Remittances in Myanmar: Recent Developments and Outlook[1]

[July 23, 2024]

I. Introduction

1. **For many low- and middle-income developing economies (LMICs), money transfers from citizens working abroad or migrant workers' remittances[2] (hereafter referred to as "remittances"), serve as an important source of income and a crucial support for development financing.** At the micro-level, remittances help to improve the well-being of individual family members back home by supporting consumption activities (such as financing the purchase of basic household goods, housing, and children's health and education). At the macro-level, remittances are seen as a key source of stable foreign exchange, helping to supplement development financing and foreign direct investment (FDI) in LMICs. In this context, remittances play a crucial role in promoting economic development and are strongly correlated with favorable welfare outcomes (Ratha and others, 2011).

2. **Over the last decade, the volume of remittances into LMICs has grown steadily, underscoring the increasing prominence of these financial flows.** While FDI is generally the largest source of stable foreign exchange in these countries, remittances have become a critical source of external financing.[3] For some LMICs, the number of remittances has even surpassed official development assistance (ODA) (World Bank, 2019). In terms of stability, the flows of remittances are noted to be relatively less volatile compared to other forms of financial flows, as seen during the 2008-09 global financial crisis.[4] The resilience of these flows underscores the importance of remittances as a stable source of foreign exchange earnings (Choo and Oeking, 2020; De and others, 2016).

3. **In the ASEAN+3 region, remittances in low-income developing economies such as Myanmar are vital, given the country's socio-economic challenges.** Over the past half-century, Myanmar has become the largest migration source country in the Mekong subregion, thereby creating a significant flow of remittances. Together with the pressing

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[2] The IMF defines remittances to include cash and noncash items that flow through both formal and informal channels. They may be regarded as a form of "periodic, unrequited, nonmarket transfers between residents of different countries (Chami and others, 2008). In this Analytical Note, "remittances" are referred to as international remittances, as some households in Myanmar also receive domestic remittance, i.e., transfer of money within the country, typically from individuals working in urban areas (such as Yangon) to their families or dependents in rural areas in other states/regions of the country.

[3] It is noted that unrecorded flows through informal channels are believed to be at least 50 percent higher than recorded flows, making remittances the largest source of external financing in developing countries (World Bank, 2005).

[4] The volume of remittances tends to rise when the recipient country suffers an economic downturn following a financial crisis, natural disaster, or political conflict, as migrant workers transfer more funds during these hard times to help their families (Ratha, 2005).

socio-economic challenges, where 49.7 percent of the population lives below the poverty line (UNDP, 2024), remittances continue to play a vital role in contributing to poverty alleviation and safeguarding social stability.[5] This analytical note provides an overview as well as the recent remittances developments in Myanmar post-COVID-19, taking into account recent policy and regulatory shifts; and assesses the outlook and key challenges ahead.

II. Remittances in Myanmar—Historical Context and Recent Developments

4. **The outflows of Myanmar workers abroad occurred in the context where the country's economic growth stagnated relative to the boom in neighboring ASEAN states.** As early as the 1960s, greater economic opportunities—in the form of higher demand for less-skilled workers and higher wages ("pull factors")—have incentivized Myanmar people to work in neighboring ASEAN states at times when these economies were booming. In contrast, a stagnant economy, in part due to a high inflationary environment, coupled with limited job opportunities ("push factors"), has driven many Myanmar workers to seek employment abroad. Despite the historic 2011-12 political and economic reforms which saw Myanmar growing more rapidly than neighboring ASEAN economies that are the principal destinations for its migrant workers, the persistent large wage gains continued to entice Myanmar citizens to seek job opportunities abroad.

