

Myanmar: White elephant or new tiger economy?

A special report from the Economist Intelligence Unit
Executive summary





Preface

Myanmar: White elephant or new tiger economy? is a special report from the Economist Intelligence Unit's Asia Custom Research team. A series of liberalising gestures, combined with a degree of uncertainty surrounding the pace, trajectory and true intent of reforms, has led to questions about business opportunities in Myanmar, as well as the many accompanying challenges. This report was designed to answer some of those questions.

Our research drew on secondary research, but, given the paucity of data available on Myanmar, the main source of insights was in-depth interviews with country and industry experts, in addition to field-based research.

April 2012



Executive summary

The new government in Myanmar has made a series of liberalising gestures over the past year, raising hopes that it is serious about meaningful political reform. Coming after national elections in November 2010, the release from house-arrest of the pro-democracy icon, Aung San Suu Kyi, and by-elections in 2012, many observers are concluding that Myanmar is finally embarking on a process of genuine democratisation. Aung San Suu Kyi is among those who have expressed optimism over future changes in the country, with her confidence bolstered by the release of hundreds of political prisoners in recent months. As ties with Western governments slowly thaw, there is now a high probability that sanctions and other restrictions on trade and investment will be lifted over the next year or so, and foreign investors are taking note of the opportunities that could soon present themselves.

However, there are still many voices arguing for a cautious approach, with concerns that this recent wave of optimism about prospects for a change in Myanmar's political order is premature. The latest developments are certainly a step in the right direction, and have generated much hope, but they may be exaggerated—after all, the country's fundamental power structure remains little changed.

In theory, Myanmar has great potential, with vast untapped natural resources and land, along with a large population of some 60m. It is already a member of the World Trade Organisation and the Association of South-east Asian Nations (ASEAN), which may evolve into a strong economic community in the coming decade and which has already implemented trade agreements with large trading partners. Myanmar is also well positioned geographically: in addition to its southern coastline, it borders India to the west, China to the north and Thailand to the east. If the new administration chooses to remain on the path of political and economic reform, and secures the support of foreign governments and multilateral financial institutions, Myanmar could yet emerge as South-east Asia's next frontier.

Is there any real hope for political reform?

Although the country shifted to nominally civilian rule over a year ago, it still remains unclear what the current leadership's ultimate objectives are, and more specifically who is actually co-ordinating the changes. The long-time chairman of the now defunct military junta, Senior General Than Shwe, no longer holds any formal power, but few believe that he has actually departed the scene and ceded all power and influence. When his junta pushed through the 2008 constitution in a deeply flawed referendum and then held parliamentary elections in 2010 that were neither free nor fair, it was widely perceived that the military old guard was simply intent on creating a façade of democratic rule by a civilian administration.

More recent changes, most notably moves to allow Aung San Suu Kyi and her party, the National League for Democracy (NLD), greater political space, have generated much optimism that Myanmar has been set on a path of gradual evolution into a genuine democracy. However, this could prove premature; the new government could just be aiming for what it sees as the best of both worlds—the end of its pariah status and sanctions without genuine democratisation.

How will the West respond to changes on the ground?

Assuming that the government's strategy is to make sufficient gestures to garner international recognition and some relaxation of sanctions, without taking steps that would fundamentally upset the military-dominated balance of power, foreign governments face a dilemma in deciding how to respond. On the one hand, the government's recent overtures are steps in the right direction that must be acknowledged as such. Incremental reforms—however half-hearted—should be encouraged. On the other hand, foreign governments, particularly in the West, are aware that it could be counter-productive to rush to reward a process that began with blatantly rigged elections and is not certain to end with a transition to real democracy.

So far, foreign governments have responded by taking a more flexible approach to the new civilian government. After the 2010 elections, the EU lamented the fact that the polls had been “not free, fair or inclusive”, but it added that the new government and institutional structures “could create the potential for peaceful change and greater pluralism”. In April 2011 the EU extended for a further year its current raft of restrictions on leading members of the government and military, but lifted travel and financial restrictions on four ministers and 18 vice-ministers who had not served in the military. In practice, the West's response is likely to track the views of Aung San Suu Kyi very closely, given her domestic and international stature. However, with hundreds of political prisoners being released in recent months, and with the West stating that they will meet action with action, the new government's engagement with the West could intensify.

