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Overview of Financial Inclusion of Women in Myanmar

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Acronyms

ADB	: Asia Development Bank
ASEAN	: Association of Southeast Asian Nations
ATM	: Automated Teller Machine
CEDAW	: Convention on the Elimination of all Forms of Discrimination Against Women
CGAP	: The Consultative Group to Assist the Poor
DFAT	: Department of Foreign Affairs and Trade, Australia
GIZ	: Deutsche Gesellschaft für internationale Zusammenarbeit GmbH
IMF	: International Monetary Fund
INGO	: International Non-Governmental Organization
JICA	: Japan International Cooperation Agency
LFPR	: Labor force participation rate
LIFT	: Livelihoods and Food Security Fund
MADB	: Myanmar Agricultural Development Bank
MEB	: Myanmar Economic Bank
MFIs	: Microfinance Institutions
MFTB	: Myanmar Foreign Trade Bank
MICB	: Myanmar Investment and Commercial Bank
MMK	: Myanmar Kyat (Currency)
MSDP	: Myanmar Sustainable Development Plan
MSME	: Micro, Small and Medium Enterprises
NGO	: Non-Governmental Organization
SMEs	: Small and Medium Enterprises
SDGs	: Sustainable Development Goals
UNCDF	: United Nations Capital Development Fund
UNDP	: United Nations Development Plan
UNHR	: United Nations Human Rights
WB	: World Bank

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1. Introduction

Financial inclusion is defined as the process in achieving universal access to a wide range of financial services at a reasonable cost, that include not only banking products such as accounts, credit or savings, but also insurance, remittances and financial counseling [1]. In the same way, financial inclusion of women refers to the situation which women have effective access to a range of financial products and services to support their business and household needs [2].

In 2017, globally, 1.7 billion adults could not access bank accounts 56 percent (980 million) of which were women[3]. Ensuring financial inclusion of women is important because it helps contribute to economic growth, and improve greater gender equality and societal well-being[4]. The Sustainable Development Goals (SDGs) framework also includes a specific focus on women's financial inclusion as part of an extensive commitment to women's empowerment in gaining economic opportunities[5]. For example, SDG 5, Gender Equality, target 5.a prioritizes women's equal rights to economic resources and as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws[6].

In Myanmar, financial inclusion of women still lags behind other countries in the region. In 2014, only 17 percent of women in Myanmar have accounts at financial institutions compared to 37 percent in Indonesia, 34 percent in Philippine and 75 percent in Thailand[7]. Therefore, the aim of this research paper is to review the challenges faced by Myanmar in achieving financial inclusion of women in the country.

1.1. Research questions

This research paper seeks to address three specific research questions as below:

- What is the current landscape regarding financial inclusion of women in Myanmar?
- What are the challenges in achieving financial inclusion of women in Myanmar?
- What are the policies and strategies to address financial inclusion of women in Myanmar?

1.2. Methodology

This research paper reviewed secondary data and existing reports from the Ministry of Planning and Finance, the Ministry of Labor, Immigration and Population, the Ministry of Social Welfare, Relief

and Resettlement, the Central Bank of Myanmar, the Financial Regulatory Department, the Central Statistics Organization, and the Myanmar National Committee for Women's Affairs and other government documents. As well, it reviewed data from WB, IMF, UN Women, UNHR, UNDP, UNCDF, DFAT, GIZ, ADB, LIFT, CGAP, JICA and other related academic articles.

1.3. Limitation

Because of the limited data available related to financial inclusion in Myanmar, this research paper had three major constraints. First, the findings of challenge section in this paper were mainly based on qualitative literature reviews. Second, describing the formal and informal financial institutions was mostly based on Myanmar country diagnostic report in 2014. Third, information on some financial service providers (e.g. Cooperatives) could not be provided in this paper due to insufficient data and a wide range of service types.

2. Current landscape regarding financial inclusion of women in Myanmar

2.1. Landscape of laws related to finance in Myanmar

In Myanmar, women and men are equal under the 2008 Constitution. According to Article 348, all citizens of the Republic of the Union of Myanmar shall not be discriminated against based on race, birth, religion, official position, status, culture, sex and wealth[8]. In its first initiative related to women's affairs, the Government of Myanmar ratified the International Convention on the Elimination of all Forms of Discrimination Against Women (CEDAW) in 1997 [9]. The initial report submitted by Myanmar to the CEDAW committee included 16 Convention Articles, of which Article 13 deals with "Finance and social security" which is related to women's access to financial products and to the equal participation of women in social activities[10].

