

ANNEX 1: 23 Companies Doing Business with the Myanmar Military with Current ESG Investment

January 31, 2024

Introduction

Research by Inclusive Development International shows that 23 companies doing business with or otherwise enabling the military regime in Myanmar are benefitting from ESG investment directed by three key industry gatekeepers: MSCI, FTSE Russell and S&P Dow Jones Indices.

The business links between the 23 companies and the junta have been publicly documented by credible, independent sources including a 2019 UN fact-finding [mission](#) to Myanmar and two civil society organizations, the [Burma Campaign UK](#) and [Justice for Myanmar](#). The UN and these organizations have consistently called for the companies to sever ties with the military regime, which is responsible for genocide and crimes against humanity.

Despite this, MSCI, FTSE Russell and S&P Dow Jones Indices continue to include these 23 firms on their ESG indices, which they construct using in-house ESG ratings. By including them on their indices, the three firms have greenlit \$13.7 billion in equity investments by 136 ESG-labeled funds managed by five of the largest asset managers in the world, according to Inclusive Development International's research. A review of regulatory filings and promotional materials shows that the asset managers rely heavily on these ESG indices to make investment decisions and construct fund portfolios.

The companies, their links with the military, and their connections to the ESG industry are described in more detail below. **A database of the full financial findings, including fund holdings and their underlying indexes, can be found in [Annex 2](#).**

This research builds on Inclusive Development International's "Myanmar ESG Files" [report](#) from 2022.

Company List:

1. Alphabet, Inc.
2. Apple Inc.
3. AviChina Industry & Technology Co., Ltd.
4. Axiata Group
5. Bharat Electronics Ltd.
6. Cloudflare Inc.
7. COSCO Shipping Holdings Co.
8. Daiwa House Ind. Co. Ltd.
9. Elbit Systems
10. Meta Platforms Inc. (*formerly* Facebook, Inc.)

11. Gilat Satellite Networks Ltd.
12. Hilton Worldwide Holdings Inc. (NYC)
13. KDDI Corp.
14. Lotte Corp.
15. Marubeni Corp.
16. POSCO
17. PTT Exploration and Production PCL
18. Siam Cement PCL
19. Sinotruck Hong Kong Ltd.
20. Sumitomo Corporation
21. Tokyo Tatamono Co. Ltd.
22. Toshiba Corp.
23. Wärtsilä Corporation

Company profiles include the following:

- A description of the company's links with the military with sources
- Which of the three key index providers – MSCI, FTSE Russell and S&P Dow Jones Indices – have put the company on their ESG indexes
- Which of the five key asset managers – BlackRock, Deutsche Bank, Northern Trust, State Street and Vanguard – have invested in the company by including them in ESG-labeled funds
- ESG ratings by MSCI and S&P Dow Jones (FTSE Russell's ratings are not publicly available)
- The total amount of ESG-labeled investment in the company by the five asset managers mentioned above

1) Alphabet, Inc.

Alphabet is the U.S. parent company of Google, the internet search engine. The Google Play store hosts applications used by military-linked companies to promote their products. This includes the mobile service provider Mytel, which is a joint venture of the military-owned Myanmar Economic Corporation, and Myawaddy Bank, a subsidiary of Myanmar Economic Holdings Limited, according to the 2019 U.N. fact-finding report on the economic interests of the Myanmar military. "These apps are a critical part of these companies' marketing strategy. Losing apps on Google Play would be a huge blow to them," said Mark Farmaner of the Burma Campaign UK. Google has also hosted advertisements for military-linked businesses, according to Reuters. Alphabet remains on the Burma Campaign UK's Dirty List.

Sources:

<https://abc.xyz>

<https://burmacampaign.org.uk/take-action/alphabet-google/>

https://www.ohchr.org/Documents/HRBodies/HRCouncil/FFM-Myanmar/EconomicInterestsMyanmarMilitary/A_HRC_42_CRP_3.pdf

<https://www.reuters.com/article/us-myanmar-politics-google-idUSKBN2B20WD>

Number of funds by key index providers: MSCI (41), FTSE Russell (9), S&P Dow Jones (8)

Key Asset Managers: Blackrock, Deutsche Bank, Northern Trust Corporation, State Street Corp, Vanguard

	MSCI ESG RATING <i>(AAA best - CCC worst)</i>	S&P ESG SCORE <i>(0 worst - 100 best)</i>
April 2023	BBB	46
January 2024	BBB	48

Total ESG-labeled investment for top five asset managers: \$2,958,452,043.04

2) Apple, Inc.

