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English only

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**Human Rights Council****Fifty-sixth session**

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**Banking on the Death Trade: How Banks and Governments Enable the Military Junta in Myanmar****Special Rapporteur on the situation of human rights in Myanmar***Summary*

Over the past six months, airstrikes by the military junta against civilian targets in Myanmar have increased five-fold as it loses military outposts, territory, and troops to resistance forces. To sustain itself and maintain its attacks, the junta, or State Administration Council (SAC), is counting on two primary resources from abroad: weapons and money.

This conference room paper examines the SAC's procurement of weapons and related materials and the role that international banks play in this deadly trade.

In the past year, there has been a significant shift in both the amount and source of weapons, dual-use technologies, manufacturing equipment, and raw materials that the SAC has been able to secure from abroad. The volume of weapons and military supplies it purchased using the international finance system decreased by one-third—from \$377 million in FY2022 (April 2022 – March 2023) to \$253 million in FY2023 (April 2023 – March 2024). Exports from Singapore dropped dramatically, from over \$110 million to just over US\$10 million. Exports of military supplies from the Russian Federation and China also declined, while Thailand became the SAC's leading source of military supplies purchased through the international banking system. The transfer of weapons and related materials from companies registered in Thailand doubled from over \$60m in FY2022 to over \$120m in FY2023.

The SAC continues to engage with a broad international banking network to sustain itself and its weapons supplies. Over the past year, 16 banks located in seven countries processed transactions related to SAC military procurement; 25 banks have provided correspondent banking services to Myanmar's state-owned banks since the coup.

The Special Rapporteur urges Member States of the United Nations to engage at a significantly higher level of sustained action, including by coordinating sanctions to weaken the SAC's capacity to continue its attacks on civilians and other systematic human rights violations. He recommends, *inter alia*, that financial institutions terminate or freeze all financial relationships with Myanmar's state-owned banks, including Myanma Economic Bank, and undertake enhanced due diligence on all business relationships and transactions related to Myanmar. He urges the Government of Thailand to follow the example of the Government of Singapore, which in 2023 launched an investigation into weapons transfers from Singapore-based entities. A dramatic drop in these transfers followed. The Special Rapporteur is committed to supporting these efforts as he strives to shed light on the crisis in Myanmar and the role that governments, financial institutions, and others can play to help to bring the crisis to an end.

## The Myanmar military's unchecked brutality has caused



**"They just slaughtered them as if they were animals."**

- A survivor of a junta military attack on Let Htoke Tau village that killed more than 30 civilians on 11 May 2024



"Myanmar military massacres more than 30 in Saguang Region," Myanmar Now, 13 May 2024

Photo © Hlang Bear via Myanmar Witness

## The military junta, or State Administration Council (SAC), imported



## The Good News

- The SAC's imports of military supplies - weapons, dual-use technologies, manufacturing equipment, and raw materials - decline by one third from the year ending March 2023 to the year ending March 2024.
- More UN Member States take action:
  - Four countries and the EU impose **133 new sanctions** since the start of 2023.
  - The US and Australia impose sanctions on two state-owned banks: **Myanma Foreign Trade Bank** and **Myanma Investment Commercial Bank**;
  - Singapore conducts an **investigation of Singapore-based companies** that were exporting military weapons and supplies to Myanmar following the Special Rapporteur's previous report.



**"International action works. The people of Myanmar deserve more."**  
- SR Tom Andrews

## The Bad News

- The SAC imported **hundreds of millions of dollars in military supplies** in FY2023 by:
  - Exploiting Member States' **failure to coordinate and adequately enforce sanctions**;
  - Altering **supply chains**; and
  - Shifting **financial institutions**.
- International financial institutions **facilitated the sale of military weapons and supplies** to the SAC.
- The flow of aviation fuel to the SAC and aircraft used to attack villages **increased by 30% in 2023**.

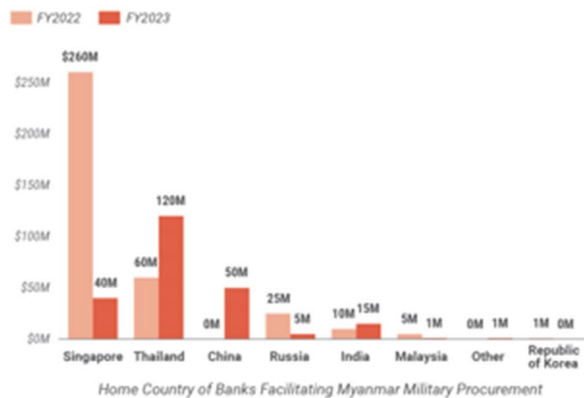
## Shifting Supply Chains

The SAC shifted its sources of military weapons and supplies using the international financial system from year ending March 2023 to year ending March 2024:



## Shifting International Banking Services

Banks continue to facilitate payments that enable the SAC's military procurement.



## DEATH TRADE IN MOTION - SECURING WEAPONS AND SUPPLIES BY SHIFTING SOURCES AND SERVICES

### Shifting Sources: A Tale of Two Countries

From the year ending March 2023 to the year ending March 2024

- Exports of weapons and military supplies from Singapore-registered companies to Myanmar **drop by nearly 90%**.
- Singaporean banks facilitate **70% less** military procurement.
- WHILE**
- Exports of weapons and military materials to Myanmar from Thai-registered companies **more than double** from \$60 million to nearly \$130 million.
- Thai banks **double the amount of military procurement** facilitated to Myanmar from over \$60m to over \$120m.



SAC-controlled banks were used to pay for all but US\$1 million of this US\$630 million Trade.

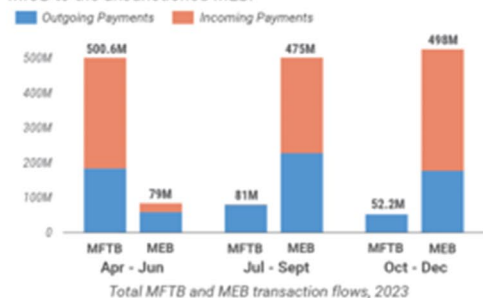


With 16 international banks from seven countries on the other side of the transactions.



**Shifting State Banks**

The SAC shifts banking activity from the sanctioned MFTB and MICB to the unsanctioned MEB.



**Result**

Myanmar Economic Bank becomes the SAC's go-to bank.

Dung Ka Mee village after K-8W aircraft attack



© Free Burma Rangers

MEB payments included:



**RECOMMENDATIONS**

In order to weaken the SAC's capacity to sustain itself and its assaults on the people of Myanmar, The Special Rapporteur urges UN Member States to:

- ▶ Sanction Myanmar Economic Bank and all SAC controlled banks, transporters and service providers, including insurance companies.
- ▶ Sanction Myanmar Oil and Gas Enterprise. ▶ Block the SAC's unfettered access to billions of dollars of the State of Myanmar's foreign exchange reserves.
- ▶ Coordinate sanctions and enforcement with other Member States. ▶ Apply SAC sanctions to all SAC-controlled entities.
- ▶ Direct banks to not conduct business with SAC-controlled entities.
- ▶ Publicly commit to halting the flow of weapons into Myanmar, in line with UN General Assembly resolution 75/287 of 18 June 2021.
- ▶ Sanction aviation fuel suppliers,

The Special Rapporteur urges financial institutions to:

- ▶ Terminate or freeze all financial relationships with Myanmar's state-owned banks, including Myanmar Economic Bank.
- ▶ Undertake enhanced due diligence on all business relationships and transactions related to Myanmar.

The Special Rapporteur urges the UN Security Council to:

- ▶ Impose a comprehensive arms embargo and targeted economic sanctions on the SAC.
- ▶ Refer the SAC to the International Criminal Court so that those responsible for the atrocity crimes that have been committed against the people of Myanmar are held fully accountable.

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## I. Introduction

*“They just slaughtered them as if they were animals.”<sup>1</sup>*

1. This was how a survivor described a junta military attack on villagers in Let Htoke Taw village on Saturday, 11 May 2024. The attack killed more than 30 civilians who had reportedly run to the forest and a local monastery for safety during the assault. “The people were fleeing as the junta forces were shooting, some people were hiding in monasteries,” a survivor said, “All the men were asked to sit down and were shot dead.”<sup>2</sup>

2. More than three years after the launch of an illegal military coup, State Administration Council (SAC) military forces continue to systematically assault Myanmar civilians using powerful weapons of war obtained from abroad. As the survivors of the Let Htoke Taw attack can attest, while the junta may have been weakened, its brutality has not.

3. Over 5,000 civilians have been killed since the coup, 3 million people are now displaced, and more than 20,000 political prisoners remain behind bars. Over the last six months, military airstrikes against civilian targets have increased five-fold while the junta continues to lose military outposts, territory, and troops to resistance forces.<sup>3</sup> The initiation of a conscription program in early 2024 followed the SAC’s loss of tens of thousands of soldiers to casualties, defections, and surrender. The move has further inflamed public opposition and resistance by young people who have been making their way out of the country, going into hiding, or joining opposition forces.

4. Backed into a corner, the SAC is counting on two primary resources from abroad to sustain itself and its attacks on the people of Myanmar: weapons and money.

5. This paper examines the SAC’s procurement of weapons and related materials since the Special Rapporteur’s May 2023 publication of “The Billion Dollar Death Trade: The International Arms Networks that Enable Human Rights Violations in Myanmar.” It focuses, in particular, on the role that international banks are playing in this deadly trade and what can be done to limit the SAC’s access to military supplies and funds.

6. There is good news to report: the international community has stepped up measures to stop the flow of weapons and funds into Myanmar over the past year, and these actions are having an impact. The SAC’s procurement of weapons, dual-use technologies, manufacturing equipment, and materials through the formal banking system declined by a third from US\$377 million in the SAC’s 2022 fiscal year (April 2022 – March 2023, hereinafter FY2022) to US\$253 million in the 2023 fiscal year (April 2023 – March 2024, hereinafter FY2023).

7. But there is also bad news: the SAC has identified and is aggressively seizing opportunities to circumvent sanctions and other measures taken by the international community. It has altered its sources of weapons and military supplies, exploited gaps in sanctions regimes, shifted financial institutions, and taken advantage of the lack of political will by Member States to coordinate and enforce actions.

8. Financial institutions have played a particularly important role in providing the SAC the means to sustain itself and its attacks on civilians. The Special Rapporteur has reviewed confidential documents indicating that foreign financial institutions are providing correspondent banking services to state-owned banks under the control of the military junta and continue to process transactions related to military procurement by the SAC’s Ministry of Defence. By relying on financial institutions that have demonstrated a willingness to do

<sup>1</sup> Moe Oo, “Myanmar military massacres more than 30 in Sagaing Region,” *Myanmar Now*, 13 May 2024, <https://myanmar-now.org/en/news/myanmar-military-massacres-more-than-30-in-sagaing-region/>.

<sup>2</sup> Myanmar junta forces kill dozens in attack on monasteries,” *Radio Free Asia*, 13 May 2024, <https://www.rfa.org/english/news/myanmar/sagaing-monastery-killings-05132024074121.html>.

<sup>3</sup> Armed Conflict Location & Event Data, data export, <https://acleddata.com/> (accessed 6 June 2024; comparing January – October 2023 with November 2023 – April 2024).

business with SAC-controlled banks, and by shifting to Myanmar-based banks that have managed to avoid international sanctions, the SAC has maintained access to the financial services it needs to carry out systematic human rights violations in Myanmar including aerial attacks on civilian targets. These services enable the SAC to both purchase weapons and other materials used by the military and to repatriate foreign revenues, including from the sale of Myanmar's natural resource wealth.

## **A. A tale of two countries: Singapore and Thailand**

9. The response of two ASEAN governments to the Special Rapporteur's "The Billion Dollar Death Trade" paper provides a telling example of how the SAC can keep weapons and money flowing from sources outside of Myanmar by shifting procurement from one State to another.

10. The Government of Singapore responded with alarm to the paper's finding that Singapore-based entities had become the junta's third largest source of weapons materials. Singapore has articulated a clear policy opposing the transfer of weapons to Myanmar—a policy consistent with a UN General Assembly resolution that passed overwhelmingly in June 2021, five months after the coup.<sup>4</sup> As the Special Rapporteur's paper made clear, there was no evidence that the government was involved in, nor even aware of, these transfers.

11. Following a government investigation of the paper's findings, the flow of weapons and related materials to Myanmar from Singapore-registered companies dropped by nearly 90 percent. In FY2022, Singapore-based banks facilitated over 70 percent of the junta's purchases that passed through the formal banking system. By FY2023, that percentage had dropped to under 20 percent, with most of the purchases occurring in the first quarter of FY2023.

12. Undeterred, the SAC looked to other jurisdictions to source weapons and supplies for the military. It did not have to look far. Unlike Singapore, the Government of Thailand does not have an explicit public policy position opposing the transfer of weapons to Myanmar. While exports of weapons and related materials from Singapore-registered entities using the formal banking system dropped from almost US\$120 million in FY2022 to just over US\$10 million in FY2023, exports from Thailand-registered entities more than doubled—from just over US\$60 million to nearly US\$130 million. Many SAC purchases previously made from Singapore-based entities, including parts for Mi-17 and Mi-35 helicopters used to conduct airstrikes on civilian targets, are now being sourced from Thailand.

13. Thai banks, including Siam Commercial Bank, have played a crucial role in this shift. While Siam Commercial Bank facilitated just over US\$5 million in transactions related to Myanmar military procurement in FY2022, that figure leaped to over US\$100 million in FY2023.

14. As was the case with Singapore, the Special Rapporteur found no evidence that the Government of Thailand was involved in, nor aware of, these transfers. If the Government of Thailand were to respond to this information as the Government of Singapore did one year ago, the SAC's capacity to attack the people of Myanmar would be significantly reduced.

## **B. The SAC's access to the international finance system**

15. The Special Rapporteur's research shows that the SAC continues to engage with a broad international banking network. The Special Rapporteur reached out to more than 100 international banks that may have had a relationship with Myanmar's state-owned banks since the coup. Many of these banks claimed to have conducted effective due diligence to ensure that their business operations were not facilitating human rights abuses. Evidence reviewed by the Special Rapporteur showed, however, that 16 banks located in seven

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<sup>4</sup> General Assembly, Resolution 75/287, "The situation in Myanmar," 18 June 2021, UN Doc. A/RES/75/287.

countries processed transactions related to SAC military procurement. At least 25 banks have provided correspondent banking services to Myanmar's state-owned banks since the coup.