5. **The first episode where large outflows of migrant workers from Myanmar occurred began in the mid- to late 1980s, which then accelerated into the 1990s[6].** Continued domestic economic challenges and political uncertainties in the 1980s drove many Myanmar workers to look for better prospects abroad. At the same time, efforts by neighboring countries, such as Thailand, to import foreign labor to fuel economic growth in the service sectors (predominantly located in Bangkok), as well as in key manufacturing hubs (such as Mae Sot, a town near the Myanmar-Thailand border), have contributed to the steady inflow of migrant workers from Myanmar into Thailand. More significantly, the inflows of migrant workers from Myanmar into Thailand gathered pace from 1992, after the Thai government's decision to officially register the arrival of Myanmar migrants into Thailand. This resulted in an influx of Myanmar migrant workers into low-skilled employment sectors in Thailand for several decades (Chantavanich, 2012).[7]

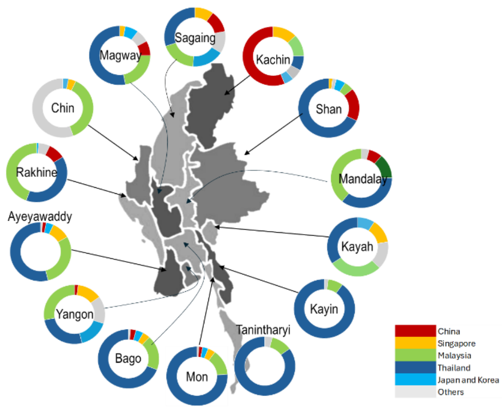
[5] Estimates by IFPRI (2023) suggest that remittances account for close to 7 percent of monthly household income from September 2021 to December 2022. Amongst households that receive remittances, foreign remittance flows contributed 19 percent to the average household income during the same period.

[6] Data from 2014 Myanmar Population and Housing Census showed that 2.02 million former household members who were living abroad. The total number of international migrants from Myanmar is, however, higher as it includes persons who are not former members of households reported in the Census.

[7] Data from the Ministry of Labor Thailand showed that there are approximated 1.75 million Myanmar citizens officially working in Thailand as of October 2023, not including a large proportion of whom are unregistered. Only 290,000 of them are employed through the official Memorandum of Understanding (MOU) between Myanmar and Thailand. The first migrant-labor related MOU between Thailand and Myanmar was signed in 2003, with more recent ones signed in 2016, 2018, and 2020. These MOUs describe the rights and obligations of the Royal Thai Government, the Myanmar Government of the time, and employment agencies in recruiting migrant workers and offer employment protections and rights to those migrant workers. MOUs provide these migrant workers a fully legal channel to access job opportunities in Thailand. Migrant workers are currently permitted to work two years at a time and their permits can be renewed once for another two years after which they are required to return to their countries of origin for 30 days and then can make a return to work again.

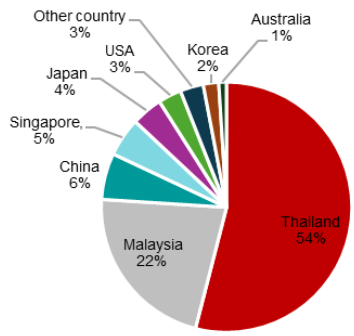
6. Until today, Thailand and Malaysia remain the largest source of remittances to Myanmar. It is not surprising that volume wise, remittances from Thailand—particularly in the southeast region—dominate in Myanmar. In a 2023 study by the International Food Policy Research Institute (IFPRI) using data from the Myanmar Household Welfare Survey, the authors found that remittances from Thailand account for the bulk of total remittances flows in the Kayin state (90 percent), Tanintharyi state (85 percent), and Mon state (76 percent). In contrast, Malaysia is the main source of remittances in Rakhine state (44 percent), Mandalay (38 percent) and Yangon (28 percent). In Kachin state, given its proximity to China, 56 percent of the remittances come directly from China (Figures 1 and 2). Households in Myanmar also receive remittances from East Asian countries, notably from Japan and Korea.

Figure 1. Myanmar: Remittances into States (by Source Countries), 2022



Source: IFPRI (2023)

Figure 2. Myanmar: Aggregate Remittances (by Source Countries, September 2021–December 2022)



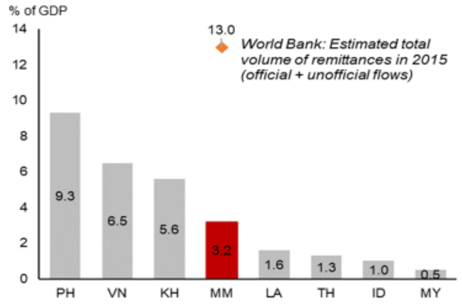
Source: Myanmar Household Welfare Survey