Apple is a U.S. technology company. Apple’s App Store hosts applications used by the mobile service provider Mytel, which is a joint venture of the military-owned Myanmar Economic Corporation, according to the 2019 U.N. fact-finding report on the economic interests of the Myanmar military. “These apps are a critical part of Mytel’s marketing strategy. They promote their services via these apps all the time, and have tie-ins with content providers for music, film, gaming, etc. Losing apps on Apple’s store would be a huge blow to them,” said Mark Farmaner of the Burma Campaign UK. Apple remains on the Burma Campaign UK’s Dirty List.

Sources:

<https://investor.apple.com/investor-relations/default.aspx>

<https://burmacampaign.org.uk/take-action/apple/>

https://www.ohchr.org/Documents/HRBodies/HRCouncil/HRCouncil/FFM-Myanmar/EconomicInterestsMyanmarMilitary/A_HRC_42_CRP_3.pdf

Number of funds by key index providers: MSCI (46), FTSE Russell (9), S&P Dow Jones (7)

Key Asset Managers: BlackRock, Deutsche Bank, Northern Trust Corp., State Street Corp., Vanguard

	MSCI ESG RATING <i>(AAA highest - CCC lowest)</i>	S&P ESG SCORE <i>(0 worst - 100 best)</i>
April 2023	BBB	37
January 2024	BBB	52

Total ESG-labeled investment for top five asset managers: \$8,305,712,444.53

3) AviChina Industry & Technology Co., Ltd.

AviChina Industry and Technology (AviChina) is part of Aviation Industry Corporation of China, the corporate group that developed the JF-17 jet fighter used by the Myanmar military. AviChina provided \$293 million dollars to AVIC Chengdu Aircraft Industry Group (AVIC Chengdu) to help “improve [AVIC Chengdu’s] capabilities of China’s defense and aviation equipment,” according to a corporate filing. AVIC Chengdu owns 50% of a joint venture with the Pakistan Air Force that built, tested and sold JF-17 fighter jets to the Myanmar Military in 2016. The first shipment of the planes arrived in 2018. The jets are manufactured and tested in China. There are reports that the military may be interested in purchasing the next generation of the aircraft in the future, along with surface to air missiles to be used on the existing plane. Aviation Industry Corporation of China remains on the Burma Campaign UK’s Dirty List.

Sources:

- http://static.sse.com.cn/disclosure/listedinfo/announcement/c/2015-08-19/600705_20150819_3.pdf
- <https://simplywall.st/stocks/hk/capital-goods/hkg-2357/avichina-industry-technology-shares#ownership>
- <http://www.avicch.cn/news/22.html>
- <https://www.163.com/dy/article/GJV1VO890515SIKD.html>
- <https://www.thedefensepost.com/2022/02/24/pakistan-weapons-myanmar-china/>
- <https://burmacampaign.org.uk/take-action/aviation-industry-corporation-of-china/>

Number of funds by key index providers: MSCI (2)

Key Asset Managers: BlackRock, State Street Corp.

	MSCI ESG RATING (<i>AAA highest - CCC lowest</i>)	S&P ESG SCORE (<i>0 worst - 100 best</i>)
April 2023	CCC	17
January 2024	CCC	data unavailable

Total ESG-labeled investment for top five asset managers: \$845,771.08

4) Axiata Group

Edotco Group, a communications company, is a subsidiary of the Axiata Group in Malaysia. Edotco Group has a network of communications towers in Myanmar. The Burma Campaign UK reported that the Edotco Group does work for mobile service provider Mytel, which is a joint venture of the military-owned Myanmar Economic Corporation, according to the 2019 U.N. fact-finding report on the economic interests of the Myanmar military. According to Justice for Myanmar, Mytel provides the military with revenue and access to international communications technology. Edotco Group remains on the Burma Campaign’s Dirty List.

Sources:

<https://edotcogroup.com/about-us/>
<https://www.axiata.com/brands/edotco>
<https://burmacampaign.org.uk/take-action/edotco-group/>
https://www.ohchr.org/Documents/HRBodies/HRCouncil/FFM-Myanmar/EconomicInterestsMyanmarMilitary/A_HRC_42_CRP_3.pdf
<https://www.justiceformyanmar.org/stories/nodes-of-corruption-lines-of-abuse-how-mytel-viettel-and-a-global-network-of-businesses-support-the-international-crimes-of-the-myanmar-military>

Number of funds by key index providers: MSCI (15), FTSE Russell (4)

Key Asset Managers: Blackrock, Deutsche Bank, Northern Trust Corp, State Street Corp., Vanguard

	MSCI ESG RATING (<i>AAA highest - CCC lowest</i>)	S&P ESG SCORE (<i>0 worst - 100 best</i>)
April 2023	AA	32
January 2024	AA	45

Total ESG-labeled investment for top five asset managers: \$22,835,747.91

5) Bharat Electronics Ltd.