16. Within Myanmar, the SAC has been heavily reliant on Myanmar Foreign Trade Bank (MFTB), a state-owned bank, to purchase military supplies from abroad. In June 2023, the United States placed sanctions on MFTB and Myanmar Investment and Commercial Bank (MICB). The junta responded by shifting many of its banking functions to an unsanctioned state-owned bank—Myanmar Economic Bank (MEB). These include military procurement, receipt of international taxes and fees, and repatriation of foreign revenues from state-owned enterprises.

17. In the first quarter of FY2023, MEB processed over US\$50 million in outgoing payments, mostly for the purchase of goods and services by the SAC and SAC-controlled entities, and over US\$20 million in incoming payments. By the third quarter of FY2023, the last three months of the calendar year, MEB processed over US\$160 million in outgoing payments while receiving over US\$330 million in incoming payments, including at least US\$55 million in Thai Baht monthly from revenues to the Myanmar Oil and Gas Enterprise. It is essential that the international community shut down MEB's international banking access through coordinated sanctions.

18. Meanwhile, the SAC continues to access the jet fuel it needs for its aerial attacks on civilians, despite sanctions by the United States, United Kingdom, European Union, Canada, and Australia on individuals and entities providing this fuel. Much more must be done to close off this access.

19. To meaningfully degrade the SAC's access to weapons and associated materials, it is critical that governments engage in a significantly higher level of sustained action that is robust, coordinated, and enforced. It is also imperative that financial institutions take seriously their obligation to not facilitate the commission of crimes, including war crimes and crimes against humanity, and take specific steps to meet that obligation with respect to Myanmar.

20. The Special Rapporteur stands ready to support these actions. He is also committed to continuing to conduct research and publish findings that shed light on the role that governments, banks, and others are playing to either facilitate or hinder human rights violations and atrocities that continue to be committed in Myanmar.

## II. Mandate and methodology

21. The Special Rapporteur on the situation of human rights in Myanmar submits this conference room paper in accordance with his mandate as established by the Human Rights Council in Resolution 55/20. That mandate requires the Special Rapporteur to “monitor the situation of human rights in Myanmar” and to “make recommendations on additional steps necessary to address the ongoing crisis, including through thematic reports and conference room papers.”<sup>5</sup>

22. This conference room paper is the third in a series of special papers by the UN Special Rapporteur on the role that the international community is playing to help or hinder the junta's access to weapons and related materials.

23. The first paper, “Enabling Atrocities: UN Member States' Arms Transfers to the Myanmar Military,” published in 2022, focused on States that have supplied weapons to the Myanmar military since the coup.<sup>6</sup> The second paper, “The Billion Dollar Death Trade: The International Arms Networks that Enable Human Rights Violations in Myanmar,” published

<sup>5</sup> Human Rights Council, Resolution 55/20, “Situation of human rights in Myanmar,” 9 April 2024, UN Doc. A/HRC/RES/55/20, para. 46.

<sup>6</sup> Special Rapporteur on the situation of human rights in Myanmar, “Enabling Atrocities: UN Member States' Arm Transfers to the Myanmar Military,” UN Doc. A/HRC/49/CRP.1, 22 February 2022, <https://www.ohchr.org/en/documents/thematic-reports/ahrc49crp1-conference-room-paper-special-rapporteur-enabling-atrocities>.

last year, focused on the arms dealing networks that supplied weapons and related materials to the Myanmar military in 2021 and 2022 and the Myanmar state-owned enterprises that provided the foreign currency revenues that the SAC needed to purchase them.<sup>7</sup>

24. This paper examines how the SAC has been able to source weapons and military supplies since the publication of “The Billion Dollar Death Trade” and the role that international banks have played, and continue to play, facilitating the SAC’s military procurement through the formal banking system. The findings in this paper do not include military procurement pathways such as in-kind trade or purchases with hard currency. For this reason, the amounts described cannot be compared to the amounts identified in “The Billion Dollar Death Trade,” which considered all forms of trade in weapons and related materials.

25. To develop this paper, the Special Rapporteur conducted extensive open-source research and reviewed corporate records and public reports. The Special Rapporteur received credible information from confidential sources, which are not cited due to security concerns. Additional steps have been taken to conceal the identity of sources, including providing rounded, rather than exact, figures for trade data. The Special Rapporteur extends his sincere gratitude to those who have provided information for this conference room paper.

26. The Special Rapporteur reviewed data related to over US\$630 million in military procurement by entities operating on behalf of the SAC’s Ministry of Defence and conducted via the formal international banking system between 1 April 2022 and 31 March 2024. This period represents two of Myanmar’s fiscal years, which run from 1 April to 31 March. Goods purchased for military use included arms, dual-use military technologies, manufacturing equipment, and raw materials.

27. Entities controlled by the SAC have approved all US\$630 million in military supply purchases described in this paper. Corroborating sources have verified that all of the payments for military supply purchases identified during the 2022 and 2023 calendar years have been completed. These transactions represent over three-quarters of the US\$630 million total. For purchases identified between 1 January and 31 March 2024, the final quarter of FY2023, the Special Rapporteur was able to verify that the purchases were agreed to and authorized by the SAC and the entities operating on its behalf. He continues the verification process, through additional sources, that these transactions were finally executed. Patterns evident in documents relating to FY2022 and the first three quarters of FY2023 make it reasonable to conclude that the approved transactions were completed.

28. The Special Rapporteur wrote to over 100 international banks to better understand their policies and procedures concerning Myanmar and their banking relationships with Myanmar state-owned banks now controlled by the SAC. In advance of publishing this paper, the Special Rapporteur communicated to every State in which banks providing services to Myanmar’s state-owned financial institutions are based, asking for their comments and clarifications concerning information presented in the paper.

29. This paper includes information and context that financial institutions and States provided him during this consultation process. He very much appreciates their engagement.

30. The Special Rapporteur very much appreciates the input of the Government of India. The Government of India described its unique situation as a neighbor of Myanmar and its security considerations given its long border with Myanmar. It also noted that it is concerned with the humanitarian situation in Myanmar and has limited economic engagement. The Government of India further expressed its deep opposition to the violence in Myanmar and support for a transition to democracy as soon as possible.

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<sup>7</sup> Special Rapporteur on the situation of human rights in Myanmar, “The Billion Dollar Death Trade: The International Arms Networks that Enable Human Rights Violations in Myanmar,” UN Doc. A/HRC/53/CRP.2, 17 May 2023, <https://www.ohchr.org/sites/default/files/documents/countries/myanmar/crp-sr-myanmar-2023-05-17.pdf>.



### III. The shifting and shrinking of the SAC's weapons supply

31. There has been a significant shift in both the volume and source of weapons, dual-use technologies, manufacturing equipment, and raw materials that the SAC has been able to secure using the international financing system, according to confidential trade data obtained from trusted sources and reviewed by the Special Rapporteur.

32. The volume of weapons and military supplies that the SAC was able to obtain decreased by one-third—from US\$377 million in FY2022 to US\$253 million in FY2023.<sup>8</sup>

33. Thailand has now become the SAC's leading source of military supplies purchased through the international banking system. Evidence from trusted sources and documentation reviewed by the Special Rapporteur confirmed that the transfer of weapons and related materials from companies registered in Thailand using the formal banking system doubled from just over US\$60m in FY2022 to over US\$120m in FY2023.

34. Over the same time period, exports from Singapore dropped dramatically, from just over US\$110 million to just over US\$10 million. Exports of military supplies from Russia and China also declined while those from India remained constant. It is possible that some of Myanmar's military procurement from these countries moved to informal channels. However, international sanctions, including new United States sanctions on MFTB and MICB, may have also made it more difficult for the SAC to acquire military supplies from these countries.

35. The significant drop in exports from Singapore followed the immediate action that the government took when it learned of the volume of weapons transfers from Singapore-based entities. It also reflects its public position opposing the transfer of weapons to Myanmar and is consistent with a 2021 UN General Assembly resolution that called on UN Member States to prevent the flow of weapons into Myanmar. Thailand, on the other hand, does not have a clear, public policy opposing the transfer of weapons to the Myanmar military.

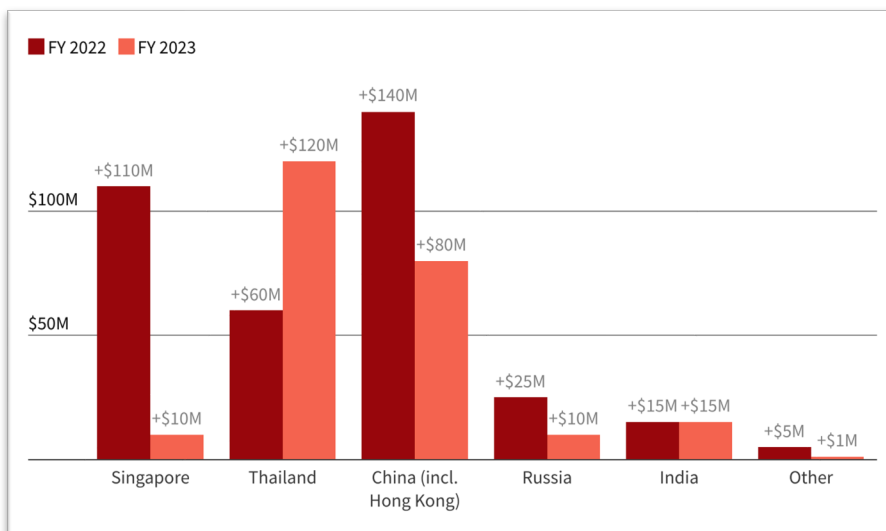
36. The number of Singapore-based companies that transferred weapons and related materials to the Ministry of Defence fell from 81 in FY2022 to only six in FY2023.

37. Individuals and networks previously supplying weapons and related materials to the SAC from Singapore have registered new companies in Thailand, according to evidence reviewed by the Special Rapporteur. In a striking example, in 2023, Thailand-registered companies became the SAC's source for spare parts for its Mi-17 and Mi-35 helicopters that Singapore-registered companies provided previously. The SAC uses these helicopters to transport soldiers and conduct airstrikes on civilian targets, such as the April 2023 attack on Pazigyi village in Sagaing Region that killed approximately 170 people, including 40 children.

38. The approximate value of weapons and other military supplies sold to the SAC by companies registered in each country in FY2022 and FY2023 is shown below.

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<sup>8</sup> As described in Section II, above, the Special Rapporteur was able to verify the approval and payment of all transactions described in this paper from April 2022 through December 2023. For transactions made in the fourth quarter of FY2023 (January–March 2023), which total US\$141 million, the Special Rapporteur was only able to verify that payments to foreign banks were approved by a SAC-controlled administrative body. Past patterns indicate that most or all of these payments were subsequently executed.



Country	FY2022	FY2023
Thailand	>US\$60m	>US\$120m
China (incl. Hong Kong)	>\$140m	>\$80m
India	>\$15m	>\$15m
Singapore	>\$110m	>\$10m
Russia	>\$25m	>\$10m
Other <sup>9</sup>	>\$5m	>\$1m
<b>Total</b>	<b>US\$377m</b>	<b>US\$253m</b>

Figure 1: Myanmar military procurement by seller’s country of registration

**A. Weapons and weapons materials sold to the SAC**

39. The types of goods sold to the SAC remain virtually unchanged from those described in “The Billion Dollar Death Trade,” and include weapons, dual-use technologies, manufacturing equipment, and raw materials.

40. Much of the equipment and materials acquired by the Myanmar Ministry of Defence was used in domestic military manufacturing processes. As described in “The Billion Dollar Death Trade,” the military’s Directorate of Defence Industries oversees production of weapons and ammunition in factories known by their Burmese acronym, “KaPaSa.” KaPaSa factories produce a range of weapons, weapons systems, and ammunition, including pistols, assault rifles, sniper rifles, heavy machine guns, light and heavy artillery systems, mortar and rocket launch systems, man-portable air-defence systems, surface to air missiles, small arms ammunition, grenades, artillery shells, anti-personnel and anti-vehicle landmines, and unguided bombs weighing between 50 and 500 kilograms.<sup>10</sup>

41. The table below shows the types of goods sold by companies registered in each country in FY2022 and FY2023.

<sup>9</sup> Includes sales for which the Special Rapporteur cannot identify the seller’s country of registration.

<sup>10</sup> See, Special Advisory Council for Myanmar, “Fatal Business: Supplying the Myanmar Military’s Weapon Production,” January 2023, <https://specialadvisorycouncil.org/fatal-business/report/>, p. 24–26.

<i>Country</i>	<i>Goods Sold</i>
Singapore*	<p><i>Arms:</i> Spare parts for Mi-17 &amp; Mi-35 helicopters, spare parts for MiG-29 aircraft, mobile air defense equipment, naval equipment.</p> <p><i>Military dual-use goods:</i> Radio &amp; communication equipment, vehicle spare parts.</p> <p><i>Manufacturing:</i> Milling machines, tools, spare parts.</p> <p><i>Raw materials:</i> Metals, lubricants, oils.</p>
*Goods sold primarily in FY2022 and Q1 FY2023	
China (incl. Hong Kong)	<p><i>Arms:</i> Fighter aircraft, missile technology, naval equipment.</p> <p><i>Military dual-use goods:</i> Solar technology, radio and communications equipment, software and networking equipment, multi-use vehicles.</p> <p><i>Manufacturing:</i> Welding machines, machine tooling, other machinery.</p> <p><i>Raw materials:</i> Chemicals, adhesives, fabrics, construction materials.</p>
Thailand	<p><i>Arms:</i> Spare parts for helicopters and aircraft (Mi-17, Mi-35, JF-17, K-8, MiG-29, CH-3 UCAVs, Beech-1900D, Fokker-70, Harbin Y-12, Y-8DII, Grob-120TP, ATR-42, &amp; ATR-72), electronic warfare equipment, support vehicles, missiles, naval vessel equipment.</p> <p><i>Military dual-use goods:</i> Radio and communications equipment, IT and networking equipment, medical equipment, electronics.</p> <p><i>Manufacturing:</i> Milling, drilling, and CNC machines, tools, spare parts.</p> <p><i>Raw materials:</i> Chemicals, construction materials, moulds, metals, fuel, lubricants, oil.</p>
Russia	<p><i>Arms:</i> Spare parts for Eurocopter, Mi-17, Mi-35, Yak-130, MiG-29.</p> <p><i>Military dual-use goods:</i> Radar and remote sensing equipment.</p>
India	<p><i>Arms:</i> Naval supplies, missile-related equipment.</p> <p><i>Military dual-use goods:</i> Radio and communications equipment, industrial control system equipment, laboratory and research equipment, medical equipment.</p> <p><i>Manufacturing:</i> Hydraulic presses, printing equipment.</p>

Figure 2: FY2022-2023 military procurement by country of origin

42. The SAC is now reliant on a shrinking number of jurisdictions through which it can channel military imports. If Thailand, in particular, were to follow Singapore's lead, the capacity of the SAC to launch military attacks on civilians would be significantly reduced.

