



LIST (Listing + Investment Strategy and Timeline) for Myanmar's Future ~Toward the Development of Myanmar's Capital Market as a Symbol of Japan-Myanmar Cooperation~



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FSA/ Daiwa Securities Group/ JPX

Course of Cooperation in the Securities Sector

- Since the 1990s, Japan has **continued to provide seamless and steady support** for the development of the Myanmar capital market **through efforts by both the public and private sectors**.
(Examples of supports)
MOU with Myanmar government, dispatching of experts, support for the development of the Securities Exchange Law, human resources development, and the sponsoring of seminars, etc.
- In December 2015, **Japan contributed to establish the Yangon Stock Exchange (YSX)**. In March 2016, its trading commenced on the YSX with the first listing.



Recognition of the Current Situation

- Two years after the establishment of the YSX, **listing with an initial public offering (IPO) was undertaken for the first time (5th listed companies overall). To accelerate the development of capital market, it is important to further activate capital market.**
- As the capital market is in the transition to the growth period, it is necessary to further push for **an increase in number of listed companies, an expansion of the investor base, institutional development, and human resource development,**

The FSA, Daiwa Securities Group and JPX held the intensive discussions on future support measures.

The public and private sectors formulated an All-Japan plan and proposal for further activation of the Myanmar capital market ("LIST (Listing + Investment Strategy and Timeline) for Myanmar's Future" (Myanmar LIST)). The plan was presented to Myanmar (the Ministry of Planning and Finance) in January 2018. Based on the plan, Japan will provide persistent support through dialogue with the Myanmar side.

* **"Establishment of a medium-term support program to develop Myanmar's capital market."** is mentioned in "Japan-Myanmar Cooperation Program" announced by the leaders of Japan and Myanmar on the occasion of bilateral summit meeting in November 2016.

Efforts to Increase Listed Companies

- Seminars in accordance with various objectives and audiences
- Building a team for enhanced promotion for listing of companies in Yangon
- Establishment of the Listing Counseling Office within the YSX

Efforts to Expand the Investor Base

- Seminars on stock investment
- Preparations for the entry of foreign investors following the New Companies Law
- Fact-finding survey on institutional investors
- IR events

Proposals on Rules and Regulation

- Support for development of the corporate governance code
- Measures to encourage domestic listings by Myanmar companies
- Consideration on Future Market diversification

Human Resources Development

- the Global Financial Partnership Center (GLOPAC) in FSA to accept future executive candidates from Myanmar Government.
- Training and Seminars through the Daiwa Myanmar-Japan Foundation and JICA

Follow-up structure

- In Yangon, SECM, the YSX, the Japanese Embassy and JICA will follow up the implementation of plan every month.
- The FSA, Daiwa Securities Group and the JPX will manage the implementation of plan every month in Tokyo.
- High-level officials from those three agency and companies will visit Myanmar to check the progress and identify the outstanding issues.