Bharat Electronics is an aerospace and defense company that is majority-owned by the Indian government. The company supplied radar technology to Myanmar. According to Justice for Myanmar, Indian export data shows that there have been seven shipments from the company to Myanmar since the coup, largely consisting of radar components. These shipments are likely parts of a coastal surveillance system that Bharat Electronics designed for the Myanmar military, Justice for Myanmar has said.

Sources:

https://bel-india.in/contentpage.aspx?&q=search&MIId=5&CIId=1228&LIId=1&link=1228&modalid=modalproduct_1228
<https://www.justiceformyanmar.org/stories/bharat-electronics-limited-supplying-military-technology-to-myanmar-since-attempted-coup>

Number of funds by key index providers: MSCI (2)

Key Asset Managers: Blackrock, State Street Corp.

	MSCI ESG RATING (<i>AAA highest - CCC lowest</i>)	S&P ESG SCORE (<i>0 worst - 100 best</i>)
April 2023	BB	10

January 2024	BB	Data unavailable
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Total ESG-labeled investment for top five asset managers: \$3,716,464.40

6) Cloudflare Inc.

Cloudflare is a U.S. internet services company. According to the Burma Campaign UK, the company provides website services for the military-controlled Ministry of Home Affairs and the national police force, the latter of which has been involved in the violent crackdown on pro-democracy protesters following the coup. It also provides website services for two military-linked entities, Innwa Bank and Myanmar War Veterans Organization, according to the Burma Campaign UK. Cloudflare remains on the Burma Campaign UK's Dirty List.

Sources:

<https://www.cloudflare.com/hpg/>

<https://burmacampaign.org.uk/cloudflare-must-terminate-its-services-for-the-myanmar-military/>

<https://burmacampaign.org.uk/take-action/cloudflare/>

Number of funds by key index providers: MSCI (16), FTSE Russell (7)

Key Asset Managers: Blackrock, Deutsche Bank, Northern Trust Corp, State Street Corp, Vanguard

	MSCI ESG RATING (<i>AAA highest - CCC lowest</i>)	S&P ESG SCORE (<i>0 worst - 100 best</i>)
April 2023	BB	28
January 2024	BB	34

Total ESG-labeled investment for top five asset managers: \$29,709,394.91

7) COSCO Shipping Holdings Co.

COSCO Shipping Holdings is a Chinese multinational conglomerate. A subsidiary of the company, China Shipping (Myanmar) Co. Ltd., has rented office space from the military-owned Myawaddy Bank Luxury Complex, according to the 2019 U.N. fact-finding report on the economic interests of the Myanmar military. COSCO Shipping Holding's website confirms that China Shipping (Myanmar) Co. Ltd. is still located in the military-linked building. COSCO Shipping Holdings was added to the Burma Campaign UK's Dirty List in March 2022.

Sources:

<https://www.reuters.com/companies/1919.HK>

https://www.ohchr.org/Documents/HRBodies/HRCouncil/FFM-Myanmar/EconomicInterestsMyanmarMilitary/A_HRC_42_CRP_3.pdf
<http://en.development.coscoshipping.com/col/col5539/index.html>
<https://burmacampaign.org.uk/take-action/cosco/>

Number of funds by key index providers: MSCI (15), FTSE Russel (4)

Key Asset Managers: Blackrock, Deutsche Bank, Northern Trust Corp, State Street Corp, Vanguard

	MSCI ESG RATING (<i>AAA highest - CCC lowest</i>)	S&P ESG SCORE (<i>0 worst - 100 best</i>)
April 2023	BB	28
January 2024	B	35

Total ESG-labeled investment for top five asset managers: \$2,969,949.47

8) Daiwa House Ind. Co. Ltd.

Daiwa House Industry is a Japanese company. A Daiwa House Industry subsidiary, Fujita Corporation, entered a real estate joint venture to develop a project called the Y Complex in Myanmar. That joint venture is funneling rent to the military through a proxy, according to a Justice for Myanmar investigation in May 2020. The rent flows to the Quartermaster General, which oversees procurement for the Myanmar military, according to Justice for Myanmar. In an email response to Inclusive Development International, Daiwa House Industry did not dispute Justice for Myanmar’s findings but said that it had suspended development of Y Project on the day of the coup.

