

# JUSTICE FOR MYANMAR

**Myanmar military controls approximately US\$5.7 billion in foreign reserves and has access to global financial system**

***Urgent action is a must to prevent a violent crackdown and entrenchment of military rule***

*Feb. 15, 2021, Myanmar.* The Myanmar military now controls approximately \$5.7 billion in foreign currency reserves after their brutal and illegitimate February 1 military coup. We are alarmed that after the US government's freeze of \$1 billion in foreign currency reserves, billions remain unaccounted for. These sovereign assets belong to the people of Myanmar. Without prompt action now, these reserves will sustain military rule in Myanmar, bankroll the increasingly brutal and widening repression of the civil disobedience movement and further enrich top generals.

A Justice For Myanmar investigation into the military's stake in the banking sector also found that the military has expanded access to the international financial system via SWIFT, correspondent banks and credit card companies, with the support of foreign aid and fintech businesses. Without urgent action, these global networks and institutions will be complicit in the Myanmar military's crimes.

Justice For Myanmar calls on the international community and businesses to take the following action immediately:

- Locate and freeze Myanmar's billions of dollars in foreign reserves so they cannot be embezzled by the generals or siphoned off to bankroll their brutal regime;
- Suspend all business with military-controlled banks in Myanmar. This also means ensuring these banks cannot continue to use the SWIFT communication network;
- Suspend all non-humanitarian support to state economic agencies and state banks in Myanmar, including the central bank, which are now under military control;
- Impose immediate targeted sanctions on military-owned businesses, including banks fully and partially owned by the state.

**Justice For Myanmar spokesperson Yadanar Maung says:** *"The brutal and corrupt Myanmar military generals are relying on access to our foreign reserves and the global financial system to fuel their repression of the people and cement their illegitimate military junta. The international community must not allow that to happen. Without an immediate response now, the military will continue to commit atrocities against the people and transfer assets into their private hands. Action is urgently needed in support of the struggle of the people of Myanmar for federal democracy, peace, accountability and protection of human rights. The international community and the banking industry must support the people's struggle by taking immediate action."*

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## Note to editors

See Justice For Myanmar's web feature on the banking industry here:

[www.justiceformyanmar.org/stories/revealed-the-international-banks-providing-finance-to-the-myanmar-military](http://www.justiceformyanmar.org/stories/revealed-the-international-banks-providing-finance-to-the-myanmar-military)

Justice For Myanmar, a group of covert activists campaigning for justice and accountability for the people of Myanmar, is calling for an end to military business and for federal democracy and a sustainable peace.

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