Can the military resolve long-running ethnic conflict?

Conflict continued to rumble on in several border regions in 2011, including parts of Kachin state. Fighting erupted in Kachin in June last year, ending a 17-year ceasefire between the armed forces and the Kachin Independence Army (KIA), the military wing of the Kachin Independence Organisation (KIO), which controls a large part of the state. Tensions escalated as a result of the government's plans to force armed ethnic minority groups to transform their armies into Border Guard Forces under the control of the military, a plan opposed by the KIA and other armed ethnic groups. Clashes through July and August 2011 displaced thousands of people in Kachin, despite a series of meetings between KIO leaders and government representatives.

However, in early 2012 the government agreed a truce with another key opponent, the Karen National Union (KNU), whose armed wing, the Karen National Liberation Army, was one of the largest forces not to have negotiated a ceasefire with the previous military regime. In April 2012 the government announced a 13-point code of conduct to monitor the ceasefire that was reached in January, as further clashes had occurred in the meantime. The code of conduct includes plans to maintain a ceasefire that guarantees the security of the people, to resettle internally displaced citizens and ensure work and food security.

The government's truce with the KNU, which involves both a ceasefire and the establishment of liaison offices, is a potentially ground-breaking development. The ceasefire also sets a precedent for relations between the government and the several other ethnic minorities with which it has periodically been at war for decades.



The government is attempting to put in place individual ceasefire agreements, such as that with the KNU, with each of the country's major ethnic-minority groups. This will be a long and unsteady process. Many ethnic-minority leaders remain very wary of the government and its motives. They point to the heavy presence in the government of former generals who held senior positions in the junta, which oversaw intense fighting in ethnic-minority areas, driving tens of thousands into hiding or over the borders as refugees. Many incumbent government figures, including Thein Sein, led troops that fought ethnic militias during their years as regional military commanders. This is likely to prove to be a difficult obstacle for the government to overcome in signing and upholding peace agreements.

What growth scenarios are likely?

The trajectory of reforms in Myanmar is by no means certain, despite the progress that has been made over the past 18 months. It should also be noted that some of the progress is superficial, while other liberalising moves require time to take root before their real effect is felt. Owing to this uncertainty, different scenarios could emerge.

Core scenario: Ongoing reforms but with limited real structural change (60% probability)

The military-backed Union Solidarity and Development Party (USDP) remains firmly in control, but sanctions are still lifted

- Reforms are limited, aimed only at securing international legitimacy and lessening China's influence.
- The government's specific policy goals include chairing ASEAN in 2014 and seeking the lifting of sanctions.
- Announcements are made of ceasefires with several of the country's ethnic-minority groups, but wariness between the groups and the government causes occasional outbreaks of violence. There is only limited progress in bringing ethnic-held areas under government control.
- No political liberalisation beyond what is required for these types of goals and no genuine democratisation occur.
- Nevertheless, given the changes that have occurred since late 2010, with new institutions of civilian rule and the relatively free and fair by-elections in April 2012, Western governments start taking steps towards lifting sanctions on trade and investment, but these are not completely undertaken until 2013.

Foreign aid and investment rises, but the business environment remains difficult

- With Aung San Suu Kyi and the NLD in parliament, the military reform process is given a major boost in terms of legitimacy. The pro-democracy icon remains pragmatic, accepting that political change will be slow.
- Multilateral financial institutions (MFIs) such as the IMF and the World Bank, as well as foreign governments, provide much-needed technical and financial assistance, supporting poverty-reduction efforts. This helps to support an expansion in private consumption.



- The pace of economic growth accelerates as Western government shift away from their positions on discouraging investment in Myanmar.