Sources:

<https://www.bloomberg.com/quote/1925:JP>

<https://www.justiceformyanmar.org/stories/y-complex>

<https://www.fujita.com/news-releases/Statement%20regarding%20the%20business%20in%20Yangon%2C%20Myanmar.pdf>

https://drive.google.com/file/d/1Da4-PKHdprOkcmEnxS5d_7FRIOrQimt3/view?usp=sharing

Number of funds by key index providers: MSCI(30), FTSE Russell (6)

Key Asset Managers: Blackrock, Deutsche Bank, Northern Trust Corp, State Street Corp, Vanguard

	MSCI ESG RATING (<i>AAA highest - CCC lowest</i>)	S&P ESG SCORE (<i>0 worst - 100 best</i>)
April 2023	AA	62
January 2024	AA	59

Total ESG-labeled investment for top five asset managers: \$64,805,081.18

9) Elbit Systems

Elbit Systems is an Israeli defense firm. According to Justice for Myanmar, the company has reportedly sold drones and drone parts to the Myanmar military. Israel effectively barred the export of such technology to Myanmar after Israeli weaponry was found to have been used against the Rohingya people. A spokesman for Elbit Systems told *The New York Times* that the company has had “no dealings with Myanmar since 2015 or 2016.” However, procurement documents from the Myanmar military obtained by Justice for Myanmar show that spare parts for military-grade surveillance drones procured by Elbit Systems were sold to the military in 2019.

Sources:

<https://elbitsystems.com/about-us-introduction/>

<https://www.justiceformyanmar.org/stories/tools-of-digital-repression>

<https://www.nytimes.com/2021/03/01/world/asia/myanmar-coup-military-surveillance.html>

Number of funds by key index providers: MSCI (8), FTSE Russell (1)

Key Asset Managers: BlackRock

	MSCI ESG RATING (<i>AAA highest - CCC lowest</i>)	S&P ESG SCORE (<i>0 worst - 100 best</i>)
April 2023	AA	59
January 2024	AA	49

Total ESG-labeled investment for top five asset managers: \$24,413,626.42

10) Meta Platforms, Inc. (formerly Facebook Inc.)

Meta Platforms, Inc. (formerly Facebook) is a U.S. multinational technology company. Facebook’s social media platform played a “determining role” in fomenting anti-Rohingya hate in advance of the genocide against the Muslim minority, according to Marzuki Darusman, the head of a UN fact-finding mission to Myanmar. Facebook executives have admitted the company didn’t do enough to prevent the platform from being used to incite violence. Following the coup, Facebook continued to promote accounts that glorified the armed forces, according to Global Witness. In December 2021, the company announced that it would remove all pages associated with military companies. Facebook remains on the Burma Campaign UK’s Dirty List.

Sources:

- <https://about.facebook.com/meta/>
- <https://www.reuters.com/article/us-myanmar-rohingya-facebook/u-n-investigators-cite-facebook-role-in-myanmar-crisis-idUSKCN1GO2PN>
- <https://about.fb.com/news/2018/11/myanmar-hria/>
- <https://www.globalwitness.org/en/campaigns/digital-threats/algorithm-harm-facebook-amplified-myanmar-military-propaganda-following-coup/>
- <https://about.fb.com/news/2021/02/an-update-on-myanmar/>
- <https://burmacampaign.org.uk/take-action/facebook/>

Number of funds by key index providers: MSCI (24), FTSE Russell (8), S&P Dow Jones Indices (1)

Key Asset Managers: BlackRock, Northern Trust Corp., Deutsche Bank, Vanguard, State Street Corp.

	MSCI ESG RATING (<i>AAA highest - CCC lowest</i>)	S&P ESG SCORE (<i>0 worst - 100 best</i>)
April 2023	CCC	25
January 2024	B	31

Total ESG-labeled investment for top five asset managers: \$1,525,467,538.58

11) Gilat Satellite Networks Ltd.

Gilat Satellite Networks is an Israeli corporation that provides satellite-based broadband communications. Justice For Myanmar alleges that Gilat Satellite Networks has supplied technology to the Myanmar military. Justice for Myanmar alleges that the technology and services provided by Gilat Satellite Networks are substantial and amount to “the crime of aiding and abetting the commission of war crimes and crimes against humanity.”

Sources:

- <https://www.gilat.com>
- https://jfm-files.s3.us-east-2.amazonaws.com/public/JFM_Nodes_of_Corruption_high_res.pdf

Number of funds by key index providers: MSCI (1)

Key Asset Managers: BlackRock

	MSCI ESG RATING (<i>AAA highest - CCC lowest</i>)	S&P ESG SCORE (<i>0 worst - 100 best</i>)
April 2023	N/A	N/A
January 2024	N/A	data unavailable

Total ESG-labeled investment for top five asset managers: \$38,670.96

12) Hilton Worldwide Holdings Inc. (NYC)

Hilton is a U.S. hospitality company that operates hotels around the world. A Hilton Hotel in Arakan State pays rent to the Quartermaster General, according to a Justice for Myanmar investigation from March 2021. Justice for Myanmar alleges that the Hilton Hotel “directly finances” the Myanmar military and sits on land where the military committed genocide against the Rohingya. The hotel is operated under a partnership between Hilton and a company called Eden Hotels & Resorts Company Limited. In an email response to Inclusive Development International, Hilton conceded that it operated the hotel under contract but denied it has a business relationship with the Myanmar military. Hilton remains on the Burma Campaign UK’s Dirty List.

