

## Justice For Myanmar calls on Yoma Bank shareholders IFC, GIC and Norfund to take urgent action following loan to Min Aung Hlaing's daughter for military business

Apr. 21, 2021, Myanmar: Justice For Myanmar condemns Yoma Bank's loan to Pinnacle Asia, a company owned by the daughter of war criminal and coup leader Senior General Min Aung Hlaing. The 1.8 billion MMK loan was granted in 2020 to finance the construction of towers for Myanmar military-controlled mobile operator Mytel. The loan documents, released by [DDoSecrets](#), specify Pinnacle Asia's connection to Star High, a subsidiary of military conglomerate Myanmar Economic Corporation.

At the time the loan was granted, the International Finance Corporation (IFC) of the World Bank Group held 5% equity in the bank. In April 2020, Norway-backed Norfund and Singapore-backed GIC invested in the bank and the three institutions control a combined 34% of the total shareholdings. The loan to Pinnacle Asia went against the recommendations of the [UN Fact-Finding Mission](#) to cut ties with the military and their conglomerates, including "their subsidiaries and business relationships."

In response to questions from [Bistandsaktuelt](#), Norfund spokesperson Ylva Lindberg stated that Yoma Bank will now use the UN Fact-Finding Mission as part of its standard background checks. However, she went on to say that "the military in Myanmar has a very extensive role in society and business, which makes it a demanding exercise to set a limit for *indirect* connections to the military... It is difficult to draw a clear line for how far the responsibility extends." Norfund

**Justice For Myanmar spokesperson Yadanar Maung says:** *"JFM welcomes the decision of Yoma Bank to include the UN Fact-Finding Mission report as part of its standard background checks, which it should have been doing since the report's publication in August 2019. We are concerned by Norfund's response to Yoma Bank's shocking links to Min Aung Hlaing's family and Mytel, which suggests they are not taking on the Fact-Finding Mission report's recommendations in full. Pinnacle Asia's links to Min Aung Hlaing and Mytel were obvious from the loan documents and the fact the loan was granted shows a serious failing in Yoma Bank's human rights due diligence. Norfund's suggestion that it is difficult for the bank to limit "indirect" links to the military shows a disregard for the people of Myanmar who are being terrorised by the military, enabled by its business interests. The brutal and illegal military coup has been motivated by the greed and corruption of top generals, who operate the military like a criminal cartel. The UN Fact-Finding Mission recommended against commercial ties with entities in "business relationships" with the military and its conglomerates and this must be followed by the bank to end complicity in the military's international crimes. IFC, GIC and Norfund must urgently ensure that Yoma Bank ends all direct and indirect business with military-linked companies and the families of generals or divest."*

# JUSTICE FOR MYANMAR

## Note to editors

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.

See Justice For Myanmar's "Dirty Secrets #3" web feature on Min Aung Hlaing's daughter and her business with Mytel here: <https://www.justiceformyanmar.org/stories/dirty-secrets-3-min-aung-hlaings-daughter-in-secret-deal-with-mytel>

See Bistandsaktuelt report, *Norfund-partly owned bank lent money to junta leader Min Aung Hlaing's daughter* here: <https://www.bistandsaktuelt.no/nyheter/2021/myanmar-norfund-yomabank-tatmadaw/>

See Deutsche Welle reporting on the businesses of Min Aung Hlaing's children here: <https://www.dw.com/en/in-myanmar-military-matters-are-a-lucrative-family-affair/a-57132879>

For details on Mytel and the Myanmar military's interests in the telecommunications sector, see Justice For Myanmar's *Nodes of Corruption* report here: <https://www.justiceformyanmar.org/stories/nodes-of-corruption-lines-of-abuse-how-mytel-viettel-and-a-global-network-of-businesses-support-the-international-crimes-of-the-myanmar-military>

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