#### IV. How banks facilitate the SAC's access to weapons and related materials

43. While financial institutions play a crucial role in enabling the Myanmar military junta to purchase weapons and other military supplies, they receive relatively little scrutiny. The Special Rapporteur reached out to more than 100 global financial institutions that likely had some form of relationship with one of Myanmar's state-owned banks—specifically MFTB,

MICB, or MEB—at the time of the coup.<sup>11</sup> Among them, 16 facilitated the purchase of weapons, dual-use technologies, manufacturing equipment, and raw materials by entities procuring goods on behalf of the SAC’s Ministry of Defence, and 25 provided nostro bank accounts to Myanmar state-owned banks since the SAC took control of the banks following the coup.

44. In his correspondence with financial institutions, the Special Rapporteur inquired about their relationships with Myanmar’s state-owned banks and their current policies and practices regarding Myanmar-related customers and transactions. Thirty-six replied, including eight of the banks that facilitated the sale of military supplies to the SAC in the past two years. All respondents claimed that they conducted effective due diligence to ensure that their business operations were not facilitating human rights abuses.

45. Despite these claims, at least 16 banks processed transactions related to purchases of weapons, dual-use technology, equipment, and raw materials on behalf of the SAC’s Ministry of Defence. For all but US\$1 million of the US\$630 million in military procurement reviewed in this paper, payments originated from a Myanmar state-owned bank under SAC control.

46. In 2019, the Human Rights Council passed a resolution on Myanmar calling on “all business enterprises, including transnational corporations and domestic enterprises, to respect human rights in accordance with the Guiding Principles on Business and Human Rights.”<sup>12</sup> The UN Guiding Principles on Business and Human Rights describe the responsibility of businesses, including banks, to avoid contributing to adverse human rights impacts through their own activities and to seek to prevent and mitigate adverse human rights impacts that are directly linked to their operations.<sup>13</sup> To meet their responsibilities under the Guiding Principles, businesses must conduct human rights due diligence to “identify, prevent, mitigate and account for” human rights impacts.<sup>14</sup> Various industry standards provide guidance for banks on the implementation of the Guiding Principles and recommendations for addressing human rights risks, including through robust due diligence processes.<sup>15</sup>

<sup>11</sup> MFTB and MICB have been sanctioned by the United States (June 2023), Australia (February 2024), and Canada (sanctions in place since 2012).

<sup>12</sup> Human Rights Council, Resolution 40/L.19, UN Doc. A/HRC/RES/40/L.19, 19 March 2019, para. 24.

<sup>13</sup> UN Guiding Principles on Business and Human Rights, 2011, [https://www.ohchr.org/sites/default/files/Documents/Publications/GuidingPrinciplesBusinessHR\\_EN.pdf](https://www.ohchr.org/sites/default/files/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf).

<sup>14</sup> *Ibid.*, Principle 15.

<sup>15</sup> See, The Thun Group of Banks, “UN Guiding Principles on Business and Human Rights: Discussion Paper for Banks on Implications of Principles 16-21,” October 2013, <https://media.business-humanrights.org/media/documents/files/media/documents/thun-group-discussion-paper-final-2-oct-2013.pdf>; The Thun Group of Banks, “Paper on the Implications of UN Guiding Principles 13b & 17 in a Corporate and Investment Banking Context,” December 2017, [https://media.business-humanrights.org/media/documents/files/documents/2017\\_12\\_Thun\\_Group\\_of\\_Banks\\_Paper\\_UNGPs\\_13b\\_and\\_17.pdf](https://media.business-humanrights.org/media/documents/files/documents/2017_12_Thun_Group_of_Banks_Paper_UNGPs_13b_and_17.pdf); OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, 8 June 2023, [https://www.oecd-ilibrary.org/finance-and-investment/oecd-guidelines-for-multinational-enterprises-on-responsible-business-conduct\\_81f92357-en](https://www.oecd-ilibrary.org/finance-and-investment/oecd-guidelines-for-multinational-enterprises-on-responsible-business-conduct_81f92357-en); The Wolfsberg Group, “Wolfsberg Financial Crime Principles for Correspondent Banking,” 2022, [https://www.moneylaundering.com/wp-content/uploads/2022/11/Wolfsberg\\_CorrespondentBankingPrinciples.2022Oct28.pdf](https://www.moneylaundering.com/wp-content/uploads/2022/11/Wolfsberg_CorrespondentBankingPrinciples.2022Oct28.pdf); The Wolfsberg Group, “The Wolfsberg Group Guidance on SWIFT Relationship Management Application (RMA) Due Diligence,” 2024, <https://db.wolfsberg-group.org/assets/ed52141f-81ce-4cdf-9815-ceff95cb941c/Swift%20RMA%20Guidance.pdf>.

## A. International banks facilitating purchases of weapons and related materials

47. In FY2022 and FY2023, 16 banks in seven countries facilitated US\$630 million in purchases of weapons, dual-use technology, manufacturing equipment, and raw materials by entities operating on behalf of the SAC’s Ministry of Defence.<sup>16</sup>

Location of bank parent	FY2022	FY2023
Thailand	>US\$60m	>US\$120m
China	-	>\$50m
Singapore	>\$260m	>\$40m
India	>\$10m	>\$15m
Russia	>\$25m	>\$5m
Malaysia	>\$5m	<\$1m
Republic of Korea	<\$1m	-
<b>Total</b>	<b>US\$377m</b>	<b>US\$253m</b>

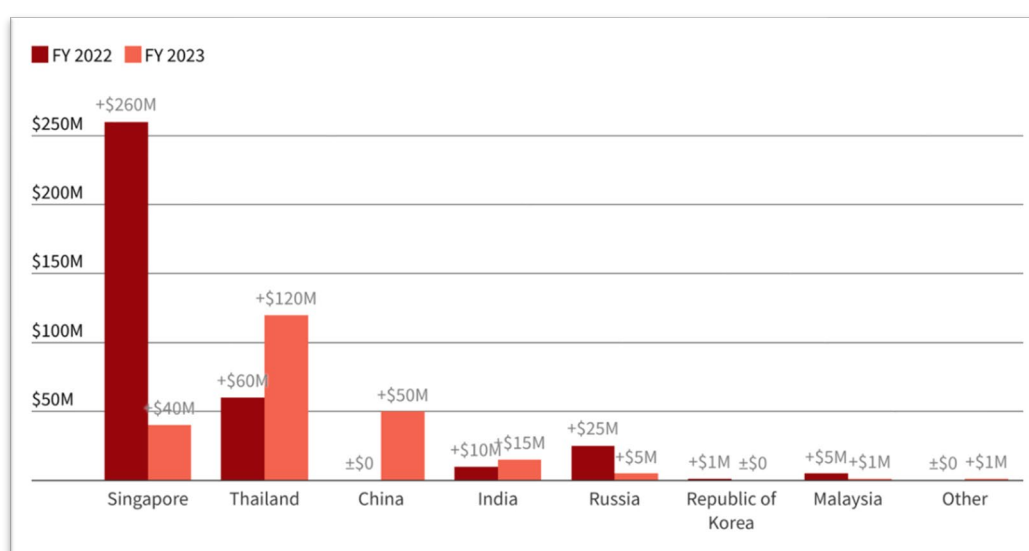


Figure 3: Military procurement facilitation by bank parent location<sup>17</sup>

48. The change from FY2022 to FY2023 is striking. In FY2022, banks located in Singapore—including branches of non-Singaporean banks operating in Singapore—were the most important financial facilitators for Myanmar’s military procurement, processing over US\$260 million (over 70 percent) in payments. In FY2023, this total decreased significantly to over US\$40 million (less than 20 percent), most of which occurred in the first quarter of the fiscal year prior to the release of the “The Billion Dollar Death Trade.” United Overseas Bank (UOB) facilitated more than US\$180 million in military procurement in FY2022 and none in FY2023.

<sup>16</sup> As described in Section II, above, the Special Rapporteur was able to verify the approval and payment of all transactions described in this paper from April 2022 through December 2023. For transactions made in the fourth quarter of FY2023 (January–March 2023), which total US\$141 million, the Special Rapporteur was only able to verify that payments to foreign banks were approved by a SAC-controlled administrative body. Past patterns indicate that most or all of these payments were subsequently executed.

<sup>17</sup> The amount of trade facilitated by banks in each country differs from the total amount sold by companies registered in each country because banks provide financial services to entities in multiple countries.

49. In addition to Singapore, there were also declines in the amount of military procurement facilitated by Russian, Malaysian, and South Korean financial institutions. Russian banks facilitated less than US\$10 million in purchases in FY2023, a decrease from the more than US\$25 million they facilitated in FY2022. Military procurement facilitated by Malaysian banks decreased from over US\$5 million in FY2022 to less than US\$1 million in FY2023, while facilitation by South Korean banks dropped from less than US\$1 million to zero in FY2023.

50. As military procurement payments facilitated by Singapore-based banks were dropping significantly, transfers facilitated by Thailand-based banks began to skyrocket.

51. Banks in Thailand facilitated over US\$60 million in purchases on behalf of the SAC's Ministry of Defence in FY2022. In FY2023, that total more than doubled to over US\$120 million. Throughout FY2023, as Singaporean banks were ending the processing of these transactions, Thai banks came to account for roughly half of the SAC Ministry of Defence's total military procurement.

52. The large increase in military procurement facilitated by Thai banks was largely driven by an increase in transactions passing through Siam Commercial Bank. In FY2022, Siam Commercial Bank processed less than US\$5 million in transactions relating to military procurement. In FY2023, the SAC approved the transfer of over US\$100 million to bank accounts held at Siam Commercial Bank.<sup>18</sup>

53. In contrast to Siam Commercial Bank, Kasikorn Bank saw a significant decrease from FY2022 to FY2023 in the amount of military procurement that it processed. In FY2022, over US\$35 million in military procurement was paid for through Kasikorn Bank. In FY2023 that number declined to less than US\$5 million—all of which took place between April and June prior to United States sanctions on MFTB and MICB. In correspondence with the Special Rapporteur, Kasikorn Bank confirmed that it had terminated its relationships with both banks following the imposition of sanctions.

54. Transactions processed through Thailand in 2024 included payments of 4 million euros for the overhaul of Mi-35p attack helicopters, over US\$3 million for components for MiG-29 fighter jets, and US\$3 million related to K-8W light attack aircraft. All of these transactions occurred in February or March 2024, and all of these aircraft have been directly implicated in indiscriminate attacks on Myanmar villages and the killing of civilians.

55. Chinese banks did not facilitate any payments related to SAC military procurement in FY2022, but in FY2023 the SAC approved more than US\$50 million in payments to China Construction Bank for the purchase of military supplies.<sup>19</sup> The total amount of military procurement facilitated by Indian banks increased from over US\$10 million in FY2022 to over US\$15 million in FY2023.

<i>Bank Name</i>	<i>Branch Locations</i>
Siam Commercial Bank	Thailand, Singapore
Bangkok Bank	Thailand
Kasikorn Bank	Thailand
TMB Thanachart Bank	Thailand, India
Krung Thai Bank	Thailand

<sup>18</sup> Over US\$70 million of the more than US\$100 million relates to payments in January – March 2024. As described in Section II, above, the Special Rapporteur was only able to verify that 2024 payments were approved by a SAC administrative body. However, past patterns observed by the Special Rapporteur indicate that most or all approved payments were subsequently executed. Siam Commercial Bank did not respond to multiple letters sent by the Special Rapporteur.

<sup>19</sup> Over US\$40 million of the \$50 million relates to payments approved in January – March 2024. The Special Rapporteur can only verify that these payments were approved by the SAC and not that the payments were executed. China Construction Bank did not reply to multiple letters sent by the Special Rapporteur.

<i>Bank Name</i>	<i>Branch Locations</i>
China Construction Bank	China
DBS	Singapore
OCBC	Singapore, China
UOB	Singapore, Thailand
Punjab National Bank	India
Union Bank of India	India
Novikombank	Russia
International Financial Club	Russia
Maybank	Singapore, Malaysia
CIMB	Singapore
KEB Hana Bank	Republic of Korea
Other	
<b>Total</b>	

Figure 4: Banks facilitating Myanmar military procurement in FY2022 and FY2023

## B. Needle in a haystack: evading bank due diligence

56. The SAC and its proxies have become adept at masking their purchases to reduce the effectiveness of oversight and to make due diligence more difficult. Nothing in the evidence reviewed by the Special Rapporteur suggests that banks named in this paper were directly aware of the nature of specific transactions they facilitated, including the fact that the SAC's Ministry of Defence was the ultimate beneficiary of the transactions.

57. The Singaporean bank DBS is a good example. DBS responded to every request that the Special Rapporteur made for information about its apparent facilitation of transactions related to SAC military procurement. In a meeting with the Special Rapporteur, DBS emphasized its commitment to complying with sanctions and with Singapore's policy to prohibit the transfer of arms and dual-use equipment to Myanmar. Like some other banks, DBS noted that it conducts extensive due diligence, including on transactions passing through Myanmar state-owned banks, in an effort to ensure that it is not facilitating the purchase of weapons or other military equipment. Indeed, documents reviewed by the Special Rapporteur showed that DBS had blocked some payments connected to the Myanmar military.

