

Justice For Myanmar responds to ETC's suspension of trading

Mar. 3, 2021, Myanmar: Justice For Myanmar welcomes Emerging Towns & Cities Singapore Ltd (ETC) suspension of trading and its decision to conduct an independent review of “material contractual payments to the Myanmar government ministries and departments”. We call on ETC to conduct a swift review of its lease payments to the office of the quartermaster general of the Myanmar army and to immediately suspend payments to the army while the review is underway. We reiterate our demand for all businesses to end their commercial ties with the Myanmar military immediately.

Justice For Myanmar spokesperson Yadanar Maung says: *“ETC has made a step in the right direction by suspending trading and initiating an independent review. We call on them to go further and suspend all payments to the army while the review takes place. The review must be transparent to the people of Myanmar, who are victims of the military’s atrocities. The Myanmar military’s atrocities are financed by ETC and other businesses that continue to bankroll the brutal and illegitimate military junta. In recent days we have seen horrific bloodshed as the military gunned down peaceful protesters with bullets purchased by ETC’s landlord, the quartermaster general.”*

We note ETC’s claim that their land lease payments to the quartermaster general would have been paid into the national budget. However, ETC’s land lease payments to the army are exempt from audit under section 39 of the Union Auditor General Law and were never subject to parliamentary scrutiny. Under Chapter 1 (article 20a) of the Myanmar Constitution, “The Defence Services has the right to independently administer and adjudicate all affairs of the armed forces.”

In respect to ETC’s claim that they are “entitled to assume that the application of funds administered by Myanmar government ministries is in conformity with existing provisions of Myanmar law”, we remind ETC that they have a responsibility to comply with the UN Guiding Principles on Business and Human Rights and adhere to international human rights and humanitarian law, which supersedes Myanmar law.

Justice For Myanmar notes with serious concern the disclosure that financial due diligence for ETC’s investment in Golden City was conducted by an unspecified “Big Four” accounting firm. As the development involves substantial off-budget payments to a military with an internationally

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well-documented history of committing grave human rights violations against the people and public asset theft, the investment should never have passed due diligence.

Note to editors

See Justice For Myanmar's report into ETC here:

<https://www.justiceformyanmar.org/stories/singapore-stock-exchange-listed-real-estate-firm-contributes-millions-for-myanmar-army>

See ETC's announcement here: <https://links.sgx.com/1.0.0/corporate-announcements/9TASTKAJSONXDCMI/0ae16aec257e6c7f1a4cbebb9993cf601e4fe6dca5ffad47e0a55e3ee288f88>

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.

ENDS

For more information please contact:

Yadanar Maung

Email: media@justiceformyanmar.org

Website: <https://www.justiceformyanmar.org/>

Mirror: <https://justiceformyanmar.github.io/justiceformyanmar.org/>

Twitter: @justicemyanmar

Facebook: <https://www.facebook.com/justiceformyanmar.org/>