



Press Release  
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### **Australia Urged to Follow Suit as US Increases Pressure on Myanmar Regime**

The US government has intensified pressure on the Myanmar military junta by imposing additional sanctions on three entities on 21 June. Two state-owned banks, **Myanma Foreign Trade Bank (MFTB)** and **Myanma Investment and Commercial Bank (MICB)**, and Myanmar's **Ministry of Defense** are now subject to sanctions. Myanmar Campaign Network urges the Australian Government to urgently implement similar sanctions to ensure that there is a more unified approach towards the Myanmar crisis.

Sanctions on these banks will play a significant role in preventing the junta from receiving and transmitting foreign currency, particularly for state-owned enterprises. The junta relies on this foreign currency to purchase weapons, military equipment, and dual-use goods used in increasingly violent attacks against civilians.

Other countries have also taken action against Myanmar banks — Canada has imposed sanctions against MFTB, MICB, Myanma Economic Bank, Innwa Bank, and Myawaddy Bank LTD since 2007.

Banks operating as subsidiaries of Myanmar's military conglomerates are currently facing asset freezes. Innwa Bank is a subsidiary of Myanmar Economic Corporation (MEC), while Myawaddy Bank LTD operates under Myanmar Economic Holdings LTD (MEHL). Both MEC and MEHL have been sanctioned by the US, UK, EU, Canada, and Australia. Additionally, Asia Green Development Bank Ltd, another subsidiary of MEHL, was specifically sanctioned by the US in 2022. These subsidiaries are considered controlled assets under Australia's Myanmar Sanctions Regime, which strictly prohibits any form of engagement with them.

Australia sanctioned five members of the Myanmar military in October 2018 in response to the Rohingya genocide and on 1 February 2023 announced sanctions on 16 individuals and 2 entities, MEHL and MEC. However, **Australian sanctions account for only approximately 5% of international sanctions action on Myanmar.**

"Australia must support these measures taken by other nations and sanction Myanma Foreign Trade Bank and Myanma Investment and Commercial Bank," Myanmar Campaign Network Campaign Manager Tasneem Roc said, "We must stop the Myanmar military by sanctioning high-value targets such as the banking sector; state-owned enterprises in offshore gas projects, mining, logging, and the gemstone industry; the aviation fuel supply chain; and those who supply arms and equipment to the junta."

Roc adds, "The people of Myanmar can't wait another two years for more Australian sanctions on Myanmar".

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*The Myanmar Campaign Network (MCN) is an Australian national coalition formed following the 2021 coup in Myanmar, comprising human rights organisations, international aid NGOs, Myanmar diaspora organisations, trade unions and faith-based organisations. This project is under the auspices of Union Aid Abroad-APHEDA.*