The Government of Myanmar also adopted the Financial Institutions of Myanmar Law in 1990. It deals with licensing, how financial institutions are managed by their boards, the functions, duties and powers of financial institutions, the provision related to the persons who can be carried out the business with financial institutions, the process of auditing, reporting and supervision by the Central Bank, the administration of financial institutions, establishment of state-owned financial institutions, and other general provisions related to financial institutions [11]. Although this law only provided very general rules for local financial institutions, banks and financial institutions in Myanmar operated under it until 2015.

In 2016 the Government of Myanmar enacted the new Financial Institutions Law which provided more comprehensive regulation standards and practices. The objectives of law are to obtain sustainable economic development, to develop the financial sector, to ensure that financial institution are carrying on financial services activities in line with the State's provisions as well as the international standards, to enable the Central Bank to effectively regulate and supervise the financial institutions in accordance with the international standard, to maintain the stability, safety and soundness of the financial system and to protect the depositors' interest[12]. Some noticeable provisions introduced by the new law are maintenance of capital funds and reserve funds, provisions for loans and other assets, consumer protection, restrictions on investment, and transparency[13].

The Microfinance Business Law was also passed in 2011. The objectives of the law focus on the basic class people in terms of reducing poverty, developing social security, education, health and economic status and assisting people to earn income from other sources besides agriculture and livestock breeding. In terms of economic development, the law intends to create job opportunities, to encourage the emergence of new small-scaled businesses, to extend cottage businesses, to nurture and cultivate a good savings habits, and to acquire and disseminate technical know-how from local and foreign sources[14].

Under the Microfinance Business law, the Microfinance Business Supervisory Committee has the authority to prescribe rules and regulations for microfinance institutions, to determine the minimum capital, interest rate on deposits and service fees, and to scrutinize applications and grant licenses to operate microfinance businesses. The Microfinance Business Supervisory Committee, has issued directives related to minimum capital required by institutions, interest rates, license fees, service charges for MFIs, amount of loans that can be given, and how interest rates are calculated for MFIs[15, 16].

In addition to the MFI Law, the Small and Medium Enterprises Development Law was adopted in 2015. The objectives of this law are to extend the information network for business, provide technical assistance and financial aid SMEs, to reach local and international markets and boost the competitiveness of SMEs, to create new job opportunities and increase the income of people

through the development of SMEs and to reduce the difficulties and obstacles in business operations of SMEs[17].

Myanmar is in the process of developing the financial sector and has enacted laws related to finance to promote this sector. Although the government has initiated laws related to finance, it seems that there is no yet specific legal framework to achieve financial inclusion of women in Myanmar.

2.2. General landscape of women’s labor force participation in the Myanmar economy

Myanmar is situated in Southeast Asia and is bordered on the north and northeast by China, on the east and southeast by Laos and Thailand, on the south by the Andaman Sea and the Bay of Bengal and on the west by Bangladesh and India (See Figure 1). It is made up of seven regions, seven states and one Union territory [8] and has eight major ethnic groups, and about 135 subgroups[18].



Figure 1: Location of Myanmar

Source: Google Maps

According to the 2014 Myanmar Population and Housing Census, women make up 52 percent (26,661,667 females) of total population. In contrast, female-headed households represent only 24 percent while male-headed households account for 76 percent (See Table 1) [19].

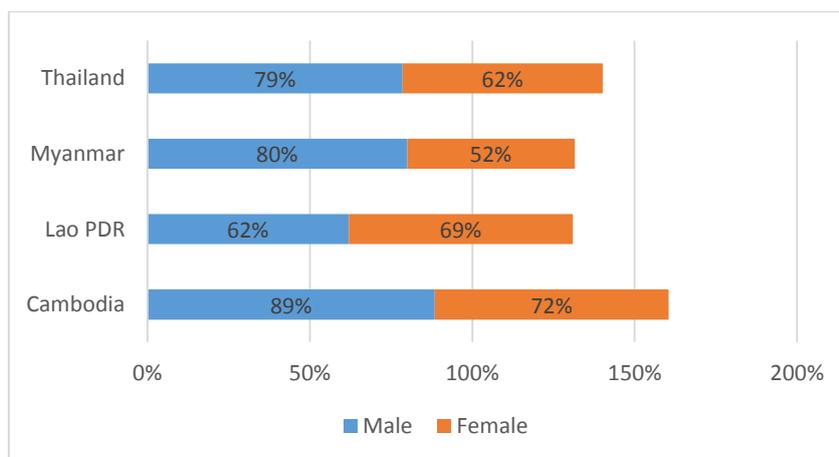
Table 1: Population and household between men and women in 2014

