

THE WAVERLEY SERIES

MYANMAR

An Insight of Investment, Trade and Economy

September 2026

For Advisory & Partnership

LORD WAVERLEY

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MYANMAR — AT A GLANCE

Capital	Naypyidaw
An ongoing, unresolved civil war	Five years after the February 2021 military coup, the conflict has killed more than 100,000 people and displaced 5.2 million; by early 2026 the junta controlled fewer than 40% of Myanmar's townships, down from near-total control immediately after the coup, with resistance forces and ethnic armed groups holding substantial territory and the conflict widely described as a stalemate
A fraudulent, internationally condemned election	Held in three phases between 28 December 2025 and 25 January 2026 with most opposition parties banned and tens of thousands of political prisoners jailed, the vote was decried as a sham by the UK, the European Parliament, the UN and other bodies; it produced a preordained landslide for the military-created Union Solidarity and Development Party, while the NLD and Shan National League for Democracy, which won more than 70% of the vote in 2020, were dissolved after refusing to register
Extreme election-period violence	Open-source monitoring documented 408 military air attacks during the voting period alone, killing at least 170 civilians; the military has also struck civilians and civilian infrastructure in the immediate aftermath of the devastating March 2025 earthquake
Military consolidation, not transition	Junta leader Min Aung Hlaing was elected president by parliament acting as an electoral college on 3 April 2026, with the nominally civilian administration taking power on 11 April; independent analysis describes this directly as 'military consolidation, not transition,' with the civilian façade masking continued military control
International legal accountability proceedings	The ICC prosecutor requested an arrest warrant for Min Aung Hlaing in November 2024 over alleged crimes against humanity linked to the 2017 persecution of the Rohingya, a request judges have not yet ruled on; the ICJ accepted interventions from four additional states in July 2025 in Gambia's genocide case against Myanmar, joining seven previous interveners
Documented human rights violations	According to the Association of Political Prisoners Myanmar, 6,263 people, including democracy activists and civilians, have been killed in military crackdowns and 28,526 arrested; the UN human rights rapporteur has classified military violations as crimes against humanity and war crimes, and the junta has executed opposition members for the first time since the 1980s
Severe economic collapse	More than half of Myanmar's 330 townships are affected by active conflict; supply chains and border trade have collapsed, domestic demand has fallen, and the economic downturn has plunged more than half the population into poverty amid high inflation for essential goods
An illicit economy now dominant	Since the coup, trafficking, scam centres and other illicit economies have proliferated, with Myanmar becoming the world's top opium producer and a major synthetic drug source; independent analysis states directly that 'the only industries that are booming — drugs, scams, nightlife, smuggling and extortion — are never the basis for sustainable development'

A fragmented but evolving opposition	A 2024 survey found approximately 93% of respondents view the exiled National Unity Government favourably; in November 2025 a Spring Revolution Alliance of 19 resistance groups formed, pursuing a bottom-up territorial strategy distinct from the NUG's top-down approach
Governing framework	President Min Aung Hlaing, head of the military junta since the 2021 coup, formally installed under a nominally civilian government from 11 April 2026, with continued backing from China

Five years after its military coup, Myanmar remains in an unresolved civil war that has killed more than 100,000 people and displaced 5.2 million, with the junta now controlling fewer than 40% of the country's townships. A fraudulent, internationally condemned election has installed junta leader Min Aung Hlaing as president under what independent analysis directly calls 'military consolidation, not transition,' while the economy has collapsed into dependence on opium production, scam centres and other illicit activity. This briefing finds no credible mainstream investment case for Myanmar under current conditions.

1. INVESTMENT & FDI

Myanmar's economy has become structurally dependent on illicit activity, with independent analysis stating directly that its only genuinely booming industries offer no basis for sustainable development.

Since the 2021 coup, trafficking, scam centres and other illicit economies have proliferated, with Myanmar becoming the world's top opium producer and one of the main global sources of synthetic drugs. Independent analysis states bluntly: 'The only industries that are booming — drugs, scams, nightlife, smuggling and extortion — are never the basis for sustainable development.' More than half of Myanmar's 330 townships remain affected by active conflict, and supply chains and border trade have collapsed, directly undermining any conventional investment climate.

- **A direct, sourced characterisation of the economy's core structural problem:** the explicit statement that only illicit industries are genuinely booming represents a serious, credible assessment that conventional investment opportunity is currently absent, not merely constrained.
- **A specific, quantified scale of ongoing conflict directly incompatible with normal commercial activity:** the finding that over half of all townships remain affected by active fighting represents concrete, sourced evidence that basic conditions for investment do not currently exist across most of the country.

2. TRADE & BUSINESS

Collapsed supply chains and border trade, alongside an economic downturn that has plunged more than half the population into poverty, define the near-total breakdown of Myanmar's conventional trade and business environment.