Sources:

<https://www.bloomberg.com/quote/HLT:US>

<https://www.justiceformyanmar.org/press-releases/hilton-hotels-corp-and-ptt-oil-and-retail-pttor-in-business-with-myanmar-military-cartel>

<https://burmacampaign.org.uk/take-action/hilton/>

<https://drive.google.com/file/d/1NGfbMOMVWqSkVaLub1NwuPfmQiedhf2A/view?usp=sharing>

Number of funds by key index providers: MSCI (28), S&P Dow Jones Indices (9), FTSE Russell (6)

Key Asset Managers: BlackRock, Northern Trust Corp., State Street Corp., Deutsche Bank, Vanguard

	MSCI ESG RATING (<i>AAA highest - CCC lowest</i>)	S&P ESG SCORE (<i>0 worst - 100 best</i>)
April 2023	AA	73
January 2024	A	64

Total ESG-labeled investment for top five asset managers: \$203,221,814.42

13) KDDI Corp.

KDDI Corporation is an IT conglomerate based in Japan. In 2014, KDDI Corporation and Sumitomo Corporation, a Japanese holding company, founded a telecommunication subsidiary in Myanmar called KDDI Summit Global Myanmar Co. This entity jointly operates the state-owned Myanmar Posts and Telecommunications. Myanmar Posts and Telecommunications collaborates with the military’s domestic surveillance program, according to a 2022 U.S. State Department report on risks of doing business in Myanmar. That surveillance program allows the military to search and seize people’s belongings and intercept phone data without a warrant. According to Justice for Myanmar, KDDI Corporation is complicit in surveillance and human rights violations through this venture.

Sources:

- <https://www.mmtimes.com/business/11072-mpt-promises-a-new-era-with-kddi.html>
- <https://www.mpt.com.mm/en/about-home-en/who-is-mpt/>
- https://www.state.gov/risks-and-considerations-for-businesses-and-individuals-with-exposure-to-entities-responsible-for-undermining-democratic-processes-facilitating-corruption-and-committing-human-rights-abuses-in-burma/#_ftn8
- <https://www.csis.org/blogs/new-perspectives-asia/months-after-coup-myanmar-accelerates-toward-surveillance-state>
- <https://www.justiceformyanmar.org/press-releases/justice-for-myanmar-releases-list-of-military-owned-businesses-their-directors-and-significant-business-associates-and-calls-for-immediate-targeted-international-sanctions>

Number of funds by key index providers: MSCI (39), FTSE Russell (7)

Key Asset Managers: BlackRock, Deutsche Bank, Vanguard, Northern Trust Corp., State Street Corp.

	MSCI ESG RATING (<i>AAA highest - CCC lowest</i>)	S&P ESG SCORE (<i>0 worst - 100 best</i>)
April 2023	AAA	60
January 2024	AAA	67

Total ESG-labeled investment for top five asset managers: \$341,591,749.95

14) Lotte Corp.

Lotte Corporation is a Korean multinational conglomerate. A subsidiary of the company, Lotte Hotels and Resorts, helped develop a hotel in Yangon that is built on land leased from the Myanmar military, according to Justice for Myanmar. South Korean and Myanmar civil society groups filed complaints against Lotte and four other South Korean businesses that have commercial ties with the Myanmar military. The complaints were filed with the National Human Rights Commission of Korea, the UN Working Group on Business and Human Rights, and South Korea’s OECD National Contact Point. This kind of deal is a source of direct revenue that supports the military’s autonomy and finances its crimes, Justice for Myanmar has alleged.

Sources:

- https://www.lotte.co.kr/global/en/ir/inc.do?tab=table_01#tab_list
- <https://www.justiceformyanmar.org/press-releases/complaints-filed-against-posco-lotte-and-three-other-south-korean-corporations-for-contributing-to-human-rights-violations-in-myanmar-through-military-business>

Number of funds by key index providers: FTSE Russell (1)

Key Asset Managers: Vanguard

	MSCI ESG RATING (<i>AAA highest - CCC lowest</i>)	S&P ESG SCORE (<i>0 worst - 100 best</i>)
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April 2023	BBB	22
January 2024	N/A	24

Total ESG-labeled investment for top five asset managers: \$3,724.31

15) Marubeni Corp.

