

August 16, 2022 | Myanmar

Euromoney gives excellence award to Myanmar military linked United Amara Bank *Justice For Myanmar calls for withdrawal of award*

Euromoney has awarded the military linked United Amara Bank (UAB) as “Best Bank” in Myanmar. Euromoney is a UK-based banking and finance media corporation.

Asiamoney, Euromoney’s sister publication, also gave UAB best bank in Myanmar awards for “Best Domestic Bank”, “Best Bank for ESG” and “Best Bank for SMEs”.

UAB is connected to the crony conglomerate, IGE Group of Companies, whose core entity, International Group of Entrepreneur Co. Ltd. was sanctioned by the EU on February 21, 2022.

In its sanctions designation, the EU stated, “*IGE provided the Tatmadaw [Myanmar military] with financial support in 2017 in connection to the Rakhine ‘clearance operations’ and thus contributed to serious human rights violations in 2017 against the Rohingya population. IGE has also provided the Tatmadaw with indirect financial support by taking financial participations in several projects and companies linked to the Tatmadaw and its conglomerates. Therefore, it provides support to and benefits from the Tatmadaw.*”

IGE is owned by Ne Aung, brother of the Commander-in-Chief of the Myanmar Navy, Moe Aung. Ne Aung’s father, Aung Thaung, now deceased, was a minister in the former military junta and was a notorious hardliner who was sanctioned by the US in 2014 for “perpetuating violence, oppression, and corruption”.

A 2008 US embassy cable, released by Wikileaks, called Ne Aung and his other brother, Pyi Aung, “rising cronies” and described how they “use their family connections and close ties to the regime to amass great wealth”.

According to Myanmar’s company registry, Ne Aung and his wife, Khin Moe Nyunt, were the sole owners of UAB Bank Limited until March 8, 2022, when they transferred their shares to two shell companies: Future Growth Investment Co. Ltd., owned by Myo Aung, and Capital Link Investment Co. Ltd., owned by Aye Aye Swe.

Future Growth Investment and Capital Link Investment were both established on March 1, 2022.

Myo Aung and Aye Aye Swe do not appear on directors lists of any other current or former Myanmar registered companies. Myo Aung may be a cousin of Ne Aung, who is an army colonel. Colonel Myo Aung was court marshalled for his involvement in the killing of five detained villagers in northern Shan State in 2016, and was reportedly the manager of an IGE subsidiary.

Corporate filings show Ne Aung left the UAB board of directors on February 25, four days after the EU sanctions designation against IGE. Ne Aung had previously acted as the bank’s chairperson.

The restructure of UAB, days after EU sanctions on IGE, appears to be an attempt to evade sanctions by creating a false separation between UAB, IGE and Ne Aung.

UAB remains linked to IGE Group through common directors. The most significant is IGE Group's CEO, Than Win Swe, who remains a director of UAB after the ownership restructure. Than Win Swe and Ne Aung are the sole directors of the EU-sanctioned entity, International Group of Entrepreneur Co. Ltd.

Thant Zin, another UAB director, remains on the board of UAB infrastructure development subsidiary Future Creator Group Construction, and, until early 2022, was a director of IGE Land.

It is likely that Myo Aung and Aye Aye Swe are proxy shareholders, and that Ne Aung maintains ownership of the bank. Ne Aung's control may be exercised through IGE, which would make UAB subject to EU sanctions.

Asiamoney also gave a CSR award to the crony bank KBZ, part of KBZ group of companies. KBZ is linked to the UK, US and EU sanctioned military conglomerate, Myanma Economic Holdings Limited (MEHL), and has used its philanthropic arm, the Brighter Future Foundation, to make major donations to the military in support of the 2017 Rohingya genocide.

The UN Independent International Fact-Finding Mission on Myanmar recommended that KBZ be criminally investigated for making a direct and substantial contribution to crimes against humanity.

Justice For Myanmar spokesperson Yadanar Maung says: "Despite attempts at concealment, UAB is clearly linked to Ne Aung's IGE group, a business empire that has built immense wealth from dealings with the Myanmar military and its conglomerates, profiting from the military's systemic corruption and enriching war criminals.

"IGE's complicity in the Rohingya genocide and financial relationships with a murderous military are well established, including in the recent EU sanctions designation.

"It is inexcusable that Euromoney has given its "Best Bank in Myanmar" award to UAB, reputation laundering for a bank that is deeply connected to an EU sanctioned company.

"Since the military's attempted coup, the junta has murdered more than 2,100 people and arrested over 15,000, according to the Assistance Association of Political Prisoners.

"The junta's international crimes are enabled by IGE, KBZ and other crony companies that provide the junta with sources of revenue to finance its campaign of terror.

"Euromoney and Asiamoney must act responsibly and revoke their awards to UAB and KBZ immediately."

More information:

Justice For Myanmar, a group of covert activists campaigning for justice and accountability for the people of Myanmar, is calling for an end to military business and for federal democracy and a sustainable peace.

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