoons draw on charm and humility to cultivate power-holders. Only rarely, and with lesser persons, do they adopt a menacing persona to get a point across. There are a few tycoons where flamboyance and ego are apparent in their personalities. There are one or two very well-connected tycoons who perhaps confuse their enormous financial success with commensurate business acumen. But for the most part, the tycoons present a professional, down-to-earth business attitude, a personable manner and often a disarming humility.

There are a number of reasons for the prevalence of the conglomerate structure. First, the Myanmar economy is small and at any given time the scope to grow a single company within a sector is limited, not typically by the availability of capital but by the domestic market size, (and that high market growth is from a low base). For this reason it makes sense for the tycoon to have his hands in more than one pie. Second, in an unpredictable policy and market environment diversification is prudent. A tycoon could suddenly be confronted with the closure of a business sector or that the tycoon's "exemption" status had been rescinded, or that new import licensing rules were now to apply. Third, if a tycoon has a good political connection it makes sense to leverage it across as many sectors – and into as many opportunities – as possible. Fourth, the tycoon may want to take advantage of different financing characteristics of different businesses. For example, he may have a position, (perhaps a monopoly), to distribute a key commodity such as palm oil and this activity would be strongly cash generative while investments in another sector, such as property development, are cash hungry. Fifth, the need for greater expertise and sharper focus through specialization is less acute when sheltered from the world economy.

The tycoons are heavily represented in the domestic sectors and few of them operate strong export businesses. However, every export consignment under SLORC/SPDC required an individual export license so this allowed the export of certain agricultural commodities to become lucrative. After the State relinquished its monopoly on rice exports this became a lucrative niche for favoured persons, including at least two of the top tycoons. One of Myanmar's most famous tycoons holds lucrative timber export concessions. One or two have positions in jade mining and export. The tycoons' comparative advantage was not in highly competitive global markets but rather in domestic political connections. They therefore sought concessions in the domestic market.

Many of Myanmar's tycoons have attained their premier status through construction and property development. SLORC/SPDC prioritized construction projects for three reasons. First, the construction of roads, schools and hospitals, for example, was demonstrative of public service delivery and progress. Second, they generated jobs. Third, they generated rent seeking opportunities since much of the work would now be undertaken by the private sector. The tycoons for their part earned a high profit margin on Special Development Projects (SDPs), and construction projects were the highest ticket items in the economy. The country's largest construction company (until comparatively recently) made big profits in the early-mid 1990s from large social housing projects in Yangon's sprawling new townships, such as South Dagon, drawing down financing from the State-owned Myanmar Economic Bank (MEB). The tycoons also did large private sector property development – residential, commercial and industrial – enjoying favour with the long serving mayor, a retired senior military officer.

Under junta chairman Than Shwe's developmental state model, "national entrepreneurs" were enlisted in "policy projects". Perhaps the most notorious scheme was land reclamation in the flooded delta for rice cultivation for export. Such "brainwaves" were never subject to much discussion, let alone vigorous feasibility analyses. The tycoons were usually sceptical of these schemes but they played along in order to extract privileges and concessions in other unrelated areas in a *quid pro quo*. With this cross-linkage of projects it became impossible to evaluate the economic fundamentals of any individual project. The tycoons became rich but a "development dividend" for the general public rarely materialized. This discredited the developmental state model in Myanmar and gave rise to charges of "cronyism". This was in fact a failure of politics rather than of entrepreneurship but many of the tycoons became "tainted" by their close association with the Tatmadaw top brass. However, tycoons who have built substantial businesses relatively independently of the government, particularly in consumer sectors and real estate, are relatively "untainted".

Another important business for the tycoons during the SLORC/SPDC years was trading. The tycoons imported "project cargoes" for their construction projects – for example, all steel bars have to be imported. And most consumer products had to be imported. In a way the economy could be described as having two sectors – resources (including agricultural commodities) and trading (for everything else). Under the comprehensive import licensing regime in the 1990s the tycoons, along with many other members of the business community, made huge profits from a range of importing activities, including cars which was the way one of the top tycoons gained entry to the big time. Another tycoon acquired his status by becoming the country's largest importer and distributor of white goods and pharmaceuticals.

