



JFM welcomes Swedish pension funds' exclusion of Bharat Electronics Limited over Myanmar sales

Sweden's Council on Ethics of the AP pension funds has recommended the exclusion of the Indian arms company Bharat Electronics Limited (BEL) over the sale of weapons to the Myanmar military.

The decision, detailed in the Council's 2024 Annual Report, notes that BEL has sold radar systems, an air defence weapons station, radio systems and equipment for military vessels both before and after the military's illegal attempted coup on 1 February 2021.

Justice For Myanmar has exposed BEL's transfer of arms and equipment to the Myanmar military over the last four years in a series of reports, including over US\$5 million in military end-use equipment in the six months ending April 2023 alone.

Shipment records on file with Justice For Myanmar confirms more recent sales, including a transfer by BEL of a console for a 3D surveillance radar to the Myanmar military as recently as March 2024.

BEL also has a branch office in Myanmar which remains registered.

BEL has been supplying arms and equipment to the Myanmar military with full knowledge that they could be used in the commission of international crimes, including war crimes and crimes against humanity, in Myanmar. These crimes have been extensively documented by the United Nations.

BEL is controlled by the Indian government, which is the company's majority shareholder. Justice For Myanmar has urged BEL's institutional investors, including Swedish pension funds, to divests because of BEL's repeated failure to uphold its human rights responsibilities under the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

Justice For Myanmar also notes that BEL is expected to respect the standards of international humanitarian law when dealing with conflict-affected countries like Myanmar and that, where the company fails to do so, both individual personnel and the company itself expose themselves to the risk of criminal and civil liability. BEL's continued activities in Myanmar will only increase the legal and financial risks of dealing in these shares over time.

In 2021, Nordea Bank placed BEL on its exclusion list for exporting arms to Myanmar. In 2023, Norway's sovereign wealth fund excluded BEL for selling arms to the Myanmar military, citing that such actions constitute "serious and systematic violations of international humanitarian law".

The Council on Ethics is a collaboration between Sweden's First, Second, Third and Fourth AP Funds to encourage companies to act responsibility in relation to environmental, social and governance issues.

AP2's July 2024 [foreign equities disclosure](#) showed that the fund held over 359 million Swedish kroner (US\$33.8 million) in BEL, and has since divested.

The Swedish fund, AP7, which is not part of the Council on Ethics, [continued to hold shares in BEL](#) as of December 2024, valued at over 289 million Swedish kroner (US\$28.7 million).

Justice For Myanmar calls on AP7 and all other investors of BEL to divest in accordance with their international human rights responsibilities, or risk increasing liability exposure over its activities.

The Council on Ethics decision again draws attention to India's continued complicity with the Myanmar military. By providing arms, equipment and technology to the Myanmar military, India is directly supporting the junta's brutal attacks against the people, aiding and abetting war crimes and crimes against humanity.

Justice For Myanmar calls on India to immediately impose an arms embargo on the Myanmar military junta and to cease all training and other military support.

Adani Ports and SEZ

In its annual report, Sweden's Council on Ethics also announced that they had positively concluded their human rights dialogue with Adani Ports and Special Economic Zone (APSEZ) over the company's port investment in Myanmar with the military conglomerate Myanmar Economic Corporation (MEC).

The Council concluded that APSEZ exited Myanmar responsibly but has not disclosed in detail the basis for its conclusion. The Council is continuing a separate dialogue on the company's environmental impacts in Australia and India.

Justice For Myanmar is dismayed by this decision. APSEZ's sale of its Myanmar business was done in secret without disclosing the beneficial owners of the buyer, Solar Energy Limited, which is registered in Anguilla, a UK Overseas Territory and secrecy jurisdiction.

In March 2021, the Australian Centre for International Justice and Justice For Myanmar published [Port of Complicity, a report into Adani Ports' business in Myanmar](#) that included new evidence of payments to MEC and the company's direct relationship with Senior General Min Aung Hlaing, increasing pressure on investors. Adani Ports' initial response was to deny the stark evidence of its business relationship with MEC.

In 2023, Justice For Myanmar [revealed](#) apparent kickbacks paid to MEC by APSEZ, as well as the involvement of two other Adani businesses in Myanmar after the military's coup attempt.

Justice For Myanmar urges the Council to resume its dialogue with APSEZ and to push the company to disclose the beneficial owners of Solar Energy Limited and the human rights due diligence in relation to its divestment from Myanmar.

Justice For Myanmar spokesperson Yadanar Maung says: "We welcome the move by Swedish pension funds to exclude BEL, which has been aiding the Myanmar military's international crimes for years."

“This sends a strong message to BEL that business with the Myanmar military not only flouts international law. It’s also a bad investment.

“AP7 and all other BEL investors should follow and immediately divest.

“This should be a wake-up call to the Indian government to finally end its transfers of arms and military equipment to the Myanmar military and abide by its obligations under international law.

“The people of Myanmar have been courageously resisting a brutal military junta for over four years. The military’s campaign of terror is enabled by an international network of businesses that continue to provide it with resources.

“Institutional investors need to do more to pressure companies to end business with the military junta or divest.”

More information:

Justice For Myanmar is a 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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