	Population	% of population	Household	% of household
Male	24,824,586	48%	8,296,535	76%
Female	26,661,667	52%	2,581,297	24%
Total	51,486,253	100%	10,877,832	100%

Source: The 2014 Myanmar Population and Housing Census Report (Volume-2)

According to the ASEAN statistical year book, in 2015, Myanmar has a female labor force participation rate (LFPR) of 52 percent. It is lower than the male LFPR and also that of other regional countries such as 72 percent in Cambodia, 69 percent in Lao PDR and 62 percent in Thailand (See Figure 2)[20].

Figure 2: Male and female labor force participation rate in regional countries in 2015 (%)



Source: ASEAN statistical year book 2017

The annual labor force survey 2017 (1st quarter, January-March) stated that a bigger part of the working-age population (aged 15+) was females, at 54 percent female to 46 percent male. However, females accounted for only 42 percent of the total labor force. Moreover, the labor force participation rate for females was 47.7 percent, considerably lower than that for males which is at 78 percent[21].

In terms of sectors, women work in (i) the agricultural sector (44.9 percent), (ii) wholesale and retail trades (23 percent), and (iii) manufacturing (13.7 percent). Although women mainly work in these three sectors, monthly wages and earnings of women are lower than that of men[21].

2.3. Financial institutions in Myanmar

The financial institutions in Myanmar include formal and informal financial service providers[22].

2.3.1. Formal financial service providers

Formal financial service providers refer to financial institutions that are registered as legal entities for the provision of financial services[22]. Formal financial service providers in Myanmar include state-owned banks, private banks, foreign bank representative offices and finance companies, non-bank financial institutions, mobile financial service providers, Microfinance Institution (MFIs), insurance, cooperatives and pawnshops (See Table 2).

Table 2: Formal financial services providers (2018)

No	Institution Name	Number of Institutions	Branches	Product Markets			
				Credit	Payments	Insurance	Savings
1	State-owned banks	4	513 (2016)				
	- MEB	1	306	Yes	Yes		Yes
	- MFTB	1	1	Yes	Yes		Yes
	- MADB	1	206	Yes			Yes
	- MICB	1	2	Yes	Yes		Yes
2	Private banks	25	1,244 (2016)	Yes	Yes		Yes
3	Foreign bank representative offices and finance companies	49					
4	Non-bank financial institutions	25					
5	Mobile financial service providers	3					

6	MFIs	175		Yes			Yes
7	Insurance	12				Yes	Yes
8	Cooperatives (2014)	9,516					
	- Saving and credit society	1,459		Yes		Yes	Yes
	- Bazaar credit society	342		Yes			Yes
	- Micro-credit society	457		Yes			Yes
	- Agricultural cooperatives	5,222		Yes			Yes
9	Pawnshops (2014)	2,026		Yes			

Source: Central Bank of Myanmar (2018), Financial Regulatory Department (2018), Myanmar country diagnostic report (2014)

- *State-owned banks*

The Myanma Economic Bank represents the largest provider of deposit services and provides retail lending as well as wholesale financing to various government-linked initiatives, such as Myanma Agriculture and Development Bank and the Small and Medium Industry Development Bank. However, the MEB does not engage in micro-lending [23, p.2]. The Myanma Foreign Trade Bank provides international banking services for the State as well as for co-operatives, joint ventures and the private sector[24]. The MADB provides seasonal loans for crop cultivation and term loans to acquire farming machinery and equipment. It extends credit to farmers in order to support the development of agriculture and livestock, as well as rural enterprises. The MADB has the second largest branch network and agency offices across the country. The Myanma Investment and Commercial Bank's main business is extending banking services to private companies, including foreign joint ventures[13, p.41].

