

2025

# Myanmar Business Brief

December 2025

MIN MYANMAR RESEARCH CO., LTD

# Monthly Business Brief, December 2025

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## Economy

### Phase I of 2025 General Election conducted across 102 townships

Phase I of the 2025 general election was held yesterday, on 28 December at designated polling stations in 102 townships across regions and states. Under Phase I, Union-level dignitaries and eligible voters cast their ballots in eight townships of the Nay Pyi Taw Council Area.

Voting also took place in six townships in Kachin State, two in Kayah State, three in Kayin State, two in Chin State, 12 in Sagaing Region, four in Taninthayi Region, eight in Bago Region, nine in Magway Region, eight in Mandalay Region, five in Mon State, three in Rakhine State, 12 in Yangon Region, 12 in Shan State and eight in Ayeyawady Region, totalling 102.

At designated polling stations in these townships, local ethnic residents cast their votes in an orderly manner using the Myanmar Electronic Voting Machine (MEVM). Senior Tatmadaw officers, Tatmadaw members and their families

from military commands also went to their respective polling stations to vote systematically. To ensure that voters could cast their ballots freely, peacefully and smoothly, necessary arrangements were made in advance at polling stations, including the provision of vehicles, medical teams and security measures.

After the voting concluded, polling station heads and members, in the presence of representatives of political parties and election observers, retrieved the results from the control units of the voting machines and carried out vote counting in a systematic manner, together with the counting of advance votes. Local and foreign media organizations, as well as international election observers, also visited polling stations to observe the voting process and gather news.

Phase-2 election will be held on 11 January and Phase-3 election will be held on 25 January 2026.

## Finance

### **Kyat Shows V CBM Interventions; Gold and Fuel Prices Fluctuate**

The kyat stabled around K4,000 per US dollar at the end of December, reflecting continued depreciation pressure. The Central Bank of Myanmar (CBM) intervened throughout the month, selling millions of US dollars, yuan, and baht to stabilize the exchange rate and support imports of essential goods. CBM injected US dollars 113 million in December, into the edible oil, fuel, and CMP sectors.

Gold prices were increasing throughout the month, closing at 9.1 million kyats per tickle for selling at the end of December. Domestic fuel prices showed a decrease in December.

### **CBM urges public vigilance against counterfeit banknotes**

The Central Bank of Myanmar (CBM) encourages the public to remain vigilant of counterfeit notes, according to the CBM's notification dated 17 December 2025. CBM stated that authorities arrest

counterfeiters for forging banknotes on the public tip-off via social media. The CBM described the security features of banknotes to identify fake notes and respond to public concerns.

The recently seized fake notes can be detected easily as they were just copies made of the use of high-quality and durable A4 paper. Nonetheless, the CBM's banknotes have high security features.

CBM warned that those who knowingly use counterfeit banknotes will face imprisonment for up to three years or fines or both under Section 105 of the Central Bank of Myanmar Law. Those who manufacture counterfeit banknotes or import/export them will get a 10 to 20-year sentence under Section 106 of the Law. The forging equipment and the counterfeits will be seized as well. The Central Bank of Myanmar urges the public to comply with the law regarding counterfeit notes. Authorities concerned are also joining hands with the law enforcement organizations to combat the counterfeit notes.

## Trade

### **Myanmar's rice export exceeds 1.7M tonnes in Apr-Nov**

Myanmar's rice export in the past eight months of the current financial year 2025-2026, beginning 1 April, reached over 1.78 million tonnes worth US\$575 million,

according to the Myanmar Rice Federation (MRF). The federation aims to achieve three million tonnes of rice exports in the current FY. Ministry of Commerce is working together with the Union of Myanmar Federation of Chambers of Commerce and Industry,

Myanmar Rice Federation and other related association to meet monthly export targets and facilitate exports.

### **Myanmar expands food exports to Japan, South Korea and ASEAN**

Myanmar primarily exports value-added food products, including noodles, to the Republic of Korea, Japan and ASEAN countries, according to the Myanmar Food Processors and Exporters Association. Myanmar's food products were primarily shipped to markets of Japan, South Korea and ASEAN. If we manage to reduce production costs, it will

increase market competition between the neighbouring countries, boost exports and create opportunities to embrace challenges. Myanmar's food processing industry practices good food packaging, yet some packaging materials are still required to be imported. Myanmar's noodles are exported to regional markets, while dried vegetables, roasted sesame powder, honey and other value-added food products are shipped to Japan and South Korea. Moreover, efforts are being exerted to export value-added food products made from mango, durian, coffee, avocado and other fruits to Belarus and other foreign countries.

## **Investment**

### **Swiss-based Chubb life insurance firm to exit Myanmar**

Some reports from December 2025 indicate that Chubb Life Insurance plans to exit the Myanmar market, suspending business after operating for about six years, a move surprising policyholders and prompting concerns about protection and refunds amidst inflation, with official communication reportedly lacking from the global insurer. News outlets in Myanmar reported in mid-December 2025 that Chubb, a major foreign insurer, is ceasing its life insurance operations in the country. Chubb launched its wholly-owned life insurance business in Myanmar in 2019, becoming one of several foreign companies operating there.



