

冒險新天地

Myanmar: The Latest Unexplored Frontier for Taiwan Investors

緬甸



緬甸小檔案 (2011年資料)

面積	67萬6,578平方公里
人口	5,913萬人
GDP	502億美元
經濟成長率	2012年約6% (IMF預估)
平均國民所得	1,306美元 (以購買力指數計算)
外債	110億美元

資料來源：駐泰國台北經濟文化代表處

Myanmar Fact File

(all data from 2011 unless otherwise noted)

Area	676,578 square kilometers
Population	60 million
GDP	US\$50.2 billion
Economic growth rate	6% for 2012 (IMF estimate)
Per capita income	US\$1,306 (purchasing power parity)
Foreign debt	US\$11 billion

Source: Taipei Economic and Cultural Office in Thailand

傳聞已有2,500年歷史的大金塔，是緬甸人民的信仰中心。
The Buddhist Shwedagon Pagoda, said to be 2500 years old, is the center of faith for the people of Myanmar.



若問，2012年最受全球矚目的國家是哪一個？曾在國際社會消音數十年的緬甸，絕對名列前茅。

這個國家的高曝光率，與有「緬甸國母」之稱的民主運動領袖翁山蘇姬密切相關。隨著她結束長達15年的軟禁生活、當選國會議員、親赴挪威發表遲來21年的諾貝爾和平獎得獎感言，以及密集的訪英、訪泰、訪美行程，每當翁山蘇姬再度攻占國際媒體版面，就讓世人對緬甸的興趣更濃厚了一分。

新總統登盛更是改變緬甸的關鍵人物，他陸續推動開放反對黨參選、取消工人罷工限制、廢除出版審查制度，以及釋放政治犯等一連串的民主改革措施，逐漸洗刷了緬甸長期以來的專制污名，也讓西方社會開始相信，緬甸這次的改革是「玩真的」！

如今歐美已暫停或漸進解除對它的經濟制裁，包括台灣在內的全球投資者，更對緬甸的廉價勞力、豐富資源，與廣大的內需市場虎視眈眈。

然而，這個看似遍地黃金、機會處處的冒險新樂園，又有哪些應該高度提防的投資風險？

9月下旬，已是緬甸的雨季尾聲，為了供應在漫長雨季耗損的貨車、重機械等零件需求，56歲的台商邱茂成（化名），清晨5點半就在桃園機場安排貨運事宜，準備帶著重達半公噸的柴油引擎零件飛往仰光。

自1993年開始前進緬甸後，19年來，邱茂成都是這樣做生意的。

他幾乎每周都回台灣訂貨、運貨，每年光是機票與行李超載費用，就得花上新台幣數百萬元；最近為了緬甸開放汽車進口後、倍數成長的零配件需求，有時甚至得兩三天就回台灣一次。

緬甸海關的叢林法則

為什麼心甘情願付出如此高額的運貨成本？邱茂成解釋，緬甸的貨物進出口證明極不易辦，貨運的時程又長，只好以飛機載貨因應客戶急需；此外，台灣製造的引擎零件，品質精良又耐用，很受市場好評，只要能取得交貨先機，就能提高產品利潤。

但此地的「單幫客」絕非人人能作，除了平時就得和機場與海關人員建立「良好關係」，還有眾多局外人無法領會的「眉角」；就算像邱茂成這樣的

What country would you say was the most watched in the world the last few years? Myanmar, for decades a muted player in international society, would have to be considered among the front-runners.

The high exposure the country has gotten recently is due in large part to Aung San Suu Kyi, the leader of Myanmar's pro-democracy movement, known by many as "the mother of her country." Her life under house arrest ended after 15 years, she was elected to the parliament, she traveled to Norway to give her acceptance speech—delayed for 21 years—for the Nobel Peace Prize, and she also visited the UK, Thailand, and the US. Her frequent appearances in the international media inspired people around the world to take a greater interest in her homeland as well.

