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DEVELOPING INTERNATIONAL BUSINESS STRATEGIC APPROACHES FOR AGRICULTURAL SECTOR IN MYANMAR

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ABSTRACT

Purpose – this paper is devoted to disclosing international business strategic approaches to develop the agricultural sector in Myanmar as a highly potential market of South-East Asia.

Methodology – the research methodology of this paper is based on conducting the comparative analysis of existing patterns of macroeconomic development, political and social issues in the context of the agricultural industry in Myanmar. It is also implemented PESTEL, SWOT, risk management analysis, systematic vision, causes and consequences analysis, and expert assessment.

Originality/Value – Myanmar, previously known as Burma, is the second-largest country in South East Asia with a strategic geographic location bordering India, China, Thailand, Laos and Bangladesh having many contemporary attractive competitive advantages for international business development. The given research is studied the agricultural industry in the context of analysis of leading agricultural operating both in Myanmar and ASEAN community. Thus, this article presents the most contemporary analytical review of this current international business situation of the agricultural sector in Myanmar based on the most contemporary data.

Findings – in the given research it has been studied the current issues of international business strategic approaches for the agricultural sector in Myanmar. It is carried out risk identification, risk assessment and risk management analysis detecting significant business development environmental factors for the Myanmar agricultural sector. Based on risk management methods, it is suggested possible risk management and control strategies. Moreover, it has been considered the further recommendations for strategic development of the agricultural business in Myanmar.

Keywords – International business, strategy, development, agriculture, generalized system of preferences (GSP), Myanmar.

INTRODUCTION

Myanmar or officially the Republic of the Union of Myanmar, that is previously known as Burma, is a sovereign state in Southeast Asia. Since 1997 it has been included in the Association of Southeast Asian Nations (ASEAN) formed in 1967. The ASEAN's regionalism has a clear example of collaboration and cooperation which is even comparable to other world organizations such as the European Union (EU) [1;2]. Countries within ASEAN promote cultural, financial, political and economic integration to ease activities of trade and stability of the region. The ASEAN and Myanmar are the urgent objects of interest for both business and research exploring as it represents a real highly potential markets and good beneficial opportunities for developing international business in South East Asia.

Among the researchers who studied the issues strategic approaches for of international business development in ASEAN countries, including Myanmar, it should be mentioned the following names. The origin of problems of regional integration considering the case of ASEAN countries is presented in the work

of P. Schmitter [1] in 1970. Further, this idea is continued by M. Kim [2]. Among contemporary scientists, M. Plummer [3] considered the ASEAN economic community comparing with the European Union experience. Another researcher R. Severino [4] spent many time to discover politics of Association of Southeast Asian Nations economic cooperation. J. Sundararajan [5] described the regional integration of capital markets in ASEAN including recent issues and strategies. The ASEAN and the business development it is studied also in the works by T. Ito, A. Kojima, C. Mckenzie, and S. Urata [6], S. Tay, J. Tijaja [7], J. Siswanto, A. Adityo [8], S. Roy, D. Mutum, B. Nguyen [9] and others. Particularly, the strategic approaches for business development in Myanmar have been covered in the works of M. Ramree [10], U. Aiman [11], S. Win [12], T. Chau [13].

At the same time, it should be mention that Myanmar is still not well-studied object of research. It has its historical and political complexities. Myanmar is a rather closed country, formerly a country with a military political regime. For a long time, all the data was classified. And even today we still face this problem. The country is still not represented in the annual reports of the World Economic Forum, the United Nations, and etc. Nevertheless, we tried to collect the maximum possible data, covering 14 years (2004-2017), focusing on the current state (2016-2017). So, choosing such a complex, not well explored object of research from one side, and at with a very high potential for the international business development from the other side, it enhances the value of research and interest readers.

Myanmar's agriculture sector, which accounts for more than a third of the economy, has been seen as an attractive investment opportunity. But productivity has been hampered by factors such as a lack of fertilizers, poor irrigation systems and inefficient sales networks. Myanmar's total exports last year stood at 600,000 tonnes, according to the US Department of Agriculture, making it the world's tenth-largest supplier [10]. Within five years, the government hopes to raise that total to 5m tonnes, putting Myanmar within reach of Vietnam (7.4m), India (7.6m) and Thailand (8m) [11]. Myanmar was the world's top rice exporter when it was a British colony known as Burma. It shipped a record 3.4m tones in 1934, but the sector lost its way during half a century of military rule that continued until 2011 [12].