## Manufacturing

### **Myanmar garment sector needs raw materials processing factories**

Myanmar's garment sector can generate foreign revenue of over five billion US dollar yet it lacks raw material processing factories to cut high import and production costs, according to Chinese Textile and Garment Association in Myanmar. Myanmar's garment industry needs local raw material factories to substitute import and reduce reliance on foreign manufactured goods and stabilize foreign exchange rate and conserve foreign reserve as the country must import inputs like zippers, buttons, fabrics and others as per the order of the buyers, causing a significant dollar outflow. Therefore, Myanmar's garment industry is endeavouring to transform the Free on-Board system from Cutting-Making and Packaging basis by inviting Chinese investors to invest in raw material manufacturing. Myanmar's manufacturing sector is largely concentrated in garment and textiles produced on the CMP basis and only five per cent are running with locally produced raw materials. There are 523-member factories of Myanmar Garment Manufacturers Association across the country. Sixty per cent of Myanmar's garment exports go to Europe while 20 per cent are exported to Japan and other markets account for 20 per cent. Myanmar garment industry aims to contribute to employment of up to 1.2 to 1.6 million workers in a decade and

Myanmar's apparel market is projected to reach US\$15 billion, MGMA stated.

### **No 1 Heavy Industries Enterprise calls tenders for vehicle scrapping and transport**

The No 1 Heavy Industries Enterprise of the Ministry of Industry called for companies and organizations for scrapping, transporting and delivering over 1,100 vehicles to the No 1 Steel Mill (Myingyan). The companies and organizations that can scrap, transport and deliver those 1,129 vehicles, motorcycles and machinery seized by Union-level institutions and ministries from various townships in Mandalay Region to the No 1 Steel Mill (Myingyan) are invited to participate in bidding. Tender documents became available at the No 1 Heavy Industries Enterprise starting from 24 December 2025. And the tender submission deadline is 7 January 2026. Business entities can enquire about tender details through the administration department of the No 1 Heavy Industries Enterprise (Office 30) in Nay Pyi Taw.

<https://www.moi.gov.mm/moi:eng/news/19848>

### **Mol to enhance iron mills in Sagaing, Mandalay with smelting, wire-drawing technology**

The Ministry of Industry will provide Iron Smelting and Wire Drawing Technology to operating iron mills in Sagaing and

Mandalay regions. The Directorate of Industrial Supervision and Inspection carried out on-site inspections at the iron smelting and wire drawing mills operating in Mandalay Region to provide technical and necessary assistance and meet manufacturing standards. There are 220 iron smelting and wire drawing mills in the Sagaing and Mandalay regions. Some are operating in the post-earthquake. The DISI is leading the

inspection team to define the needs that we can support rather than checking compliance with standards. DISI also shares knowledge related to earthquake-resistant construction steel in post-disaster reconstruction to improve structural resilience. The industrial zone also distributes ASTM A615 guides that cover deformed and plain carbon steel bars for concrete reinforcement.

## Energy

### Yangon boosts electricity from Thanlyin, Thakayta plants

Thanlyin and Thakayta Power Plant projects are aiming for increased power output of 500 megawatts to meet the Yangon Region. The Floating Storage Unit (FSU) for liquefied natural gas (LNG) docked at Thilawa Port, the regasification unit, and Thanlyin 200-MW power plant are initially producing 150 MW to meet growing demand in the region, and efforts are being exerted to generate more power output up to 500 MW. Moreover, efforts are being made to minimize wastage as LNG is a high-cost energy resource, ensure the continuous operation of power generators and maintain the efficiency of the machine. Thanlyin 200-MW power plant is generating an initial output of 150 MW.

FSU, an LNG carrier vessel, has docked for LNG supply, and the regasification unit has completed trial operation and started generating the trial output of 40 MW. Power generation has increased to 150 MW starting from 17 December. Those projects will generate increased power output to meet the electricity needs of the public and industrial zones.



# MMR | Min Myanmar Research Services

Min Myanmar Research (MMR) is formed with professional market researchers and experts in Myanmar. Our lead researchers have over 20 years market research experiences and strong local country context in business, industry and social research. We have over 20 core staff, 50+ project-based field enumerators and consultants. MMR has various research partners in country and abroad. Both local clients, international clients and government sector acknowledge our team as market research experts in Myanmar who have made substantial contribution and valuable service in the past research projects.

Min Myanmar Research (MMR) provides services in Research, Data Collection, Business Consulting, Capacity Building in Myanmar. We have experiences in joint-projects of ASEAN countries. Min Myanmar Research (MMR) has proven to exhibit experience and networking in private and public sectors which we consider a core aspect of our approach to project management. This collective experience, knowledge and logistics that is crucial for project success is passed on to an experienced research team.

## Our Services



Research Services	Field Data Collection	Business Consulting	Capacity Building
<ul style="list-style-type: none"><li>• Market Research</li><li>• Consumer Research</li><li>• Industry Research</li><li>• Social Research</li></ul>	<ul style="list-style-type: none"><li>• Field Management</li><li>• F2F, Telephone interviews</li><li>• PAPI, CAPI, CAWI methods</li><li>• Develop Data &amp; Statistics</li><li>• Data Processing Services</li></ul>	<ul style="list-style-type: none"><li>• Especially recommend market entry strategy</li></ul>	<ul style="list-style-type: none"><li>• Organize and Train the Research Team.</li><li>• Provide training and resources to staff and management</li></ul>

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