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Political Instability Impacts on Foreign Direct Investment: A Reflective Study on the Myanmar Crisis

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Abstract

Political instability is a critical determinant of foreign direct investment (FDI) flows, particularly in regions marked by conflict and governance disruptions. This paper investigates the impact of Myanmar's ongoing political crisis on FDI inflows, exploring the interplay between political uncertainty, investor confidence, and economic stability. The crisis, sparked by the 2021 military coup, has significantly altered Myanmar's investment climate, creating a reflective study on how political instability influences global economic decision-making. To understand this dynamic, the study integrates insights from regional investment analysis and empirical insights of FDI trends in politically volatile environments. Literature on FDI determinants highlights governance and stability as primary drivers, and this work builds on those findings by contextualising them within Myanmar's unique socio-political landscape. Methodologically, the research adopts a qualitative analysis of FDI data pre- and post-crisis with in-depth literature insights from policy reports and investor narratives. Key findings reveal that the crisis has not only led to a sharp decline in FDI but has also redirected investment flows to neighbouring ASEAN countries with relatively stable governance. The analysis underscores how political unpredictability exacerbates economic vulnerability, deterring long-term investments and undermining development goals. The paper concludes by advocating for collaborative governance solutions and multilateral frameworks to stabilise politically fragile states and mitigate FDI disruptions. Future studies are recommended to explore how international actors and regional organisations can foster resilience and safeguard economic growth amidst crises, offering valuable lessons for addressing political risks globally.

Keywords

FDI, Economy, Instability, Governance, Myanmar

Introduction

Political instability is a critical determinant of foreign direct investment (FDI), especially in conflict-prone and governance-disrupted regions (Kim, 2010). Periods of political turmoil and uncertainty can significantly impact a country's investment climate, as investors tend to be risk-averse and seek stable environments for their capital (Choi et al., 2021). This is particularly relevant in the case of Myanmar, a country that has faced significant political upheaval in recent years.

The 2021 military coup in Myanmar has had a profound impact on the country's investment climate (Ganesan, 2022). The coup, which saw the military seize power and overthrow the democratically elected government, has led to widespread civil unrest, violent crackdowns on protesters, and a deteriorating economic situation (Bhattacharya and Raghuvanshil, 2021). This political instability has made Myanmar a less attractive destination for foreign investors as they grapple with the uncertainty and risks associated with the ongoing crisis.

Prior to the coup, Myanmar had been making strides in attracting FDI, with the country's economic reforms and liberalization efforts drawing the interest of international investors (Paul and Jadhav, 2020). However, the political turmoil has led to a significant decline in FDI inflows, as multinational corporations reevaluate their investment strategies and consider relocating their operations to more stable markets (Witte et al., 2020).

The impact of the military coup on Myanmar's FDI landscape is multifaceted. Investors are concerned about the potential for further unrest, the risk of asset seizures or nationalization, and the overall uncertainty surrounding the country's political and economic trajectory (Ganesan, 2022). Additionally, the international community has imposed various sanctions and trade restrictions on Myanmar, further complicating the investment environment (Bhattacharya and Raghuvanshil, 2021).

The global significance of understanding how political instability affects investor confidence, economic stability, and decision-making is paramount, particularly in emerging markets like the ASEAN countries. Myanmar, a member of the ASEAN community, has experienced significant political upheaval in recent years, which has had a profound impact on its economy and foreign direct investment (FDI) inflows. Examining the effects of Myanmar's political instability on FDI is crucial for providing actionable insights to address political risks and foster a more conducive investment environment (Wang et al., 2021).

This study aims to investigate the effects of Myanmar's political instability on FDI inflows and provide actionable insights for addressing political risks. By analysing the determinants of FDI attractiveness in the ASEAN-7 countries, including Myanmar, and drawing on case studies from Indonesia and other relevant examples, this paper will offer a comprehensive understanding of the challenges and opportunities faced by investors in the region (Dang and Nguyen, 2021; Fernandez and Joseph, 2020).

Myanmar's political landscape has been marked by significant turmoil in recent years, with the military coup in 2021 being the most recent and impactful event. This political instability has had a profound effect on the country's economy and its ability to attract FDI (Caillaud, 2022). According to the World Bank, Myanmar's GDP growth rate plummeted from 6.8% in 2019 to -18.4% in 2021, largely due to the political upheaval and its associated economic disruptions (World Bank, 2022).

