



Singapore Stock Exchange-listed company Emerging Towns & Cities Singapore (ETC) has paid Myanmar army S\$5.57M since coup attempt

The Singapore based company Emerging Towns & Cities (ETC) is continuing to fund the Myanmar army as it commits war crimes and crimes against humanity with total impunity.

ETC's **latest financial disclosure**, for the 6 months to June 2024, shows the payment of a land lease premium of S\$900,000 for Golden City, a real estate complex in Yangon on land leased from the Myanmar army's office of the quartermaster general.

Earlier financial reports show the payment of S\$1.68 million in **2022** and S\$2.99 million in **2023**, bringing the total paid to the Myanmar military to S\$5.57 since its illegal coup attempt. ETC did not register any payments in **2021**.

The office of the quartermaster general is under the office of the commander-in-chief of the army, Soe Win, a war criminal. In its December 2021 **sanctions designation**, the UK government described the quartermaster general's office as "play(ing) a crucial role in procuring equipment for the Myanmar Armed Forces, including ammunition, bombs and jet fuel. This directly enables serious human rights violations, and the repression of the civilian population including peaceful protestors and ethnic minorities".

On the same day, the office of the quartermaster general was also sanctioned by the **USA** and **Canada**.

The latest payments to the Myanmar army come as ETC has suspended trading for more than three years and has **stated** that it was in the process of divesting from Myanmar.

In February 2021, Justice For Myanmar published a **report** into ETC's payments to the Myanmar army and the implications for the Singapore Stock Exchange, finding that payments to the army included a US\$6.8 million "land use premium" and annual payments of US\$2.8 million. The deal is under a build-operate-transfer contract, where the army receives the building as an asset at the end of the maximum 70-year term. Total payments to the army over the full 70 years would amount to US\$191.1 million.

In response to Justice For Myanmar's report, Singapore Stock Exchange Regulation took **regulatory actions** against ETC on February 26 2021 and the company **suspended trading**.

To address questions from the SGX regulator, ETC commissioned independent reviews into **payments to the Myanmar military** and its **legal compliance**.

In October 2021, Justice For Myanmar and the Australian Centre for International Justice published a **legal memo** from international law experts Felicity Gerry KC, International Criminal Court counsel, and Daye Gang of the Victorian Bar in Australia, which found that international law and guidance places due diligence obligations on the Singapore Stock Exchange and possible associated liability in international law on the Monetary Authority of Singapore and the Singapore Government for companies doing business with the Myanmar military.

The legal memo found that Singapore has an international legal obligation "to investigate, prevent and cease transactions that amount to wrongful acts", which are applicable to business transactions with the Myanmar military and its business interests, and that legal remedies would be "easily pursued and enforced" against SGX if the Myanmar military's financial organs are found to be in breach of international laws and/or compliance regulations, including international human rights and humanitarian law.

In July 2023, ETC announced that they had entered into a **sales agreement** with the Singapore company, Grand Ally Investments, and recently **extended the long-stop date** to December 31, 2024.

As ETC and Grand Ally are both registered in Singapore, Singapore remains exposed to Golden City's business with the Myanmar military, which helps fund its ongoing war crimes and crimes against humanity.

We urge Singapore to impose sanctions on the junta and its business interests and to prevent continued payments to the Myanmar military from ETC and successor investors in Golden City.

If it fails to act, Singapore and its financial entities and private Singaporean financial institutions risk asset freezes as ETC's money and assets move through US financial institutions.

Governments should impose sanctions on ETC's Myanmar partner, Jewellery Luck Group of Companies, and their owners and directors, because of their continued business relationship

with the office of the quartermaster general. Jewellery Luck Group of Companies owns 30% of Golden Land Real Estate Development. The group also finances the junta through teak purchases from the junta controlled Myanmar Timber Enterprise, according to Justice For Myanmar sources.

Under the sale, ETC will discharge itself from a loan facility between Golden Land Real Estate and the international banks ICBC of China, E.SUN of Taiwan, and the Myanmar crony bank, KBZ, which will continue to be exposed to the financing of the Myanmar military through the Golden City project. Banks should end their business with the Myanmar military and its associates or risk their funds or assets being frozen in domestic and transnational money-laundering investigations and prosecutions, especially by the United States.

Justice For Myanmar spokesperson Yadanar Maung says: “It is unacceptable that ETC can continue operating in Singapore while financing a genocidal military that is murdering children, bombing schools and clinics, and displacing millions.

“Through this continued funding to the Myanmar army, ETC is complicit in ongoing war crimes and crimes against humanity.

“It’s time for Singapore to do more to block its companies from providing the murderous junta with funds, arms, technology and jet fuel.

“We urge governments, including Singapore, to impose sanctions on the junta and its businesses. Governments should also sanction Jewellery Luck Group, ETC’s Myanmar partner, for its continued business with the junta.”

More information:

Read our February 2021 report into Golden City [here](#)

Read the legal memo [here](#)

Read ETC’s latest financial disclosure [here](#)

Justice For Myanmar is covert group of activists using research, data visualisation and reporting to expose the companies and criminals profiting from brutality, war crimes and mass-scale suffering.

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