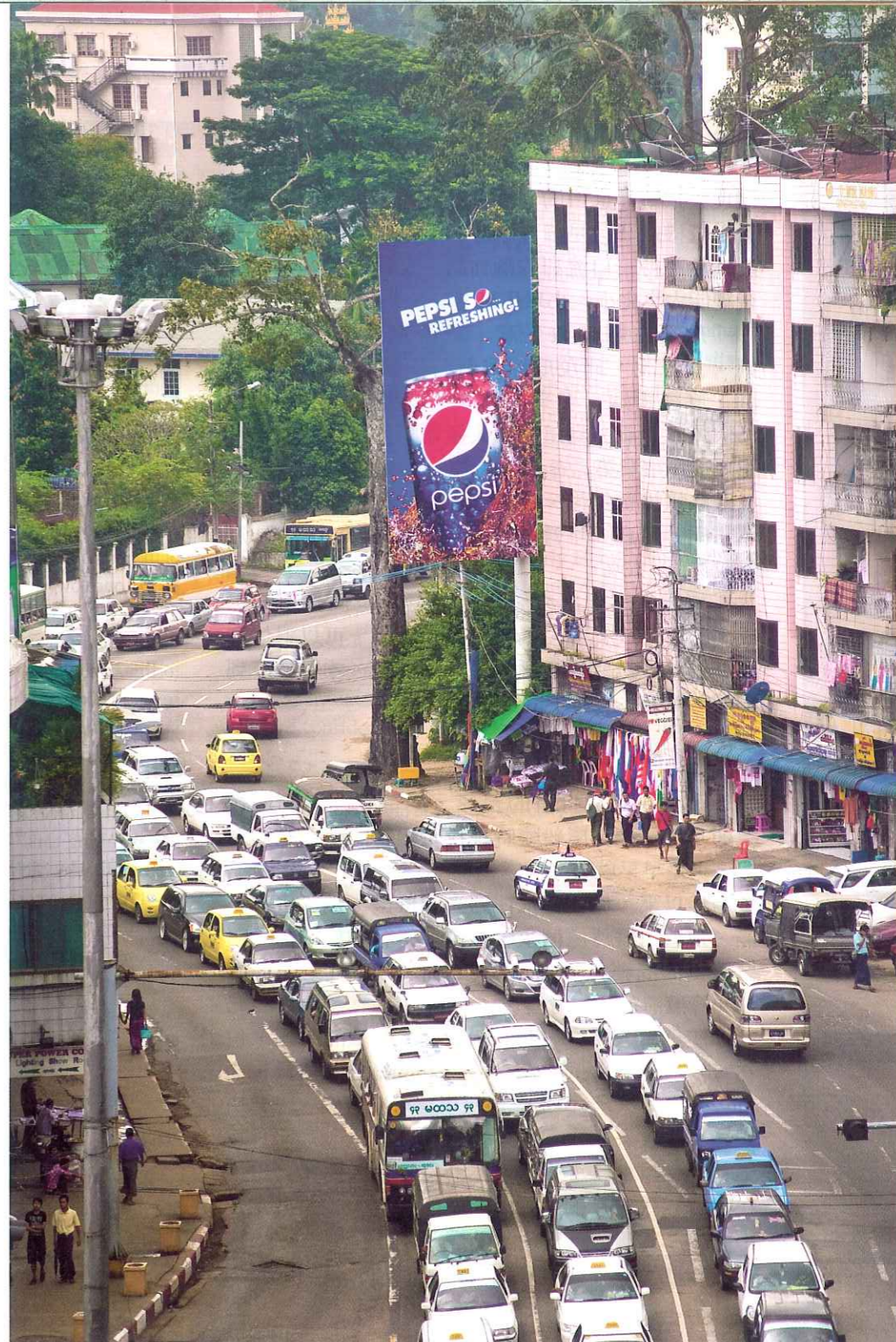
New president Thein Sein has also been a pivotal figure in Myanmar's transformation. He has promoted a series of reform measures, including allowing the opposition to take part in elections, lifting restrictions on the right to strike, eliminating the censorship of publications, and releasing political prisoners. These moves have cleaned up the country's longstanding bad name as a dictatorship, and persuaded many in the West that this time reforms in Myanmar are "the real deal."

Western nations have begun to lift economic sanctions on the country, and investors from around the world—including Taiwan—are covetously eyeing Myanmar's low-cost labor, abundant resources, and large domestic market. Nonetheless, there are also investment risks in this new adventure playground. What kinds of problems should potential investors be aware of?

It is late September, already at the tail end of the rainy season in Myanmar. A Taiwanese businessman, who prefers to remain nameless, is at Taiwan's Taoyuan International Airport at 5:30 in the morning arranging for nearly half a metric ton of diesel engine parts to take off with the rising

sun. He wants to be first off the mark to provide spare parts for vehicles and heavy machinery damaged during Myanmar's pounding rains.

He has been doing business this way for 19 years now, since first entering Myanmar in 1993.



仰光的塞車問題日益嚴重，街頭隨處可見國際大廠的廣告看板，紀錄了改革開放後外資湧入的變化。

Traffic jams are getting worse by the day in Yangon, while billboards advertising multinational corporations are popping up all over the place as foreign capital pours into Myanmar. Everywhere are signs that the times are a-changing.

緬甸大事紀 Major Events in the History of Myanmar

1886年	中英簽署《中英緬甸條約》，緬甸成為英國殖民地。	In the "Convention Relating to Burma and Thibet" China recognizes British colonial authority over Myanmar.
1941年	緬甸國父翁山將軍在曼谷成立緬甸獨立軍，結合日軍抗英。	General Aung San, known as the father of his country, founds the Burma Independence Army, which fights alongside Japan against Britain.
1947年	翁山將軍遭暗殺。	General Aung San is assassinated.
1948年	脫離英國獨立。	Myanmar becomes independent.
1962年	尼溫將軍發動政變，開始軍人獨裁政治。	General Ne Win leads a coup against the government, initiating the era of dictatorial rule by the military.
1988年	爆發學潮及死傷數千人的「8888民主運動」（1988年8月8日發生），同年翁山蘇姬籌組「全國民主聯盟」（NLD），並出任主席與總書記。	With students leading the way, there are nationwide protests in favor of democracy (the "8888 People Power Uprising"); thousands are killed in a military crackdown. Aung San Suu Kyi (daughter of Aung San) organizes the National League for Democracy (NLD) and emerges as the leading symbol of reform.
1990年	NLD在國會大選中贏得82%的議席，但軍政府拒絕承認選舉結果。	The NLD wins 82% of the seats in parliamentary elections. The military refuses to recognize the election results.
1991年	已遭軍政府軟禁的翁山蘇姬獲諾貝爾和平獎。	Aung San Suu Kyi, by this time under house arrest, is named recipient of the Nobel Peace Prize.
2007年	爆發「袈裟革命」，數以萬計的僧侶和民眾走上街頭示威，但遭軍政府武力鎮壓。	Buddhist monks lead protests (the "Saffron Revolution"), with tens of thousands of monks and citizens taking to the streets to demonstrate; the protests are repressed by military force.
2010年	11月翁山蘇姬獲釋。	In November, Aung San Suu Kyi is released from house arrest.
2011年	1月緬甸新國會成立、新憲法生效，宣告軍政府走入歷史；2月國會選出首屆文人總統登盛11月翁山蘇姬獲釋。	In January, the new constitution takes effect, the new parliament (boycotted by the NLD) convenes, and an end is declared to military rule. In February, the parliament elects Thein Sein as the first civilian president.
2012年	NLD在國會補選大勝、翁山蘇姬當選國會議員並展開密集的國際出訪行程、歐美相繼宣布暫停或漸進解除經濟制裁。	By-elections are held for some seats in the parliament. The NLD wins 43 of the 46 seats contested. Aung San Suu Kyi is elected to parliament and makes a series of visits abroad. Western countries begin to suspend or lift some economic sanctions on Myanmar.

