JFM finds Myanmar generals could be entitled to over US$700 million in profits from Mytel over ten years

JFM calls for immediate sanctions against Mytel and divestment

Mar. 4, 2021, Myanmar: Justice For Myanmar calculations of confidential Mytel profit projections show that the Myanmar military may be entitled to receive over US$700 million in dividends over ten years for their share in the military-controlled mobile network operator.

According to the projections contained in Mytel’s proposal to the Myanmar Investment Commission, the Myanmar military may start getting dividends as early as this year.

The Mytel proposal is included in a release of investment documents published online by Distributed Denial of Secrets (DDoSecrets) on Tuesday.

Justice For Myanmar spokesperson Yadanar Maung says: “These obscene profit projections are an urgent warning to the international community that the danger of Mytel cannot be ignored. These astronomical profits come from the people of Myanmar who are suffering immensely under the military’s tyranny. Every phone call on the Mytel network and every kilobyte of data finances the people’s oppression. The brutal and corrupt Myanmar military junta is motivated by personal profit and it is greed that drives their brazen and bloody attacks on the people. We call for immediate sanctions on Mytel and for all Mytel and Viettel business associates to cut ties. Stand with the people of Myanmar, not the killers and looters of public assets.”

The government share of Mytel is held through Star High, a Myanmar military-owned business that was appointed government shareholder under the Union Solidarity and Development Party (USDP), a proxy of the Myanmar military. Justice For Myanmar’s investigation found that Star High has secretly increased their share in Mytel by financing the capital contribution of Myanmar National Telecom Holdings (MNTH). MNTH is a public company that facilitates crony investment in Mytel. Star High’s share in Mytel may therefore be as high as 39%, after the transfer of equity from MNTH. MNTH also received a US$10 million loan from military controlled Innwa Bank. On Feb. 26, 2021, MNTH shareholder International Power Generation (IPG) announced that they are divesting from Mytel.

Yadanar Maung continues: “Justice For Myanmar welcomes IPG’s announcement and calls for them to swiftly dispose of their stake in Mytel. Other Mytel shareholders must follow IPG and end their business with the Myanmar military cartel. As the military junta intensifies brutal attacks on peaceful protesters and blood flows in the streets, we reiterate our call for businesses to take decisive action or stand complicit in military’s commission of international crimes against the people.”
Note to editors


Download the Myanmar Investments release on the DDoSecrets site: https://ddosecrets.com/wiki/Myanmar_Investments

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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