



## PRESS RELEASE

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### **“THE PWINT THIT SA 2020 REPORT WILL REFLECT MYANMAR’S STRENGTHENED REGULATION OF CORPORATE GOVERNANCE AND DISCLOSURE ”**

Myanmar Centre for Responsible Business (MCRB) today launched the research phase of the 2020 report on Transparency in Myanmar Enterprises (TIME), also known as *Pwint Thit Sa*, in partnership with Yever, a Myanmar business consultancy, which will work for the third time *pro bono* on the assessments of Myanmar companies’ online disclosure.

The 2020 report will cover disclosure of the same four types of information as the April 2019 report:

- corporate profile
- corporate governance
- sustainability management
- reporting.

The number of company websites assessed will be at least 270 and will include:

- 5 companies listed at Yangon Stock Exchange (YSX)
- 64 Myanmar ‘public companies’ with more than 100 shareholders, which are therefore required by the Securities and Exchange Commission of Myanmar (SECM) to practice ‘continuous disclosure’ under Notification 1/2016 (e.g. publish annual and six-monthly reports on a website)
- all Myanmar banks
- 175+ privately-owned Myanmar companies which are either in the Top 100 income tax payers or top 100 commercial tax payers
- major state-owned enterprises
- a handful of large or influential companies not covered by the above

This is the first time all banks are included in *Pwint Thit Sa* separate from any connected ‘group’ of companies and reflects the higher standard of CG required of banks in Myanmar.

Additionally, medium-sized and large companies who do not fall in the above categories are encouraged to volunteer to be benchmarked, and subject to their agreement, included in the *Pwint Thit Sa* report.

Nicolas Delange of Yever explained: “*The last few years have seen increased requirements placed on public companies – which includes those with more than 100 shareholders – and banks to strengthen their corporate governance and disclosure. This year, we will be distinguishing between those companies*



*that have to disclose this information, by law, and family-owned companies who choose to do so because of their commitment to corporate governance. We will also be checking the new MyCo database to see whether their website disclosure, for example on directors, is consistent with what they have reported to DICA '.*

Vicky Bowman, Director of MCRB added *"Most of the 2020 criteria for assessment are the same as in 2019, and are based on global and regional frameworks such as the ASEAN Corporate Governance Scorecard which is being used in Malaysia, Thailand, Philippines, Indonesia and Singapore, and the Integrated Reporting Framework. However, we are rationalising and adjusting these slightly. For example, we have added a criterion on governance of company philanthropy and donations. This became a hot topic after the August 2019 UN Fact-Finding Mission Report, including for potential business partners of Myanmar companies who were concerned about business integrity risk'.*

Nicolas Delange continued: *"This year we will be more rigorous about awarding full marks for certain criteria, so that companies who are, for example, taking policies and their disclosure seriously are differentiated from those who are only paying lip service".*

Letters are currently being sent to the companies concerned to inform them of the methodology and timetable for the 2020 report. They will be invited to a workshop on 3 February in Yangon.

A draft assessment will be sent to companies before Thingyan, giving them the opportunity to enhance disclosure in advance of the final deadline in July 2020.

The *Pwint Thit Sa* report will issue in October 2020.



Myanmar Centre for  
Responsible Business

## Background

1. The *Pwint Thit Sa* /Transparency in Myanmar Enterprise (TiME) report was launched in 2014 with the most recent report published in April 2019. The intention is to encourage increased transparency by Myanmar businesses through the internet.
  2. Previous reports, and the companies list for 2020 and list of assessment criteria are available at [www.myanmar-responsiblebusiness.org/pwint-thit-sa/2020.html](http://www.myanmar-responsiblebusiness.org/pwint-thit-sa/2020.html)
  3. More information about Myanmar Centre for Responsible Business (MCRB) can be found at [www.mcrb.org.mm](http://www.mcrb.org.mm), and about Yever at [www.yever.org](http://www.yever.org)
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For more information please contact:

Phyu Phyu Zin, Information and Communication Officer, MCRB

09799667713 or [phyuphyu.zin@myanmar-responsiblebusiness.org](mailto:phyuphyu.zin@myanmar-responsiblebusiness.org)

Nicolas Delange [nicolas@yever.org](mailto:nicolas@yever.org)