資料來源：林欣靜整理



老鳥，都曾數度被調查機構請去「喝咖啡」。

每當被找麻煩時，他會立刻向對方出示公司例行辦理大宗零件進口的文件，證明他是合法的商人，會用飛機載貨只是權宜之計；邱茂成的更大優勢，還在於說得一口流利的緬甸語、又是緬甸女婿，最後總能大事化小、小事化無。

「想要在緬甸做生意，就得摸清它的叢林法則，」他說。邱茂成原為新竹一家小修車行的老闆，歷經婚姻、事業失敗等挫折後才在朋友引薦下，背水一戰來到這個國人極為陌生的「異域」，重新展開事業第二春。

跌跌撞撞19年後，總算有了好成績，如今他的汽車零配件生意，年營業額高達新台幣6,000萬元，每年成長10~20%。

「如果我沒走出來，現在都還只是個修車的黑手！」邱茂成笑說，很多親戚都勸他，可以退休回鄉享福，「但是我在緬甸耕耘這麼久，才終於等到它情勢轉變，現在才正要收成呢！」

冒險家的投資樂園

除了原在此地打拚的台商，期待在緬甸開放後大顯身手，像禿鷹般隨時尋找新獵物的全球知名企業，更是早早就瞄準此處。

今年以來，從曼谷飛往仰光的班機，幾乎班班客滿，飛機上儼然像個小聯合國，所有的旅客都是西裝筆挺的商務打扮，從歐美、日韓、印度、東南亞等地，蜂擁前往緬甸考察。

即使是尚未完全解除對緬甸經濟制裁的美國，也在7月中旬首度組成大型考察團訪問緬甸，成員包括波音、Google、GE、通用汽車、可口可樂、聯邦快遞等大型企業。

其中又以可口可樂的動作最積極，因為該公司早在1927年就曾在緬甸設廠，直至二次大戰爆發才撤出，經歷了緬甸近一甲子的政經波瀾後，終於得以重返此地；在可口可樂宣布重返緬甸的幾個月後，仰光街頭已處處可見布滿紅（可口可樂）、藍（百事可樂）飲料罐的大型廣告看板。

中華經濟研究院台灣東協研究中心計畫協調人徐遵慈，9月初受邀參與由該國總統登盛親自主持開幕的「緬甸投資論壇」。她指出，該論壇總計吸引了全球600家企業組團參加，與會的財經官員更是全程陪同，雙方交流頻繁、互動熱絡，「所有人都希望能搶占緬甸開放的先機！」

秉持「一卡皮箱全球走透透」冒險精神的台商，當然也對號稱「全球最後一塊投資淨土」的緬甸興趣濃厚，今年以來，至少已有五十多個商務考察團

Law of the jungle

Why would anyone be willing to pay the high costs involved in air transport? The businessman explains that it is very difficult to get certification for commercial shipments into or out of Myanmar, not to mention the long delays involved in shipping by boat. Therefore getting the goods onto a flight is the best option to meet the urgent needs of his clients. Since engine parts manufactured in Taiwan are of high quality and durability, and therefore are highly thought of in the marketplace, if you can be the first one to get your product on the ground, you can make higher profits.

But it is not everyone who can bring goods in and out of Myanmar at a profit. Not only do you have to maintain "friendly relations" with airport and customs personnel, there are also a lot of "tricks of the trade" that outsiders would find incomprehensible. "If you want to do business in Myanmar, then you have to get the law of the jungle straight in your head," says this businessman.

He once owned a small auto repair shop in Hsinchu. Following the failure of his marriage and his business, through an introduction from some friends he packed up his kitbag and came to this exotic land, virtually unknown to Taiwanese, to take a second shot at a business career. After knocking around for 19 years, he has had considerable success, and today his vehicle-parts business has annual revenues of NT\$60 million and is growing at 10-20% per year.

"If I had never left Taiwan, I still would be just a grease monkey repairing cars," he says with a laugh. A lot of his relatives tell him that he can retire now and come back home to enjoy his wealth, but he says: "I've been laying the groundwork in Myanmar for such a long time, and now things are finally changing, so now's the time to reap the harvest."