7. Remittances data (gathered via the official channels alone) suggest that the number of remittances into Myanmar is substantial, both in absolute terms and relative to the country's GDP. Prior to the COVID-19 pandemic, the number of remittances into Myanmar through the formal channel increased steadily from USD1.64 billion in 2013 to USD2.67 billion in 2018, representing almost a 10 percent annual growth rate. In terms of magnitude, the remittances amounted to almost 4 percent of GDP in 2018. Estimates by the World Bank in 2020 suggest that the amount of remittances, both transacted via official and unofficial channels, is much higher, amounting to USD8 billion or 13 percent of GDP in 2015 (Figure 3).[8] Findings from the Myanmar Household Welfare Survey show that from January to June 2022 and 2023, the median monthly remittances amongst recipients amounted to about MMK400,000 or about USD 188 (Figure 4).[9]

[8] The *Hundi* network (or system) is an informal channel for sending remittances (and sometimes goods) operated by unlicensed financial agents (or brokers). These types of money transfer systems are very popular not just in Myanmar, but also in Pakistan, Bangladesh, India, and China, as they are relatively cheap, fast, and do not require the sender to provide identification for verification. According to the International Labor Organization (ILO, 2017), only 2 percent of Myanmar migrant workers choose to send money via formal money transfer mechanisms, whereas 55 percent relied on Hundi agents. See Box on The Prevalence of Remittances via the Hundi Networks in Myanmar.

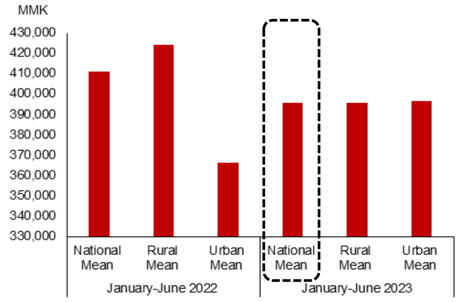
[9] On an annual basis, this is equivalent to an estimated 2.2 percent of GDP in 2022-23.

Figure 3. Volume of Remittances (Pre-COVID-19, Myanmar vs Selected ASEAN Peers), 2019



Source: The World Bank; United Nations; and AMRO staff calculations.
Note: Data for Myanmar refers to 2018. The solid bars refer to official remittances data transacted and compiled via official channels. KH = Cambodia; ID = Indonesia; LA = Lao PDR; MY = Malaysia; MM = Myanmar; PH = Philippines; TH = Thailand; and VN = Vietnam.

Figure 4. Median and Average Real Value of Monthly Remittances Amongst Remittances Recipients (MMK), January–June 2022-23

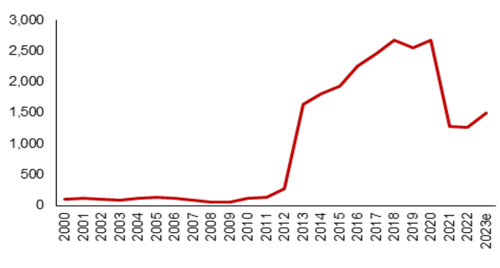


Source: IFPRI (2023)

8. When the COVID-19 pandemic hit, it came as a big shock given the sizeable pool of Myanmar migrant workers abroad, as many were forced to return home. The COVID-19 pandemic affected migrant workers globally, and Myanmar was no exception. The crisis caused widespread loss of income and led to the return of hundreds of thousands of Myanmar's migrant workers. Thailand was the first country in south-east Asia to close all non-essential services through an emergency declaration. As a result, activities in key industries (manufacturing, construction, hospitality, and tourism) which employed hundreds of thousands of Myanmar's migrant workers were halted. This adversely affected the flows of remittances in 2020-21.

