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Development or Accumulation? Rethinking the Sustainable Rural Livelihoods Approach in Myanmar

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Abstract

This paper employs a Critical Political Economy perspective to examine development approaches prescribed to Myanmar by international organizations, particularly those related to financialization. One key policy recommendation promoted by international development agencies such as the World Bank and the IMF is the enhancement of financial capital, which is considered one of the five essential capitals in the Sustainable Rural Livelihoods Approach (SRLA), a framework they have applied since the 1990s.

Following political liberalization in 2010, the Myanmar government implemented capital and financial market liberalization with so-called technical assistance from the World Bank and the IMF. One of the most notable measures was the rapid drafting and enactment of the Microfinance Law within a single year, which was followed by a significant influx of microcredit institutions.

Qualitative data—including key informant interviews and focus group discussions (FGDs) collected prior to 2020—indicate that many rural households became trapped in cycles of debt beginning in the mid-2010s. This paper critically evaluates the SRLA framework, with particular emphasis on its focus on enhancing financial capital.

It argues that the sustainable rural development programs prescribed for Myanmar by international development institutions primarily serve the interests of global capitalist accumulation and function as mechanisms for managing overaccumulation through spatio-temporal fixes, rather than effectively alleviating poverty in Myanmar.