Political instability has created an environment of uncertainty and risk for foreign investors, leading many to reconsider or delay their investment plans in Myanmar. This is evidenced by the significant decline in FDI inflows, which fell from $5.5 billion in 2019 to $1.8 billion in 2020, a 67% decrease (Thampanya et al., 2020). The political turmoil has also led to the imposition of economic sanctions by the international community, further exacerbating the challenges faced by foreign investors (Caillaud, 2022).

The ASEAN-7 countries, which include Myanmar, have been the focus of significant FDI inflows in recent years. A study by Dang and Nguyen (2021) examined the key determinants of FDI attractiveness in these countries, which include market size, labour cost, infrastructure quality, political stability, and corruption control. The findings of this study suggest that political stability is a crucial factor in attracting FDI, as it provides a stable and predictable environment for investors (Dang and Nguyen, 2021).

In the case of Myanmar, the political instability has had a detrimental effect on its ability to attract FDI, as investors are wary of the risks associated with the country's volatile political climate. This is in contrast to other ASEAN-7 countries, such as Vietnam and Indonesia, which have been able to attract significant FDI inflows by maintaining political stability and implementing pro-business policies (Fernandez and Joseph, 2020; Haudi et al., 2020).

Literature review

The existing literature highlights several key determinants of foreign direct investment (FDI) inflows, with a particular emphasis on governance, political stability, and economic security as primary influencing factors (Dimitrova et al., 2020). According to Asbullah et al. (2022), the quality of governance, including factors such as political stability, regulatory environment, and control of corruption, plays a crucial role in attracting FDI. Countries with stronger governance frameworks and more stable political landscapes tend to be more attractive to foreign investors, as they offer a more secure and predictable investment environment (Athari, 2022).

Political risk and uncertainty can significantly impact FDI flows, as highlighted by Ashraf (2022). Investors are often wary of volatile political environments, as they can lead to policy changes, legal uncertainties, and potential disruptions to business operations. Countries with a history of political instability, civil unrest, or frequent government transitions may struggle to attract FDI, as foreign investors seek to minimize their exposure to such risks (Dimitrova et al., 2020).

Economic security, in terms of macroeconomic stability, market size, and growth potential, is another key determinant of FDI inflows (Vaz da Fonseca and Nascimento Jucá, 2020). Investors are drawn to countries with strong economic fundamentals, such as stable exchange rates, low inflation, and consistent GDP growth, as these factors contribute to a more favourable investment climate (Asbullah et al., 2022). Additionally, the size and growth potential of the host country's domestic market can be a significant pull factor for FDI, as it offers opportunities for market-seeking investments (Dimitrova et al., 2020).

The existing literature suggests that a combination of good governance, political stability, and economic security are crucial in attracting FDI. Countries that can demonstrate these attributes are more likely to be successful in drawing in foreign investment, which can contribute to economic development and growth (Athari, 2022).

Theoretical and empirical studies have highlighted the significant impact that political uncertainty can have on foreign investment decisions (Ashraf, 2022). From a theoretical perspective, the literature suggests that political risk can deter FDI by creating an environment of uncertainty and instability, which can lead to higher perceived risks and lower expected returns for foreign investors (Dimitrova et al., 2020). Political instability, such as the threat of civil unrest, government changes, or policy reversals, can introduce significant uncertainty into the investment climate, making it more challenging for foreign firms to plan and execute their investment strategies (Athari, 2022).

Empirical studies have provided further evidence of the negative impact of political risk on FDI flows. Ashraf (2022) found that higher levels of political risk in countries participating in the Belt and Road Initiative (BRI) were associated with lower levels of FDI inflows. Similarly, Asbullah et al. (2022) observed that political instability and policy uncertainty were key deterrents of FDI in various regions.

The ability of ASEAN countries to attract foreign direct investment (FDI) during periods of political disruption in neighbouring states is a crucial consideration. Tien (2020) examines Lotte's market penetration strategy in the Vietnamese FMCG industry, highlighting the importance of adaptability and resilience in the face of changing market conditions. Similarly, Riva Sanseverino et al. (2020) review the potential and actual penetration of solar power in Vietnam, emphasising the role of government policies and regulations in shaping investment patterns.

Nandy (2021) provides insights into the Malaysian market economy, exploring the role of globalisation and the government's involvement in optimising market intervention. This analysis offers valuable perspectives on how political and economic factors can influence FDI inflows in the ASEAN region. Duangjun's (2021) doctoral dissertation on enhancing FDI in Thailand through the evaluation of market opportunities further reinforces the need to understand the nuances of each country's investment landscape.