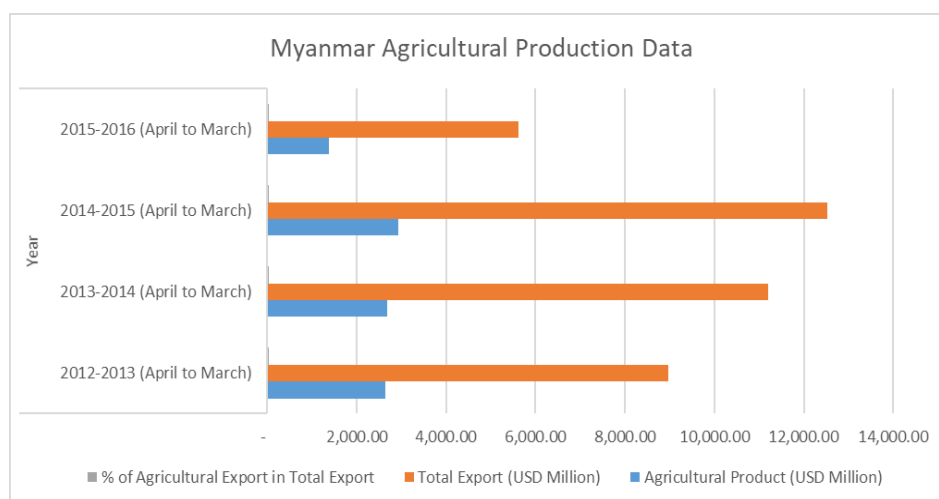


Figure 1 - Myanmar Agriculture Production Data

Note: Source – Compiled on the base of [10;13].

DATA REVIEW: SANCTION EASE OF THE US GOVERNMENT

The Burmese sanctions program of the U.S. government began in 1997 as a reaction to the 'repression of the democratic opposition'. A great part of the sanctions refers to the financial sector. However, since 2012, when reforms in Myanmar started, U.S. sanctions regarding Myanmar have been eased. Except if licensed or otherwise authorized, U.S. citizens are still prohibited from financially dealing with blocked persons (OFAC's Specially Designated Nationals (SDN) list and Blocked Persons list) or any entity (partly) owned by a blocked person. The exportation of financial services to the Myanmar Ministry of Defense, to armed groups (state and

non-state) as well as to entities majority-owned by any of the former is not allowed. Myanmar banks have been on SDN list since 2016. The U.S. citizens are prohibited to invest in any of the blocked banks [14].

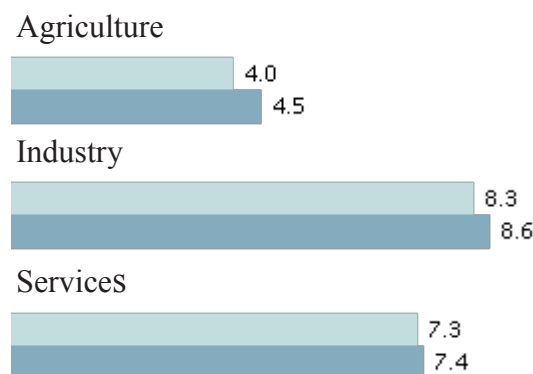


Figure 2 - Origin of GDP (% real change), 2017

Note: Source – Compiled on the base of [14-16].

The World Bank estimated Myanmar's economic growth rate at 7 per cent, International Monetary Fund (IMF) estimated at 7.5 per cent and Asia Development Bank (ADB) estimated at 8.3 per cent respectively. To attain 7 per cent growth target of Gross Domestic Product (GDP) in Financial Year (FY) 2017-2018, the government has to perform for increasing national budget as well as government expenditure and boosting local and foreign investment [15;16].

KEY RESEARCH RESULTS

Foreign Trade Situation in Myanmar

Based on the official data of the Ministry of Commerce of Myanmar [15], it has been analyzed the foreign trade situation in Myanmar for 2004-2017.