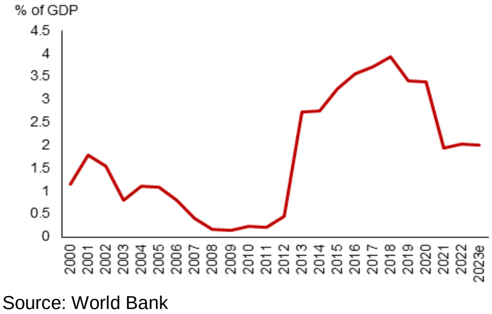
9. The military coup in early 2021 further weighed on the flow of remittances in Myanmar. Banking sector activities have been disrupted, partly reflecting both operational challenges and regulatory changes (see discussion in Section IV). This affected the provision of remittances services by banks (Lih Yi and Wongsamuth, 2021). As a result, remittances fell by 52 percent to USD 1.28 billion at the height of the pandemic and military coup in 2021. Remittances remained sluggish in the subsequent years, reaching approximately USD 1.26 billion in 2022, and are expected to remain below pre-pandemic levels in 2023 (estimates by World Bank: USD 1.5 billion, or approximately 2 percent of the Myanmar GDP) (Figures 5 and 6). However, this does not include the millions that are informally remitted through the *Hundi* network or hand-carried back home to family members.

Figure 5. Volume of Myanmar's Remittances (US$ million)



Source: World Bank-KNOMAD
Note: Data are compiled from IMF BOP Statistics (BPM6).

Figure 6. Volume of Myanmar's Remittances (% of GDP)



Source: World Bank
Note: World Bank staff estimates based on IMF balance of payments data, and World Bank and OECD GDP estimates.

Box: The Prevalence of Remittances via the Informal *Hundi* Networks in Myanmar

Hundi brokers (or agents) are the most frequently utilized informal money transfer mechanism for both domestic transactions within Myanmar and international transfers to the country. A *Hundi* broker facilitates informal money transfers by accepting money from the sender in the local currency of the host country, deducting a fee either directly or through the exchange rate, and ensuring that the recipient in Myanmar receives cash in Kyat within their community. Figure A shows two of such Hundi networks in Myanmar and how they operate.

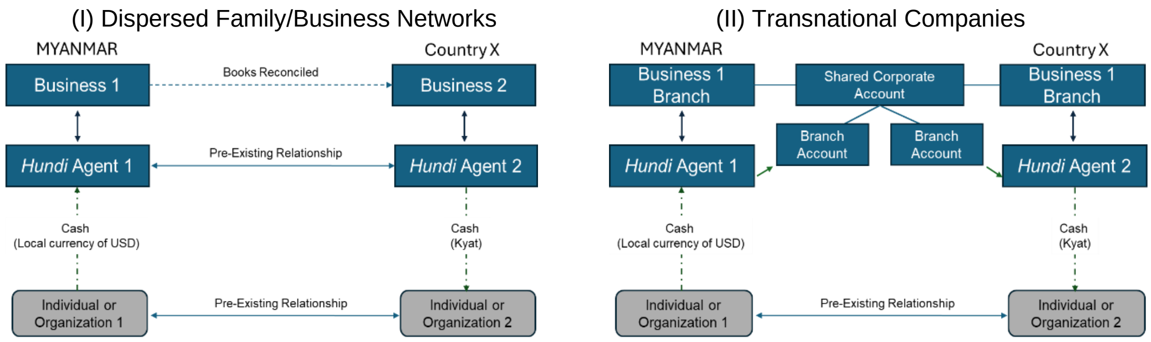
Remittances via such informal channels are prevalent in Myanmar for several reasons:

(1) Myanmar's formal financial sector is small compared to other peer countries in ASEAN. Many people in Myanmar have limited access to banking services, especially in rural areas where only a small portion of the population has a bank account. Therefore, Myanmar people often opt for unofficial channels if they wish to undertake financial transactions. For example, migrant workers who wish to remit funds back to their families in rural areas may encounter difficulties transacting via official channels, as many families in rural areas do not have bank accounts.

(2) **Restrictions in the financial sector and attractive market rates have created incentives for the informal sector to thrive.** Restrictions on the formal financial sector imposed by the Myanmar Central Bank, such as withdrawal limits from banks, have weighed on confidence in the formal financial sector. Together with the depreciating value of the Myanmar Kyat, the more attractive market rates relative to those quoted by official channels, have incentivized migrant workers to use the informal channel for remittances.

(3) **There has been limited progress in improving Myanmar's anti-money laundering/combating the financing of terrorism (AML/CFT) regulatory framework and enforcement**. International banks would scrutinize Myanmar-related transactions (including remittance services) more closely, rendering these financial transactions to be more cumbersome and time-consuming, creating a disincentive for users of such financial services.