These studies collectively suggest that ASEAN countries have demonstrated a certain degree of resilience in attracting FDI, even during periods of political instability in neighbouring states.

While the existing literature provides valuable insights into the FDI dynamics of other ASEAN countries, there appears to be a lack of specific studies focusing on the impact of Myanmar's ongoing political crisis on its ability to attract foreign investment. Aung et al. (2022) assess the environmental burdens of special economic zones on the coastal and marine environment in Myanmar, but do not directly address the broader implications of the country's political turmoil on FDI patterns.

Kobayashi and King (2022) examine Myanmar's strategy in the China-Myanmar Economic Corridor, highlighting the challenges and complexities of the country's geopolitical positioning. However, their analysis does not delve deeply into the specific impacts of the current crisis on FDI inflows and investor confidence.

The literature also highlights the importance of political risk mitigation strategies for foreign investors. Vaz da Fonseca and Nascimento Jucá (2020) suggest that investors may seek to diversify their portfolios or employ risk management tools, such as political risk insurance, to offset the potential impact of political uncertainty. Additionally, the literature suggests that countries can improve their attractiveness to FDI by implementing policies and reforms that enhance political stability, strengthen governance, and reduce policy uncertainty (Dimitrova et al., 2020).

The uniqueness of the research lies in its focus on understanding the unique dynamics of Myanmar's political and economic landscape, and how the ongoing crisis has affected the country's ability to attract and retain foreign direct investment. By addressing this gap in the literature, the research can contribute to a more comprehensive understanding of the broader implications of political disruption on FDI patterns in the ASEAN region.

Methods

This study adopts a qualitative methodology to explore the relationship between political instability and foreign direct investment (FDI) flows, using Myanmar's 2021 military coup as a focal point. The research approach involves analysing FDI data from the period before and after the crisis to identify trends and assess the impact of political uncertainty on investor behaviour. By employing a reflective framework, the study seeks to capture not only the economic disruptions in Myanmar but also the ripple effects on regional investment flows. This method allows for a nuanced understanding of how political crises influence FDI patterns and investor confidence over time.

The analysis is grounded in a variety of data sources to ensure a comprehensive examination. Key inputs include policy reports from international organisations, investor narratives detailing real-time market responses, and regional investment analyses from ASEAN countries. These sources provide valuable insights into the immediate and long-term impacts of political instability on economic decision-making. Policy reports offer macro-level perspectives, while investor accounts add depth to the understanding of market sentiments. Regional analyses further contextualise Myanmar's experience within a broader ASEAN framework, illustrating how neighbouring countries responded to the shifts in investment flows.

A comparative context is integral to this research. The study places Myanmar's socio-political landscape at the centre of analysis, contrasting it with the relatively stable governance structures of neighbouring ASEAN nations such as Vietnam, Thailand, and Indonesia. This comparison highlights the disparities in investment climates and underscores the importance of political stability in attracting and retaining FDI. By examining these regional dynamics, the study sheds light on how political risks in one country can influence economic opportunities in others, offering valuable lessons for both policymakers and investors.

The methodological framework integrates empirical insights on FDI trends with regional socio-political dynamics to provide a holistic perspective on the Myanmar crisis. This involves synthesising quantitative data on FDI inflows and outflows with qualitative assessments of governance, market confidence, and policy responses. The framework also considers the interplay between domestic instability and regional economic resilience, identifying key factors that shape investor decision-making during periods of political uncertainty. Such an integrated approach ensures a robust analysis that bridges theoretical concepts and practical implications.

Analysis/Discussion

FDI Impact Post-2021 Military Coup in Myanmar

The political turmoil in Myanmar following the military coup in 2021 has had a significant impact on the country's foreign direct investment (FDI) landscape. According to Caillaud (2022), the sharp decline in FDI post-2021 coup has been particularly pronounced, with specific economic sectors and international investment partners being most affected.

One of the sectors hit hardest by the FDI decline is the manufacturing industry. Thang (2022) reports that many multinational corporations have either scaled down or completely withdrawn their operations in Myanmar, citing political instability and the deteriorating security situation as primary concerns. This has had a ripple effect on the country's export-oriented industries, which have traditionally been a significant driver of economic growth.