58. In communications with the Special Rapporteur, multiple banks raised concerns that the junta was able to use a variety of techniques to evade sanctions, undermine risk management processes, and avoid transaction monitoring activities. The findings in this paper show that this is true: despite the due diligence efforts of some banks, the junta has still been able to import at least US\$630 million in weapons and military supplies over the past two years while making payments through the formal financial system.

59. The experience of banks that said they were conducting robust due diligence underscores the inherent and severe risks of doing business with Myanmar state-owned banks. Facilitating commercial transactions with state-owned banks—under the SAC's control since the coup—makes it possible, if not likely, that at least some transactions will involve sales of weapons and related materials, help to enrich the SAC, or otherwise support the junta's continuing attacks on the people of Myanmar. The most important, straightforward, and effective step that banks could and should take is to stop facilitating commercial transactions with all Myanmar state-owned banks, including the currently unsanctioned Myanma Economic Bank.

60. Banks have raised concerns about the risk that halting the facilitation of all transactions with Myanmar state-owned banks might pose to the economy and the Myanmar people. This is a reasonable concern. But state-owned banks are not widely used by the general public, and businesses and individuals have banking options other than SAC-

controlled banks. Given the extraordinarily high degree of risk that transactions involving state-owned banks will facilitate and enable even more brutal attacks on innocent people, the Special Rapporteur urges banks to draw the line with Myanmar state-owned banks controlled by the SAC.

61. In addition to blocking payments from Myanmar state-owned banks for commercial transactions, international banks can also implement additional due diligence processes for all relationships with Myanmar financial institutions that would reduce the risk of facilitating payments or purchases that benefit the junta, including:<sup>20</sup>

- Obtaining additional identifying information about parties to a transaction from a range of reliable and independent sources;
- Conducting thorough searches to understand individual customer risk profiles;
- Ordering intelligence reports on customers, clients, and counterparty beneficial owners to better understand if they are involved in illegal activities or other actions with adverse human rights impacts;
- Obtaining more information from customers about the purpose or intended nature of a business relationship; and
- Requesting copies of contracts prior to processing transactions that might relate to military procurement by the State Administration Council.

### C. Banking connectivity

62. A small group of financial institutions provide correspondent banking services in the form of nostro accounts, essentially foreign-exchange intermediaries, to Myanmar state-owned banks controlled by the SAC.<sup>21</sup>

63. The Special Rapporteur has reviewed confidential documents indicating that at least 25 financial institutions provided nostro accounts to Myanmar state-owned banks since the coup. This includes at least 23 financial institutions that held over 50 accounts in MFTB's name, at least 12 that provided nostro accounts to MICB, and at least eight that provided nostro accounts to MEB. These accounts enabled the junta to conduct transactions in multiple currencies, including US Dollars, Euros, Great Britain Pounds, Russian Rubles, Chinese Yuan, Singapore Dollars, Japanese Yen, and Thai Baht.

<i>Parent Bank</i>	<i>Headquarter Location</i>	<i>MFTB</i>	<i>MICB</i>	<i>MEB</i>
Sonali Bank	Bangladesh	✓		
OCBC	Singapore	✓	✓	✓
United Overseas Bank (UOB)	Singapore	✓	✓	✓
DBS Bank	Singapore	✓	✓	✓

<sup>20</sup> These recommendations are drawn from guidance by the Financial Action Task Force (discussed in detail in Section VI below). See: "Guidance for a risk-based approach: the banking sector", October 2014", *Financial Action Task Force*, October 2014, pg. 20, <https://www.fatf-gafi.org/content/dam/fatf-gafi/guidance/Risk-Based-Approach-Banking-Sector.pdf.coredownload.pdf>

<sup>21</sup> In order to facilitate international transactions in non-kyat currencies, Myanmar banks hold bank accounts, known as "nostro" accounts, at foreign correspondent banks with deposits held in non-kyat currencies. When carrying out a foreign currency transaction on behalf of an account holder, the Myanmar bank will use funds held in its account at the correspondent bank. Myanmar state-owned entities make use of accounts held by one of Myanmar's state-owned banks at a foreign correspondent bank. This was the primary role of MFTB at the time of the coup.



<i>Parent Bank</i>	<i>Headquarter Location</i>	<i>MFTB</i>	<i>MICB</i>	<i>MEB</i>
Punjab National Bank	India	✓	✓	
State Bank of India	India	✓		
Export-Import Bank of India	India	✓		
Union Bank of India	India	✓		
Groupe BPCE (Natixis)	France, Singapore	✓		
Mizuho Bank	Japan	✓		
MUFG Bank	Japan	✓	✓	
KEB Hana Bank	S. Korea	✓	✓	
Kookmin Bank	S. Korea	✓		
Malayan Banking Berhad (Maybank)	Malaysia	✓	✓	
CIMB	Malaysia	✓	✓	
Novikom Bank	Russia	✓		✓
VEB.RF	Russia	✓		
VTB Bank	Russia	✓		
International Financial Club	Russia			✓
Bangkok Bank	Thailand	✓	✓	✓
China Construction Bank	China			✓
Siam Commercial Bank	Thailand	✓	✓	
Kasikorn Bank	Thailand	✓	✓	
Krung Thai Bank	Thailand	✓		✓
Export-Import Bank of Thailand	Thailand	✓	✓	

*Figure 5:* International banks that have provided nostro accounts to Myanmar state-owned banks since the coup

64. It is likely that MFTB, MICB, and MEB maintain nostro accounts or other forms of correspondent banking relationships with additional banks not identified by the Special Rapporteur.

65. The Special Rapporteur sent letters to all of the financial institutions that provided nostro accounts to MFTB, MICB, and MEB to inquire about the status of these relationships. Nine of them responded. CIMB confirmed that it had stopped providing accounts to MFTB and MICB in early 2023 following a risk review. Kasikorn Bank, Sonali Bank, and Groupe BPCE (for its subsidiary Natixis) reported that they had stopped providing services to MFTB following the imposition of sanctions by the United States in June 2023. International

Financial Club reported that it halted all international transactions after it was sanctioned by the United States in February 2024.<sup>22</sup>

66. The remaining responding banks—DBS, OCBC, UOB,<sup>23</sup> and Mizuho—would not confirm the existence of relationships with Myanmar state-owned banks, citing client privacy, but reported that they followed international sanctions and would block any transactions with a sanctioned entity.

67. In addition to these direct business relationships with Myanmar state-owned banks, the Special Rapporteur learned that scores of financial institutions held active SWIFT Relationship Management Application authorizations with MFTB.

68. SWIFT is the most commonly used inter-bank messaging system, which allows banks to exchange information and conduct transactions with each other. The SWIFT RMA defines what types of messages or transactions two financial institutions are able to exchange. An active authorization simply means that it is possible for the two financial institutions to exchange messages.

69. Over a dozen financial institutions reported to the Special Rapporteur that they had closed down their SWIFT RMA authorizations with Myanmar state-owned banks since the coup. Some did so following the imposition of United States sanctions on MFTB and MICB in June 2023. Others did so after receiving a communication from the Special Rapporteur in December 2023 asking about their relationship with Myanmar state-owned banks.

70. The existence of an active SWIFT RMA authorization with Myanmar state-owned banks does not necessarily indicate that a foreign bank is facilitating transactions by, or on behalf of, the SAC or SAC-controlled banks. However, SWIFT RMA authorization makes these transactions possible. As long as an authorization remains active, it could be used by a Myanmar state-owned bank at any time, including to facilitate purchases of weapons or military supplies.

#### **D. Myanma Economic Bank's growing role**

71. Just as the SAC was forced to shift its overseas supply chains, it responded to the imposition of sanctions on MFTB and MICB by shifting key banking functions to the Myanma Economic Bank (MEB), including the procurement of weapons, receipt of international taxes and fees, and repatriation of foreign revenues from state-owned enterprises. To date, no governments have imposed sanctions on MEB.

72. Historically, MFTB has served as the primary bank facilitating foreign transactions involving Myanmar state-owned entities. Myanmar's state-owned enterprises maintained bank accounts with MFTB, which they used to make payments to foreign suppliers as well as to receive revenues from foreign customers. The military's Directorate of Procurement and Directorate of Defence Industries utilized MFTB bank accounts to purchase weapons and other military supplies.

73. The important role that MFTB played in facilitating transactions between Myanmar state entities and foreign suppliers or customers is demonstrated by the large number of correspondent bank accounts held by MFTB at foreign banks, especially in comparison to the more limited number of correspondent accounts held by MICB and MEB. MFTB's central role facilitating transactions for the military and other entities controlled by the SAC helps explain why it is such an important target for sanctions.

<sup>22</sup> Office of Foreign Assets Control, U.S. Department of the Treasury, Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587, General License No. 89, <https://ofac.treasury.gov/media/932646/download?inline>.

<sup>23</sup> Public reporting confirms that UOB ended all incoming and outgoing transfers with Myanmar accounts and closed nostro accounts following United States sanctions. See, Gwen Robinson, "Key Singapore bank UOB moves to cut off Myanmar," *Nikkei Asia*, 9 August 2023, <https://asia.nikkei.com/Spotlight/Myanmar-Crisis/Key-Singapore-bank-UOB-moves-to-cut-off-Myanmar>.

74. Even prior to the imposition of United States sanctions on MFTB and MICB, the SAC had begun taking pre-emptive action to mitigate their potential impact. A leaked letter from the SAC’s energy ministry to the Central Bank showed that the regime was attempting to open new accounts at MEB in which Myanmar Oil and Gas Enterprise (MOGE) could receive revenues, with the new accounts held under the name “Kant Kaw” rather than MOGE.<sup>24</sup> Leaks following the United States sanctions showed that the junta was also attempting to set up accounts for other state-owned enterprises at MEB, most prominently the widely sanctioned Myanmar Timber Enterprise, to evade these sanctions.<sup>25</sup>

75. Trade data reviewed by the Special Rapporteur revealed MEB’s increasing role in facilitating international transactions across many sectors following United States sanctions on MFTB and MICB. In the first quarter of FY2023, MFTB handled over US\$500 million of transactions, including over US\$180 million in outgoing payments for goods and services and over US\$310 million in receipts. In the second quarter of FY2023, right after United States sanctions were put in place, the total transaction volume handled by MFTB plummeted to just over US\$80 million in total. By the third quarter of FY2023, MFTB was no longer receiving any incoming payments from abroad and was responsible for just over US\$50 million in outgoing payments. In short, MFTB no longer serves its former role as the main intermediary bank for Myanmar’s international transaction flows.

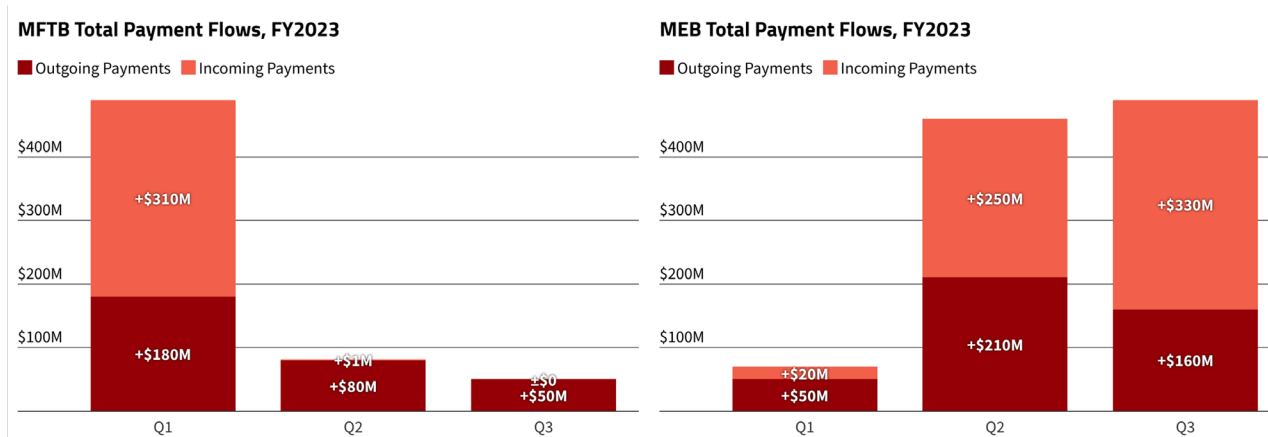


Figure 6: Total MFTB and MEB transaction flows, FY2023

76. The amount of transactions that MEB processed jumped dramatically in FY2023— from less than \$80 million in the first quarter to over US\$470 million in the second quarter. By the end of the third quarter, MEB processed nearly US\$500 million in transactions. This includes the receipt of over US\$330 million in incoming payments, approximately half of which was the receipt of US\$165 million in Thai Baht revenues on behalf of MOGE (\$55 million monthly).

77. MEB now accounts for the entirety of the SAC’s military procurement conducted through state-owned financial institutions. The shift from MFTB to MEB disrupted the SAC’s military supply chain, as military importers were forced to set up new bank accounts with MEB.

78. International banks that maintain a banking relationship with MEB risk facilitating the import of military supplies or the repatriation of revenues used to buy weapons and related materials that are being used to commit probable war crimes and crimes against humanity. If States were to sanction MEB, these institutions would more likely be willing to cut off

<sup>24</sup> “Myanmar regime opens bogus bank accounts to bypass Western sanctions on MOGE”, *Myanmar Now*, 6 July 2023, <https://myanmar-now.org/en/news/myanmar-regime-opens-bogus-bank-accounts-to-bypass-western-sanctions-on-moge/>.

<sup>25</sup> “Myanmar Junta’s Timber Enterprise Eyeing Secret Bank Accounts to Bypass Sanctions,” *Irrawaddy*, 18 July 2023, <https://www.irrawaddy.com/news/burma/myanmar-juntas-timber-enterprise-eyeing-secret-bank-accounts-to-bypass-sanctions.html>.

relationships with MEB, just as United States sanctions on MFTB motivated financial institutions to end their relationships with MFTB.