Economic growth is still relatively fast, but its full potential is not reached

Core scenario: forecast summary
(% change)

| | 2011 ^a | 2012 ^b | 2013 ^b | 2014 ^b | 2015 ^b | 2016-20 ^b |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|
| Real GDP growth ^c | 4.8 | 5.0 | 5.3 | 5.9 | 6.5 | 7.7 |

^a Economist Intelligence Unit estimates. ^b Economist Intelligence Unit forecasts. ^c Fiscal years (beginning April 1st of year shown).

Source: Economist Intelligence Unit.

Major risks:

- Structural imbalances emerge with weak policymaking and low-quality institutions
- The deficit on the current account widens rapidly
- Pressure is put on currency and foreign-exchange reserves
- Weaknesses in the public finances mean that the government’s budget remains firmly in the red
- Social unrest erupts

Golden era scenario: Rapid political and economic reforms (25% probability)

Although flawed, a multiparty democracy takes root

- The momentum of political reform accelerates, with further releases of political prisoners and prominence given to Aung San Suu Kyi and other senior NLD officials in parliament.
- Peace agreements are made with many of the country’s rebellious ethnic-minority groups, and—encouraged by the government’s apparent commitment to an end to the conflicts—ethnic leaders ensure that the ceasefires hold.
- Western governments act quickly to dismantle sanctions and other restrictions on trade and investment. The EU removes its restrictions in 2012, while the dismantling of US sanctions occurs after the US presidential elections in November that year.
- It becomes clear that reformers in the administration are in ascent compared with hardline ultranationalists.
- It is too early to expect the NLD and its allies to form a government in the coming decade. The military-backed USDP secures another victory in the 2015 elections, which is marred by vote-buying and vote-rigging in some important constituencies.

Trade and investment links with the West expand rapidly

- Even before sanctions are lifted, the expectation of some kind of normalisation of trading and investment with the West provides a massive boost to Myanmar’s economy in 2012-13.



- With reputational risks diminishing, there is a jump in foreign investment as investors seek to secure early-mover advantages.
- In 2013 trade links with the West are rapidly restored, with export-oriented manufacturers, for example, enjoying a boost as the US import ban is lifted.
- The IMF and the World Bank quickly re-engage with Myanmar, providing key technical and financial assistance, and helping the government to draft and implement much-needed economic reforms.
- The military's influence in the economy also diminishes.
- A major development is the completion of a comprehensive economic development programme with input from MFIs.

Rapid growth driven by growing trade and investment

Golden era scenario: forecast summary
(% change)

| | 2011 ^a | 2012 ^b | 2013 ^b | 2014 ^b | 2015 ^b | 2016-20 ^b |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|
| Real GDP growth ^c | 4.8 | 5.0 | 6.3 | 7.2 | 8.1 | 8.5 |

^a Economist Intelligence Unit estimates. ^b Economist Intelligence Unit forecasts. ^c Fiscal years (beginning April 1st of year shown).
Source: Economist Intelligence Unit.

Major risks:

- It is not clear whether supporters of the president, Thein Sein, will allow him to continue to push through political reform or allow opposition groups to secure any major share of power
- The outcome of major political or economic reforms is unpredictable

Dark forces scenario: Reforms are rolled back, as the military reasserts itself (15% probability)

A frustrated opposition demands rapid change, and the military reverts to type

- Reforms comprise merely token measures, galvanising opposition groups. A public protest movement gathers momentum, demanding the ouster of the military-backed government.
- Aung San Suu Kyi adopts a tougher tone in her reform rhetoric, antagonising the military and government hardliners in the process.
- A split clearly emerges within the government-military hierarchy, between the hardline conservatives on one side and those advocating further change on the other. Thein Sein's civilian administration is forced out, and rule by a military-run executive council is reinstated. Myanmar's experiment with disciplined democracy comes to a swift end.
- Preliminary peace agreements signed between the government and several ethnic-minority groups fail to hold amid an environment of suspicion and distrust. The breakdown of the ceasefires causes a deterioration in the security situation and renewed fierce fighting in several areas.