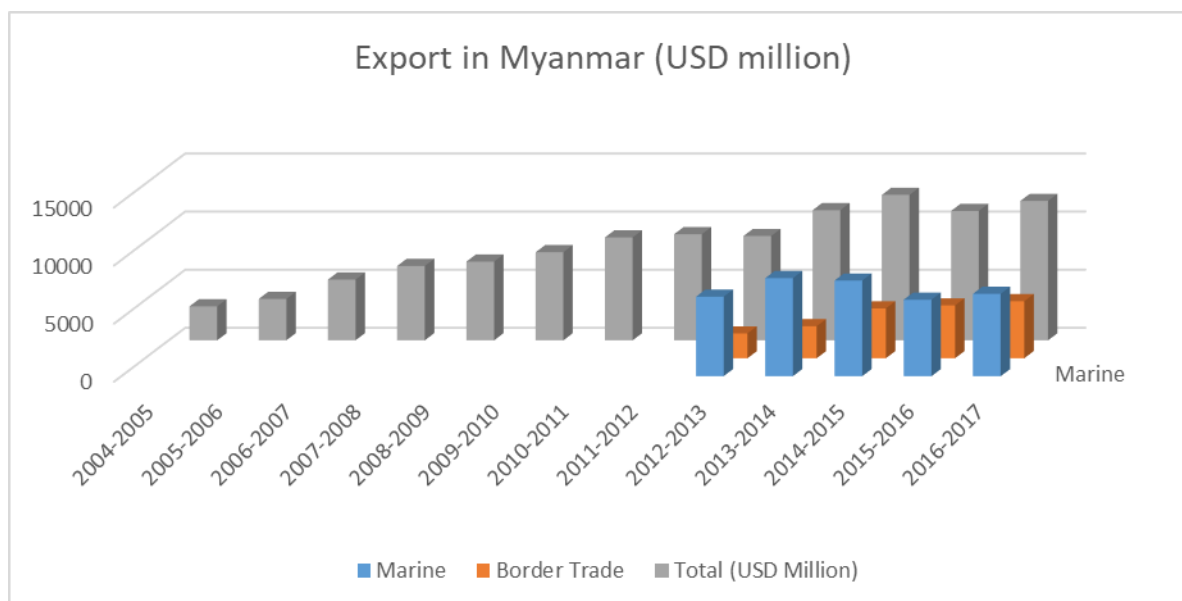


Figure 3 - Export Transactions in Myanmar for 2004-2017, USD mln

Note: Source – Compiled on the base of [14-16].

According to the Figure 3 and 4, the data indicate the time of transactions that the respondents made foreign trade in Myanmar. The amount of transactions is higher year by year.

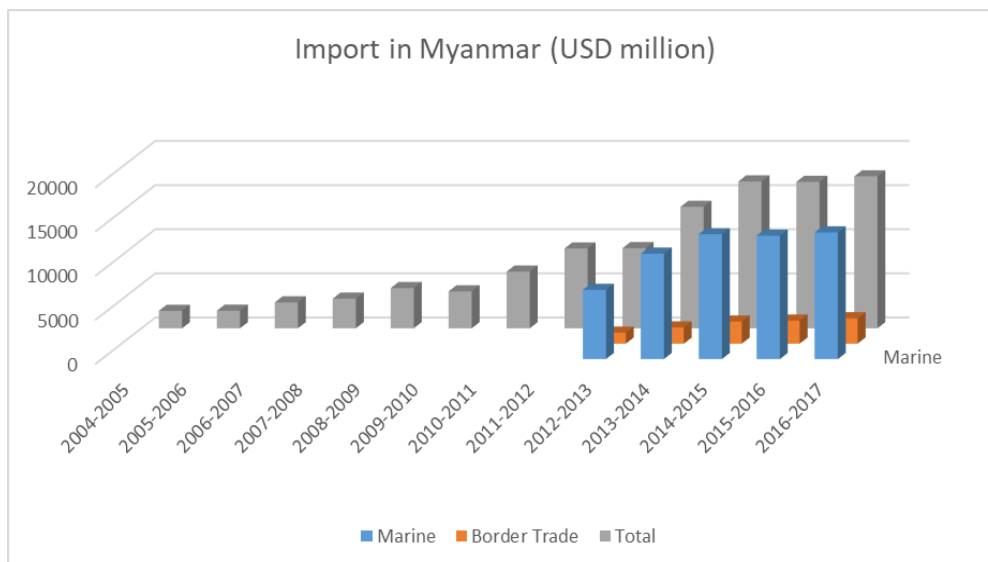


Figure 4 - Import Transactions in Myanmar for 2004-2017, USD mln

Note: Source – Compiled on the base of [14-16].