The services sector has also been severely impacted by the FDI decline. Freeman (2021) notes that the banking and financial services industry, in particular, has been hit hard, with several international banks and financial institutions either scaling back their operations or completely exiting the market. This has had a significant impact on small and medium-sized enterprises (SMEs) and social enterprises, which have traditionally relied on these financial services to support their operations.

The decline in FDI has also been particularly pronounced in the extractive industries, such as oil and gas, and mining. Caillaud (2022) reports that several major international energy and mining companies have either suspended or terminated their operations in Myanmar, citing concerns over human rights abuses and the political instability in the country.

The impact of the FDI decline has been further exacerbated by the ongoing COVID-19 pandemic, which has disrupted global supply chains and dampened investor confidence. Thangavelu et al. (2021) argue that the combination of political instability and the pandemic has made Myanmar a less attractive investment destination for foreign investors, leading to a significant reallocation of investment flows to neighbouring ASEAN countries with relatively stable governance.

Investment Shift to Neighbouring Countries

The political instability in Myanmar following the 2021 military coup has led to a significant reallocation of investment flows to neighbouring ASEAN countries with relatively stable governance (Manurung, 2021). According to McCarty and Furness (2022), countries such as Vietnam, Thailand, and Malaysia have emerged as more attractive investment destinations for foreign investors seeking to diversify their portfolios and mitigate the risks associated with investing in Myanmar.

Brighi and Zar Aung (2022) argue that the shift in investment flows has been particularly pronounced in labour-intensive industries, such as textiles and garments, where investors have sought to relocate their operations to countries with more stable political and economic environments. This has had a significant impact on the Myanmar economy, which has traditionally been heavily reliant on these export-oriented industries.

The reallocation of investment flows has also been driven by concerns over human rights abuses and the deteriorating security situation in Myanmar. Chowdhury (2021) notes that several international companies have faced significant reputational and legal risks by maintaining their operations in the country, leading them to seek alternative investment destinations that are perceived to be more stable and aligned with international standards of corporate social responsibility.

Thangavelu et al. (2022) argue that the Regional Comprehensive Economic Partnership (RCEP) agreement, which came into effect in 2022, has further incentivized foreign investors to reallocate their investments to ASEAN countries. The RCEP agreement, which includes several of Myanmar's neighbours, such as Vietnam and Thailand, has created a more integrated and harmonized economic region, making it more attractive for foreign investors seeking to diversify their operations and take advantage of the region's growing consumer market.

The reallocation of investment flows has had significant implications for the Myanmar economy, which has traditionally been heavily reliant on FDI to drive economic growth and development. Aung and Warr (2021) note that the decline in FDI has contributed to a widening of income inequality in the country, as the economic benefits of foreign investment have become concentrated in a smaller segment of the population.

Economic Vulnerabilities in Myanmar

The political instability and unpredictability in Myanmar have exacerbated the country's economic fragility, undermining investor confidence and deterring long-term investments. The military coup in 2021 has had a significant impact on the domestic politics and foreign policy of the country (Ganesan, 2022). The unrest and repression that have followed the coup have created an environment of uncertainty and risk, which has made it difficult for foreign investors to commit to long-term projects in the country (Fumagalli, 2022).

One of the key factors contributing to the economic vulnerability of Myanmar is the political unpredictability. The military's seizure of power in 2021 has led to widespread protests and civil unrest, which have disrupted the country's economic activities and infrastructure (Thang, 2022). The ongoing conflict between the military and various opposition groups has created a climate of uncertainty, making it difficult for businesses to plan and invest with confidence.

Moreover, the political instability has also undermined investor confidence in the country. Foreign investors are wary of the risks associated with investing in a country with such a volatile political environment (Fumagalli, 2022). This has led to a decline in foreign direct investment (FDI) in Myanmar, which is a crucial source of economic growth and development for the country.

The COVID-19 pandemic has further exacerbated the economic challenges faced by Myanmar. The pandemic has disrupted supply chains, reduced demand for exports, and led to a decline in tourism, which is a significant source of revenue for the country (San Wai et al., 2022). The combination of political instability and the pandemic has created a perfect storm, making it increasingly difficult for Myanmar to attract and retain foreign investment.

In this context, it is crucial for Myanmar to address the underlying political and economic issues that are undermining investor confidence and deterring long-term investments. This will require a concerted effort to restore political stability, strengthen institutions, and implement economic reforms that create a more conducive environment for foreign investment (Manurung, 2021). Without such efforts, Myanmar's economic vulnerabilities are likely to persist, limiting the country's potential for growth and development.