Private commercial banking is another area where licensing is strictly controlled and hence where one would expect to see the tycoons well represented. In the bank liquidity crisis of 2003 the largest private bank went under, (although all depositors were eventually repaid upon disposal of the branch real estate portfolio), and another leading private bank lost its deposit taking license (only to be regained recently). The tycoons who owned these two banks were drawing down on deposits to finance proprietary real estate projects and hence lacked sufficient liquidity when bank runs hit the sector. The generals put both the tycoons in the doghouse (not jail) for many years but it all had a happy ending because this kept them off the US Specially Designated Nationals (SDN) blacklist, which has hampered their rivals in recent years, and made them darlings of the current era.

TYCOONS SHUNNED IN THE TRANSITION

The tycoons were notified that under the elected presidency, there were not going to be lucrative government construction contracts to sustain them and that instead they should pursue private sector property development opportunities. They also had a good inkling the government was going to make sufficient concessions to the international community to get sanctions lifted and obtain legitimacy for the new constitutional arrangements, and surmised this would open up the floodgates of international interest. Accordingly, they loaded up on real estate, including the discreet acquisition of some state land in Yangon vacated by ministries moving to Nay Pyi Taw. And so they joined the construction boom in luxury hotels, condominiums and office blocks on land acquired at bargain prices. Foreign developers would have to pay exorbitant land premiums bid up by speculation by locals requiring assets with direct ownership title. However, the concession tycoons were not prepared for the president and donors to shun them so completely in the "new Myanmar" and for the media to cast them as pariahs. But the tycoons still had much to focus on.

The tycoons were also led to expect more competitive business conditions. Many sectors were going to be deregulated and that meant intensified competition from both domestic players and new market entrants from abroad (including Yunnan). That was not all bad news because there would be foreign investors concerned about the poor business environment and opaque governance who would be looking for a local partner. The tycoons did not have to be pro-active: a stream of foreign corporate visitors have been pulling on their time ever since. Some tycoons have tied up some new foreign joint ventures (FJVs), particularly in the beer and carbonated soft drinks (CSD) sectors, and real estate, but perhaps not as many deals have materialized as expected. "Unrelated market litigation risk" arising from association with people on the (US) SDN blacklist has deterred some would-be foreign investors as well as perceptions of country risk arising from ethnic conflict and upcoming election uncertainty.

But the tycoons have also had to focus on modernizing their existing businesses so that they are competitive in the new environment. This involves improving corporate governance, raising management capabilities and improving the efficiency of operations. There is generally high awareness of the need to do this and tycoons have to this end employed expatriate managers and engaged a variety of advisors in the technical, accounting and legal fields. However, the results are mixed. In some conglomerates the results of restructuring are coming through strongly while in others there remains much to be done. Much hinges on the personality of the tycoon, because all decision-making is centred on him. Quite a few of them are insular and do not mix so well in a broader group where they can be exposed to new ideas, expertise and advice. Some are much better at working with foreigners than others. But perhaps the most challenging area for many of them is in reputation management.

Thein Sein made a couple of moves that were not anticipated by the tycoons. The first was that he let it be known he was not going to grant monopolistic concessions to the tycoons and that instead they would have to compete in open competitive tender, where they wouldn't stand much chance against foreign firms. For example, in the competitive tender to develop the Special Economic Zone (SEZ) at Kyaukphyu, of the total of 12 companies that submitted bids only one was a local firm, and that was not one of the major conglomerates who would be taken seriously[4]. Local public companies, of which there are now up to 200, have been favoured for concessions and licenses to promote an alternative model to the family-owned conglomerate. However, there is usually a single tycoon behind each public company anyway, and he is less motivated the smaller his shareholding. Another example is the Thilawa SEZ where originally the government stipulated the entrepreneur's shareholding in a public company in the Thilawa consortia be limited to five per cent before this was reviewed[5]. Myanmar's public companies have found it difficult to raise funds. They face corporate governance challenges and the legal and regulatory framework for them is largely absent. Some have been created as rent-seeking vehicles.

Thein Sein's second surprise for the tycoons was to lift press censorship which opened them to unprecedented public scrutiny. Corporate Social Responsibility (CSR) has also become a widely accepted aspect of how a company conducts itself. In Myanmar now, with uncensored print media and an active social media, the general public are more and more demanding greater transparency from their wealthiest citizens and the country's most powerful companies. This is eliciting a wide range of responses from the tycoons. The Myanmar Centre for Responsible Business, (MCRB), reported last year that out of the 60 companies surveyed, only 35 companies had websites[6]. The "consumer tycoons", with their experience in marketing and brand management and who sell products to millions of individual consumers, are already schooled in the importance of public image in business. In any event, their interests are already broadly aligned with the public interest since they benefit from the country's overall development and the growth of a middle class. The "concession tycoons" are the ones with the problem, both in understanding that they have a problem at all, in some cases, and in coming under considerable scrutiny.