Investor's adventure playground

In addition to the Taiwanese businesspeople already in Myanmar, there are also many who have been showing great interest since liberalization began. In fact, like hawks circling in the sky searching for prey, leading businesses around the world have been keeping an eye on this country.

This year, flights from Bangkok to Yangon have been filled with a mini-United Nations of passengers dressed in the suits that are the universal uniform of businessmen everywhere. They are swarming in from Europe, North America, Japan, Korea, India, and Southeast Asia to see what's happening here in Myanmar.

Even the United States, which has not yet fully lifted economic sanctions on Myanmar, organized the first-ever business group to visit the country, back in mid-July of 2012. The group included representatives from Boeing, Google, GE, General Motors, Coca-Cola, Federal Express, and other mega-corporations.

Kristy Hsu, program coordinator in the ASEAN Studies Center at the Chung-Hua Institution for Economic Research, received an invitation in early September to attend the "Myanmar Investment Forum," personally hosted by President Thein Sein. She notes that 600 corporations from around the world organized delegations to the forum, and finance and economic officials from the Myanmar government engaged in intensive interactions with them throughout their stay. "Everyone is hoping to get out in front on the busi-

ness opportunities presented by liberalization in Myanmar."

Naturally Taiwanese businesspeople, who have always been known for their adventurous spirit, are deeply interested in this land that has been called "the last place anywhere in the world untouched by investors." In 2012 alone, at least 50 groups of businesspeople have visited Myanmar, including representatives of major companies like President Enterprises and the Pou Chen Group.

So what is it about Myanmar that has everyone so fired up?

Primary advantages:

Cheap labor, natural resources, low crime

Norman Chang, president of Thai-Taiwan Business Association, who has organized groups of Taiwanese investors in Thailand to visit Myanmar, sums it up in a single sentence: "Lots of land, a



緬甸淳樸善良的民風，是外商投資的一大誘因，圖為在合板廠工作的緬甸婦女。

Foreign investors are always impressed by the honesty and friendliness of the Myanmar people. The photo shows two women working in a plywood factory.

Asian Nations. It has rich reserves of petroleum, natural gas, and minerals. It also ranks number one in the world for both quality and quantity of rubies, sapphires, jadeite and nephrite. And when you also consider the dense teakwood forests and the fisheries

擁有豐富的自然資源，緬甸成為國際投資的焦點。圖為鄰近仰光市的勃固省合板廠，相關部門正在為樹木標記生產地履歷。Rich in natural resources, Myanmar is becoming a new focal point for global capital. The photo, taken at a plywood factory just outside of Yangon, shows government officials marking trees with place-of-origin labels.





前來，名單中也包括統一、寶成等大廠。

優勢1：勞工便宜、天然資源和良好治安

緬甸為何能讓全球企業為之瘋狂？曾帶領泰國台商前來考察的泰國台灣商會聯合總會會長張峰豪，一語道破箇中關鍵：「幅員廣大、人口眾多、經濟落後，卻又如此富饒的國家走向開放，全世界不會再有第二個！」

首先，緬甸的地理位置，位居中國大陸、印度、東協等三大新興經濟體的樞紐。面積廣達67.65萬平方公里，約為台灣的19倍大；人口近6,000萬人，是東協的第四大國，並擁有豐富的石油、天然氣與稀有礦產，還有全球質量第一的紅、藍寶石、翡翠及玉石，再加上蕪蕪鬱鬱的柚木林相、綿長的海岸線與漁業資源，若形容它「坐擁寶山」也不為過！

廉價又充沛的勞動人口，更是它被看好的主因，特別是在中國大陸的基本工資已翻了幾翻、沿海城市的勞工月薪直逼220美元，同屬東協後段班的越南，月薪也已突破百元美金之際，基本工資仍維持在60~80美元的緬甸，就相當具有競爭力。

另外，緬甸還有一個獨有的優勢，就是治安良好。原因是緬甸人篤信佛教，相信宿命與輪迴，而且開發較晚、民風淳樸，極少有偷盜搶劫事件。

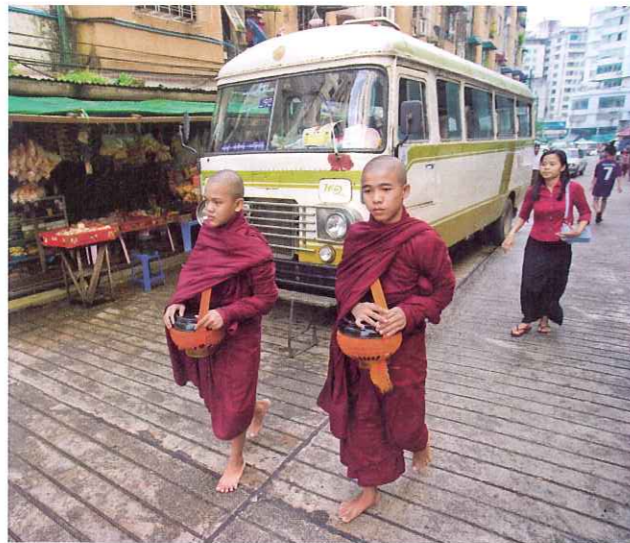
多位台商均指出，每逢發薪水的日子，就算讓公司會計獨自一人從銀行「扛錢」回來，也不必擔心會引來宵小覬覦；更無須像在菲律賓或印尼投資的台商，走到哪裡都必須聘請保全。