- *Private banks*

Private banks play a leading role in terms of marketing campaigns and technological innovation (e.g. introduction of debit and credit cards or installment of ATMs) compared to state-owned banks[13, p.45]. Private banks are not involved in microfinance because of regulatory reasons and lack of interest[23].

- *Mobile financial service provider*

Myanmar also has three mobile financial service providers. The first provider, Wave money was launched in 2016. Other providers, M-Pitesan and OK \$ were launched in 2017[25]. These mobile financial service providers are convenient for people who do not have bank accounts and can be accessible nationwide and in rural areas.

- *MFIs*

Microfinance services were started by international NGOs (e.g. Pact Global Microfinance Fund, World Vision), most of them were supported by UNDP in the mid-1990s[13]. The MFIs sector in Myanmar is made up of a different types of institutions including INGOs, NGOs, local companies, foreign companies and partnership firms. The amount of the paid-up capital of MFIs totaled 380,999.137 million in Kyats (estimated USD257,432) and the amount of loans disbursed totaled 569,266.61 million in Kyats made to 397,808 borrowers up to July 2018. Moreover, MFIs operate in 19,834 villages, 1,842 quarters and 237 townships[26].

- *Insurance*

Private insurance companies have been entering the market since 2013, but the reform process in this sector currently seems to show less progress and still faces lack of public awareness. Despite this, private insurance companies are allowed in the country, but still face restricted operational constraints such as skilled workforce, modern insurance technology, reinsurance and experience in insurance supervision [13, p.67-69].

- *Pawnshops*

Pawn shops are still play an important role in supplying credit in Myanmar. Clients have the option to rollover pawn-shop loans multiple times as long as they have regularly repaid interest. Repayment can be made at any time and in whatever amount the client can afford to pay [13, p.74].

2.3.2. *Informal financial service providers*

Informal financial service providers refer to financial institutions which are not registered with any public authority to carry out their financial services[22]. These include rice specialization companies, agricultural input providers, informal money-lenders, community-based assistance

groups, *hundi* (a system which delivers all kinds of goods including money in a short time with acceptable costs for clients and reaches out to most rural areas, and IDs are often not required, mostly based on trust) and unregulated pawnshops (See Table 3)[22].

Table 3: Informal financial service providers (2014)

No.	Institution Name	Number of Institutions	Product Markets			
			Credit	Payments	Insurance	Savings
1	Rice Specialization Companies	3	Yes			
2	Agricultural Input Providers	N/A	Yes			
3	Informal money lenders	400,000	Yes			
4	Community-based assistance groups	N/A			Yes	
5	<i>Hundis</i>	N/A		Yes		
6	Informal pawnshops	N/A	Yes			

Source: Myanmar country diagnostic report (2014)

- *Informal money lenders*

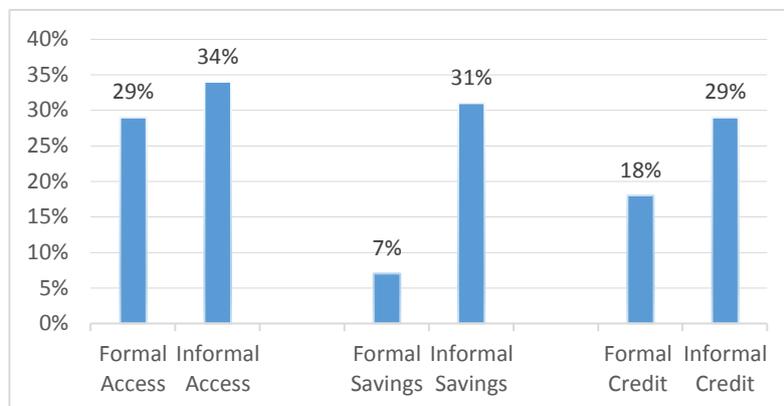
Myanmar has a large group of informal money lenders. The limited reach of the regulated financial providers in Myanmar has resulted in significant dependence on informal providers to meet financial needs, especially for the rural population. In 2013, the total outstanding debt provided by informal money lenders was estimated to be as high as MMK 3.7 trillion (USD3.9 billion) with 60,000 credit clients. Money lenders are therefore providing a significant proportion of loans to the market[22, p.163].