79. In addition to MEB, the SAC's Ministry of Defence occasionally makes use of private banks. In the second half of 2023, the SAC's Ministry of Defence imported over US\$61 million in arms, dual-use technologies, and raw materials. MEB bank accounts were used to make payments for approximately US\$60 million of this total. Ayeyarwaddy Farmer's Development Bank, also known as A-Bank, facilitated the remaining nearly US\$1 million in military procurement in 2023. A-Bank also facilitated the import of US\$2.2 million in raw materials and specialist tooling equipment on behalf of the sanctioned military conglomerates MEC and MEHL in 2023.

## V. Aviation fuel: Sanctions impact and evasion

80. The SAC's ability to terrorize civilian populations through indiscriminate airstrikes is directly dependent on its ability to access the aviation fuel required to fly its jets and helicopters. On 4 April 2024, the United Nations Human Rights Council passed a resolution calling for the military to end all airstrikes and on Member States to refrain from the export, sale, or transfer of aviation fuel to Myanmar.<sup>26</sup>

81. Myanmar purchased at least US\$80 million of aviation fuel through the international banking system in calendar year 2023, an almost 30 percent increase over 2022. While aviation fuel is also utilized for non-military purposes, the SAC maintains effective control over the supply chain and can prioritize supplies to its air force.

82. At the time of the coup, the aviation fuel industry in Myanmar was dominated by two companies: Puma Energy, an energy company based in Singapore and Switzerland, which operated an aviation fuel terminal at Thilawa Port in Yangon, and the Asia Sun Group conglomerate, Puma's Myanmar-based partner that also had affiliate companies in Singapore. National Energy Puma Aviation Services Co (NEPAS), a joint venture between Puma and an Asia Sun Group affiliate in Singapore, also played a major role in the import of aviation fuel.<sup>27</sup>

83. In 2022 and 2023, governments significantly expanded their sanctions targeting aviation fuel suppliers, including Asia Sun Group and its business network (See Figure 9, below). Two United States regulatory actions—a "Burma Jet Fuel Sanctions Alert" and an official "Determination" from the Office of Foreign Assets Control—also warned that companies selling jet fuel to Myanmar could be sanctioned and provided United States authorities legal grounds to do so.<sup>28</sup> Public reporting on the aviation fuel supply chain also increased scrutiny of companies involved in supplying aviation fuel to Myanmar. These developments led to significant changes in the aviation fuel supply chain.

84. In December 2022, following a "Human Rights Impact Assessment" and in the face of intense public pressure, Puma Energy sold its assets to a joint venture between an Asia Sun network company and the SAC-controlled Myanmar Petrochemical Enterprise, leaving the aviation supply chain in the control of an established military supplier and its military-

<sup>26</sup> Human Rights Council, Resolution 55/20, Situation of human rights in Myanmar, 9 April 2024, UN Doc. A/HRC/RES/55/20.

<sup>27</sup> Detailed reporting from Amnesty International outlined the state of the aviation fuel industry in late 2022. Amnesty International, "Deadly Cargo: Exposing the Supply Chain that Fuels War Crimes in Myanmar," 3 November 2022, <https://www.amnesty.org/en/documents/asa16/6147/2022/en/>.

<sup>28</sup> U.S. Department of the Treasury, "Treasury Sanctions Jet Fuel Suppliers and Military Cronies in Burma Prior to Armed Forces Day," 24 March 2023, <https://home.treasury.gov/news/press-releases/jy1364>; U.S. Department of Treasury, "Treasury Expands Burma-Related Sanctions and Designates Additional Jet Fuel Suppliers in Burma," 23 August 2023, <https://home.treasury.gov/news/press-releases/jy1701>. The United States has not made use of this Determination since its publication.

controlled partner.<sup>29</sup> The Singapore-registered Asia Sun Aviation Pte changed its name to Shoon Energy Pte in late 2022, likely to obscure the aviation fuel supply chain in the face of public exposure.<sup>30</sup> The junta now makes aviation fuel purchases through multiple layers of intermediaries, including trading companies and fuel storage terminals, that obscure the overall supply chain, making it difficult to trace fuel shipments backwards to the initial seller.

85. The Special Rapporteur reviewed trade records relating to the US\$80 million in aviation fuel purchases in 2023 that passed through the international finance system. All transactions involved Myanmar-registered companies controlled by NEPAS and Asia Sun group purchasing from two Thailand-registered companies: CB Energy and Tawan-Oil Trading. In Myanmar, United Amara Bank, a private bank, was used to make payments for the NEPAS and Asia Sun proxies. On the Thai side, payments to CB Energy were received in accounts held at Krung Thai Bank while payments to Tawan-Oil Trading were made into accounts held at Kasikorn Bank.

<i>Myanmar Parent</i>	<i>Myanmar Purchaser</i>	<i>Myanmar Bank</i>	<i>Amount</i>	<i>Thai Seller</i>	<i>Thai Bank</i>
NEPAS	NEPAS (Direct)	United Amara Bank (UAB)	>US\$40m	CB Energy	Krung Thai Bank
	Intraco <sup>31</sup>		>\$25m	Tawan-Oil Trading	Kasikorn Bank
Asia Sun Group	Swan Energy		>\$15m	CB Energy	Krung Thai Bank
	Myan-Oil				
	Rich Ray Trading			Tawan-Oil Trading	Kasikorn Bank

Figure 7: Aviation Fuel Sales to Myanmar – calendar year 2023

86. Effective due diligence by Kasikorn and Krung Thai, including a review of Myanmar corporate records, could have revealed the Myanmar purchaser’s connections to the aviation fuel trade. For example, Swan Energy’s website openly states that it sells 10,000 metric tons of aviation fuel to Myanmar every month, which it claims is 100 percent of the Myanmar market share.

<sup>29</sup> See “Update: Puma Energy Fully Exits Myanmar”, *Puma Energy*, 25 December 2022, <https://pumaenergy.com/update-puma-energy-fully-exits-myanmar/>

<sup>30</sup> Asia Sun companies also attempted to obscure the role of their owner, Khin Phyu Win. In April 2023, possibly in anticipation of action against aviation fuel suppliers, Khin Phyu Win transferred ownership of 11 Asia Sun network companies to a man named Zaw Min Tun. Both individuals have been sanctioned by the United States, United Kingdom, and Canada. See, U.S. Department of the Treasury, “Treasury Expands Burma-Related Sanctions and Designates Additional Jet Fuel Suppliers in Burma.”

<sup>31</sup> Intraco is a Myanmar-registered company established on behalf of NEPAS on 20 September 2023. Evidence from Myanmar’s corporate directory suggests it has changed its name to International Green Agrotrade Company Limited. Registration number: 138705277.

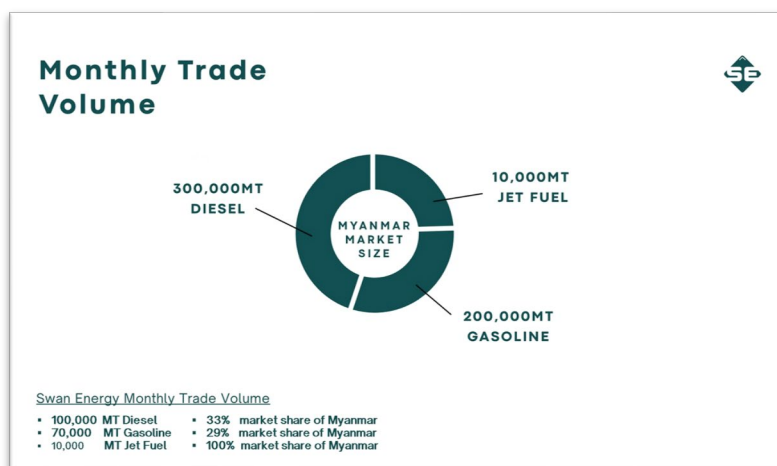


Figure 8: Screenshot from Swan Energy website detailing claimed supply of aviation fuel, and other fuels, to Myanmar (captured 30 May 2024)<sup>32</sup>

87. The depth of public reporting on the ways that aviation fuel sales enable the junta's atrocities, and the clear documentation of the SAC's control over the supply chain, leave little space for financial institutions or the Thai trading companies to claim that they did not know aviation fuel could be destined for military use.

88. The SAC's ability to continue to purchase aviation fuel using the international finance system highlights gaps in sanctions regimes. No country has holistically sanctioned the Asia Sun network. NEPAS, Swan Energy, Myan-Oil, Rich Ray Trading, and Intraco have not been sanctioned by any government.

	US	UK	EU	Canada	Australia
Asia Sun Group	Y	N	Y	Y	Y
<i>Conglomerate overseeing aviation fuel imports in Myanmar.</i>					
Asia Sun Trading	Y	Y	N	N	Y
<i>Part of Asia Sun Group. Consignee of aviation fuel purchases.</i>					
Cargo Link Company	N	Y	N	Y	N
<i>Wholly owned by Asia Sun Group. Owns Cargo Link Petroleum Logistics.</i>					
Cargo Link Petroleum Logistics Co.	Y	N	N	Y	Y
<i>Subsidiary of Cargo Link Company. Distributes aviation fuel in Myanmar.</i>					
Shoon Energy PTE	Y	Y	N	Y	Y
<i>Formerly Asia Sun Aviation. Part of Asia Sun Group. Owns NEPAS. Singapore-registered.</i>					
Swan Energy	N	N	N	N	N

<sup>32</sup> Swan Energy Company Limited, home page, <https://basc.com.mm/> (accessed 30 May 2024).

	US	UK	EU	Canada	Australia
<i>Asia Sun Group proxy. Purchaser of aviation fuel.</i>					
Myan-Oil Company Limited	N	N	N	N	N
<i>Asia Sun Group proxy. Purchaser of aviation fuel.</i>					
Rich Ray Trading	N	N	N	N	N
<i>Asia Sun Group proxy. Purchaser of aviation fuel.</i>					
Intraco	N	N	N	N	N
<i>NEPAS proxy. Aviation fuel importer.</i>					
NEPAS	N	N	N	N	N
<i>Owned by Shoon Energy. Purchaser of aviation fuel.</i>					
PEIA	Y	N	N	N	N
<i>Owned by Khin Phyu Win. Singapore-registered.</i>					
P.E.I. Energy	Y	N	N	N	N
<i>Owned by Khin Phyu Win. Singapore-registered.</i>					
Khin Phyu Win	Y	Y	N	Y	N
<i>Former owner and controller of Asia Sun Group.</i>					
Zaw Min Tun	Y	Y	N	Y	N
<i>Took over formal ownership of Asia Sun Group companies in April 2022.</i>					
Win Kyaw Kyaw Aung	N	Y	N	N	N
<i>Director and shareholder in Asia Sun Trading.</i>					

Figure 9: Sanctions on Asia Sun network

89. Despite the United States business advisory and regulatory determination, the only international companies to be sanctioned for selling or transporting aviation fuel to Myanmar are three Singapore-registered companies owned by Myanmar nationals. CB Energy and Tawan-Oil Trading have not been sanctioned. Companies owning vessels transporting aviation fuel to Myanmar are other potential sanctions targets.

90. Without maritime insurance, vessels would not be allowed to dock in ports to take on or drop off cargo. Only Canada, however, has banned the provision of maritime shipping insurance to vessels transporting aviation fuel to Myanmar.<sup>33</sup> Amnesty International and Global Witness have reported that maritime shipping insurers based in the United Kingdom

<sup>33</sup> Canada Gazette, Regulations Amending the Special Economic Measures (Burma) Regulations: SOR/2023-228, 27 October 2023, <https://gazette.gc.ca/rp-pr/p2/2023/2023-11-08/html/sor-dors228-eng.html>.

and European Union have provided insurance for vessels transporting aviation fuel to Myanmar.<sup>34</sup>

## VI. International action to isolate the junta

91. In the absence of coordinated action by the UN Security Council, it has been left to individual States to take steps to protect the people of Myanmar. Since the coup, some governments have adopted targeted economic sanctions in order to isolate the SAC and degrade its capacity to carry out attacks on civilian populations. The United States, European Union, United Kingdom, Canada, and, more recently, Australia have been the most active in sanctioning individuals and entities that are connected to the junta or help enable its atrocities.<sup>35</sup>

92. In “The Billion Dollar Death Trade,” the Special Rapporteur highlighted two key problems that limit the effectiveness of sanction regimes targeting the SAC and its allies. First, States had not adequately coordinated their sanctions efforts, leaving opportunities for sanctions evasion. Second, sanctioning governments had failed to sanction many high-impact targets, including the SAC’s key sources of foreign currency income and financial institutions that repatriate foreign revenues and facilitate arms sales. In 2023 and 2024, some States began taking important steps to address these shortcomings. However, significant gaps remain, and these gaps are being exploited by the SAC and the networks of military suppliers upon which it relies.

### A. Sanctions action by States

93. As of 1 June 2024, the United States, European Union, United Kingdom, Canada, and Australia have collectively sanctioned 222 distinct targets—151 individuals and 71 entities—since the coup. The United States has sanctioned 142 targets across 21 rounds of sanctions, Canada 130 targets across 8 rounds, the European Union 110 targets across 9 rounds, and the United Kingdom 61 targets across 18 rounds. Australia, which put in place its first sanctions in early 2023, has sanctioned 23 total targets in two rounds of sanctions. The actions taken by these States have played a critical role in placing pressure on the junta, and the Special Rapporteur commends their efforts while noting that there is significant room for improvement in the application and enforcement of sanctions.

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<sup>34</sup> “Deadly Cargo,” p.67; Global Witness, “Myanmar: New shipments of aviation fuel revealed despite the military’s war crimes,” 1 March 2023, <https://www.globalwitness.org/en/press-releases/myanmar-new-shipments-of-aviation-fuel-revealed-despite-the-militarys-war-crimes/>.