The import transactions are higher than the export transactions in Myanmar. In Figure 5 it is presented the data concerning total export and import transactions in Myanmar for 2004-2017.

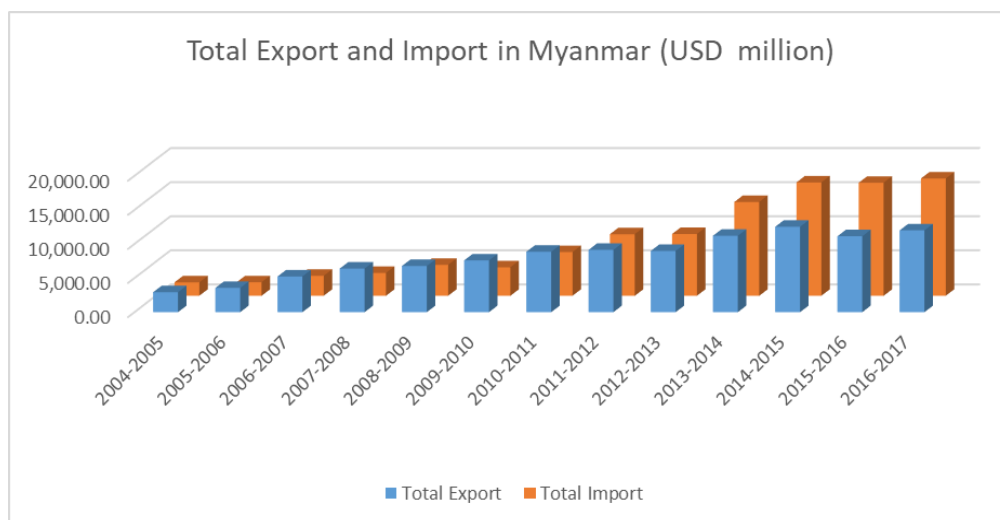


Figure 5 - Total Export and Import Transactions in Myanmar for 2004-2017, USD mln

Note: Source – Compiled on the base of [14-16].

Moreover, the mode of transactions is marine and border trade. The marine trade transactions are higher than the border trade transactions (see Figure 6).

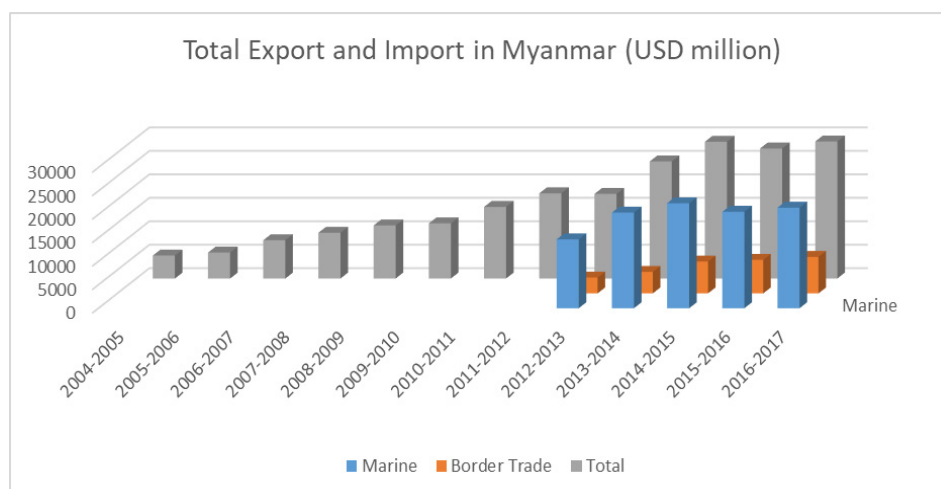


Figure 6 - Total Export and Import Transactions in Myanmar for 2004-2017, Marine, Border Trade, USD mln
Note: Source – Compiled on the base of [14-16].

The foreign investment in Myanmar has to be encouraged under the second short-term five-year plan for development projects from 2016-2017 FY to 2020-2021 FY. Also, exports and privatization will be promoted in collaboration with regional development projects. Private investment must be negotiated to guarantee the benefits of Myanmar people [17;18].

Agreement between Japan Government and Myanmar Government. According to the investment agreement between Japan government and Myanmar government for the purpose of promoting investment for the economic relationship, each contracting party can invest in accordance with international law including fair and equitable treatment, full protection and security [19].