2.4. Access to accounts, savings and borrowing

The FinScope survey is a national representative survey focusing on the financial access of adults in a particular country and is undertaken by Myanmar Survey Research (MSR and independent research agency) [27]. The FinScope survey has been conducted twice, in 2013 and 2018. As per FinScope survey 2013, women’s access to formal financial providers remained low in Myanmar and many still relied on informal providers. In 2013, it was found that only 29 percent of women could access formal bank products and other formal (non-bank) products while 34 percent were served informally. With regard to savings, only 7 percent of women had formal savings compared to 31

percent from informal savings. In addition, only 18 percent of women could access formal credit while 29 percent accessed informal credit (See Figure 3).

Figure 3: Women Financial Inclusion in Myanmar in 2013 (%)



Source: Myanmar, Finscope Survey 2013

However, FinScope Myanmar 2018, does not provide clear data related to women accessing saving or credit products, except banked, unbanked and informal services. It stated that 19 percent of women use financial products from banks and 30 percent of women use other formal products. On the other hand, 46 percent of women use informal financial products [28]. According to FinScope Myanmar 2018, it seems more women have access to formal and informal financial services in 2018 compared to 2013.

Although FinScope Myanmar reported a relatively high percentage of women having access to formal financial services, the Global Findex Database showed lower data than in 2014, with only 17 percent of Myanmar women over 15 years of age having an account with a formal financial institution, 10 percent having a formal savings account, and 12 percent having undertaken formal borrowing. Compared to other countries in Southeast Asia, accessing accounts and formal savings for women in Myanmar was lower than Indonesia, Philippines, and Thailand but higher than Cambodia. On the other hand, formal borrowing of women was higher than Indonesia but lower than Cambodia, Philippines and Thailand (See Table 4) [7].

Table 4: Comparative distribution of women population who have accounts, formal savings and formal borrowing across countries in Southeast Asia (2014) (%)

	Account (percentage 15+)	Formal Saving (percentage 15+)	Formal Borrowing (percentage 15+)
Cambodia	11	3	29
Myanmar	17	10	12
Philippines	34	16	14
Indonesia	37	27	11
Thailand	75	38	14

Source: WB 2014. Financial Inclusion Data/Global Findex

Besides banking, microfinance is an important source of finance for women in Myanmar. Although data on female borrowers were not available, over 98 percent of PACT Global microfinance (Myanmar's largest MFI) clients are female in 2016 [13].

2.5. Women-owned SME access to credit

In terms of women-owned SMEs in Myanmar, the MSME survey 2017, stated that females own 23 percent of micro enterprises, 21 percent of small enterprises, and 13 percent of medium and large enterprises. In addition to ownership status, 3 percent of micro enterprises, 10 percent of small enterprises and 28 percent of medium and large enterprises are managed by females[29]. Recent studies on enterprises in Myanmar indicate that a major challenge faced by both men and women-owned MSMEs is access to financial services and capital[30]. According to Enterprises Survey of the World Bank 2016, only 11.3 percent of enterprises accessed credit[31]. However, the MSME survey 2017 indicated that only 8.2 percent of all enterprises applied for a formal loan and of these, 26.5 percent had problems getting a loan[29].

3. Challenges in achieving financial inclusion of women in Myanmar

3.1. Challenges faced by women in accessing finance

Challenges faced by women in accessing finance can be discussed under four broad headings: 1) accessibility and affordability, 2) financial decision-making at the household level, 3) financial literacy, and 4) repayment.

3.1.1. Accessibility and affordability

Constraints to women's accessibility to credit and the affordability of credit can be related to both supply and demand-side issues. Women in Myanmar could not access financial services or received insufficient funds to meet their needs because of five reasons:

- Lack of collateral to access formal credit: women have limited ownership and control of assets for collateral to access formal credit [32]. Women often lack ownership rights, due to a religious or cultural tradition of registering assets favoring men. In this case, women cannot present the required collateral such as land, buildings, security papers, or deposits which are demanded by financial institutions[33]. Of male-headed households working in agriculture, 98 percent had access to agricultural land compared to only 61 percent of female-headed households[34].
- Insufficient credit disbursement: although women could access credit from formal financial institutions such as MADB to operate their agriculture business, the disbursement amount is not enough for agriculture expenditures, which often forced women to rely on informal credit [35].
- Interest rates are high: while MFIs charge only 2.5 percent per month, unregulated money lenders charge above 10 percent per month[22].
- High opportunity costs to access financial services by women: women have the burden to perform household work and childcare which limit their ability to engage in economic activities[32]. Long working hours and limited time off by both men and women also restrict their access to formal financial services during working hours[35].
- Limited access to information on financial options or to get support from other women-owned enterprises[32].