在仰光最受觀光客歡迎的翁山市場經營珠寶生意的台商侯舒涵，更常獨留員工收拾店內價值連城的翡翠、白玉，從來不必擔心是否會有人中飽私囊。

國中畢業後就跟著父親移居緬甸的她笑說：「在這裡住久了，真的會讓人失去戒心與危機感！但也因為緬甸人太善良了，才能被軍政府統治這麼久。」

優勢2：龐大的民生消費市場

緬甸龐大的內需市場，亦是獲得外商青睞的主因，特別是主攻民生消費與食品產業的廠商，腳步



緬甸人篤信佛教，路上隨處可見和尚托鉢化緣。傳聞緬甸男性一生之中至少要出家兩次。

Myanmarese are devout Buddhists, and it is common to see monks begging alms. It is said that men in Myanmar spend time as monks in monasteries at least twice in their lifetimes.

resources of its long coastline, it would be no exaggeration to say that the people of Myanmar are sitting on a mountain of riches.

Another major reason why people are optimistic about Myanmar is that it has a cheap and abundant labor force. In mainland China, basic wages have multiplied several times over, and monthly salaries in coastal cities are fast approaching US\$220 per month. In Vietnam, which like Myanmar is a late-developing member of ASEAN, monthly pay has already surpassed US\$100 per month. By contrast, basic wages in Myanmar are about US\$60-80 per month, a quite competitive rate.

In addition, Myanmar boasts one very unique advantage,

which is that crime is very low. The main reason is that the people of Myanmar are devout Buddhists, and believe in karma and fate. Moreover, since the country has opened to the outside world relatively late, people are still not very materialistic, and cases of theft or robbery are extremely rare.

A number of Taiwanese businesspeople have said that each time payday comes around, even if the company accountant goes to the bank alone to bring back the entire payroll in cash, there is little concern of anything untoward happening. Still less is there any need for Taiwanese businesspeople in Myanmar, unlike those in the Philippines or Indonesia, to hire bodyguards to accompany them wherever they go.

Taiwanese businesswoman Michelle Hou, who runs a jewelry business in the Bogyoke Aung San Market, the most popular tourist destination in Yangon, says that she quite often leaves her employees to put away the extremely valuable jadeite and nephrite in the shop at the end of the day, and she has never once had to worry that anyone would try to take any home with them.

Secondary advantage:

Huge market for daily consumer goods

Another important reason why foreign businesspeople are optimistic about Myanmar is the large domestic market. This is especially the case for manufacturers who specialize in consumer products for daily use or food products, and they are moving particularly fast.

Taiwanese businessman Jason Kao, who first arrived in Myanmar in 1992, started off by importing building materials and also got involved in food processing (such as snack foods), but profits were limited. But at the end of 2000, using personal contacts through the family of his wife Pu Qiulan, a Myanmar native of Chinese ancestry, he crossed over into the tobacco business, and only then did his company operations really take off.

“Don't assume just because per-capita income is low that there is no consumer demand!” declares Pu. For example, in Myanmar cigarettes, milk tea, and betel nuts are daily necessities that nearly all people consume no matter how poor they are. It is for this reason that starting this year, the Kaos also moved into the market for pre-mixed powdered milk tea.

Kao points out that milk tea remains a very popular beverage in Myanmar, an enduring legacy from the era of British colonial rule. Right now, the general custom is to stop on the street and buy a cup of fresh-brewed tea from a vendor. “But in the future, as Myanmar develops into an industrialized society, the number of office workers and office buildings will grow, these street stalls will disappear from the main roads, and anyway people will be working inside most of the day. Premixed powdered tea, which you can have any time by just adding water, is just the product needed to satisfy the demand for tea in the absence of street stalls.”

Taiwanese businesspeople have also taken steps to enter other sectors, including instant noodles, chicken farming (with a unit price of NT\$6-7 per egg in Myanmar, profits are astonishing!), and even livestock breeding. The bottom line is that although the gap between rich and poor in Myanmar is enormous, everyone still needs consumer products to get through daily life, so there are ex-

cellent prospects for companies that can cast their net to cover the greatest number of consumers across different social strata.

Everyone wants to get a bite of the sugarcoated Myanmar market. But while on the surface the opportunities appear virtually limitless, there are serious investment risks lurking in the undercurrents.

Headache #1: High prices, burgeoning land costs

For one thing, the mind-bogglingly high prices can be a splash of cold water in the face for the overexcited potential investor. It turns out that Yangon, despite low income levels, is ranked as the 35th most expensive city in the world to live in according to a recent survey released by Mercer, a US-based global consulting firm. In fact, it ranks higher than Milan, Paris, and Rome!

As one Taiwanese business person warns: “When you come to Myanmar, the first thing you have to do is dump the notion that low incomes mean low prices!”

Myanmar has virtually no industry of its own, relying on imports for many daily necessities, and things are more expensive than one would expect. The military had no policies to keep prices down, and a simple bowl of noodle soup from a street vendor costs NT\$40-50, while the influx of foreign visitors has driven a room in a two-star hotel with no amenities up to US\$85 per night.