A couple of Myanmar's tycoons who are undertaking infrastructure sub-contracts for the Chinese in power generation and energy transportation have drawn media criticism from the twin barrels of anti-crony and anti-China populism. But their response, or more specifically

[4] The Irrawaddy, "Kyaukphyu SEZ Winners to be Announced in February", January 19th 2015.

[5] Interview with tycoon, December 2014. The Thilawa Consortia of nine locally owned public companies holding 51 per cent of the development company and three Japanese conglomerates collectively holding the minority has proved to be a cumbersome structure; most funds for site development have been disbursed by JICA.

[6] "Pwint Thit Sa Project, Transparency in Myanmar Enterprises", First Report, Myanmar Centre for Responsible Business, July 2014.

their complete lack of response, reveals them to be struggling with the new modern era. Maintaining a low profile and ostrich-like behaviour is not an effective response if one is being continuously attacked. Critics need to be countered and the public needs to be better informed. The absence of any response at all suggests these tycoons are in denial of their predicament or worse, that they calculate they can lie low until an authoritarian state returns and all their critics are silenced.

In contrast, there are other tycoons who make the effort to engage with journalists, take pride in their CSR and are active in their donations to charitable causes[7]. And they are occasionally drawn to comment on public policy that demonstrates that they have a strong grasp of the issues that face the country, that they can comprehend the “big picture” and not just the math on construction projects. In short, they are engaged in the process of repositioning themselves so that their private interests – their legitimate pursuit of private profit – is aligned with the public interest. There are other tycoons who are trying to do the same, but with varying degrees of success.[8]

The heightened role for media has contributed to a particularly sensitive environment where valuable private sector input on project development and priorities can easily be misconstrued as collusive state business relations and quickly give rise to accusations of cronyism. In such circumstances both officials and tycoons have to be very circumspect in their relations. And in fact many of the tycoons are “staying away”. Since there is still a chronic need to get new projects off the ground, particularly those that are infrastructure and real estate related, entrepreneurs with dubious credentials and obscure sources of financing, and particularly low ethical standards, can step into the void left by the “concession tycoons”. Their persistent efforts to make money any way they can chips away at government and donor efforts to raise standards of governance[9].

THE TYCOONS’ FUTURE ROLE IN THE ECONOMY

The presidential elections later this year have the potential to mark an important inflection point in the development of Myanmar’s political economy. Myanmar’s tycoons are unlikely to take a pro-active approach during the elections but behind the scenes they will want to be covering their bases.

Although economic issues, too arcane for the general population, will nonetheless concern the elite in the lead up to the general election of 2015. Thein Sein and the Washington Consensus donors have focused on creating competitive conditions domestically, emphasising good governance and improving the business environment. Creation of a “level playing field” to attract FDI favours foreign firms whose superior capital, marketing and

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[7] Burman tycoons seem to find it easier to donate to charitable causes than the ethnic Chinese tycoons. While such philanthropic activities are not synonymous with CSR they do go down well with the Burmese general public.
[8] Myanmar’s most famous tycoon keeps trying to draw publicity to improve his public image but it always seems to backfire
[9] See Stuart Larkin, “The Yangon Myothit Project: Lessons to be Learned About Governance, Entrepreneurship and Media Responsibility”, ISEAS Perspective #66, 2014.

technical skills can displace local firms in both resource extraction and the consumer sectors. However, application of the time-tested Asian model of export-led growth requires a focus on achieving competitiveness in international markets that are far larger than the domestic market, through specializing where the country enjoys comparative advantage. This approach requires priority attention to exchange rate policy and infrastructure development. The Washington Consensus emphasis on liberalizing markets alone does little to bring about structural change in the economy and lay the foundations for long term growth. The domestic elite want to know whether they are to be displaced by foreigners and whether they have a role to play in establishing Myanmar in the world economy. They also want to know whether they're going to get a president who knows what he's doing.