Critical supply chains have been disrupted, border trade has been crippled, and domestic demand has been severely impacted amid the ongoing conflict; the resulting economic downturn has plunged more than half of Myanmar's population into poverty, with high inflation further increasing prices for essential goods such as food and medicine and severely impacting households.

- **A specific, severe poverty outcome directly attributable to the conflict and economic collapse:** the finding that more than half the population has fallen into poverty represents a serious, sourced humanitarian consequence of the broader crisis, distinct from abstract macroeconomic indicators.
- **A basic breakdown in trade infrastructure precluding conventional commercial activity:** the direct citation of crippled border trade and disrupted supply chains represents concrete evidence that the fundamental logistics underpinning normal business operations are not currently functioning.

3. MAJOR ECONOMIC DEVELOPMENTS

A fraudulent election has installed the junta leader as president under what independent analysis directly calls military consolidation rather than genuine transition, while the underlying civil war remains a genuine, unresolved stalemate with no path to recovery in sight.

Five years after the February 2021 coup that saw the military arrest State Counsellor Aung San Suu Kyi, Myanmar's civil war has killed more than 100,000 people and displaced 5.2 million; by early 2026, credible monitoring organisations estimated the junta controlled fewer than 40% of the country's townships, a dramatic collapse from near-total control immediately after the coup, while resistance forces and ethnic armed groups have made striking territorial gains, including the Arakan Army's control of nearly 70% of Rakhine State and the Three Brotherhood Alliance's seizure of a key regional military command in Lashio. The conflict has entered a genuine stalemate, with neither side holding a decisive advantage. In an attempt to project legitimacy, the junta held elections in three heavily controlled phases between 28 December 2025 and 25 January 2026; these were widely dismissed as fraudulent by the UK, the European Parliament, the UN and other international bodies, given that most opposition parties were banned, tens of thousands of political prisoners remained jailed, and there was no real freedom of assembly or speech. The NLD and the Shan National League for Democracy, which together won more than 70% of the vote in Myanmar's 2020 election, refused to register for the sham vote and were subsequently dissolved by the regime; the election instead produced a preordained landslide for the military-created Union Solidarity and Development Party. The election period itself was marked by extreme violence: open-source monitoring documented 408 military air attacks during the voting period alone, killing at least 170 civilians, continuing a pattern in which the military struck civilians and civilian infrastructure even in the immediate aftermath of the devastating March 2025 earthquake. Parliament, acting as an electoral college, elected junta leader Min Aung Hlaing as president on 3 April 2026, with the nominally civilian administration taking power on 11 April; independent analysis from the International Crisis Group describes this directly as 'military consolidation, not transition,' stating that despite the civilian façade, the military retains control, and that with China's backing, the regime's diplomatic and battlefield prospects have improved even as its lack of legitimacy and ongoing economic shocks mean the crisis will persist. Analysts and insiders in the capital have long suggested Min Aung Hlaing personally coveted the presidency, with the 2021 coup itself widely understood to have served both the military's institutional dominance and his own political ambitions, which had previously been constrained by the NLD's overwhelming popular support. Since taking the presidency, Min Aung Hlaing has used state visits to India and China to build diplomatic legitimacy. International legal accountability efforts continue in parallel: the ICC prosecutor requested an arrest warrant for Min Aung Hlaing in November 2024 over alleged crimes against humanity linked to the 2017 persecution of the Rohingya, a request judges have not yet ruled on, while the ICJ accepted interventions from four additional states in July 2025 in Gambia's genocide case against Myanmar, joining seven previous interveners. According to the Association of Political Prisoners Myanmar, 6,263 people, including democracy activists and civilians, have been killed in military crackdowns and 28,526 arrested; the UN human rights rapporteur has classified the military's violations as crimes against humanity and war crimes, and the junta has executed opposition members for the first time since the 1980s. On the opposition side, a 2024 survey found approximately 93% of respondents view the exiled National Unity Government favourably, and in November

2025 a Spring Revolution Alliance of 19 resistance groups formed specifically to pursue a bottom-up territorial strategy, contrasting with the NUG's top-down, government-in-exile approach. Separately, the United States lifted sanctions on junta allies involved in arms sales to the Myanmar military, and in November announced the termination of Temporary Protected Status for people from Myanmar, ending protection from deportation to a country still at war.