傳統與現代、禁運與開放，當外資紛紛湧入緬甸，貧富不均與改革陣痛正考驗著新政府。

Caught between tradition and modernity, isolationism and openness, the new Myanmar government will be tested by the influx of foreign capital, the gap between rich and poor, and the growing pains of reform.



動得特別快。

1992年就到緬甸的台商高震宇，曾從事建材進口、膨化食品（如乖乖等零食）加工等生意，但獲利均有限。直至2000年底，獲得太太蒲秋蘭（緬甸華僑）娘家的人脈協助，踏入香菸事業，公司營運才開始水漲船高。目前他已擁有及代銷Classy Paris、DUBAO、Mandalay等多個香菸品牌，全緬皆有經銷點，配送車隊多達一百多輛。

「別以為人民所得低就沒有消費能力！」蒲秋蘭說，像香菸、奶茶、檳榔，就是緬甸人生活的三大必需品，就算再窮都要吃！因此今年起，他們也開始跨足進軍三合一飲料市場。

高震宇指出，受英國殖民影響，緬甸人酷愛喝茶。「但緬甸未來一定會走入工商業社會，當辦公大樓和上班族變多後，人們就很難維持在路邊悠閒喝茶的習慣。隨沖隨喝的三合一飲料，剛好可以填補市場需求。」

其他如速食麵、養雞場（緬甸每顆雞蛋單價高達新台幣6~7塊，利潤驚人），甚至種畜場，都已有台商跨足布局。基本上，緬甸雖然貧富差距極大，但民生消費品絕對可網羅最多消費者，前景可期！

風險1：物價飛漲、土地成本狂飆

裹著一層糖衣的緬甸市場，人人都想吃一口，但看似機會無窮的表象，卻隱藏著暗潮洶湧的投資風險。

首先，令人咋舌的高物價，常把興致勃勃的投資者潑了一桶冷水。

美國Mercer諮詢公司最近發布的「2012年全球生活成本排名」中，所得偏低的仰光，竟然高居第35名，甚至還超過米蘭、巴黎、羅馬等歐洲城市，跌破一堆專家眼鏡！

「來到緬甸，你一定要先揚棄『所得低就等於物價低』的成見！」一名台商說。

因為在幾乎沒有工業可言的緬甸，多數民生消費品皆仰賴進口，長期以來就存在著「東西只漲不跌」的現象，過去軍政府又從未祭出任何平抑物價的舉措，以致仰光路邊攤一碗簡單的魚丸米粉湯，也要價新台幣40~50元；外資蜂擁而入後，連設備簡陋的2星級飯店，每晚房價都漲至85美元，更別提一日三市狂飆的房地產！

20年前就進軍緬甸的一名台商，早年曾因緬甸匯率波動而連年虧損（緬幣過去匯率極不穩定，1993年時1美元可兌換120緬幣；2008~2009年時貶至1美元:1,400緬幣，目前回升至1美元:850緬幣），但這兩年拜仰光房地產大漲之賜而一夕翻身。

他指出，這一年來，仰光的住宅用地至少上漲10



The sharpest price increases have come in real estate, which has skyrocketed since foreign investors began pouring in.

A Taiwanese businessperson who first started doing business in Myanmar 20 years ago suffered losses year after year because of fluctuations in Myanmar's exchange rate. (In 1993, the kyat traded against the US dollar at 120:1. By 2009 the rate had fallen to 1400 to the dollar. At present it has recovered somewhat, trading at about 850:1.) But his fortunes have turned around overnight, thanks to the sharp rise in the price of real estate in Yangon over the past two years.

He says that the price of residential housing in Yangon has increased 10 times over in the past year alone, while the price of industrial land is now three to five times what it was. And sometimes

even if you have cash in hand there is no land to be had: For example, at the most well-equipped and popular industrial parks like Mingaladon and Hlaing Thayar, every square inch of space has long been rented out occupied.

Recently the Myanmar government, taking note of the real estate bubble in Yangon, has raised the tax on property deals to 37% in an attempt to slow the rise in housing prices.

Headache #2:

Infrastructure, lack thereof

Like all countries in the earliest stages of development, Myanmar has a very poor infrastructure.

For example, electricity is in short supply, giving rise to a popular pun among Chinese, for whom the country name ("Miandian" in Mandarin) has the same pronunciation as "no power." Most power in Myanmar is hydroelectric, and since there are dramatic differences in precipitation in different seasons, electricity supply is correspondingly unreliable. Not only does virtually every household have its own generator, each and every electrical appliance has to have a surge protector so that they do not get damaged when electricity flow fluctuates.

Albert Fan, a researcher at the Taiwan External Trade Development Council (TAITRA), visited Myanmar in mid-July. He says that Myanmar is not yet suitable for industries that require a reliable, large supply of power. Because power generation is simply too expensive, such industries would be unable to turn a profit. In addition, there is no running water, so that manufacturers that need high-quality water—such as those making flat

panel displays or doing textile dyeing—are not the kinds of firms who should invest in Myanmar.

On top of power and water issues, companies should also consider the poor quality of the roads and the primitive port facilities when mulling whether or not to set up a factory in Myanmar.

