

DATE: 1 September 2023
FROM: The Sentry and Justice For Myanmar
SUBJECT: **Joint Statement on US Sanctions towards Myanmar ahead of ASEAN and G20 summits**

Justice For Myanmar and The Sentry welcome the recent adoption of sanctions by the United States on two Myanmar [state-owned banks](#), the issuance of a [determination on the jet fuel sector](#), and sanctions targeting a supplier of jet fuel to the Myanmar military. These measures are designed to further weaken the Myanmar junta's ability to access the weapons that it uses in the brutal war it is waging against the country's population, including through indiscriminate airstrikes.

As global leaders are about to meet in Myanmar's region, first for meetings with ASEAN in Indonesia from September 2-7 and then for the G20 summit in India from September 9-10, The Sentry and Justice For Myanmar reiterate their call for the US and likeminded partners to [take the gloves off](#) and adopt much stronger sanctions on the Myanmar junta and its enablers. The US's show of resolve would be significantly strengthened by joining the European Union in sanctioning the Myanmar Oil & Gas Enterprise (MOGE), the junta's [single largest source](#) of foreign currency earnings.

The US and its partners have already improved coordination to more effectively target military-owned businesses, state-owned enterprises, and networks of individuals and corporate entities that enable the junta's access to international trade and finance. However, this coordination is far from comprehensive, creating loopholes for the junta and its networks of enablers.

For instance, while the US has [sanctioned](#) the Star Sapphire Group of Companies' co-owners, Tun Min Latt and his wife Win Min Soe, for their firms' involvement with the import of military equipment, the United Kingdom has not sanctioned Win Min Soe to date, and other US partners including the EU, Canada, and Australia have yet to adopt sanctions on the Star Sapphire companies and their co-owners. At the time of his arrest by the Thai police in Bangkok in September 2022 on charges of drug trafficking and money laundering, Tun Min Latt held assets in the names of the two adult children of Min Aung Hlaing, the head of the Myanmar junta, according to [Justice For Myanmar](#) and [Reuters](#). These assets included the property deed for a luxury condominium and bankbooks for Thai bank accounts.

The US should urge the [newly elected leader](#) of its [longtime ally](#) Thailand to effectively enforce sanctions targeting the junta's sources of funds, equipment, and jet fuel, and to more broadly ramp up the fight against illicit financial flows, as the crisis in Myanmar and other regional trends lead to the [rise of transnational crime](#) in the Mekong region. Enhanced collaboration between regulatory authorities, law enforcement agencies, and banks—the latter acting as gatekeepers to the international financial system—is essential in that regard.

Singaporean banks have reportedly strengthened their compliance and risk management measures toward Myanmar since the coup. It was stated during [parliamentary questions](#) in July 2023 that, "as Myanmar is on the blacklist of the Financial Action Task Force [FATF], financial institutions in Singapore have also been applying enhanced due diligence for Myanmar-linked customers and transactions that present higher risks." A [media report](#) in August 2023 revealed that United Overseas Bank (UOB), a key offshore bank for "Myanmar's generals, big corporations and wealthy individuals," would be restricting transactions and correspondent banking relationships, partly to avoid falling

foul of mounting US sanctions on the country. Justice For Myanmar and The Sentry welcome these positive steps, and the US should continue to support Singapore, which currently chairs the FATF, in its efforts to prevent illicit financial flows, including as related to Myanmar. Other Singaporean banks, while avoiding de-risking that could potentially impact on humanitarian aid as well as on trade and business activities that do not benefit the junta, should follow UOB in restricting transactions and correspondent banking relationships, and Singapore authorities should adopt further restrictive measures to prevent the junta's access to funds and [equipment](#).

Finally, the US needs to encourage its partners in the Quadrilateral Security Dialogue to step up their responses to the crisis in Myanmar. Quad member Australia has only targeted a [small number](#) of entities and individuals in February 2023; in coordination with the US and other partners, it should do more to catch up. The US should encourage Japan, which chairs the G7 in 2023, to coordinate with ASEAN to ensure that no junta representatives are invited to the [December 2023 summit](#) in Tokyo that celebrates the 50-year anniversary of the establishment of diplomatic relations between Japan and the regional organization. As for India, the US must call for the sale of military equipment to the Myanmar junta to be fully suspended, as research by Justice For Myanmar has found that several Indian firms, including [ones](#) controlled by New Delhi, have supplied the junta after the coup. The Quad can and must do more to tackle the crisis in Myanmar.

Yadanar Maung, spokesperson, stated for Justice For Myanmar: *“The international community is failing the people of Myanmar. Statements of concern and condemnation have had no impact on the illegitimate junta and the daily atrocities it is committing against the people of Myanmar. Instead, governments and international organizations need to take concrete steps to block the junta’s access to the resources it needs to continue its campaign of terror and ensure that there is international accountability for the military’s genocide, war crimes, and crimes against humanity.”*

Oliver Windridge, Director of Illicit Finance Policy at The Sentry, said: *“The recent adoption of sanctions by the United States on two Myanmar state-owned banks, the issuance of a determination on the jet fuel sector, and sanctions targeting a supplier of jet fuel supplier to the Myanmar military are positive steps forward, but more must be done. As global leaders meet in Myanmar’s region for meetings with ASEAN and then for the G20 summit, The Sentry and Justice For Myanmar reiterate their call for the US and likeminded partner to take the gloves off and adopt much stronger sanctions targeted at the Myanmar junta and its enablers.”*

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About Justice For Myanmar

Justice For Myanmar is a covert group of activists using research, data visualisation, and reporting to expose and dismantle the business networks that fuel brutality, corruption and mass-scale suffering. One report at a time, Justice

For Myanmar is going after the military's sources of funds and arms. As a result of its work and the work of many others across Myanmar and the world, multinational corporations have already divested hundreds of millions of dollars from business with the military, and targeted sanctions are beginning to disrupt the Myanmar military cartel's global network.

About The Sentry

(Short descriptor for press use: "The Sentry, an investigative organization that tracks corruption")

The Sentry is an investigative and policy organization that seeks to disable multinational predatory networks that benefit from violent conflict, repression, and kleptocracy. Pull back the curtain on wars, mass atrocities, and other human rights abuses, and you'll find grand corruption and unchecked greed. These tragedies persist because the perpetrators rarely face meaningful consequences. The Sentry aims to alter the warped incentive structures that continually undermine peace and good governance. Our investigations follow the money as it is laundered from war zones to financial centers around the world. We provide evidence and strategies for governments, banks, and law enforcement to hold the perpetrators and enablers of violence and corruption to account. These efforts provide new leverage for human rights, peace, and anti-corruption efforts.