- **A direct, sourced description of the new government as consolidation rather than genuine political transition:** the International Crisis Group's explicit framing represents a serious, credible assessment directly relevant to understanding that the recent election and presidential installation do not represent meaningful political change.
- **A specific, dramatic collapse in territorial control representing genuine, ongoing state fragmentation:** the fall from near-total control to under 40% of townships, combined with specific named territorial losses in Rakhine State and Lashio, demonstrates concrete, sourced evidence of continued, severe state weakness five years into the conflict.
- **A specific, extreme level of documented violence directly coinciding with the electoral process:** the 408 air attacks and at least 170 civilian deaths during the voting period alone represents a serious, sourced indictment of the conditions under which this election was actually conducted.
- **Active, ongoing international legal accountability mechanisms directly targeting the current head of state:** the pending ICC arrest warrant request and the expanding ICJ genocide case intervener list represent serious, sourced international legal processes with direct, personal implications for Myanmar's current president.
- **A notable, sourced personal-ambition dimension to the broader institutional power grab:** the direct citation of Min Aung Hlaing's personal political ambitions, distinct from purely institutional military motives, provides additional, credible context for understanding the coup's underlying drivers.
- **A specific, concerning US policy shift with direct humanitarian implications for Myanmar nationals:** the termination of Temporary Protected Status, ending deportation protection to a country still experiencing active civil war, represents a genuine, sourced humanitarian policy concern distinct from Myanmar's own internal conditions.
- **A genuinely significant popular-legitimacy indicator for the opposition despite its continued fragmentation:** the 93% favourable NUG survey finding, alongside the new 19-group Spring Revolution Alliance, represents concrete, sourced evidence of broad popular rejection of junta rule persisting five years into the conflict.

4. MAJOR PROJECTS & INFRASTRUCTURE

No significant new infrastructure development was identified for this period; ongoing conflict across more than half the country's townships continues actively degrading, rather than expanding, Myanmar's existing infrastructure base.

Rather than new infrastructure investment, this period has been defined by continued military attacks on civilian infrastructure, including strikes conducted even in the immediate aftermath of the March 2025 earthquake, described in Section 3; the ongoing conflict across more than half of Myanmar's 330 townships continues to actively degrade rather than expand the country's basic infrastructure and logistics capacity.

5. CONFERENCES, FORUMS & EXHIBITIONS

No significant international investment conferences or forums involving Myanmar were identified for this period, consistent with the country's continued international isolation and the widespread condemnation of its recent election.

6. BUSINESS & INVESTMENT EVENTS

No significant standalone business or investment events were identified for this period beyond the electoral and political developments described in Section 3.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

Continued Chinese backing of the junta, alongside limited legitimising engagement from a small group of election observer states, define Myanmar's most consequential and contested current international relationships.

- **China:** described directly as backing the regime, described in Section 3, this relationship has improved the junta's diplomatic and battlefield prospects even as it does not resolve the underlying crisis of legitimacy.
- **India:** Min Aung Hlaing's state visit, described in Section 3, represents a further, if limited, diplomatic legitimisation effort alongside the China relationship.
- **Japan, Cambodia and Vietnam:** these countries sent official observers to the junta's election, providing a specific, limited form of international legitimisation despite the vote's broad condemnation elsewhere.
- **United States:** the specific sanctions easing on junta arms-trade allies and the termination of Temporary Protected Status for Myanmar nationals, described in Section 3, represent significant, sourced shifts in US policy toward the junta and Myanmar nationals abroad respectively.
- **International Criminal Court and International Court of Justice:** the ongoing legal proceedings described in Section 3 represent Myanmar's most significant current relationship with international legal institutions, directly targeting the country's leadership.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

Ordinary households and businesses face severe, direct hardship from high inflation and conflict-driven displacement, with any private-sector activity outside illicit industries operating under conditions of extreme constraint.

High inflation has increased prices for essential goods including food and medicine, severely impacting households directly, while conscription policies affecting both men and women have triggered widespread fear and displacement, further constraining the available workforce for any legitimate private-sector activity.

- **A direct, severe cost-of-living impact on ordinary households:** the specific citation of food and medicine price increases represents concrete, sourced evidence of the human toll of the broader economic collapse.
- **A specific, sourced workforce constraint arising directly from conscription policy:** the direct link between conscription and displacement represents a concrete factor further undermining the availability of a stable workforce for any legitimate business activity.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

None recommended under current conditions.

Given the ongoing, unresolved civil war affecting more than half the country's townships, the fraudulent nature of the recent election and subsequent presidential installation, documented war crimes and crimes against humanity under active international legal investigation, and an economy now structurally dependent on illicit industries including opium production and scam centres, this briefing identifies no credible new investment opportunities for the current period.

SUMMARY ASSESSMENT

Five years after its military coup, Myanmar remains in an unresolved civil war that has killed more than 100,000 people and displaced 5.2 million, with the junta now controlling fewer than 40% of the country's townships. A fraudulent, internationally condemned election has installed junta leader Min Aung Hlaing as president under what independent analysis directly calls 'military consolidation, not transition.'

The economy has collapsed into dependence on opium production, scam centres and other illicit activity, plunging more than half the population into poverty, while international legal proceedings targeting the country's leadership for crimes against humanity and genocide remain active and unresolved. This briefing finds no credible mainstream investment case for Myanmar under current conditions. This is a market to monitor for any genuine resolution of the conflict and restoration of legitimate civilian governance, rather than one to recommend for investment at this time.