Global Implications of Myanmar's Crisis

The ongoing crisis in Myanmar offers valuable lessons for understanding political risks in other volatile regions. The country's fragile democracy and the complications arising from COVID-19 policies and the 2020 national elections have had far-reaching consequences (Liljeblad and Doe, 2022). As the international community grapples with the implications of Myanmar's struggle for survival, it is essential to emphasise the importance of stable governance and predictable policies.

Myanmar's political instability has had a significant impact on its economy, particularly in terms of foreign direct investment (FDI). The country's uncertain policy environment and the lack of a clear regulatory framework have deterred many foreign investors (Paribatra, 2022). This has had a ripple effect on the broader economic landscape, with the financial sector reforms facing persistent state controls (Win and Kofinas, 2021).

The lessons from Myanmar's crisis extend beyond its borders. The country's experience highlights the importance of strong institutions, transparent decision-making processes, and a commitment to the rule of law. In regions where political volatility is a concern, policymakers and investors must carefully assess the potential risks and develop strategies to mitigate them (Horsey, 2021).

Furthermore, the Myanmar crisis underscores the need for the international community to prioritise the promotion of stable governance and predictable policies. This includes supporting democratic institutions, fostering dialogue between stakeholders, and encouraging the development of transparent and accountable systems of governance (Naughton and Minn, 2022).

The ongoing crisis in Myanmar offers valuable insights for understanding political risks in other volatile regions. By reflecting on the lessons learned from this experience, policymakers and investors can develop more effective strategies for navigating complex geopolitical landscapes and promoting sustainable economic growth.

Conclusion

The post-2021 coup environment in Myanmar underscores the critical role of Foreign Direct Investment (FDI) in shaping the nation's economic recovery amidst profound political instability. FDI serves as a pivotal economic driver, capable of revitalising industries, creating jobs, and stimulating sustainable growth in challenging environments. However, Myanmar's post-coup scenario presents significant barriers to achieving these outcomes. Political uncertainty, policy inconsistency, and weakened investor confidence have led to a dramatic decline in FDI inflows, undermining the country's economic potential. As a result, the uneven distribution of investments has further exacerbated disparities in economic development across regions, limiting the overall capacity for national economic recovery.

Political instability has proven to be a significant deterrent for long-term investments, particularly in sectors reliant on regulatory stability and policy transparency. The lack of consistent governance has created an environment fraught with risks, discouraging multinational corporations and regional investors from committing to large-scale projects. Moreover, the uneven investment patterns resulting from such uncertainty have perpetuated economic disparities within the country. Key industrial zones and urban centres, which once attracted the majority of FDI, now face stagnation, while peripheral regions remain underserved. These dynamics highlight the urgent need for Myanmar to address the structural weaknesses in its investment framework to build resilience and ensure equitable economic development.

To restore investor confidence and foster economic growth, the implementation of transparent and stable investment policies is imperative. Guidelines should prioritise creating a conducive environment for both domestic and international investors, emphasising governance reforms and regulatory predictability. Initiatives aimed at ensuring the safety of investments, coupled with frameworks to protect foreign capital, can help mitigate the risks associated with political uncertainty. Moreover, developing mechanisms to promote trust and collaboration between investors and the government is essential. Such measures would not only attract much-needed capital but also enable the rebuilding of critical infrastructure and industries that can act as pillars of economic stability.

In addition to immediate reforms, Myanmar must focus on establishing a dynamic regulatory framework to support the evolving nature of FDI. This includes addressing the unique needs of diverse investment sectors, from technology and manufacturing to energy and agriculture. A dynamic framework would allow for adaptability, ensuring that investment policies remain relevant in a rapidly changing global economic landscape. Furthermore, by aligning investment strategies with long-term national development goals, Myanmar can integrate FDI into broader economic recovery plans, fostering inclusive and sustainable growth. Collaborative efforts with international stakeholders, including regional organisations and development agencies, can play a crucial role in facilitating this transition.

Looking ahead, the future of FDI in Myanmar depends on the country's ability to stabilise its political landscape and create an environment conducive to long-term investments. Policymakers must prioritise transparency, regulatory certainty, and inclusivity to rebuild investor confidence and stimulate economic growth. The development of forward-thinking policies and dynamic frameworks, tailored to the needs of various industries, can pave the way for sustained FDI inflows. Ultimately, leveraging FDI as a tool for economic resilience requires a comprehensive approach that addresses both the immediate challenges of political instability and the long-term objectives of equitable development and financial stability.

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