International Business Cooperation

In March 2018, the Republic of the Union of Myanmar Government and Japan International Cooperation Agency (JICA) signed the loan agreements to provide Japanese ODA loans of JPY 117.04 billion for four projects that can support socioeconomic development in Myanmar. Among 4 projects (with annual interest rate 0.01%, repayment period 40 years, and grace period 10 years), there are Agriculture Income Improvement Project (loan amount JPY 30.469 billion) and project (phase II) for Small and Medium-sized Enterprises (SME) Financial Development (loan amount JPY 14.949 billion) [20].

Rice Exporting to Japan and other countries. Japan's rice industry is the most protected among the world, with import tariffs of Y341 per kg, which is exceeding the average selling price in Japan of Y276 per kg, according to the Japanese agriculture ministry. In 1990, Japan government allowed to buy the rice from foreign countries from US and other countries with a limited amount. Since 2000, Japan government bought about 770,000 Tones, which is equivalent to about 9 per cent of the domestic total consumption, annually from United State, Thailand and Australia. In Myanmar, Japanese agriculture ministry official confirmed that Mapco had won an open tender, in which the country of origin is not specified [17;19]. Moreover, the rice delivery contract deal between Japan's Ministry of Agriculture and Myanmar is an observing development for all to continue to follow in Sub-Saharan Africa. The Japanese government would like to see the impact Myanmar's re-entry in a big way like this deal on Asia's rice market. It is a phenomenon for them to watch; considering the rice imports' influence on food import bills in Sub-Saharan Africa.

Main Agricultural Sector Representatives in Myanmar: The 'Gohan' Ltd

The 'Gohan' Company Limited is a private company of agricultural product manufacturer. The active company incorporated on 26th June 2000 with the registered office in Bedfordshire, United Kingdom. According to the latest statement of 26th June 2017, there are 4 shareholders. They are 3 active directors and 1 active

secretary. ‘Gohan’ has been doing business for over 17 years.” ‘Gohan’ Company business type is Agriculture, fisheries and forestry. Their product items are rice, rice cake, packaged cooked rice and frozen green soybean. Their production is situated in Japan. And they distribute their products in local and foreign. They also have a business in the sale of food, beverages and tobacco in retail sale via mail order houses with its 46170 agents involved [21,22].

SWOT Analysis

Strengths. The ‘Gohan’ can achieve the differentiated product that can make the distinctive competencies in the industry. Intellectual capital and international experiences can encourage the innovative marketing capabilities. The company can achieve the strong alliances with foreign partners through cross-cultural competencies.

Weakness. At present situation of ‘Gohan’, the company is weak in brand and distinctive competencies. Extending the business in foreign country can be higher costs for ‘Gohan’.

Opportunities. ‘Gohan’ can increase scale from foreign operations and foreign markets. And the company can exploit a relationship with foreign business partners and government officials.

Threats. Growing bargaining power of foreign governments, costly new government regulations, entry of challenging competitors are treats for ‘Gohan’.

As key factors for going international, primarily considered in [23,24], ‘Gohan’ has been in the business for many years in its domestic market. The following factors are required to go international for ‘Gohan’: (1) quality and diversity of experience; (2) internationally comparable and competitive products; (3) complex network of sales for multinational markets; (4) disciplined budgeting and financial management.

PESTEL Analysis

Political Factors. The current political situation of Myanmar is needed to be considered for Myanmar is weak in political stability and that can impact to the business in export transaction. However, ‘Gohan’ can consider another export strategy, the cost in the business will be increased somehow.

Economic Factors. For the economic factors of Myanmar, the government strongly welcome to invest in Myanmar and there are a lot of incentives for foreign investment. That can be the opportunities for ‘Gohan’ to extend new markets.

Social Factors. Abundant of unskilled labors, poor efficiency and lack of good practice in business competition are still happening in Myanmar. ‘Gohan’ needs to be well prepared for it. Saving, investing and consumption are in the current trend.

Technological Factors. As Myanmar is in the situation of starting everything to be globalized, the technological factors of Myanmar would not be updated. But ‘Gohan’ can the good chances upon this situation by introduction new technological concerning with its agri-business.

Environmental Factors. As Myanmar has been delay to develop in the country for one generation, there are lots of raw things such as land that can give great opportunities for investors. As ‘Gohan’ is an agricultural production and distribution business, the opportunities are very huge as a return of its investment.