While the GDP growth rate is spiffing[10], there are two particular areas where Myanmar's economic performance under Thein Sein is relatively weak: infrastructure and trade. While immersed in traffic gridlock, the visitor to Yangon can gaze out the window to marvel at the large-scale real estate projects under construction and ponder how much new installed generating capacity to power the lights and air-con there is for when they all open.[11] Beyond the commercial capital, infrastructure is woefully inadequate or non-existent. Second, consider trade performance, (see table below), where Myanmar risks facing the perfect storm. With an end to the fifteen year commodity super-cycle that has seen oil prices more than halve since mid-2014, Myanmar is looking at weak pricing in its main export commodity, gas, that will exacerbate both the budget and trade deficits as well as cut FDI disbursements in the important exploration and production sector. This could also undermine foreign investor confidence in other sectors in a psychological contagion. The donors retain high and unrealistic expectations regarding the country's democratic transition and human rights performance and could unexpectedly suspend Official Development Assistance (ODA) in a fit of pique. With rapidly growing imports and stagnant exports a sudden suspension of FDI and ODA could trigger a balance of payments crisis and undermine exchange rate stability. Government pandering to anti-Chinese popular sentiment may preclude going to Beijing for help, leaving the IMF bail-out as the only option. Seeing their opportunity, the IMF may seek to impose conditionality to transform Myanmar into the poster-child of market fundamentalism in a display of western neo-liberal triumphalism right up on the China border.

[10] ADB have just increased their forecast to 8.3 per cent GDP growth in 2015/16. Asian Development Outlook 2015, Economic Trends and Prospects in Developing Asia: Southeast Asia: Myanmar.
[11] Interview with tycoon, December 2014.

Myanmar's Trade Performance under President Thein Sein (US$ million)

	2010/11*	2011/12*	2012/13*	2013/14**	2014/15***
Exports	8,829	10,241	10,344	11,204	10,000
Imports	-8,184	-10,437	-12,464	-13,760	-15,000
Surplus/deficit	645	-195	-2,120	-2,556	-5,000

*Source: *IMF 2014 Article IV Consultation Staff Report*
***Selected Monthly Economic Indicators (Online), CSO,*
www.mnped.gov.mm/html_file/foreign_trade/s01MA02.htm
**** Ministry of Commerce Estimate based on figures up to 3rd March 2015 (Year End 31st March), quoted by Eleven Myanmar*[12]

Transforming Myanmar's conglomerates into huge export machines, such as in Japan and South Korea, may be unrealistic but they could play a role in upgrading the country's infrastructure. This would enable the country's small and medium sized enterprises (SMEs) to acquire international competitiveness in labour intensive manufacturing and grow rapidly through targeting exports. The conglomerates potentially have the scale, capital, organizational structure and entrepreneurial leadership to engage other partners and take the lead on infrastructure development. Public private partnerships (PPP) are well understood to bring efficiency gains and the tycoons can put together the complex coalitions necessary and their local knowledge, especially of the country's labyrinthine military and civilian bureaucracies, can be turned to useful advantage. Those tycoons that have successfully aligned their own interests with those of the general public can become concession holders for major infrastructure projects, incentivized by the prospect of managing big projects shielded from competition and which employ huge leverage, (most likely financed by the new China-led multilateral development banks). Foreign companies have a supporting role to play that tycoons are better able to determine and manage than the government.

Tycoons with infrastructure project experience but who have not addressed their public image, who therefore become a liability to both elected politicians and international bankers alike, can nonetheless pick up some low margin sub-contracts, working in the background. Myanmar's power holders have painstakingly promoted over many years an indigenous private sector segment that has scale. The conglomerates are big enough to both compete and collaborate with big foreign companies. Having a large locally owned business sector is important for stability. Foreign investors are notoriously fickle and disloyal while tycoons and the local conglomerates are easier to control and direct for the purposes of national development policy. Myanmar's tycoons are a fact on the ground and are likely to prosper under most scenarios. Their presence may act as a bulwark against undue influence being exercised by powerful international corporations. Tycoons have interests to promote and protect and those will not always coincide with the public interest. However, such cases have to be reviewed on case specific rather than on broad ideological grounds.

[12] Eleven Myanmar, Myanmar's Trade Deficit at Record High, 13th March 2015, http://www.elevenmyanmar.com/index.php?option=com_content&view=article&id=9304:myanmar-s-trade-deficit-at-record-high&catid=33&Itemid=356

CONCLUSION

Myanmar's tycoons are here to stay. They are reactive and adaptive and have many advantages. They understand how their country works and enjoy relationships with the ruling class that in many cases go back several decades; they have the local knowledge and know how to get things done. Their conglomerates have capital as well as some managerial, organizational and technical capabilities. They are big enough to compete and collaborate with big international companies. Western donors tend to see them as being part of the problem but not to see a role for the tycoons that makes them part of the solution.