***Hundi* Networks in Myanmar**



Notes: According to the Center for Operational Analysis and Research (COAR)[10], there are essentially two types of *Hundi* networks operating in Myanmar: (1) a dispersed family/business networks that conduct *Hundi* transfers, either as their primary business activity or as a supplementary activity; and (2) transnational companies that conduct *Hundi* transfers as a supplementary income stream or as part of specific agreements or relationships. Under (I), *Hundi* brokers, who typically own their businesses or work for larger companies, facilitate informal money transfers by accepting funds from a sender and sharing the payment and recipient information with a counterpart broker with whom they have a pre-existing relationship. In contrast, under (II), *Hundi* activity extends beyond decentralized networks to involve single transnational companies or organizations acting as *Hundi* agents, especially in larger transfers. These companies operate in Myanmar and another country, facilitating transfers internally without needing to reconcile with external actors.
Source: COAR.

III. Recent Government Policies/Regulations on Remittances

10. **Under the military government, the authorities have introduced several new policies/regulations governing remittances.** These measures include stricter controls on foreign currency transactions and tighter scrutiny of financial institutions' activities. This is to ensure that informal transfer of funds and remittances are routed through formal banking channels. However, these regulations have often resulted in increased challenges (such as delays, creating unnecessary inefficiencies), thereby further complicating the process for individuals trying to send money to their families. Additionally, the new policies may have provided greater impetus for many individuals to rely on informal channels, muddling the true picture of remittances.

- **In June 2022, the military government issued a directive stating that all migrant workers should pay at least ten percent income tax on their foreign wages**. All migrant workers are required to register at the Ministry of Labor to obtain an Overseas Workers Identification Card (OWIC Card). Through this registration, their employment information is monitored by the Ministry of Labor.

- **From September 1, 2023, the military government issued a directive requiring overseas workers to remit 25 percent of their income back to Myanmar through the formal banking system[11]**. Myanmar migrants working abroad under an MoU[12] are required to sign an agreement to comply with the directive and must open an account under the name of a relative in one of the 21 Myanmar banks regulated by the Central Bank of Myanmar (CBM).[13] Putting these remittances in a Myanmar bank account means that the currency is converted into the local currency (MMK) at the official exchange rate (which is much higher than the parallel rate), resulting in a reduction in the number of remittances received by recipient households.[14] Although the CBM has adjusted its remittance rate with a top-up for migrant workers who remit their salary through the official banking system (Figure 7), the persistent gap between the official and parallel market rates (Figure 8) makes it more attractive for remitters to use the informal channel.[15]

[11] To enforce the new measure, both incentives and penalties are enforced by the military government. Those who fail to comply with the directive will be banned from traveling abroad for three years while individuals who follow the directive will be entitled to various tax exemptions.

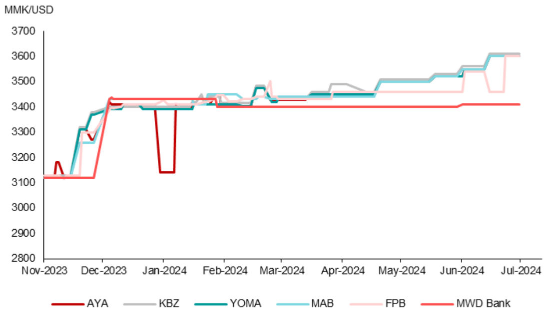
[12] This directive applies to Myanmar MoU workers in Thailand, Malaysia, Singapore, Japan, South Korea, Qatar, and the United Arab Emirates.