Legal Factors. Myanmar is still very weak in legal factors. Unstable rules and regulations can make difficulties for the business. Therefore, ‘Gohan’ needs to be well prepared for the legal contracts of its joint venture business implementation.

Entry Modes

There are many entry modes for an international company to enter the international markets. The most used modes are International Sales subsidiary, joint ventures, strategic alliances and franchising. For ‘Gohan’ in Japan, since most of the foreign companies look for local partners, making joint ventures is most advised for the following reasons.

Cheap Land Price for Agriculture

The ‘Gohan’ can make business joint ventures with one of Myanmar agriculture businesses. There would

be a lot of benefits by doing so. The land prices in Myanmar are quite fair, with less than 1 \$ per one square meter especially in Ayayarwaddy division which is the best place for agriculture, so 'Gohan' will not need to be worry about the high land prices as in other countries. The existence of Pathein, which is the capital of Ayayarwaddy division, and the economic zone sitting along the Ayayarwaddy river, can benefit a lot to do business, rather than with the other neighboring countries [21].

Generalized System of Preferences (GSP)

Myanmar received Generalized System of Preferences (GSP) for 4 countries which are Norway (2012), EU (2013), Canada (2015), US (2016), and that can make trades easier with lower tax rates or completely duty free [16]. For achieving GSP, Myanmar can offer its investors with different levels of incentives such as tax exemption for some products and even no import for raw materials and others. This can result the fair prices of the products, hopefully relying on actual market values and setting prices by 'Gohan' itself. Another advantage is that Myanmar is the land and sea-linked country, the fact that makes Myanmar an ease to ASEAN market, including to the neighboring Countries. Therefore, 'Gohan' can extend its future huge and competitive markets.

Low Cost Labor and Others Chances

Myanmar is attractive and abundance of low-cost labor. The labor population in Myanmar is higher year by year for the young generations are grown up. It is one of the reason to be considered for investing business in foreign country because the labor cost and the age of labor population can impact to the investor's business. Since 2013, Myanmar government has been opening the door of economy and they encourage the foreign investors to invest in Myanmar [12]. As Japan has strong relationship with Myanmar, there are a lot of business supports by Myanmar government for Japanese investors.

Risk Management Analysis

Risk management is a sophisticated process. Methods and tools that are used to protect banks from potential risks may vary from another. Application of appropriate tools is necessary because different reasons and situations bring about different risks. However, it is also important to note that most risks are often interrelated. One risk may lead to the creation of another risk. Operational risks may cause credit risks and credit risk may bring about liquidity risk. Risk management is an ever changing process and it is important to keep abreast with its evolution [25].



Figure 7 - The Model of Risk Management Process

Note: Source – Compiled by authors on the base of [25].

In the framework of risk management implementation, it should be:

- design the plan for capacity building including macro prudential and crisis prevention, and risk-based supervision are most helpful;

- set up the risk management units and also use early warning systems by assessing risk exposure internally;
- hire foreign experts for implementing more effective risk management practices and while recruiting skilled personnel;
- strengthen governance, procedure, structure, process and controls;
- be proactive in responding.

RECOMMENDATIONS

As joint venture is setting up a new organization or company by both the foreign company and local company and dividing the profits equally (or) according to the business situation and agreement of both sides. In order to maintain the whole joint venture, it should raise the roles of local employees by offering foreign employees to work in Myanmar and share the knowledge and experiences. From the environmental point of view, the 'Gohan' should keep on performing CSR activities that are done in local country. For example, most of Japanese don't eat rice but the rice is to be sent to plant for liquor processing. As most of the agriculture products are very sensitive to temperature and moisture, the 'Gohan' needs to carefully monitor and control of their operation to produce the food safe product taking into consideration local preferences and features.

As an additional strategy for market expansion for the 'Gohan' it can be suggested according to the concept presented in Figure 8.