3.1.2 Financial decision-making at the household level

In Myanmar, women's participation in family decision making is limited by cultural constraints. This affects women's bargaining power and ability to make decisions on economic issues within and outside the household, control over loans, building of social networks, and on control over one's time and physical and emotional health and energy[36]. In contrast with women's decision making on economic issues, women's decision making on purchasing assets, sending children to school and arranging the marriage of children is high. It was found that 88 percent of women reported they can make decisions on these topics[30].

3.1.3 Financial literacy

One of the challenges women faced in accessing financial services is low knowledge/literacy regarding financial matters. Financial literacy is required to understand how to invest, manage budgets, mitigate risks associated with borrowing money, and other important issues[30]. It is important not only to encourage stronger savings but also to provide basic financial literacy for individual MFI members to make better plans in their financial decisions. In Myanmar, most financial literacy training is offered by MFIs as well as some other organizations. However, most MFIs tend to explain only their products and do not intend to improve clients' knowledge of finance [30].

3.1.4 Repayment

While access to credit is one factor that contributes to financial inclusion, repayment is another factor to look at when talking about financial inclusion of women for achieving Sustainable Development Goals. In Myanmar, women, poor farmers, the landless and national ethnic groups have high rates of debt burden and are usually unable to generate sufficient income to repay loans. They take small short-term loans to make up for their income deficit primarily to meet their basic household consumption needs, and then they take more loans to repay what they already owed. This process of taking loans one after another continues for many years and is often passed on to the next generation. Reportedly, many farmers borrow from MADB to pay off the high interest loans (e.g. at interest rates of 6 to 10 percent or more per month or 72 or 100 percent per year) provided by informal lenders. This situation leads to a trap for many debtors who have become highly indebted and are unable to repay their loans. The most common coping strategies by borrowers to deal with repayment is reducing food consumption, sale of livestock or seeking wage employment elsewhere. Although repayment is one factor of financial inclusion, there is no available data related to repayment, particularly for women[23].

3.2 Challenges faced by financial institutions

All financial institutions face capital constraints that limits their ability to extend credit, especially to rural areas. The only source of capital for MFIs is through savings (though it can only be from loan clients), retained earnings, grants or equity. Besides this source, national and international investment is crucial for long term sustainability of MFIs [32]. There is also a lack of sustainable business models to serve rural areas and most MFIs have a very limited range of products and generally lack the knowledge to expand them. Moreover, the limited infrastructure also constrains

the development of business models and product offerings[23]. In addition, high operational costs of delivering services limit their outreach [32].

3.3 Challenges faced by government in achieving financial inclusion

The Myanmar government is facing challenges in promoting financial inclusion in the country as follows:

- Lack of effective and efficient implementation of policies: this is due to the weak monitoring, supervisory and risk management capacities of regulating agencies and government. There is also a lack of clarity on the different roles of management of financial agencies [32].
- Limited gender-disaggregated data related to financial inclusion: gender-disaggregated data and gender statistics and research on women in the economy help to highlight the important role of women as contributors to the economy and to help in the formulation and implementation of gender-responsive interventions to address gender deficit gaps [37]. In a study on challenges faced by women in the economy, DFAT (2016) noted that the limited gender-disaggregated data was a critical constraint in understanding women's role in business in Myanmar and in developing gender responsive economic policy [38].

4. Policies and strategies to address financial inclusion of women

The Government of Myanmar has launched policies and strategies to promote financial inclusion of women. In 2013, the National Strategic Plan for the Advancement of Women 2013-2022 identifies 'Women and the Economy' as one of 12 key priority areas in order to strengthen systems, structures and practices to ensure fairness and equal rights for women in relation to employment, credit, resources, assets and economic benefits [39].

In February 2015, the Government of Myanmar approved the Financial Inclusion Roadmap 2014–2020. The main target of the Roadmap is to increase financial inclusion in Myanmar from 30 percent in 2014 to 40 percent by 2020, increase the percentage of adults with more than one financial product from 6 percent to 15 percent, and provide access to a full range of affordable, quality and effective financial services. To achieve the targets, two proposed interventions are set out by the government together with stakeholders; (i) strengthening the financial sector and (ii) ensuring financial inclusion for priority segments such as agriculture, livestock, fisheries, MSME and

low income households. These two proposed interventions have led to the initiative of having 20 sub-interventions to be implemented within three different timelines (See Table 5) [40].

