

Australia's Future Fund is invested in companies destroying lives and future of Myanmar people

November 29, 2021, Myanmar: Australia's sovereign wealth fund, the Future Fund, has equity holdings valued at AUD\$157.9 million across 14 publicly listed companies directly linked to the Myanmar military, according to a Freedom of Information request and new research by Justice For Myanmar. Six of the companies are connected to the arms trade with Myanmar, while others span real estate, tourism, transportation and beverage sectors, providing the military with diverse sources of revenue and equipment to finance their continued atrocity crimes.

Justice For Myanmar calls on the Future Fund and all other institutional investors to immediately divest from companies doing business with the military and its conglomerates, and selling arms and related equipment. Justice For Myanmar also calls on the Australian government to impose immediate targeted sanctions against the Myanmar military junta, their businesses and significant business associates, and to advocate for a global arms embargo.

Justice For Myanmar spokesperson Yadanar Maung says: *"It is deplorable that Australia's Future Fund is seeking to profit from companies arming the Myanmar military and financing its campaign of terror. Since the illegal February 1 attempted coup, the military has murdered more than 1200 people, including children, tortured thousands, committed rape, torched whole villages and launched indiscriminate airstrikes against civilians. In the name of Australia's "future", taxpayer funds are being invested in companies that supply the Myanmar military with fighter jets, missiles, radar and provide millions in annual revenue to war criminals. It is time Australia stops profiting at the expense of the lives of Myanmar people and Myanmar's future."*

International guidelines for responsible investing developed by the UN and OECD are clear that investors have a human rights obligation. 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. If they do not do so, the OECD Due Diligence Guidance for Responsible Business Conduct indicates that they risk deepening their relationship to and responsibility for the atrocities in Myanmar. Under the OECD Guidelines, the asset manager may no longer simply be considered to be "linked" to the abuses, but could be considered to be "contributing" to them, and they may be subject to a formal complaint to this effect under the OECD Guidelines' complaint mechanism.

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. The UN Fact-Finding Mission called on companies and investors to cut

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ties with the Myanmar military and its businesses and business relationships, and for a halt to the transfer of arms to Myanmar.

Note to editors

See Justice For Myanmar's brief, [Abusing Myanmar for Australia's "Future": Australia's sovereign wealth fund invests over AUD\\$157 million in companies linked to the Myanmar military's atrocities](#)

[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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