

## **JFM calls on institutional investors to take urgent action against companies enabling the Myanmar junta's terror**

*May 6, 2021, Myanmar:* Justice For Myanmar has published details of 61 publicly listed companies that are in business with Myanmar's illegitimate military junta and its conglomerates, complicit in the junta's campaign of terror against Myanmar people. Since the attempted coup on February 1, 796 people have been killed by the junta, including children as young as 6 years old, and 3696 are currently in detention. Justice For Myanmar calls on institutional investors to take immediate action in accordance with their human rights responsibilities. We call on activists and civil society around the world to stand with the people of Myanmar and pressure investors of these companies to act immediately.

**Yadanar Maung, spokesperson of Justice For Myanmar says:** *"The military junta's campaign of terror against our people is enabled by their business interests. They are now committing crimes against humanity against Myanmar people throughout the country, killing children in their homes, deliberately targeting peaceful protesters and journalists through killings, arbitrary arrests and detention, torture, acts of rape and sexual violence against women and LGBTIQs, and indiscriminately bombings ethnic areas. Business as usual cannot continue under this criminal junta. Investors have a responsibility to take action and ensure they are not contributing to and profiting from the bloodshed of Myanmar people! We demand institutional investors divest from those companies that were linked to the military before the coup, while immediately engaging with companies in business with formerly civilian state entities now under military control, to pressure them to suspend payments to the junta."*

The companies are divided into two categories, based on their relationship to the military: 24 publicly listed companies with direct and long-standing ties to the military and military conglomerates, including arms manufacturers, and 37 publicly listed companies that have a direct commercial relationship with Myanmar state entities that came under Myanmar military control following the February coup. The companies are primarily linked to the junta through joint venture relationships and land leases. The companies are listed on stock exchanges in Australia, China, France, Germany, Hong Kong, India, Italy, Japan, Malaysia, Netherlands, South Korea, Singapore, Thailand and the USA with shareholders around the world.

A 2019 report by the United Nations Independent International Fact-Finding Mission on Myanmar revealed that the military in Myanmar owns and operates two large holding companies: Myanma Economic Holdings Limited (MEHL) and Myanmar Economic Corporation (MEC). This business empire provides the military with enormous financial resources to fund their atrocity crimes and maintain their autonomy and total impunity. The UN Fact-Finding Mission called on companies and investors to cut ties with Myanmar military-controlled entities and their business relationships.

# JUSTICE FOR MYANMAR

International guidelines for responsible investing developed by the [UN](#) and [OECD](#) make it clear that institutional investors have an obligation to act in situations where they are contributing to human rights violations. Institutional investors are expected to divest from companies that have repeatedly failed to respect human rights and to encourage all of their investee companies to act responsibly, including stopping payments to and business with Myanmar military-controlled entities.

## **Note to editors**

See Justice For Myanmar's list of publicly listed companies linked to the Myanmar junta and its conglomerates here: [www.justiceformyanmar.org/stories/public-companies-financially-supporting-the-illegitimate-myanmar-junta](http://www.justiceformyanmar.org/stories/public-companies-financially-supporting-the-illegitimate-myanmar-junta)

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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