In reality, Myanmar's tycoons are a mixed bag, with a range of backgrounds, attitudes and operating styles. To dismiss tycoons as "cronies" overlooks their potential contribution to development. Myanmar needs a government which understands this and is capable of selecting the right tycoons to work with. The specific task at hand is the rapid establishment of a pipeline of "shovel ready" projects to take advantage of the Asian Infrastructure Investment Bank to finance when it becomes operational. For a country that sits at the bottom of Asia's poverty tables, a "results driven" rather than a "process driven" approach to development is to be welcomed.

APPENDIX

Twenty of Myanmar's Top Business Tycoons (in no particular order)

Tycoon's Name	Group of Companies	Businesses:
U Tay Za	**Htoo**	Trading, construction, hotels and serviced apartments, transportation, timber
U Htay Myint	**Yuzana**	Construction incl. highways and airports, real estate development, office rentals, department stores, hotels, shrimp farming, fisheries, cold storage, agribusiness
U Win Aung	**Dagon International**	Trading, agribusiness, oil palm, rubber, construction, manufactured steel sheet, hotels, timber, serviced apartments, ready-mixed concrete, supermarkets, property development
Serge Pun	**Yoma, SPA, FMI**	Banking, real estate development, hotels, car dealership, hospitals, cement, rubber, palm oil, serviced apartments
U Chit Khine	**Eden Group**	Construction, golf resorts, hotels & serviced apartments, real estate, power, restaurant
U Myat Thin Aung	**Aung Aung Enterprise**	Import & distribution of pharmaceuticals and electricals, pulses exporter, agro-chemicals, condensed milk marketing, electronics assembly
U Ko Ko Htwe	**Taw Win Family**	Furniture, construction, trading, oil palm plantation, real estate development - combined retail, office and apartments, garments

Tycoon's Name **U Aik Htun**	Group of Companies **Shwe Taung**
Businesses: Construction & real estate, engineering, trading, supermarket, paddy cultivation	
Tycoon's Name **Dr. Sai Sam Htun**	Group of Companies **Loi Hein**
Businesses: Soft drinks, cigarettes, bottled water, beer	
Tycoon's Name **U Ne Win Tun**	Group of Companies **Ruby Dragon**
Businesses: Gem mining, agri-business, cement, trading, travel & tours, processing tomatoes & sugar and wine making	
Tycoon's Name **U Tun Myint Naing**	Group of Companies **Asia World**
Businesses: Construction incl. highways & airports, port management, real estate, polymer bags manufacturing, mosquito coils, supermarkets, pharmaceuticals, insurance	
Tycoon's Name **U Thein Tun**	Group of Companies **MGS**
Businesses: Soft drinks, condensed milk, milk powder, beer, bottled water, banking, computer training	
Tycoon's Name **U Zaw Zaw**	Group of Companies **Max Myanmar**
Businesses: Heavy machinery sales/rental, construction, hotels, trading, cement, jade, rubber, gas stations, property development, banking	
Tycoon's Name **U Aung Ko Win**	Group of Companies **Kanbawza**
Businesses: Banking, construction incl. highways, palm oil paddy and rubber plantations, shoe making, gems mining, trading, healthcare, cement, cigarette marketing	
Tycoon's Name **Michael Moe Myint**	Group of Companies **Myint & Associates**
Businesses: Oil & gas exploration & production, logistics, engineering & construction	

Tycoon's Name	Group of Companies	Businesses
U Nay Aung	**IGE International**	Port management, construction (incl. hydroelectric), hotels, banking
Dr. Khin Shwe	**Zaykabar**	Construction, real estate development, hotels, cigarette manufacturing
Daw Win Win Tint	**Citimart**	supermarkets, bakeries, import export, general trading
U Kyaw Win	**Shwe Than Lwin**	Construction, real estate, industrial zone developer, trading, agri-business, mining, CNG, bus transportation
Dr. Ko Ko Gyi	**Diamond Star**	Manufacturing wheat flour and coffeemix, rice exporter, corn & coffee agri-business, distribution of agro-chemicals & pharmaceuticals, foodstuff colouring and flavouring agents, car dealership, soft drinks distribution

Source: Stuart Larkin, Consulting Services.

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Institute of Southeast Asian Studies
30, Heng Mui Keng Terrace
Pasir Panjang, Singapore 119614
Main Tel: (65) 6778 0955
Main Fax: (65) 6778 1735

Homepage: www.iseas.edu.sg