Liu Chao-fu, general manager of the plywood division at Chin Su Myanmar Company, says that it takes at least two months for wood to get transported from where it is chopped down, to the sawmill in Bago just north of Yangon. And when you also consider that local labor is habitually inefficient, "The nominal per-day costs may look cheap, but when you consider how much time things take, Myanmar must have the highest transportation costs in the whole world!"

Headache #3: No bilateral relations

Besides problems with the overall investment climate, Taiwan businesspeople who are thinking of coming to Myanmar must pay particular attention to the "special situation" here.

Myanmar has been receiving aid from mainland China for a long time now, and is by no means inclined to be friendly to Taiwan. There has never been any development of bilateral relations between Myanmar and Taiwan, and there are no representative offices in either country.

Without the support of the government, Taiwanese firms have had to go it alone in Myanmar. It was only 10 years ago that the first organization of Taiwanese businesspeople—the awkwardly named "Myanmar Golf Development and Charity Friendship Association," which today has about 100 members—was set up. (A member of the group explains that the former repressive military regime was extremely averse to any kind of non-governmental organization, so the Taiwanese businesspeople opted for this moniker to avoid unnecessary problems.)

Because the two governments have no formal relationship, Taiwanese businesses have always had to use indirect methods to invest here—either operating under someone else's name, or investing via a third territory. There have, as a result, been endless disputes over nominal owners seizing property belonging to the actual investors.

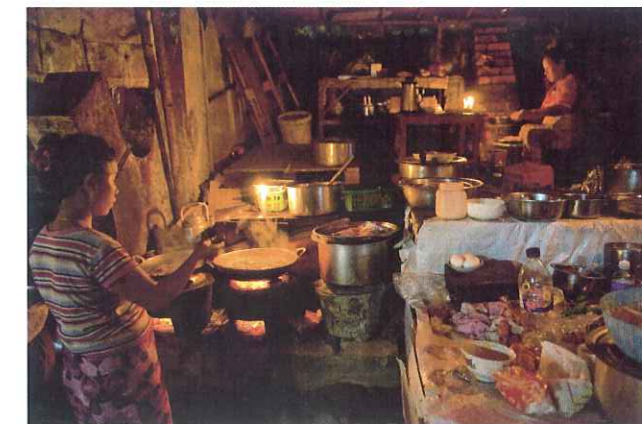
George Tseng, vice-chairman of the "golf association," makes it a special point to advise potential investors not to use the old model of operating under someone else's name. He recommends that they first prepare sufficient capital, then build up tight interpersonal relationships with influential people in Myanmar, and only then invest. Even then, they should stick only to industries with which they are very familiar. Otherwise, you could easily end-up like so many who have come before, of which it is said, "A

(左) 新開幕的購物廣場，象徵仰光走向繁榮，但背後也有通貨膨脹的隱憂。

This new shopping center symbolizes Yangon's growing prosperity, but behind the bright façade lurks the threat of inflation.

(下) 仰光的供電不穩為人詬病，一般平民則無力負擔高電價，入夜後的路邊攤，只能依靠燭光做生意。

The unreliability of the power supply is a frequent target of complaint. Many ordinary people cannot afford the high cost of electric power, and when night falls they do business by candlelight.





倍、工業用地則上漲3~5倍，而且常常是有錢也找不到地，例如在明格拉洞、蘭達雅等幾個規劃較完善的熱門工業區，土地早已被搶租一空。

這位台商目前正與緬甸政府合作，在蘭達雅工業區對面開發土地面積達百甲以上的大型開發案，每棟別墅的售價約為新台幣數百萬元至上千萬元，高昂的房價是平均年所得僅1,300美元的緬甸人所無法想像！

有鑒於仰光的高房價，緬甸政府現已祭出交易稅達37%的「打房措施」，希望有平抑房價的效益。

風險2：令人搖頭的基礎建設

如同所有開放初期國家面臨的困境一樣，緬甸的基礎建設相當落後。

常有人用緬甸的諧音「免電」來打趣此地的缺電景況。發電設施不足的緬甸，多仰賴水力發電，電力供應更有明顯的淡旺季之別（雨季較不易缺電、乾季則隨時停電），不但家家戶戶必備發電機，甚至還必須為每一台電器設備加裝安全變壓器，以防電力不穩時耗損家電的壽命。

7月中至緬甸考察的外貿協會研究員范光陽說，緬甸現階段尚不適合需要大量穩定供電的產業，因為發電成本實在太高，根本賺不了錢；另外，當地沒有自來水，若需要使用較佳水質的產業，如面板、紡織染整業等，也不適宜來此投資。

不僅缺電、缺水，緬甸「地無三里平」的道路品質，以及簡陋的港口設施，都是企業評估設廠時必須多加考慮的面向。

緬甸唯一一家台資合板廠、金獅集團木業部總經理劉肇福就說，從中北部的伐木場，運送木材至位於仰光北邊的勃固省（Bago）合板廠，至少就要2個月，再加上本地人的溫吞習性、效率低落，「如果把時間成本都算進去，這裡應該是全世界運輸費用最高的國家！」

