

1. Record Nr.	UNINA9910165035703321
Titolo	Myanmar : : Selected Issues
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2017
ISBN	9781475574142 1475574142 9781475574166 1475574169
Descrizione fisica	1 online resource (45 pages) : illustrations, tables
Collana	IMF Staff Country Reports
Disciplina	338.9591
Soggetti	Natural resources - Burma Fiscal policy Money and Monetary Policy International Economics Natural Disasters Banks and Banking Finance: General Environmental Economics Public Finance Monetary Policy International Agreements and Observance International Organizations Climate Natural Disasters and Their Management Global Warming Banks Depository Institutions Micro Finance Institutions Mortgages Aggregate Factor Income Distribution Financial Markets and the Macroeconomy Investment Capital Intangible Capital Capacity Monetary economics International institutions Macroeconomics

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International organization
Environment
State-owned banks
Financial institutions
Financial inclusion
Financial markets
Infrastructure
National accounts
International agencies
Banks and banking
Financial services industry
Climatic changes
Myanmar

Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia

Nota di bibliografia

Includes bibliographical references.

Sommario/riassunto

This Selected Issues paper examines the strategy and priorities for reform in Myanmar's financial sector. The IMF helped design and implement a foreign currency auction by the Central Bank of Myanmar (CBM), as a first step to develop foreign currency price discovery and replace a heavily regulated formal market segmented from informal markets, with the ultimate objective of creating a unified market. Key achievements have included new legislation to establish an autonomous CBM with clearer authority for licensing, supervision and regulation of banks, and monetary policy, in line with a new mandate for price and financial stability. Significant progress has also been made in bank supervision.