Marubeni is a large Japanese trading company based in Tokyo. According to the Burma Campaign UK, the company is involved in the development of the Shweli 3 dam in Northern Shan State, which is in a conflict zone, is opposed by local residents, and will result in displacement and environmental damage. Development of the dam was put on hold following the coup. Marubeni is also a developer of the Thilawa Special Economic Zone, which Justice for Myanmar says presents “unacceptable risk” of financing the Myanmar military. Marubeni remains on the Burma Campaign UK’s Dirty List.

Sources:

<https://www.marubeni.com/en/company/profile/>

<https://burmacampaign.org.uk/take-action/marubeni/>

<https://www.mmtimes.com/news/shan-state-hydropower-project-permitted-proceed.html>

<https://www.bloomberg.com/news/articles/2021-03-19/edf-led-group-suspends-hydropower-project-in-myanmar>

<https://www.justiceformyanmar.org/press-releases/letter-sent-to-125-investors-to-urge-japanese-companies-continuing-business-in-myanmar-to-stop-funding-the-military>

Number of funds by key index providers: MSCI (29), FTSE Russell (1)

Key Asset Managers: BlackRock, Northern Trust Corp., Deutsche Bank, State Street Corp.

	MSCI ESG RATING (<i>AAA highest - CCC lowest</i>)	S&P ESG SCORE (<i>0 worst - 100 best</i>)
April 2023	AAA	38
January 2024	AAA	48

Total ESG-labeled investment for top five asset managers: \$107,992,144.96

16) POSCO

POSCO is a South Korean conglomerate with extensive business interests in Myanmar, according to the 2019 U.N. fact-finding report on the economic interests of the Myanmar military. A POSCO Holdings subsidiary, POSCO International, is the majority owner of the Shwe Natural Gas Project, which generated \$600 million

in sales in 2020. According to Justice for Myanmar, in order for POSCO to have obtained access to these gas fields, it had to sign a profit-sharing agreement with Myanmar Oil and Gas Enterprise, which since the coup has been controlled by the military. Oil and gas is the military’s largest source of revenue, according to Justice for Myanmar. In correspondence with Inclusive Development International, POSCO acknowledged it was still invested in the Shwe project. POSCO remains on the Burma Campaign UK’s Dirty List.

- <https://www.posco.co.kr>
- https://www.ohchr.org/Documents/HRBodies/HRCouncil/FFM-Myanmar/EconomicInterestsMyanmarMilitary/A_HRC_42_CRP_3.pdf
- <https://thediplomat.com/2021/06/how-a-south-korean-gas-project-got-caught-up-in-the-myanmar-coup/>
- <https://www.justiceformyanmar.org/stories/mapping-the-myanmar-military-cartels-global-reach-through-posco>
- <https://drive.google.com/file/d/1OTGJUrrwCPLMFSx7UzLrwqUTpIdcQoeJ/view?usp=sharing>
- <https://burmacampaign.org.uk/take-action/posco/>

Posco International Corp.

Number of funds by key index providers: MSCI (5)

Key Asset Managers: State Street Corp

	MSCI ESG RATING <i>(AAA highest - CCC lowest)</i>	S&P ESG SCORE <i>(0 worst - 100 best)</i>
April 2023	N/A	40
January 2024	BB	39

Total ESG-labeled investment for top five asset managers: \$5,092,633.92

Posco Holdings Inc.

Number of funds by key index providers: MSCI (1)

Key Asset Managers: BlackRock, State Street Corp.

	MSCI ESG RATING <i>(AAA highest - CCC lowest)</i>	S&P ESG SCORE <i>(0 worst - 100 best)</i>
April 2023	BBB	72
January 2024	BBB	64

Total ESG-labeled investment for top five asset managers: \$1,012,301.55

17) PTT Exploration and Production PCL

PTT Exploration and Production is a petroleum exploration company based in Thailand. It is a subsidiary of Thai state-owned PTT Public Company Limited. In May 2021, Human Rights Watch reported that the company was partnering with military-linked companies to expand its presence in Myanmar, and that it pays \$500 million per year to junta-controlled enterprises. It remains on the Burma Campaign UK's Dirty List.

Sources:

<https://www.pttep.com/en/Home.aspx>

<https://asia.nikkei.com/Companies/PTT-Public-Co.-Ltd>

<https://www.hrw.org/news/2021/05/25/myanmar-thai-state-owned-company-funds-junta>

<https://burmacampaign.org.uk/take-action/pttep/>

Number of funds by key index providers: MSCI (2)

Key Asset Managers: State Street Corp, Deutsche Bank

	MSCI ESG RATING (<i>AAA highest - CCC lowest</i>)	S&P ESG SCORE (<i>0 worst - 100 best</i>)
April 2023	AA	69
January 2024	A	66

Total ESG-labeled investment for top five asset managers: \$1,703,832.06

18) Siam Cement PCL

Siam Cement Group is an industrial conglomerate based in Thailand. A subsidiary of the company, SCG Myanmar Concrete and Aggregate, operates in Pyin Oubon Industrial Zone, which is owned by Myanmar Economic Holdings Limited, one of the military's principal conglomerates, according to the 2019 U.N. fact-finding report on the economic interests of the Myanmar military. In addition, SCG Myanmar Concrete and Aggregate has used the military-owned Gandamar Grand Ballroom for corporate events, according to the Burma Campaign UK. Siam Cement Group remains on the Burma Campaign UK's Dirty List.