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- Western governments tighten sanctions, and Myanmar regains its pariah status. It is not permitted to chair ASEAN in 2014.

Economic growth remains narrowly based, and domestic incomes and employment low

- The country is denied technical and financial assistance from MFIs, and little progress is made in improving the country's human development indicators.
- Corruption remains entrenched and, although the economy continues to grow, the main driver is the extraction industry.
- There is large investment in infrastructure, but these are aimed at creating transport networks or power plants to the benefit of neighbouring countries, and also generate few employment opportunities for the Burmese labour force.
- Sanctions remain in place and there are concerns over reputational risks.

The initial euphoria dissipates and economic expansion slows

Alternative scenario 2: forecast summary (% change)

| | 2011 ^a | 2012 ^b | 2013 ^b | 2014 ^b | 2015 ^b | 2016-20 ^b |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|
| Real GDP growth ^c | 4.8 | 5.0 | 4.6 | 4.2 | 4.0 | 4.4 |

^a Economist Intelligence Unit estimates. ^b Economist Intelligence Unit forecasts. ^c Fiscal years (beginning April 1st of year shown).

Source: Economist Intelligence Unit.

Major risks:

- This is a low-probability scenario. It is difficult to deny that the opposition, and notably Aung San Suu Kyi, appears willing to work with the new government, or that Western governments' response thus far has been positive
- However, the military has long proved unpredictable, and determining with any certainty the motives of the generals is therefore impossible.

Key investment opportunities

In addition to well-known opportunities in the resources sector, several other major investment opportunities may present themselves in Myanmar.

The local consumer goods market is ripe for expansion

Myanmar's population will remain much less well off than their counterparts in neighbouring countries, with annual income per head (at market exchange rates) in 2011 estimated at just around US\$900, compared with about US\$5,000 in Thailand, US\$1,400 in Vietnam and US\$5,300 in China. Although estimates of official income levels on a per-head basis may not fully reflect actual purchasing power, given the large informal sector, there is no denying that the country is among the poorest in the region. A relatively large percentage of income will continue to be spent on food, beverages and tobacco, and the market for consumer goods is met largely by low-cost Chinese goods. Nevertheless, the market for items



such as motorcycles, televisions, refrigerators and airconditioners is by no means mature, and sales could expand rapidly if economic growth spurred a sharp jump in incomes. This would also provide massive scope for expansion in the market for high-technology products, such as personal computers and mobile phones, which is currently minimal.

In the face of competition from low-cost manufacturers in China, the production of consumer goods in Myanmar is limited. Manufacturing is currently largely based on processing agricultural crops, timber and other commodities. There has been some diversification in recent years, and there is great potential for further growth, given the vast untapped resources and the rapid gains that could be made in productivity with modern technology and equipment. Fish products, for example, have become an important source of export revenue, boosted by investment in processing and refrigeration equipment.

Education and healthcare will become key opportunity sectors

Myanmar's health and education indicators are poor: life expectancy stands at 64 years, the infant mortality rate at 50 per 1,000 live births and gross enrolment ratios in secondary and tertiary education are 54% and 11% respectively. Although economic sanctions have severely compromised the country's access to international assistance, a likely gradual easing of US and EU restrictions would mean extensive opportunities to build institutions and capacity in these sectors. International organisations are already showing interest: the US Agency for International Development (USAID), for example, recently announced plans to establish a mission to Myanmar and support private US organisations that wish to conduct development work in the country.¹ A similar push for social development will come with the building of an ASEAN Economic Community by 2015, which will create a single market for the ten members of the regional grouping.

The government recognises this need for capacity building if proposed market reforms are to bear fruit. In March 2012 the health minister, Pe Thet Khin, announced that the government would quadruple its health budget for the year and focus on building new hospitals, training better quality doctors and securing medical supplies.² A similar push is needed for education reform in order to train the next generation of public- and private-sector workers to drive further growth. Myanmar's capacity to achieve these goals without assistance from international organisations is limited.