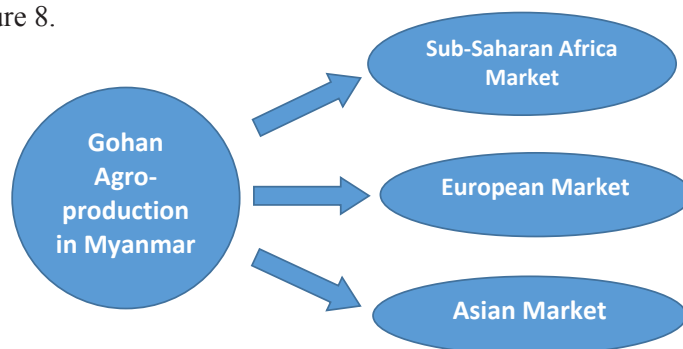


Figure 8 - Market Expansion Concept for the 'Gohan' Ltd

Note - Source: Compiled by authors.

DISCUSSION AND CONCLUSION

When choosing a least developed country as Myanmar to become the business partner of the 'Gohan', risks are seemed unavoidable, although some of them can be halted and some cannot be resolved from the business perspectives.

There are two main challenges to implement the business investment in Myanmar. Creating the investor-friendly environment is the first one. That are with transparency, the law and rules, and operating conditions stability. The second one is human capital challenge. It is as well as the second biggest challenge for existing investment situations. To increase skills of local population, engaging inside and outside of Myanmar business community become critical to work together. The human capital challenge is bigger than financial challenge and that would determine how the nation fares compared to the rest of ASEAN [13]. In the infrastructure investments, it would be better if Myanmar would be able to measure the development of electricity, road access, the time to market, logistics cost etc.

Businesses in Myanmar need to develop technologically and improve their product quality to compete with neighboring countries. Securing funding is a key aspect for this area of development. The obstacles for these businesses include high bank interest rates and the difficulties to get loans. Firms in neighboring regions have enjoyed a huge lead in fund sourcing as bank interest rates in those countries are comparatively lower. Some pointed to the fact that, in Myanmar, the expenditure for electricity supply, lease and other expenses are much higher than other countries in the region. This puts businesses in a more difficult position.

To conclude, as there is a complex interrelationship between growth and risk, there are two reasons for that the larger a firm, the less risk it is exposed to. The first reason is that size reflects success. The second reason is that the larger the firm, the more resources it will have. The business sector of the 'Gohan' used to be underdeveloped but now blooming gradually. On the other hand, more foreign direct investments are warmly welcomed in Myanmar since 2013 with relaxation of restrictions including by the Government. Therefore, the expansion business in Myanmar and the internationalization strategy would be hopefully bringing the competitive advantages and the best outcomes for 'Gohan' in future.

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ТҮЙІН

Аталған мақала Оңтүстік Шығыс Азияның жоғары әлеуетті нарық ретінде Мьянмадағы агроөнеркәсіп секторы үшін халықаралық бизнестің стратегиялық көзқарастарын дамытуға арналған. Мақаладағы зерттеу методологиясы Мьянмадағы ауыл шаруашылығы өнеркәсібі контекстінде салыстырмалы және жүйелі талдауға, себептер мен салдарды, статистикалық топтама әдістерін және сараптамалық бағалауды талдауға негізделген. Бұдан басқа, жұмыста PESTEL, SWOT, тәуекелдерді басқару әдістері, жүйелік және себептік-талдаулар, сараптамалық бағалау қолданылған. Мьянманың ауыл шаруашылығы секторы үшін бизнесті дамытуды маңызды факторлары айқындалған. Тәуекелдерді басқару әдістері негізінде тәуекелдерді басқару және бақылау стратегиясы ұсынылған. Бұған қоса, методологиясы Мьянмадағы ауыл шаруашылығы өнеркәсібі бизнесін стратегиялық дамыту бойынша ұсынымдар қарастырылған.

РЕЗЮМЕ

Данная статья посвящена разработке стратегических подходов международного бизнеса с целью развития агропромышленного сектора в Мьянме как высокопотенциального рынка Юго-Восточной Азии. Методология исследования статьи основана на проведении сравнительного анализа существующих моделей макроэкономического развития, политических и социальных вопросов в контексте сельскохозяйственной промышленности в Мьянме. Помимо, в работе применены PESTEL, SWOT, методы управления рисками, системный и причинно-следственный анализы, экспертная оценка. Проведены идентификация и оценка рисков, а также анализ управления рисками. Выявлены значимые факторы развития деловой среды для сельскохозяйственного сектора Мьянмы. На основе методов управления рисками предложены стратегии управления рисками и контроля. Более того, рассмотрены дальнейшие рекомендации по стратегическому развитию агропромышленного бизнеса в Мьянме.