

**SGX-listed company raising millions in off-budget payments to Myanmar army  
JFM calls for SGX to suspend trading due to ETC's financing of international crimes**

*Feb 25, 2021, Myanmar:* Justice For Myanmar has uncovered evidence of a Singapore Stock Exchange (SGX) listed company raising millions for the Myanmar army's office of the quartermaster general and financing atrocity crimes, in violation of international human rights and humanitarian law.

The Myanmar army is a criminal entity that commits atrocity crimes and unlawfully seized power from a democratically elected civilian government in a brutal military coup on February 1. The quartermaster general's office is responsible for the purchase of weapons, and capital raised supports the military's ongoing war crimes and crimes against humanity against the people of Myanmar.

Emerging Towns and Cities Singapore Co. Ltd. (ETC) is the main investor behind the Golden City real estate development in Yangon, a complex of luxury apartments and offices. Tenants include major Chinese corporations such as Huawei and the Bank of China.

Payments to the army include a US\$6.8 million "land use premium" and annual payments of US\$2.8 million. The deal is under a build-operate-transfer contract, where the army receives the building as an asset at the end of the maximum 70-year term. Total payments to the army over the full 70 years would amount to US\$191.1 million.

**Justice For Myanmar spokesperson Yadanar Maung says:** *"The SGX is facilitating the financing of international crimes by allowing ETC to continue to trade. Evidence of the Myanmar military's atrocities is overwhelming and since the coup, their crimes against humanity are now being inflicted on peaceful protesters who are putting their lives on the line for the restoration of democracy and to abolish the military's 2008 constitution. We call on the SGX to immediately suspend ETC from trading until it stops all payments to the Myanmar army. It is deplorable that ETC is aiding and abetting the Myanmar military's terror against the people of Myanmar and theft of public assets."*

Justice For Myanmar's investigation of the Golden City project found that major regional banks are also complicit, including Myanmar's Yoma Bank, in which Norway and Singapore public funds are invested, as well as the World Bank's International Finance Corporation, Malaysia's Maybank, Taiwan's E.SUN Bank and China's ICBC.

**Yadanar Maung continues:** *"We call on international banks to immediately cancel credit facilities with ETC. Loans to ETC benefit the illegitimate military junta and enable atrocity crimes, in breach*

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*of international human rights and international humanitarian law. We call on ETC's creditors and all other businesses to cut ties with the Myanmar military and their significant business associates, such as ETC. We reiterate our call for targeted international sanctions against the Myanmar military's businesses and their significant associates, including ETC."*

## **Note to editors**

See Justice For Myanmar's web feature on the SGX-financed Golden City real estate deal here: <https://www.justiceformyanmar.org/stories/singapore-stock-exchange-listed-real-estate-firm-contributes-millions-for-myanmar-army>

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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For more information please contact:

Yadanar Maung

Email: [media@justiceformyanmar.org](mailto:media@justiceformyanmar.org)

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

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

Twitter: @justicemyanmar

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