Table 5: Estimated implementation timelines (2014-2020)

	Timeline		
	Short-term (12-18 months)	Medium-term (2-3 years)	Longer-term (4-5 years)
Initiatives	<ul style="list-style-type: none"> - Supportive the regulatory and structural environment - Increase credit supply - Mobilize savings - Enable multiple providers in agriculture - Support expansion of asset finance - Broader support for the low income population 	<ul style="list-style-type: none"> - Strengthen and enable the commercial bank sector - Enablement of MFIs and cooperatives - Reform and strengthen MEB and MFTB - Catalyze the insurance sector development - Improve product design - Improve MADB service reach, quality and diversity - Agricultural value chain interventions - Support for Ministry of Industry initiatives - Enable wider range of providers for MSME - Better enable actors in the low income segment - Financial education and responsible finance 	<ul style="list-style-type: none"> - Establish a consumer credit bureau - Introduce e-payments - Extend distribution footprint

Source: Financial Inclusion Roadmap (2014-2020)

With regard to financial inclusion of women, the Roadmap also mentioned it as part of financial inclusion for low income segments. However, the policy does not identify it as a priority goal yet and no clear interventions or commitments are put in place to achieve it as its priority.

Besides the Financial Inclusion Roadmap 2014–2020, the Myanmar Sustainable Development Plan (MSDP) (2018-2030) has been recently launched by the Ministry of Planning and Finance in August 2018. The MSDP aims to provide a strategy to form a common path towards the emergence of a prosperous, peaceful and democratic Myanmar. It is designed to achieve its aims through coordinated effort involving public entities, the non-profit sector, stakeholders, as well as the private sector. It is structured with 3 pillars, 5 goals, 28 strategies and 251 action plans which are aligned with SDGs and the economic policy of Myanmar[41].

To measure the achievement of MSDP, three target pillars will be implemented with specific goals and each goal will have clear strategies. For each strategy, an action plan has been identified. They are (i) achieving peace and stability, (ii) enhancing national prosperity and expanding partnerships, and (iii) empowering people and protecting the planet. Achieving peace and stability mainly focuses on reinforcing peace, national reconciliation, security and good governance, sustainable economic stability and strengthening macroeconomic management. In addition to this, enhancing national prosperity and expanding partnerships mainly focuses on the creation of quality jobs, together with the expansion of the private sector as a mechanism for economic growth. Furthermore, empowering people and protecting the planet focuses primarily on raising the overall capacity of human resources and social development for a 21st century society, and strengthening legal, institutional and policy frameworks to better protect natural resources and the environment for posterity of the nation[41].

In relation to financial inclusion for women, MSDP mentioned it as a specific action plan, 3.5.6 under strategy-3.5, to achieve goal-3 of pillar-2. It intends to promote more inclusive access to finance by developing a comprehensive sector strategy with clear regulatory arrangements including a tiered system that serves different objectives and takes into account the barriers faced by women and ethnic minorities. This action plan will be undertaken in accordance with points 5 and 8 of Economic Policy of Myanmar and SDGs, for example Goal 5.a [41].

5. Conclusion

There is limited gender-disaggregated data and information to assess the subject of the financial inclusion of women in Myanmar. However, with the available data, this research paper found that the Myanmar financial sector is still developing and reforming with the recent enactment of financial sector laws, policies and the development of financial institutions. Despite the growth, financial inclusion of women was not yet been fully achieved in Myanmar. Women still have constraints in accessing formal financial services and the key challenges to access are related to low awareness of women on financial literacy, lack of collateral, high interest rates and opportunity costs, as well as limited decision-making at the household level. Other issues include, the Myanmar government faces constraints in achieving financial inclusion of women due to weak monitoring capacities, limited gender-disaggregated data to monitor the progress and limited gender mainstreaming in policies. To improve the financial inclusion of women in Myanmar, all stakeholders, not only the government, but also, NGOs and private financial institutions will need to participate in addressing these constraints and make sure that women are properly incorporated into the policies, and that the policies are implemented and monitored effectively.

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