<sup>35</sup> Switzerland has also imposed sanctions on Myanmar. Switzerland has imposed sanctions in alignment with the European Union and is not highlighted separately in this paper. *See* Swiss State Secretariat for Economic Affairs, SECO Bilateral Economic Relations Sanctions, Myanmar (Burma), consolidated version of 14 May 2024, [https://www.seco.admin.ch/seco/de/home/Aussenwirtschaftspolitik\\_Wirtschaftliche\\_Zusammenarbeit/Wirtschaftsbeziehungen/exportkontrollen-und-sanktionen/sanktionen-embargos/sanktionsmassnahmen/massnahmen-gegenueber-myanmar--burma-.html](https://www.seco.admin.ch/seco/de/home/Aussenwirtschaftspolitik_Wirtschaftliche_Zusammenarbeit/Wirtschaftsbeziehungen/exportkontrollen-und-sanktionen/sanktionen-embargos/sanktionsmassnahmen/massnahmen-gegenueber-myanmar--burma-.html).



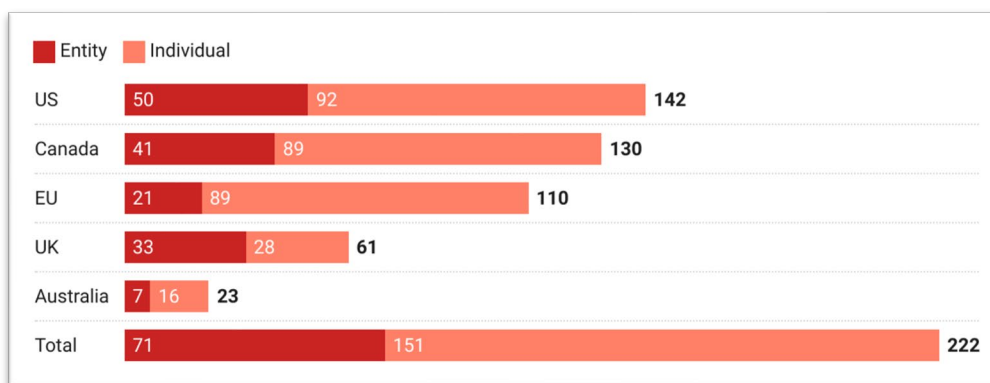


Figure 10: Myanmar sanctions by jurisdiction and target type

94. Collectively, the United States, United Kingdom, European Union, Canada, and Australia have targeted 133 individuals and entities with sanctions since the start of 2023. 62 of those individuals and entities were “new” targets, as they had not been previously sanctioned in another jurisdiction.

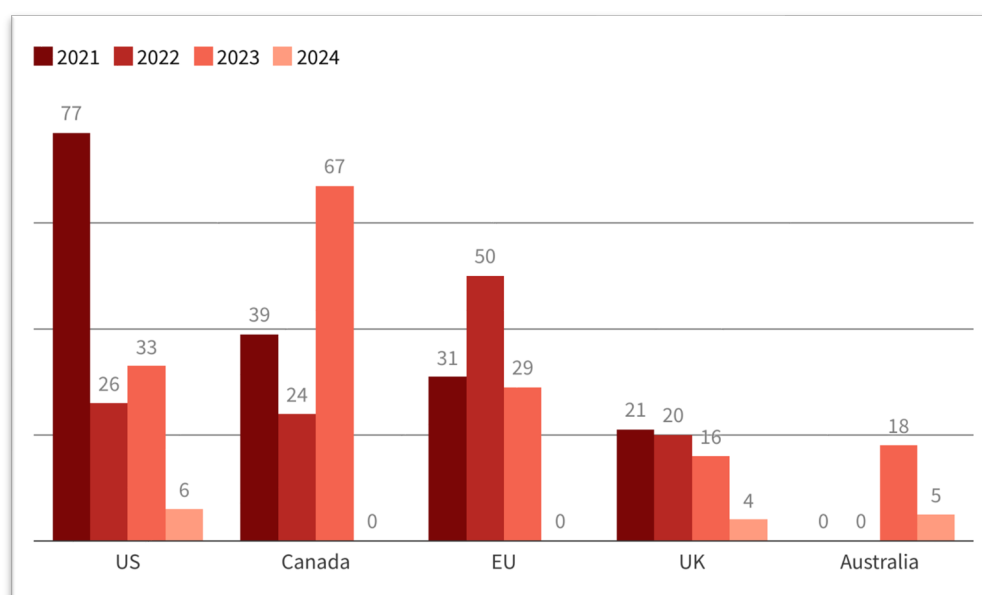


Figure 11: Annual sanctions by jurisdiction

95. Individuals associated with the military junta have been the most common sanctions targets. This includes civilian members of the SAC administration such as election officials or cabinet ministers (23 percent), current or former members of the SAC itself (11 percent), and military officers (10 percent). Junta allies and enablers, such as individuals (10 percent) or entities (20 percent) selling or procuring arms on behalf of the military, are the next most common targets. Family members of sanctioned individuals (10 percent), military enterprises or entities such as the Directorate of Defence Procurement (6 percent), state-owned enterprises (3 percent), and specific military units (2 percent) make up the remainder of the sanctions targets.<sup>36</sup>

<sup>36</sup> Canada also sanctioned 10 individuals on 31 October 2023 but did not provide a description of why those individuals were sanctioned. Government of Canada, “Canada announces additional sanctions against individuals and entities supporting Myanmar’s military regime,” 31 October 2023, <https://www.canada.ca/en/global-affairs/news/2023/10/canada-announces-additional-sanctions-against-individuals-and-entities-supporting-myanmars-military-regime.html>.

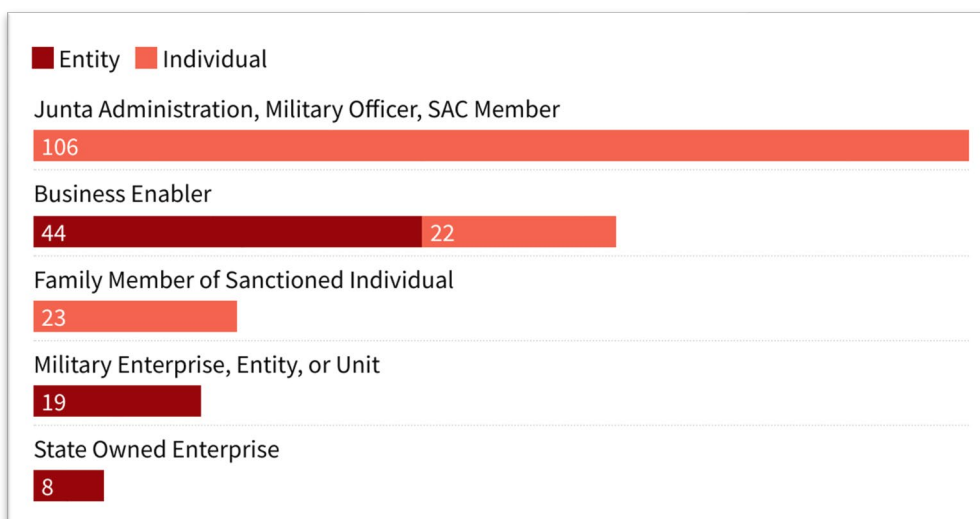


Figure 12: Sanctions by target type

96. Of the 222 distinct sanctions targets, 214 are Myanmar citizens or Myanmar-registered entities. The United Kingdom has placed sanctions on three Russian entities that it accuses of selling weapons and aircraft parts to the SAC as well as one Chinese/Cambodian national who allegedly owns a holding group that runs casinos and scam centers in Myanmar and elsewhere in Southeast Asia.<sup>37</sup> The United States has sanctioned four Singaporean entities involved in the sale of aviation fuel and arms to Myanmar, one of which has also been sanctioned by the United Kingdom. All four Singaporean entities were owned by Myanmar nationals at the time the sanctions were put in place.

## B. Sanctions coordination

97. Sanctions are most effective when they are multilateral and coordinated, as this reduces the gaps in sanctions regimes that enable evasion. Strong coordination also sends an important message that certain actions, such as selling weapons or jet fuel to the SAC, are unacceptable. The weight of international opprobrium can push individuals and entities to avoid engagements with sanctioned entities, even if they are not legally required to do so. In the absence of joint Security Council action, States have been left to coordinate their sanctions actions independently.

98. Significant gaps in sanctions coordination remain. 40 percent (89 of 222) of the individuals and entities targeted by the United States, United Kingdom, European Union, Canada, and Australia since the coup have been sanctioned unilaterally, meaning by only one of the five jurisdictions. Conversely, a mere 19 percent (43 of 222) have been sanctioned by four or all five of those jurisdictions.

<sup>37</sup> Office of Financial Sanctions Implementation, HM Treasury, Financial Sanctions Notice, Myanmar, 16 June 2022, [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/1083377/Notice\\_Myanmar\\_160622.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1083377/Notice_Myanmar_160622.pdf); Office of Financial Sanctions Implementation, HM Treasury, Financial Sanctions Notice, Global Human Rights, 8 December 2023, [https://assets.publishing.service.gov.uk/media/6572d548049516000d49be78/Notice\\_Global\\_Human\\_Rights\\_081223.pdf](https://assets.publishing.service.gov.uk/media/6572d548049516000d49be78/Notice_Global_Human_Rights_081223.pdf).

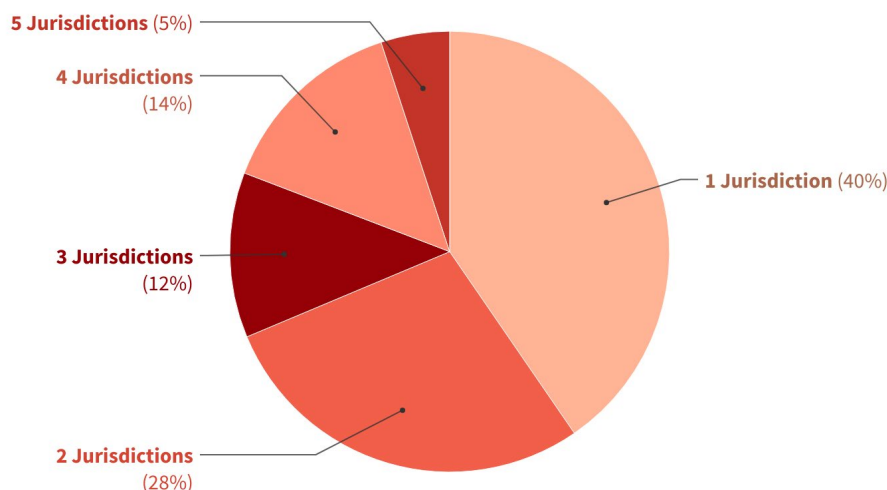


Figure 13: Number of sanctioning jurisdictions for all post-coup sanctions targets

99. Still, in 2023 and 2024 there have been signs of greater coordination between sanctioning jurisdictions. The United States, United Kingdom, European Union, Canada, and Australia have placed sanctions on 133 individuals and entities since the start of 2023. Of these, the percentage that were sanctioned unilaterally has decreased to 30 percent (40 targets), while 25 percent (34 targets) of targets have been sanctioned in either four or five jurisdictions.

100. In May 2023, sanctions authorities from the United States, United Kingdom, European Union, and Canada met to “continue to assess and align ongoing efforts related to sanctions.”<sup>38</sup>

101. Coordination has been particularly evident in sanctions against certain categories of targets. As described below, the United States, United Kingdom, and Canada have coordinated closely in targeting the SAC’s access to aviation fuel in an attempt to limit its capacity to carry out airstrikes on civilian targets and transport soldiers and supplies via air.

102. There has also been some coordination in targeting specific arms dealing networks. Two examples are the Star Sapphire Group of companies and the Sky Aviator network.

103. The Star Sapphire network has reportedly imported military arms and equipment into Myanmar. Throughout 2023, the United States, United Kingdom, European Union, and Canada all sanctioned parts of this network, including its owner Tun Min Latt and his wife Win Min Soe. Prior to 2023, only the United Kingdom had sanctioned Star Sapphire Group of Companies, although it had not placed sanctions on any affiliated entities or its owners. Tun Min Latt was arrested by Thai police in September 2022 for allegedly engaging in drug trafficking, although he was acquitted in January 2023.<sup>39</sup>

<sup>38</sup> U.S. Department of State, “State Department Engages Partners on Burma Sanctions Coordination,” 24 May 2023, <https://www.state.gov/state-department-engages-partners-on-burma-sanctions-coordination/>.

<sup>39</sup> “Thai court drops drug charges against Myanmar businessman linked to junta”, *Reuters*, 30 January 2024, <https://www.reuters.com/world/asia-pacific/thai-court-drops-drug-charges-against-myanmar-businessman-linked-junta-2024-01-30/>.

	<i>US</i>	<i>UK</i>	<i>EU</i>	<i>Canada</i>	<i>Australia</i>
Star Sapphire Group of Companies	Mar 2023	Aug 2022	Dec 2023	Oct 2023	N/A
Star Sapphire Trading Company Limited	Mar 2023	N/A	N/A	Oct 2023	N/A
Star Sapphire Group Pte	Mar 2023	N/A	N/A	N/A	N/A
Tun Min Latt	Mar 2023	Mar 2023	N/A	Oct 2023	N/A
Win Min Soe	Mar 2023	N/A	N/A	Oct 2023	N/A

*Figure 14: International sanctions on Star Sapphire arms network<sup>40</sup>*

104. In “The Billion Dollar Death Trade,” the Special Rapporteur reported that the Sky Aviator network was responsible for helping the military junta import spare parts and equipment for military aircraft, among other goods.<sup>41</sup> In his paper, the Special Rapporteur identified three Myanmar-registered corporate entities in the network (Sky Aviator, HNC K Company, Heli Eagle Company) as well as six individuals involved in the company: Sky Aviator’s owner Kyaw Min Oo, his business partner Wai Sar Tun, his brother Myo Min Oo, and three shareholders of companies in the Sky Aviator network.<sup>42</sup> The paper identified an additional company that acted as a supplier to Sky Aviator: the Myanmar-registered Sky Royal Hero Company.

