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ANZ, UOB and BIDV transacting with Myanmar military controlled Innwa Bank after sanctions

A trove of Innwa Bank records released by Distributed Denial of Secrets reveal transactions with the international banks ANZ, UOB and BIDV in Myanmar kyat.

The files include almost 20,000 records and show that major international banks continued to transact with Innwa Bank after its parent company, Myanmar Economic Corporation (MEC), was sanctioned by the US, UK and EU in response to the grave human rights violations and atrocity crimes committed by the junta in their illegal attempted coup.

ANZ is based in Australia and UOB is based in Singapore. The Australian and Singapore governments have refused to sanction MEC, thereby allowing their banks to transact with Innwa Bank.

Innwa Bank is one of two banks controlled by military conglomerates and is used to support the military's network of businesses and pay military salaries. In 2019, the UN Independent International Fact-Finding Mission on Myanmar found that Innwa Bank plays an important role in sustaining the military's economic interests, providing military conglomerates, their subsidiaries, and owners with access to the international financial system.

The Innwa Bank files also provide evidence of MEC's institutional relationship with the Myanmar military, showing transactions between the military conglomerate and army units, including those in regional commands responsible for genocide against the Rohingya, and war crimes and crimes against humanity. These include payments to No. (962) Construction Engineering Unit of the Western Command, No. (961) Construction Engineering Unit of the North Western Command and No. (958) Construction Engineering Unit of the Central Command, following the military's coup attempt.

The Innwa Bank files include more than 200 transactions with Yoma Bank, a Myanmar bank whose investors are the Norwegian development finance institution Norfund, Singapore's sovereign wealth fund and the International Finance Corporation (IFC) of the World Bank Group.

Since February 1, 2021, the Myanmar military junta has waged a war of terror against the people of Myanmar, murdering more than 2,400 and arbitrarily arresting over 15,000, according to the Assistance Association for Political Prisoners. Over one million have been displaced by the junta in its violent attacks, which involve indiscriminate air strikes and shelling. In recent weeks, junta aircraft attacked a concert in Kachin State, killing more than 80 people, bombed a school in Sagaing, killing at least 12 people, and beheaded a school teacher. These crimes are enabled by the junta's business interests.

Justice For Myanmar spokesperson Yadanar Maung says: "We call on companies and investors in Myanmar to cut ties with Innwa Bank and all other Myanmar military businesses immediately.

"Innwa Bank enables the Myanmar junta to carry out its terrorist acts against the people of Myanmar and it is inexcusable for ANZ, UOB, BIDV and others to continue to do business with it.

“ANZ, UOB and BIDV must end their relationship with Innwa Bank now or exit Myanmar in accordance with their international human rights responsibilities.

“ANZ and UOB transactions with MEC are a direct result of the failure of the Australian and Singapore governments to sanction the illegitimate Myanmar junta and its conglomerates, which has emboldened their banks to do business with Innwa Bank.

“We call on Australia and Singapore to immediately sanction the junta and its businesses, including MEC, its directors and the directors of Innwa Bank.

“Business with Innwa Bank supports the Myanmar military, its illegal coup attempt and its ongoing war crimes and crimes against humanity. Even small transactions can help finance the military’s international crimes and enrich war criminals.

“It is shameful that the Norwegian and Singapore governments and IFC remain invested in Yoma Bank, which does regular business with Innwa Bank. We call on them to use their leverage to end Yoma Bank’s business with the Myanmar military immediately or divest.

“The military junta’s terror campaign is intensifying, amid the international community’s failure to act.

“We demand the UN Security Council impose sanctions on the Myanmar junta’s business interests, including Innwa Bank, and a global arms embargo to stop the flow of arms to the junta.”

More information:

Read our feature on Innwa Bank [here](#)

Download the Innwa Bank files from Distributed Denial of Secrets [here](#)

[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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