風險3：特殊情勢、台商限制多

除了大環境的限制，台商想前進緬甸，也得特別留意此地的「特殊情勢」。

原來長期接受中國大陸援助的緬甸，對台灣並不友善，雙方至今仍無互設代表處。

缺乏政府奧援的台商，只能在當地孤軍奮鬥，直至10年前，才以「緬甸開拓高爾夫暨愛心聯誼會」的名義，成立第一個台商團體，至今成員約有百人。

聯誼會成員表示，早年在軍政府的高壓統治時期，對於人民的集會結社向來極為反感，為了避免

不必要的麻煩，台商團體只好命名為「高爾夫聯誼會」。

正因為國與國沒有正式往來的關係，過去台商在此地的經營，只能採「借人頭」或「第三地資金」的轉投資方式，「人頭強占資產」的糾紛也層出不窮。

聯誼會副會長曾春雲特別提醒有意來此投資的台商，切勿再循舊有的人頭模式，且最好能準備足夠的資金，並在當地建立深厚的人脈關係後，再投入熟悉的產業。不然就會很容易像以前的投資者——「十個來有九個半回家」。

展望未來，當緬甸逐步開放後，對台灣的貿易與投資限制也可望改善。曾與多位緬甸官員交換意見的中經院副研究員徐遵慈就說：「緬甸已注意到台商苦心經營越南，讓越南富起來的現象，很希望台商也能在此複製相同經驗。」

中華民國外交部派駐泰國的代表陳銘政，最近更積極協助緬甸台商「正名」，年底前「緬甸開拓高爾夫暨愛心聯誼會」將正式改名為「緬甸台商愛心聯誼會」；加上協助全球台商擴展市場的外貿協會，亦計畫前往仰光設置辦事處，未來緬甸台商也可望脫離「異域孤軍」的打拚處境。

準備：多看多聽、審慎評估

牽動外商投資權益的《外人投資法》，目前已在積極修法，一般認為，由於總統登盛並不滿意早先國會修訂的版本，認為仍過於保守，已經第四度退回國會重修。

徐遵慈指出，幾乎所有的外商，都在等待該修正條文出爐，再根據合資比例、資金上限、優惠條件等內容，決定投資緬甸的方式與幅度。「緬甸內部目前仍有保守與開放兩股勢力在拉扯，才會讓法案延宕了如此久；但換個角度想，這種透過正規議事制度的意見斡旋、而非強人意志的貫徹，不也正是緬甸逐漸走向民主的象徵？」

在外資與台商個個躍躍欲試的此刻，究竟是不是挺進緬甸的最佳時機？

觀望者如是說：「至少等《外人投資法》通過、基礎建設好一點再來！」樂觀者則大力鼓吹：「快出手吧！等到大勢底定、外商皆進場時，哪還有分一杯羹的機會？」

所謂「富貴險中求」，做生意當然得承擔一定的風險，如今緬甸已不再蒙著神秘面紗，反倒像是剛剛意識到自己是坐在金磚上、等待蛻變的灰姑娘，台商若想在群雄環伺下提前一親芳澤，就必須做足準備——因為最壞的時刻往往擁有最好的機會。 □



渡輪靠岸，人們從擁擠的船艙中跳離，各奔前程，下一站還有更多的可能性。
The ferry boat approaches the quay, and people jump off the crowded vessel helter-skelter and hurry off in various directions. What will be Myanmar's next port of call?

hundred come, ninety-five go back home.”

Looking to the future, as Myanmar slowly opens up to the outside world and liberalizes its domestic policies, there is hope that the economic restrictions faced by Taiwanese will dissipate. Thus, says Kristy Hsu, who has conversed many times with officials, “Myanmar has already taken note of the wealth that Taiwanese businesses have brought to Vietnam, and they hope that Taiwanese will reproduce that experience here.”

Henry M.J. Chen, the ROC representative in Thailand, says that recently they have been actively helping Taiwanese businesses in Myanmar to “straighten out the name problem,” and at the end of this year the “golf association” will formally be renamed to clearly identify it as the umbrella organization representing Taiwanese businesspeople. In addition, TAITRA, which helps Taiwanese firms expand into markets worldwide, plans to set up an office in Yangon, and Taiwanese businesses can look forward to the day when they no longer feel “orphaned.”

Prepare, inquire, evaluate

Myanmar's Foreign Investment Law, which governs the rights and interests of foreign capital in the country, is currently being reevaluated and amended. Because President Thein Sein was not satisfied with the most recent amendments produced by the legislature, believing them to be still too conservative, he has returned

the bill—for the fourth time—to the parliament.

Kristy Hsu relates that most foreign firms are waiting until the new legal framework is in place, and the rules on joint ventures, capital limits, and incentives are clear, before deciding how, and how much, to invest. “There is still an ongoing struggle in Myanmar between the forces of conservatism and liberalism, which is why the amendment process has been extended again and again. But frustrating as this is, from another point of view, isn't the adoption of a law through a formal legislative process rather than by the will of a strongman a positive sign that Myanmar is making progress toward democracy?”

So, is this the best moment to make your own move into Myanmar?

Naturally all business decisions include an element of risk. Myanmar is lifting its veil of mystery, and is like a Cinderella waiting for some princes (of industry, that is) to transform her. Of course there is one big difference with this metaphor: Myanmar-as-Cinderella has her own vast dowry of resources and potential markets! In any case, if you want to be a successful suitor, you had best be well prepared, for, as in all transformative eras, it can be the best of times, and it can be the worst of times. □

(Lin Hsin-ching/photos by Chuang Kung-ju/
tr. by Phil Newell)