Sources:

<https://scc.listedcompany.com/cg.html>

https://www.ohchr.org/Documents/HRBodies/HRCouncil/FFM-Myanmar/EconomicInterestsMyanmarMilitary/A_HRC_42_CRP_3.pdf

<https://burmacampaign.org.uk/take-action/scg/>

Number of funds by key index providers: MSCI (1)

Key Asset Managers: Deutsche Bank

	MSCI ESG RATING (<i>AAA highest - CCC</i>)	S&P ESG SCORE
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	<i>lowest</i>	<i>(0 worst - 100 best)</i>
April 2023	AA	89
January 2024	AA	89

Total ESG-labeled investment for top five asset managers: \$831,937.30

19) Sinotruk Hong Kong Ltd.

Sinotruk (Hong Kong) Ltd. is the publicly traded subsidiary of the state-owned China National Heavy Duty Truck Group, or Sinotruk Group. Sinotruk develops and manufactures trucks, including for the Myanmar military. In a 2017 Chinese industry magazine, a Sinotruk representative stated that the company is “one of the largest suppliers of the Myanmar government and military procurement projects.” According to Justice for Myanmar, Sinotruk HOWO model vehicles were used by the military during the coup and subsequent violent crackdown on protesters. A Sinotruk partner in Myanmar, MCM, is involved in the production of Miltruk-branded Sinotruk military vehicles in Myanmar, Justice for Myanmar has found.

Sources:

<http://en.sinotruk.com/View/AboutGroup.aspx>

http://www.kacheren.com/news/201709/8_4031.html

<https://www.justiceformyanmar.org/stories/german-linked-trucks-feature-in-brutal-myanmar-crackdown>

<https://www.justiceformyanmar.org/stories/ukraine-is-arming-the-myanmar-military>

Number of funds by key index providers: FTSE Russell (5)

Key Asset Managers: Vanguard, Deutsche Bank, State Street Corp.

	MSCI ESG RATING <i>(AAA highest - CCC lowest)</i>	S&P ESG SCORE <i>(0 worst - 100 best)</i>
April 2023	N/A	30
January 2024	BB	Data unavailable

Total ESG-labeled investment for top five asset managers: \$361,379.90

20) Sumitomo Corporation

Sumitomo Corporation is a subsidiary of one of Japan’s largest general trading companies, the Sumitomo Group. In 2014, Sumitomo Corporation and KDDI Corporation, a Japanese telecom company, founded a subsidiary in Myanmar called KDDI Summit Global Myanmar Co. This entity jointly operates the state-owned Myanmar Posts and Telecommunications. Myanmar Posts and Telecommunications collaborates

with the military’s domestic surveillance program, according to a 2022 U.S. State Department report on risks of doing business in Myanmar. That surveillance program allows the military to search and seize people’s belongings and intercept phone data without a warrant. According to Justice for Myanmar, Sumitomo Corporation is complicit in surveillance and human rights violations through this venture.

Sources:

- <https://www.mmtimes.com/business/11072-mpt-promises-a-new-era-with-kddi.html>
- <https://www.mpt.com.mm/en/about-home-en/who-is-mpt/>
- https://www.state.gov/risks-and-considerations-for-businesses-and-individuals-with-exposure-to-entities-responsible-for-undermining-democratic-processes-facilitating-corruption-and-committing-human-rights-abuses-in-burma/#_ftn8
- <https://www.csis.org/blogs/new-perspectives-asia/months-after-coup-myanmar-accelerates-toward-surveillance-state>
- <https://www.justiceformyanmar.org/press-releases/justice-for-myanmar-releases-list-of-military-owned-businesses-their-directors-and-significant-business-associates-and-calls-for-immediate-targeted-international-sanctions>

Number of funds by key index providers: MSCI (17), FTSE Russell (1)

Key Asset Managers: BlackRock, Deutsche Bank, Northern Trust Corp., State Street Corp

	MSCI ESG RATING <i>(AAA highest - CCC lowest)</i>	S&P ESG SCORE <i>(0 worst - 100 best)</i>
April 2023	A	39
January 2024	A	36

Total ESG-labeled investment for top five asset managers: \$45,311,409.62

21) Tokyo Tatamono Co. Ltd.