There is scope for rapid growth in low-cost manufacturing

Similarly, the abundance of low-skilled labour means that Myanmar has great potential to expand labour-intensive export-oriented manufacturing, particularly given the fact that the current lack of modern technology in use means that there is scope for rapid productivity gains without major investment. A modest export-oriented garment sector was developed in the 1990s, driven mainly by South Korean investment and supported initially by strong sales to the US. However, development of the sector slowed following the 2003 US ban on all imports from Myanmar. Prior to the US ban, Myanmar had an estimated 300 garment and textile factories in operation. Following the ban, however, around 125 factories reportedly closed down. A number of international garment retailers—including Levi Strauss (US) and Reebok (Germany)—ceased purchasing garments from Myanmar in response to consumer boycotts and sanctions.

¹ "US to ease sanctions, upgrade relations", *Myanmar Times*, April 15th 2012

² Tay, Mark. "Myanmar overhauls healthcare as it opens up", *Reuters*, March 20th 2012



Key sector opportunities

Construction

Myanmar's construction sector, reflecting the broader trend of decades of underinvestment in the economy, is underdeveloped and small. Local construction companies, owned by the government or corporations that are on friendly terms with the administration, lack the technical expertise and experience in undertaking large and complex construction projects. Given that the country's political and economic structure is opening up, there is growing interest among foreign investors, and the construction sector is likely to be a key beneficiary.

As a country rich in natural resources and with strategic proximity to the world's biggest emerging markets, there is immense potential for investment to improve the largely underdeveloped infrastructure. Myanmar needs to build and upgrade the majority of its infrastructure, including housing, schools, shopping malls, hospitals, roads, bridges, railroads, airports, seaports and industrial zones.

Key opportunity areas:

- Raw materials for construction
- Construction equipment
- Affordable housing developments
- High-end housing developments
- Extractives-driven industrial construction
- Transport infrastructure

Banking and financial services

A poorly developed and dysfunctional banking sector—or rather the absence of a properly functioning financial system—may turn out to be the most serious brake on Myanmar's economic development as it opens up after decades of socialism and economic and political isolation. The first step on the path to reform of the banking sector would be to sever—through privatisation or part-privatisation—the symbiotic relationship between the banks and state-owned enterprises, which currently prevents credit allocation based on the free market.

Key opportunity areas:

- SME banking
- Corporate banking
- Microfinance and rural banking
- Development finance
- Infrastructure financing and remittances



Retail

Myanmar's retail sector is largely unorganised, dominated by small, family-owned shops that sell local, low-quality goods and lack economies of scale. Against the backdrop of Myanmar's recent opening up, retail is one of the most closely watched sectors in view of the country's bountiful agricultural base, young and sizeable population of 60m and a middle class that is only expected to grow as reforms take shape. However, we believe that foreign investment in retail is likely to lag behind other sectors such as tourism, construction and telecommunications.

Key opportunity areas:

- Smaller supermarkets and convenience stores
- Back-end supply chain operations and distribution networks (especially cold chains)
- Agribusiness and contract farming
- Marine and fisheries
- Specialised packaging

Telecoms

Myanmar's information and communications technology (ICT) sector is the most outdated in ASEAN. The ICT sector's underdevelopment is a result of decades of underinvestment, mismanagement and more than four decades of near total control by a repressive military regime guided by Stalinist economic ideology. Consequently, the country's mobile-phone penetration is below that of North Korea, and the cost of ICT services is prohibitively high for the average Burmese citizen.

Key opportunity areas:

- Mobile telephony (voice and data services)
- Telecoms infrastructure (for example, mobile towers and broadband)
- Mobile services
- Fixed-line services

Travel and tourism

Myanmar sits at the crossroads of Asia's great civilisations of India and China, but the country was largely isolated as a result of four decades of communist rule. Myanmar's recent opening up means that for the first time in more than 50 years foreigners can see the country for themselves and visit without being accused by the junta's critics of profiting the regime. The potential for catch-up growth is therefore immense.

Key opportunity areas:

- Budget, boutique and luxury hotels
- Hospitality training
- Low-cost aviation
- Ecotourism



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