

**Indian firm Vaibhav Global Limited selling Myanmar gems in US, despite sanctions
*Justice For Myanmar demands ban on import of Myanmar gems***

November 24, 2021, Myanmar: Indian publicly listed jewellery company Vaibhav Global Limited is continuing to trade in Myanmar gems, despite the illegal February 1 attempted military coup and US, EU and UK sanctions against state-owned Myanma Gems Enterprise (MGE), which is now under military control. Through MGE, the Myanmar military receives a share of revenue from all gemstones sold.

Vaibhav Global sells jewellery with Myanmar gems via major online retailers including Amazon and Overstock, as well as its own website and TV channel, The Jewellery Channel. In the US, Vaibhav Global also sells loose rubies from Mogok and Mong Shu, Myanmar, but list the country of origin as “India”.

A ban on Myanmar origin gems is urgently needed to stop the trade. Section 203 of the Burma Act of 2021, introduced in October and currently before Congress, authorises the prohibition of all US imports of Myanmar gemstones. Justice For Myanmar urges members of Congress to stand with the people of Myanmar by passing the Burma Act and prohibit imports of Myanmar gemstones.

Justice For Myanmar spokesperson Yadanar Maung says: *“It is unacceptable that over six months since sanctions were imposed on MGE, companies are openly trading Myanmar gems in the US and other jurisdictions. This is a slap in the face of the Myanmar people, who are being subjected to immense suffering at the hands of the terrorist military junta. The US Government needs to do more, including imposing a total ban on the import of Myanmar gemstones and sanctioning Myanma Oil and Gas Enterprise. We also call on other international governments to urgently impose targeted sanctions that will stop the flow of funds to the Myanmar military, which finance its campaign of terror. We appeal to members of the US Congress to swiftly pass the Burma Act and ban all imports of Myanmar gemstones. Vaibhav Global investors also must act in accordance with their obligations under the OECD Guidelines. If Vaibhav Global does not stop trading in Myanmar gems, shareholders must divest. These gems are stained with the blood of the people of Myanmar. US consumers have power to act. Boycott Myanmar gems and demand businesses like Amazon and Overstock stop selling these blood-stained products.”*

According to filings, Vaibhav Global’s institutional shareholders include The Vanguard Group, Dimensional Fund Advisors, State Street Global Advisors, BlackRock and the Florida State Board of Administration, all based in the US. The USA is Vaibhav Global’s biggest market, with 2021 financial year revenue at US\$234.9 million, according to its latest annual report.

JUSTICE FOR MYANMAR

Note to editors

See Justice For Myanmar's investigation into Vaibhav Global's trade in Myanmar gems:
www.justiceformyanmar.org/stories/us-retailers-trading-in-myanmar-gems-despite-sanctions

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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