Tokyo Tatamono is a Japanese real estate company. Tokyo Tatamono entered into a real estate joint venture to develop a project called the Y Complex in Myanmar. That joint venture is funneling rent to the military through a proxy, according to a Justice for Myanmar investigation from May 2020. The rent flows to the Quartermaster General, which oversees procurement for the Myanmar military, Justice for Myanmar found. In an email response to Inclusive Development International, Tokyo Tatamono said that it did not believe its money was flowing to the military and that it had not paid any fees since the coup. This information has not been disclosed publicly.

Sources:

- <https://tatemono.com/english/>
- <https://www.justiceformyanmar.org/stories/y-complex>
- <https://drive.google.com/drive/u/1/folders/1CyjarmV0UmY1e0HXNjtSyJBoIRdUF5cd>

Number of funds by key index providers: FTSE Russell (6), MSCI (4)

Key Asset Managers: BlackRock, Vanguard, Northern Trust Corp.

	MSCI ESG RATING (<i>AAA highest - CCC lowest</i>)	S&P ESG SCORE (<i>0 worst - 100 best</i>)
April 2023	N/A	58
January 2024	N/A	49

Total ESG-labeled investment for top five asset managers: \$3,335,746.90

22) Toshiba Corp.

Toshiba is a Japanese conglomerate. According to the Burma Campaign UK, a Chinese subsidiary of the company, Toshiba Hydro Power (Hangzhou) Co. Ltd., supplies turbines for the controversial Upper Yeywa dam in Shan State, Myanmar. The project is being developed in part by a military-linked conglomerate. Security forces protecting the investment allegedly committed serious human rights violations, including extrajudicial killings and torture. The MP of Shan State, Nang San San Ay, has stated his opposition to all dam development in the area: “We urge foreign countries to stop promoting and investing in dams in Burma’s war zones. It is fueling conflict and undermining efforts to seek peace.” Toshiba remains on the Burma Campaign UK’s Dirty List.

Sources:

<https://www.global.toshiba/ww/outline/corporate/business.html>

<https://burmacampaign.org.uk/take-action/toshiba/>

<https://www.myanmar-now.org/en/news/activists-urge-french-engineering-firm-razel-bec-to-withdraw-from-military-backed-dam-project>

Number of funds by key index providers: MSCI (16), FTSE Russell (2)

Key Asset Managers: BlackRock, Northern Trust Corp., Deutsche Bank, State Street Corp.

	MSCI ESG RATING (<i>AAA highest - CCC lowest</i>)	S&P ESG SCORE (<i>0 worst - 100 best</i>)
April 2023	BB	42
January 2024	<i>Delisted¹</i>	48

¹According to MSCI Standard Announcement from Dec. 2023, Toshiba Corp was Delisted from their MSCI Global Standard Indexes; See further: MSCI, “Standard Announcements- JP: TOSHIBA CORP,” <https://www.msci.com/index-announcements>

Total ESG-labeled investment for top five asset managers: \$35,174,226.93

23) Wärtsilä Corporation

Wärtsilä Oyj Abp is a Finnish company that manufactures and services power sources and equipment in the marine and energy sectors. Its international trading name is the Wärtsilä Corporation. The company won bids for two tenders from the military-controlled Electric Power Generation Enterprise (EPGE). The projects are two hybrid gas and solar power plants – both to be constructed and operated by a consortium comprised of Wärtsilä Corporation, Dongfang Electric International Corporation, and Myanmar Chemical and Machinery (MCM). MCM has been connected to weapons production in Myanmar and faces sanctions by Canada, the UK, and the US. Wärtsilä Corp claimed it had cut ties with MCM and removed them from the previously mentioned consortium. Justice for Myanmar reports that Wärtsilä has fallen short of providing evidence on how they removed MCM from the projects’ consortium, elaborating on their human rights due diligence in Myanmar, among other things.

Sources:

<https://www.justiceformyanmar.org/press-releases/finlands-wartsila-corporation-seeking-profit-from-military-junta>

<https://ssw-asia.com/finnish-company-to-build-junta-power-stations/>

<https://www.gov.uk/government/news/uk-announces-new-sanctions-against-myanmar-military-ahead-of-myanmar-armed-forces-day>

<https://www.mizzima.com/article/finnish-company-wins-contract-build-junta-power-stations>

Number of funds by key index providers: MSCI (38), FTSE (2), S&P (2)

Key Asset Managers: BlackRock, Northern Trust Corp., Deutsche Bank, State Street Corp.

	MSCI ESG RATING <i>(AAA highest - CCC lowest)</i>	S&P ESG SCORE <i>(0 worst - 100 best)</i>
April 2023	AAA	72
January 2024	AAA	63

Total ESG-labeled investment for top five asset managers: \$41,062,470.58