

June 21, 2023 | Myanmar

JFM welcomes US sanctions on junta banks and defence ministry

Justice For Myanmar welcomes the latest round of US sanctions targeting Myanmar Foreign Trade Bank (MFTB), Myanmar Investment and Commercial Bank (MICB) and the junta's Ministry of Defence.

MFTB and MICB are state-owned banks that the Myanmar military illegally seized through its coup attempt.

The banks are key nodes in the military cartel's economic networks, supporting the junta's campaign of terror.

The junta's Ministry of Defence plays a financial role for the Myanmar military as a whole and its procurement of arms and related materiel that are needed for the junta's ongoing commission of war crimes and crimes against humanity.

While these sanctions are positive, Justice For Myanmar urges the US and its allies to urgently impose sanctions on Myanmar Oil and Gas Enterprise (MOGE), which is responsible for the junta's largest source of foreign revenue, and to coordinate sanctions that target whole networks of crony companies and arms brokers, so as to systematically cut the junta's access to funds and arms.

Justice For Myanmar spokesperson Yadanar Maung says: "We welcome the latest round of US sanctions targeting junta-controlled banks that help sustain the junta's campaign of terror.

"However, for sanctions to be effective, far more needs to be done to systematically target the junta's financial and arms procurement networks by the US and its allies.

"Justice For Myanmar calls for urgent sanctions against Myanmar Oil and Gas Enterprise, which continues to bankroll the junta's ongoing war crimes and crimes against humanity, as well as the junta's network of cronies and arms brokers.

"These sanctions are a result of the courageous resistance of the people of Myanmar to the military's failing coup attempt, and the efforts of activists around the world supporting the Myanmar people's struggle for democracy.

"The international community needs to hear to the voices of Myanmar and take decisive action to further cut the junta's access to funds and arms. The cartel must be dismantled."

More information:

Read the US sanctions announcement [here](#)

Read our feature on the junta's access to the global financial system [here](#)

Justice For Myanmar | media@justiceformyanmar.org
<https://www.justiceformyanmar.org/> | Mirror: <https://justiceformyanmar.github.io/justiceformyanmar.org/>

<https://twitter.com/justicemyanmar> | <https://www.facebook.com/justiceformyanmar.org/>

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.