<i>Entity / Individual</i>	<i>US</i>	<i>UK</i>	<i>EU</i>	<i>Canada</i>	<i>Australia</i>
Sky Aviator	Nov 22	Jun 22	Feb 23	Oct 23	N/A
HNC K Company	N/A	N/A	N/A	N/A	N/A
Heli Eagle Company	N/A	N/A	N/A	Oct 23	N/A
Sky Royal Hero Company	Oct 23	N/A	N/A	Oct 23	N/A
Kyaw Min Oo	Nov 22	Oct 23	Feb 23	Oct 23	N/A
Myo Min Oo	N/A	N/A	N/A	Oct 23	N/A
Wai Sar Tun	N/A	N/A	N/A	N/A	N/A
Aye Aye Yi	N/A	N/A	N/A	N/A	N/A
Yu Theingi Aye	N/A	N/A	N/A	N/A	N/A
Zaw Lwin	N/A	N/A	N/A	N/A	N/A

*Figure 15: International sanctions targeting the Sky Aviator arms network*

105. The United States, United Kingdom, European Union, and Canada have all sanctioned Sky Aviator and Kyaw Min Oo. Australia has yet to do so. However, only the United States and Canada have placed sanctions on Sky Royal Hero Company, and only Canada has placed sanctions on Heli Eagle and its owner, Myo Min Oo. No country has sanctioned the remaining targets in this network.

<sup>40</sup> Star Sapphire Group Pte is a Singapore-registered entity. Star Sapphire Group and Star Sapphire Trading are both Myanmar-registered. Tun Min Latt and Win Min Soe are Myanmar citizens.

<sup>41</sup> “The Billion Dollar Death Trade,” para. 119.

<sup>42</sup> “The Billion Dollar Death Trade,” Appendix, p. 56.

106. This is a significant oversight, as the Special Rapporteur has seen evidence that this network continues to primarily facilitate euro-denominated trade with Russian suppliers.

107. On 15 June 2023, Kyaw Min Oo, Wai Sar Tun, and an associate were arrested in Singapore's airport for attempting to leave the country with more than 500,000 Singapore dollars (over US\$370,000) without making the required customs declaration.<sup>43</sup>

108. These examples illustrate improvements in coordination but also significant gaps in sanctions regimes. They underscore the need for sanctioning governments to create a mechanism that will support ongoing coordination of sanctions and their enforcement.

### C. Increased sanctioning of high-impact targets

109. In "The Billion Dollar Death Trade," the Special Rapporteur raised concerns about States' reluctance to sanction many high-impact targets. Governments seemed to prioritize sanctions against targets such as individual military officers or junta administration officials who were unlikely to have assets abroad that could be easily frozen.<sup>44</sup> While symbolically and politically important, these sanctions failed to significantly disrupt the SAC's revenue flows and military procurement. The Special Rapporteur urged States to holistically sanction (1) arms dealing networks, (2) the SAC's sources of foreign revenue, including the Myanmar Oil and Gas Enterprise (MOGE) and other state- or military-owned enterprises, (3) state-owned banks that help repatriate foreign revenues and facilitate arms deals, and (4) networks involved in the sale of aviation fuel to the SAC. In the past year, sanctioning governments have taken many steps consistent with these recommendations.

110. The most impactful sanctions action taken in the past year has been United States sanctions on MFTB and MICB, followed this year by Australia.<sup>45</sup> To date, the United Kingdom and European Union have not sanctioned MFTB or MICB.

111. When the United States added MFTB and MICB to the sanctions list on 21 June 2023, it also sanctioned the SAC's Ministry of Defence<sup>46</sup> and issued a General License that gave MFTB and MICB's partners until 5 August 2023 to wind down their relationships. On 1 February 2024, the Government of Australia joined the United States in sanctioning MFTB and MICB.<sup>47</sup> Canadian sanctions on MFTB and MICB have been in place since 2012.

112. MOGE remains the largest source of foreign currency for the military junta, with revenues obtained from both onshore and offshore oil and gas fields.<sup>48</sup> MOGE continues to earn at least US\$55 million monthly in revenue payments from Thailand, in Thai Baht, as of the end of 2023 according to data seen by the Special Rapporteur. However, the amount the junta earns would be much higher if not for sanctions.

113. The European Union placed sanctions on MOGE in February 2022. This sanction turned out to be highly effective, as it reportedly led Bank of China to stop transmitting euro-

<sup>43</sup> Singapore Police Force, "Three Men Convicted For Failure To Report Movement Of Cash Exceeding SGD 20,000 Out Of Singapore," 5 January 2024, [https://www.police.gov.sg/media-room/news/20240105\\_three\\_men\\_convicted\\_for\\_failure\\_to\\_report\\_movement\\_of\\_cash\\_exceeding\\_sgd\\_20000](https://www.police.gov.sg/media-room/news/20240105_three_men_convicted_for_failure_to_report_movement_of_cash_exceeding_sgd_20000).

<sup>44</sup> "The Billion Dollar Death Trade," paras. 109 and 136.

<sup>45</sup> Canada also placed sanctions on MFTB and MICB in 2012. These sanctions that were never removed and remain active today. Government of Canada, Special Economic Measures Act, Regulations Amending the Special Economic Measures (Burma) Regulations, 24 April 2012, <https://gazette.gc.ca/rp-pr/p2/2012/2012-05-09/html/sor-dors85-eng.html>.

<sup>46</sup> Office of Foreign Assets Control, U.S. Department of the Treasury, "Burma-related Designations and Designation Removal; Issuance of Burma-related General License," 21 June 2023, <https://ofac.treasury.gov/recent-actions/20230621>.

<sup>47</sup> Australia Ministry of Foreign Affairs, "Further sanctions on the Myanmar military regime," 1 February 2024, <https://www.foreignminister.gov.au/minister/penny-wong/media-release/further-sanctions-myanmar-military-regime>.

<sup>48</sup> The Special Rapporteur has previously reported in detail on MOGE's operations. See, "The Billion Dollar Death Trade," paras. 147-149.

denominated payments to MOGE for gas exports from the Shwe gas field. As a result, these payments, which as of July 2023 were reported to be over US\$500m in total, were placed into escrow accounts.<sup>49</sup> The Special Rapporteur has received credible reports that these revenues remain outside of the junta's reach.

114. On 31 October 2023, the United States joined the European Union in targeting MOGE with sanctions. However, it did not directly sanction MOGE itself, instead issuing a “directive” that prevented “the provision, exportation, or re-exportation, directly or indirectly, of financial services to or for the benefit of MOGE or its property or interests in property.”<sup>50</sup> In announcing the directive, the United States government cited the SAC's use of MOGE revenues to purchase weapons used to committed atrocities and said that the action was motivated by a desire to cut off the SAC's access to the United States finance system.<sup>51</sup>

115. The Special Rapporteur has reported extensively on the SAC's use of fighter jets and helicopters in indiscriminate attacks as well as its deliberate targeting of schools, monasteries, churches, medical facilities, and camps for internally displaced persons.<sup>52</sup> In the past year, as the junta has faced mounting battlefield losses, it has greatly accelerated the pace of airstrikes on civilian populations and increasingly relied on helicopters to transport troops, ammunition, and other supplies.

116. Over the last two years, governments have increasingly recognized that the supply of aviation fuel—necessary to fly both jets and helicopters—was the link in the SAC's air operations most vulnerable to international action.<sup>53</sup> In 2023, the United States (March<sup>54</sup> and August<sup>55</sup>), United Kingdom (January<sup>56</sup> and March<sup>57</sup>), European Union (February<sup>58</sup>), and

<sup>49</sup> Elaine Kurtenback, “Myanmar executions revive pressure for more sanctions,” *Associated Press*, 15 August 2022, <https://apnews.com/article/united-states-myanmar-global-trade-b63002c11ba5eea17710721c04aac330>; “Myanmar regime opens bogus bank accounts to bypass Western sanctions on MOGE”, *Myanmar Now*, 6 July 2024, <https://myanmar-now.org/en/news/myanmar-regime-opens-bogus-bank-accounts-to-bypass-western-sanctions-on-moge/>.

<sup>50</sup> Office of Foreign Assets Control, U.S. Department of the Treasury, Directive 1 under Executive Order 14014, Prohibitions Related to Financial Services to or for the Benefit of Myanmar Oil and Gas Enterprise, 31 October 2023, <https://ofac.treasury.gov/media/932251/download?inline>.

<sup>51</sup> U.S. Department of the Treasury, “Treasury Prohibits Financial Services with Myanmar Oil and Gas Enterprise and Imposes Additional Sanctions on Burma Military Regime Officials and Supporters,” 31 October 2023, <https://home.treasury.gov/news/press-releases/jy1856>; U.S. Department of State, “Sanctions Against the Myanmar Oil and Gas Enterprise and Concerted Pressure with Partners,” 31 October 2023, <https://www.state.gov/sanctions-against-the-myanmar-oil-and-gas-enterprise-and-concerted-pressure-with-partners/>.

<sup>52</sup> See: Special Rapporteur on the situation of human rights in Myanmar, Situation of human rights in Myanmar, UN Doc. A/HRC/55/65, 14 March 2024, paras. 20–24.

<sup>53</sup> See: “Deadly Cargo,” p.96.

<sup>54</sup> U.S. Department of the Treasury, “Treasury Sanctions Jet Fuel Suppliers and Military Cronies in Burma Prior to Armed Forces Day,” 24 March 2023, <https://home.treasury.gov/news/press-releases/jy1364>.

<sup>55</sup> U.S. Department of the Treasury, “Treasury Expands Burma-Related Sanctions and Designates Additional Jet Fuel Suppliers in Burma,” 23 August 2023, <https://home.treasury.gov/news/press-releases/jy1701>.

<sup>56</sup> Foreign, Commonwealth & Development Office, “UK sanctions Myanmar aviation fuel businesses marking 2 years since coup,” 31 January 2023, <https://www.gov.uk/government/news/uk-sanctions-myanmar-aviation-fuel-businesses-marking-two-years-since-coup>.

<sup>57</sup> Foreign, Commonwealth & Development Office, “Myanmar Armed Forces Day: UK announces fresh sanctions on aviation fuel and military equipment suppliers,” 27 March 2023, <https://www.gov.uk/government/news/myanmar-armed-forces-day-uk-announces-fresh-sanctions-on-aviation-fuel-and-military-equipment-suppliers>.

<sup>58</sup> European Union, Council Implementing Regulation (EU) 2023/378 of 20 February 2023, implementing Regulation (EU) No 401/2013 concerning restrictive measures in view of the situation in Myanmar/Burma, <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32023R0378&from=EN>.

Canada (January<sup>59</sup> and October<sup>60</sup>) announced multiple rounds of sanctions actions targeting individuals and entities involved in the purchase and provision of aviation fuel on behalf of the SAC. Australia joined these sanctions in February 2024.<sup>61</sup>

#### D. Gaps in sanctions regimes

117. In spite of these important actions, considerable gaps remain in the collective efforts of sanctioning governments. The European Union and United Kingdom have not joined the United States, Australia, and Canada in placing sanctions on MFTB and MICB. None of these countries have sanctioned MEB or Myanmar Agricultural Development Bank, another state-owned bank. The targeting of Myanmar's natural resource state-owned enterprises controlled by the SAC remains inconsistent.

118. The chart below shows the current status of international sanctions on the main revenue-generating state-owned enterprises as well as the four key state-owned banks.

	<i>US</i>	<i>UK</i>	<i>EU</i>	<i>Canada</i>	<i>Australia</i>
Mining Enterprise No. 1	✓	✓	✓	✓	
Mining Enterprise No. 2	✓	✓	✓	✓	
Myanma Gems Enterprise	✓	✓	✓	✓	
Myanma Oil & Gas Enterprise	✓*		✓		
Myanma Pearl Enterprise	✓	✓		✓	
Myanma Timber Enterprise	✓	✓	✓	✓	
Myanma Foreign Trade Bank	✓			✓	✓
Myanma Investment & Commercial Bank	✓			✓	✓
Myanma Economic Bank					
Myanma Agricultural Development Bank					

\*directive targeting financial services on behalf of MOGE.

*Figure 16: Status of international sanctions on Myanmar's revenue-generating and banking SOEs*

119. International sanctions on arms dealing networks remain inconsistent as well. The previous section showed both the increased coordination and remaining gaps in sanctions on the Star Sapphire Group and Sky Aviator arms networks. Significant gaps remain in international sanctions on most arms networks, enabling some to continue operating as importers on behalf of the Myanmar military. In "The Billion Dollar Death Trade," the Special Rapporteur reported on the sanctions status of a number of individuals and entities

<sup>59</sup> Canada Gazette, Regulations Amending the Special Economic Measures (Burma) Regulations: SOR/2023-13, 27 January 2023, <https://gazette.gc.ca/rp-pr/p2/2023/2023-02-15/html/sor-dors13-eng.html>.

<sup>60</sup> Canada Gazette, Regulations Amending the Special Economic Measures (Burma) Regulations: SOR/2023-228, 27 October 2023, <https://gazette.gc.ca/rp-pr/p2/2023/2023-11-08/html/sor-dors228-eng.html>.

<sup>61</sup> Australia Ministry of Foreign Affairs, "Further sanctions on the Myanmar military regime," 1 February 2024, <https://www.foreignminister.gov.au/minister/penny-wong/media-release/further-sanctions-myanmar-military-regime>.

tioned to the arms trade.<sup>62</sup> The table below provides an update on the sanctions status of all those individuals and entities.<sup>63</sup> Australia has yet to place sanctions on any of these individuals or entities.