[13] There are 21 AD (Authorized Dealer) Banks such as No.1-14 are commercial banks and N0.15-21 are development banks. (1) CB Bank PCL (2) Myanmar Oriental Bank (3) KBZ Bank (4) Innwa Bank (5) Myawaddy Bank (6) Tun Commercial Bank (7) Asia Green Development (AGD) Bank (8) Ayawaddy (AYA) Bank (9) United Amara Bank (UAB) (10) Myanmar Apex Bank (MAB) (11) Myanmar Citizens Bank (12) First Private Bank (13) Global Treasure Bank (14) Yoma Bank (15) Rual Development Bank (16) Construction, Housing and Infrastructure Development Bank (17) Shwe (Rual and Urban) Development Bank (18) Ayeyarwaddy Farmers Development Bank (19) Glory Farmer Development Bank (20) Myanma Tourism Bank (21) Mineral Development Bank

[14] The official exchange rate is the reference rate set by the Central Bank of Myanmar for the government transactions, international trade, and foreign exchange reserves while the parallel exchange rate is the black-market exchange rate used in informal platforms outside the control of the central bank and is determined by the supply and demand in the informal market and other various factors such as economics instability, inflation etc.

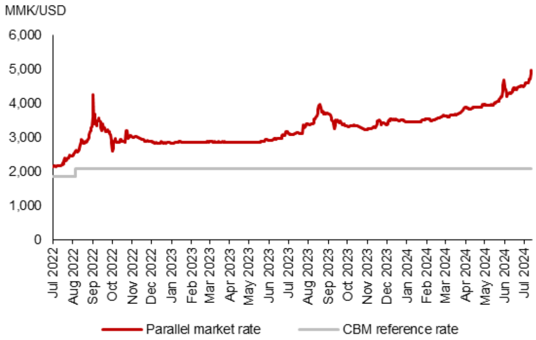
[15] To ensure compliance, the government has enforced the directive banning those who fail to comply from travelling abroad for 3 years, while those who comply will be entitled to various tax exemptions.

Figure 7. Myanmar's Remittances Rate offered by Official Channels



Source: Myanmar Financial Services Monitor.
Note: On 1 September 2023, the official channels' remittance rate was set around MMK2,900 per USD on average, which is higher than the bank's normal peg of MMK 2,100 but still lower that the market rate at around MMK3,650.

Figure 8. MMK/USD Exchange Rate



Source: CBM, AMRO staff compilation

11. **It remains an open question how these regulations will affect remittances flows for migrant workers.** The new policies/regulations could potentially change the behavior of migrant workers in undertaking their remittances activities. The outcome—positive or negative—is difficult to gauge, and may require some time, due to the unavailability of timely remittances reporting. In both instances, it is likely that the policies/regulation would result in more volatility, undermining the stability of these remittances, at a time when these flows are serving as an important source of foreign exchange.

IV. Key Challenges and Outlook for Remittances in Myanmar

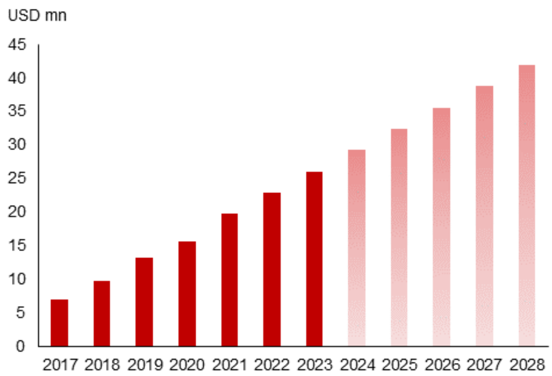
12. **As remittances contribute an increasing amount to household income in Myanmar, a primary challenge is enhancing the accessibility of formal remittances services for Myanmar's migrant workers.** There are large and untapped opportunities to increase the size of remittance flows via formal channels. A major challenge to improving the formal remittance flows to Myanmar is that many migrant workers continue to have limited experience and less confidence in accessing formal financial services before going abroad. In this context, informal *Hundi* networks offer better terms for these migrant workers to undertake their remittances activities, not to mention the convenience, and the end-to-end point delivery. This results in the continued high usage of informal remittance channels. In the meantime, the complex pricing structures created by banks that vary by township and state, make it difficult for money transfer operators on the sending side to calculate the costs of such transfer. Even though some local banks have already migrated to modern, up-to-date core banking systems, these capabilities remain largely untapped, and the old processes tend to prevail (UNCDF, 2020).

13. **Reducing the disincentives caused by regulatory hurdles and constraints in the formal financial sector remains another key challenge in the near term.** After the military coup, the CBM encountered trouble disbursing sufficient funds. This led to the introduction of withdrawal limits to prevent banks from running out of cash. Even though the restrictions on the formal financial sector imposed by the CBM have been relaxed and each commercial bank is able to set and increase its individual limits, these developments have weighed on confidence in the formal financial sector.

