

November 25, 2022 | Myanmar

**Yoma Bank providing services to Myanmar military telco, Mytel  
*JFM calls on Yoma Bank investors to stop the bank's support for terrorist  
junta or divest***

Yoma Bank is providing banking services to Telecom International Myanmar Company Limited, the operator of the Myanmar military's Mytel mobile network.

As of March 2022, Yoma Bank held over \$10 million in a US dollar account for the company, Justice For Myanmar has confirmed.

Yoma is a Myanmar bank controlled by FMI, a holding company listed on the Yangon Stock Exchange. It is led by Serge Pun and backed by major international investors.

Greenwood Capital, an affiliate of Singapore's sovereign wealth fund, GIC, owns 19.7% of Yoma Bank. The Norwegian development finance institution Norfund owns 10.6%. The International Finance Corporation (IFC) of the World Bank Group owns 4.5%.

Telecom International Myanmar is a joint venture of the military conglomerate Myanmar Economic Corporation (MEC), which is sanctioned by the US, UK, EU and Canada. Other Mytel shareholders are Viettel Global Investment of Vietnam's Ministry of National Defence, and Myanmar National Telecom Holdings, an investment vehicle for Myanmar cronies.

Mytel is incredibly lucrative. Myanmar's generals benefit through access to Vietnamese investment and technology, and future profits. Justice For Myanmar estimates that Mytel's Myanmar military owners are projected to earn more than US\$700 million in a decade from Mytel's fifth year of operation.

Mytel also provides the Myanmar military leadership with capabilities for surveillance of troops and the public.

The Myanmar army's signals directorate is operationally linked to Mytel and the mobile network uses and maintains the military's network of fibre optic cables. Mytel operates towers on military bases, which are likely used to supplement military communications.

Transaction records from the MEC-owned Innwa Bank, recently released by Distributed Denial of Secrets, revealed more than 200 transactions with Yoma Bank, including transactions with MEC.

In 2020, Yoma Bank issued a loan to Pinnacle Asia, a tower company co-owned by Khin Thiri The Mon, daughter of military chief and war criminal Senior General Min Aung Hlaing. The loan supported Pinnacle Asia to build towers for Mytel.

After Justice For Myanmar exposed the Yoma Bank loan to Pinnacle Asia, Norfund spokesperson Ylva Lindberg told Bistandsaktuelt that Yoma Bank will now use the UN Fact-Finding Mission as part of its standard background checks. However, she went on to say that "the military in Myanmar has a very extensive role in society and business, which makes it a demanding exercise to set a limit for indirect connections to the military... It is difficult to draw a clear line for how far the responsibility extends."

Telecom International Myanmar was identified by the [UN Fact-Finding Mission](#) as a military business, yet it has remained a Yoma Bank customer.

After the latest revelations, Norfund told [Bistandsaktuelt](#) that, according to Yoma Bank, it cannot block transactions between its customers and Innwa Bank unless those accounts are blacklisted by the junta's central bank, and that Yoma Bank cannot deny accounts to companies.

As the Myanmar junta's war of terror intensifies, Justice For Myanmar calls on Yoma Bank and its investors to immediately end its business with Telecom International Myanmar and all other companies owned by the Myanmar military, which stands accused of genocide, war crimes and crimes against humanity.

**Justice For Myanmar spokesperson Yadanar Maung says:** "Mytel is a strategic resource of the illegal Myanmar military junta and the company aids and abets the junta's war crimes and crimes against humanity.

"By providing banking services to Mytel, Yoma Bank is supporting its international law violations.

"Norfund, IFC and GIC have been warned about Yoma Bank's business with the Myanmar military and its associates, yet Yoma Bank's business with the Myanmar military is continuing.

"If Norfund, IFC and GIC cannot stop their investee, Yoma Bank, from providing services to Mytel and transacting with Innwa Bank, then they should responsibly divest, in accordance with their international human rights responsibilities."

### **More information:**

Read our investigation into leaked Innwa Bank files [here](#)

Download the data set 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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