<i>Entity / Individual</i>	<i>US</i>	<i>UK</i>	<i>EU</i>	<i>Canada</i>
✓ - sanctioned at the time of “The Billion Dollar Death Trade”				
+ - sanctioned since publication of “The Billion Dollar Death Trade”				
DIRECTORATE FOR DEFENCE INDUSTRIES	✓	✓	✓	✓
DIRECTORATE OF PROCUREMENT OF THE COMMANDER-IN-CHIEF OF DEFENCE SERVICES ARMY	✓	✓	✓	✓
DYNASTY INTERNATIONAL COMPANY LTD	✓	✓	✓	✓
GORIZONT OJSC		✓		✓
HELI EAGLE COMPANY LIMITED				+
HNC K COMPANY LIMITED				
HTOO TRADING COMPANY LTD	✓	✓	✓	✓
INTERNATIONAL GATEWAYS GROUP OF COMPANIES LTD	✓	✓	✓	✓
INTERNATIONAL GROUP OF ENTREPRENEUR COMPANY LTD		+	✓	
KING ROYAL TECHNOLOGIES COMPANY (U.S. COMMERCE TRADE RESTRICTIONS ONLY)	✓			
KT SERVICES & LOGISTICS COMPANY LTD	✓			
MIYA WIN INTERNATIONAL LTD		✓		+
MYANMAR CHEMICAL & MACHINERY COMPANY LTD	✓	✓		✓
MYANMAR NEW ERA TRADING COMPANY LTD		✓		+
MYANMAR WAR VETERANS ORGANIZATION	✓	✓	✓	✓
OFFICE OF THE CHIEF OF MILITARY AND SECURITY AFFAIRS		✓		+
QUARTERMASTER GENERAL'S OFFICE	✓	✓	✓	✓
SINS AVIA TRADING HOUSE LLC		✓		
SKY ROYAL HERO COMPANY	+			+
STAR SAPPHIRE COMPANY LTD	✓	✓	+	+
STATE ADMINISTRATION COUNCIL	✓	✓	✓	+
SYNPEX SHWE COMPANY LTD		✓		+

<sup>62</sup> “The Billion Dollar Death Trade,” p.113.

<sup>63</sup> The table additionally includes individuals and entities from the Sky Aviator network discussed previously.



*Entity / Individual*

*US*

*UK*

*EU*

*Canada*

URAL AVIA LLC

also considered sanctioned. The United States does not have a “control” principle, but the European Union,<sup>64</sup> United Kingdom,<sup>65</sup> and Canada<sup>66</sup> all do.

123. Jurisdictions have not fully applied these principles and have made sanctions designations that were inconsistent with their applicability. The European Union and United Kingdom have both placed sanctions on the SAC itself, on 21 June 2021 and 8 November 2022, respectively. There can be little doubt that the SAC exercises absolute control over Myanmar state-owned enterprises at this time.

124. For this reason, under current United Kingdom and European Union law, all Myanmar state-owned enterprises should be considered sanctioned. Nevertheless, the United Kingdom and European Union fail to treat all state-owned enterprises as sanctioned. This confusion has trickled down to financial institutions. A United Kingdom-based financial institution told the Special Rapporteur that it did not treat MFTB as sanctioned under the control test because it had not received guidance as such from United Kingdom authorities. It is reasonable to expect companies to conduct due diligence to determine whether a given entity is under the control of a military junta, especially in such clear-cut cases as the control that the SAC exercises over Myanmar’s state-owned enterprises.

125. Had governments and financial institutions treated Myanmar’s state-owned entities as sanctioned under European Union and United Kingdom regulations when they placed sanctions on the SAC itself, the impacts described in the preceding sections of this paper could have been realized much earlier. Delay in acting has only harmed the people of Myanmar.

126. Uncertainty around application of the 50 percent rule exists in the United States too. On 31 January 2024, the United States added Myanmar Five Star Line Company Limited to its sanctions list for its alleged role as a shipping agent on behalf of the Directorate of Defence Industries.<sup>67</sup> In its press release, the United States government noted that Myanmar Five Star Line Company Limited is “owned by MEHL”. In fact, it is a wholly owned subsidiary of MEHL. The United States placed sanctions on MEHL on 25 March 2021, meaning that all MEHL subsidiaries were already functionally under United States sanctions. This sent a confusing message as it suggested that other MEHL subsidiaries, or other entities owned by sanctioned entities, might be less ‘off limits’ than Myanmar Five Star Line Shipping.

<sup>64</sup> See: “EU best practices for the effective implementation of restrictive measures”, *Council of the European Union*, 4 May 2018, paragraph 34, <https://data.consilium.europa.eu/doc/document/ST-8519-2018-INIT/en/pdf>

The EU definition of “control” includes “having the right to exercise a dominant influence over a legal person or entity” and “having the right or exercising the power to appoint or remove a majority of the members of the administrative, management, or supervisory body of such legal person or entity”.

<sup>65</sup> See: “UK Financial Sanctions. General guidance for financial sanctions under the sanctions and anti-money laundering act 2018”. *Office of Financial Sanctions Implementation – HM Treasury*. December 2023, p. 17,

The United Kingdom’s criteria for control are less well defined than those for ownership, but the most relevant criteria is, “having the ability to direct another entity in accordance with one’s wishes. This can be through any means, directly or indirectly. For example it is possible that a designated person may have control or use of another person’s bank accounts or economic resources and may be using them to circumvent financial sanctions.”

<sup>66</sup> Section 2.1(2) of Canada’s “Special Economic Measures Act” defines control as including situations where, “it is reasonable to conclude, having regard to all the circumstances, that the [sanctioned person] is able, directly or indirectly and through any means, to direct the entity’s activities.” See: S.C. 1992, c. 17, amended 2023, c. 26, s.253, <https://laws-lois.justice.gc.ca/eng/acts/S-14.5/page-1.html#h-434049>

<sup>67</sup> U.S. Department of the Treasury, “Treasury Sanctions Military Cronies and Companies in Burma Three Years after Military Coup,” 31 January 2024, <https://home.treasury.gov/news/press-releases/jy2067>.

## E. The Financial Action Task Force

127. The Financial Action Task Force (FATF) is another international entity with a strong influence on international banks.<sup>68</sup> The FATF leads the creation and promotion of industry standards that States can adopt to help mitigate risks to their financial system from activities like money laundering, cyber fraud, and terrorist financing.

128. In order to combat global money laundering and terrorist financing, the FATF identifies jurisdictions with inadequate financial regulatory regimes and works with them to address those weaknesses. Countries that either fall short in their compliance with FATF guidelines or are unable to effectively enforce their financial-sector regulations are placed on what is known as the FATF greylist, formally known as “Jurisdictions under Increased Monitoring.” Continued lack of action or ongoing deficiencies leads a country to be placed on the FATF blacklist or “High-Risk Jurisdictions subject to a call for action.”<sup>69</sup>

129. In February 2020, the FATF placed Myanmar on its greylist.<sup>70</sup> At the time, the government led by the National League of Democracy committed to a remedial action plan that would see Myanmar correct its deficiencies by September 2021 and be removed from the greylist. However, following the coup, momentum towards further reform stalled, and on 21 October 2022 Myanmar was added to the blacklist.<sup>71</sup>

130. The result is a requirement for “enhanced due diligence” on all business or transactions that relate to a blacklisted country, meaning financial institutions need to follow particularly strict reporting and compliance requirements when engaging in international financial transactions with Myanmar-based entities. Such enhanced due diligence, if carried out effectively, should help uncover business relationships that facilitate human rights abuses as well.

131. In his communications with financial institutions, multiple banks told the Special Rapporteur that, following the FATF blacklisting they either stopped onboarding new customers from Myanmar or halted all relationships with Myanmar-based banks. Others, however, simply stated that they increased their level of due diligence without changing their overall business posture towards Myanmar.

## F. Other international action

132. Sanctions are not the only mechanism that the international community can use to prevent the SAC from accessing weapons, military supplies, and foreign revenues rightly belonging to the state of Myanmar. States can make use of export control regulations, share intelligence with financial institutions to help them conduct customer due diligence, or open

<sup>68</sup> Over 200 governments have signed up to implement FATF guidelines, either as one of the 39 direct members of FATF or through one of nine FATF-Style Regional Bodies. 20 international organizations, including the International Monetary Fund, the World Bank, and the Basel Committee on Banking Supervision, also have participated with official “observer” status. The FATF is the globally recognized expert body on financial sector risks.

<sup>69</sup> The FATF describes high-risk jurisdictions as those that, “have significant strategic deficiencies in their regimes to counter money laundering, terrorist financing, and financing of proliferation” and calls on members to, “to apply enhanced due diligence, and, in the most serious cases [...] apply counter-measures to protect the international financial system from the money laundering, terrorist financing, and proliferation financing (ML/TF/PF) risks emanating from the country.” The FATF clarifies that countries should ensure that, “flows of funds for humanitarian assistance, legitimate NPO activity and remittances are not disrupted.” It does not call on financial institutions to maintain banking access for other reasons.

<sup>70</sup> Financial Action Task Force, Jurisdictions under Increased Monitoring, 21 February 2020, <https://www.fatf-gafi.org/en/publications/high-risk-and-other-monitored-jurisdictions/documents/increased-monitoring-february-2020.html>.

<sup>71</sup> Financial Action Task Force, High-Risk Jurisdictions subject to a Call for Action, 21 October 2022, <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Call-for-action-october-2022.html>.

investigations into crimes such as money laundering or customs violations to crack down on the trade in arms and other goods. These actions can be taken by all states, including those that have not imposed sanctions.

133. Exposing the flow of weapons and weapons materials to the SAC is another means of degrading the junta's ability to carry out attacks on the people of Myanmar. To its credit, the Government of Serbia halted weapons sales to Myanmar after the publication of "Enabling Atrocities," the Special Rapporteur's first conference room paper on weapons transfers to the SAC. Exposure by media and human rights organizations can make a difference as well, as the Special Rapporteur has observed large changes in the supply chain for aviation fuel following public reporting on the issue.

## VII. Conclusion and recommendations

134. Actions that seek to weaken the SAC and its capacity to commit probable war crimes and crimes against humanity will not, in and of themselves, bring the crisis in Myanmar to an end. But there is compelling evidence that actions by the international community to support the besieged people of Myanmar are isolating an already weakened junta, reducing its access to the funds, weapons, and other goods that it needs to sustain itself and continue to attack and oppress the people of Myanmar.

135. The result: in just one year, the SAC's procurement of weapons, dual-use technologies, manufacturing equipment, and materials through the international finance system declined by a third.

136. Now, more than ever, it is imperative that governments engage in a significantly higher level of sustained action that is robust, coordinated, and rigorously enforced.

137. The Special Rapporteur recommends that States which support human rights in Myanmar take the following specific steps:

- Strengthen financial sanctions by:
  - Sanctioning all four of Myanmar's state-owned financial institutions—Myanma Foreign Trade Bank, Myanma Investment and Commercial Bank, Myanma Economic Bank, and Myanma Agricultural Development Bank—for as long as the Myanmar military maintains control over them.<sup>72</sup>
  - Enforcing existing sanctions to the fullest extent possible, including by investing additional resources in monitoring sanctions and imposing consequences such as fines or secondary sanctions for violations.
  - Establishing a cooperative agreement between all governments with sanctions regimes to coordinate their implementation and enforcement.
  - Monitoring private banks in Myanmar and adopting sanctions against those that facilitate military procurement or otherwise enable human rights violations by the SAC.
  - Placing sanctions on Myanma Oil and Gas Enterprise.<sup>73</sup>
  - Holistically sanctioning arms dealing networks, including non-Myanmar individuals and entities.
  - Holistically sanctioning the networks that provide aviation fuel to the Myanmar military, including trading companies, the owners of storage facilities and transport vessels, and Myanmar-based buyers.

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<sup>72</sup> The United States, Canada, and Australia have already sanctioned MFTB and MICB.

<sup>73</sup> The European Union has already sanctioned MOGE. The United States, which has issued a directive prohibiting the provision of financial services for the benefit of MOGE, should place full sanctions on MOGE.

- Publicly committing to halting the provision of aviation fuel to Myanmar, classifying it as a dual-use technology and applying appropriate controls on its export or transshipment to Myanmar.
  - Banning the direct and indirect supply, sale, transfer (including transit and transshipment), provision of insurance and reinsurance, and brokering of aviation fuel to Myanmar.<sup>74</sup>
  - Applying sanctions to all SAC-controlled entities, including banks and
  - Blocking the SAC's access to billions of dollars of the State of Myanmar's foreign exchange reserves.
- Engage with financial institutions located in their jurisdiction to:
- Ensure that they are conducting enhanced due diligence on all business relationships and transactions related to Myanmar in accordance with domestic law, FATF guidelines, and international human rights standards.
  - Provide guidance that they should freeze or terminate all relationships with Myanmar's four state-owned banks until such time as they are no longer under the control of the Myanmar military or State Administration Council and
  - Support the enforcement of international sanctions and cooperate with international investigations into SAC finances.
- Halt the sale of weapons, dual-use technologies, and raw materials to the Myanmar military by companies registered or located in their jurisdictions.
  - Publicly announce a policy consistent with General Assembly Resolution 75/287 of 18 June 2021 that called for Member States to prevent the flow of arms into Myanmar.
138. The Special Rapporteur calls on financial institutions to:
- Terminate or freeze all financial relationships with Myanmar's state-owned banks, including Myanma Economic Bank.
  - Undertake enhanced due diligence on all business relationships and transactions related to Myanmar in accordance with FATF guidelines and its "call for action" on Myanmar.<sup>75</sup>
  - Terminate relationships or decline to process transactions where a customer or counterparty does not cooperate with enhanced due diligence actions.
  - Freeze existing relationships with UAB and A-Bank.
139. The Special Rapporteur recommends that the UN Security Council exercise its Chapter VII responsibilities and powers to:
- Impose a comprehensive arms embargo targeting the Myanmar military. The Security Council should urgently consider, debate, and vote on a resolution that will prohibit the direct and indirect supply of weapons, ammunition, military vehicles and equipment, dual-use goods, and jet fuel, as well as financial and technical military assistance. The General Assembly made its recommendation loud and clear to the Security Council on this point in Resolution 75/287, having passed with only one dissenting vote.
  - Impose targeted economic sanctions on the Myanmar military. Cut the revenue that enables the junta to purchase the weapons and technology that it needs to continue its attacks on the people of Myanmar, including by sanctioning Myanma Oil and Gas

<sup>74</sup> Canada already adopted such a ban on 31 October 2023.

<sup>75</sup> Financial Action Task Force, High-Risk Jurisdictions subject to a Call for Action, 21 October 2022, <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Call-for-action-october-2022.html>; Financial Action Task Force, Risk-Based Approach Guidance for the Banking Sector, October 2014, <https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Risk-based-approach-banking-sector.html>, p. 20.

Enterprise and freezing assets that rightfully belong to the people of Myanmar, including billions in foreign currency reserves and

- Refer the military junta to the International Criminal Court so that those responsible for the atrocity crimes that have been committed against the people of Myanmar are held fully accountable.
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