14. **Over the long term, advance in digital technology is revolutionizing the way money is transferred, promising greater financial inclusion for migrant workers and their families in Myanmar, while enhancing user experience.** Mobile money platforms and digital remittances services enable migrant workers to send money home more quickly, securely, usually at a lower cost compared to conventional methods. The convenience, efficiency and consumer protection offered by mobile apps and online platforms also enhance user experience, encouraging more migrant workers to utilize formal channels over informal ones, such as *Hundi* which may be more cost-effective, but lacks transparency and could expose users to potential risks such as fraud or loss of funds.

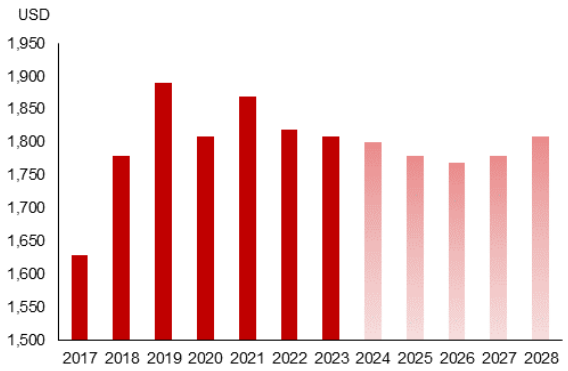
15. **Encouragingly, digital remittance solutions have recently become available in Myanmar, but have yet to reach the broader population.** While the rollout of such digital solutions will take time, prospects for remittances remain positive for Myanmar, particularly with improved financial literary amongst migrant workers. Even so, regulations do not currently allow all mobile financial services providers to be the correspondent institution in providing cross-border remittances services. However, other digital financial service providers, working on a banking licence, such as *True Money*, are allowed to conduct cross-border transfers in partnership with a local bank. According to Statista Market Insights, the projected transaction value in Myanmar's digital remittances market is expected to reach USD 29.38 million in 2024 and is projected to reach USD 42.07 million by 2028, representing an average annual growth rate of 9.39 percent (Figure 9). Meanwhile, the average transaction value per user is expected to be around USD 1,800 (Figure 10).[16]

Figure 9. Myanmar's Transaction Value in the Digital Remittances Market



Source: Statista Market Insights

Figure 10. Myanmar's Average Transaction Value Per User



Source: Statista Market Insights

V. Conclusion

16. **Amid challenges in the formal banking sector and ongoing economic disruptions, remittances continue to play a crucial role in providing needed foreign exchange and supporting economic activities in Myanmar.** In LMICs countries such as Myanmar, remittances are vital for providing needed foreign exchange and supporting economic stability. Despite the economy's high degree of informality, Myanmar benefited from a sustained inflow of remittances up until the COVID-19 pandemic hit. After reaching a

[16] Despite this robust picture, according to Robin Chung, Chief Strategy & Transformation Officer at *Wave Money*, the biggest challenges are the tightening of the regulatory environment particularly around the know your customer (KYC) and transaction monitoring, as Myanmar has recently come under increased sanctions and AML/CFT pressure.

peak in 2019, remittances dropped sharply in 2020-22 and have not yet recovered to pre-pandemic levels, as domestic unrest and geopolitical uncertainties intensified. The formal banking system's limited size and reduced accessibility make informal remittance channels not only viable but thriving. Furthermore, administrative restrictions and constraints in the formal banking sector give rise to arbitrage opportunities in the currency markets, enhancing the attractiveness of conducting remittance transactions outside formal channels. In recent years, several new policies and regulations introduced under the current government may have changed the behavior of migrant workers in undertaking their remittances activities. On a positive note, over the longer-term, mobile money platforms and digital remittances services would enable migrant workers to send money home more quickly, securely, and at a lower cost compared to conventional methods. The convenience, efficiency and consumer protection offered by mobile apps and online platforms could also enhance user experience, encouraging more migrant workers to utilize the formal channels. Through these mechanisms, it is anticipated that the compilation and reporting of future remittances transactions would be further improved.

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