

Investor Statement on Human Rights and Business Activities in Myanmar

9 June 2021

We, the 77 undersigned investors and their representatives with more than 3.9 trillion USD in combined assets under management or advisement, believe Environmental Social and Governance (ESG) issues can have a significant impact on corporate financial performance and on the value of our investments. Consequently, we actively seek to understand how companies address certain ESG factors. Many of us are directly or indirectly exposed to companies with direct business activities or business relationships in Myanmar.

On February 1, the Myanmar military carried out a [coup d'état](#) against the country's democratically elected government. The military's [increasingly repressive crackdown](#) against pro-democracy protesters has led to hundreds of deaths, including summary executions, and thousands more detained, tortured, and injured. The coup followed the military's [ethnic cleansing campaign](#) against the minority Rohingya community, which began in 2017. That campaign led to over 700,000 Rohingyas fleeing to Bangladesh, their ongoing persecution in Rakhine State, and charges of genocide and crimes against humanity being brought against Myanmar and military officials.

International responses by states, multilateral institutions, and civil society organizations have included an increasing number of targeted sanctions against military officials and military-affiliated entities, the freezing of these individuals' and corporate assets, and international protest and condemnation. On March 25, the Biden Administration [sanctioned](#) the military's two largest conglomerates, Myanmar Economic Holdings Public Company Limited (MEHL) and Myanmar Economic Corporation Limited (MEC), and the European Union [followed suit](#) on April 20. These actions succeeded US sanctions against military officials and the state-owned gem and timber companies. [The United Kingdom](#), Canada, Australia and New Zealand followed with similar action.

In both [2018](#) and [2019](#), the UN warned about risks to companies doing business in Myanmar, particularly businesses with ties to the military's two largest conglomerates, MEHL and MEC. However, multinational enterprises continue to operate in Myanmar either directly or through business relationships, some providing the financing, products, and services that the military needs to continue its violent regime.

Many of these companies have committed to the [United Nations Guiding Principles on Business and Human Rights](#) (UNGPs), which state that all business enterprises, including investors, should take the necessary steps to cease, prevent, or mitigate adverse human rights impacts which they cause, contribute, or are directly linked to through their business relationships. By contributing to violations of human rights, companies expose themselves and their investors to material legal, financial, and reputational risks.

As long-term investors and their representatives committed to addressing human rights risks in our portfolios, and specifically in the case of conflict-affected Myanmar, **we expect companies to uphold their corporate responsibility to respect human rights** by undertaking enhanced due diligence to address and prevent human rights harms and in so doing, mitigate risks associated with such violations.

Thus, we call on companies across all sectors with business activities or business relationships in Myanmar to:

- **Immediately map** their business activities, relationships and/or investments across their value chain in Myanmar to identify and assess human rights risks and harms that they may have or are causing, contributing to, or are linked to including:
 - any and all business relationships, activities and communications involving the Myanmar military, or military owned, controlled or affiliated entities;
 - any revenues from such business relationships and activities that may enrich military owned, controlled, or affiliated business and/or provide funding or support to the Myanmar military made before or after the February 1 coup.
- **Assess and address** all identified actual and potential human rights impacts of their business activities and relationships and take steps to mitigate and prevent them.
- Design and implement processes to enable the **remediation** of adverse human rights impacts including those impacts on their in-country staff and local stakeholders.
- Regularly publicly **report** on such due diligence efforts and procedures in place to cease, prevent and mitigate those negative human rights impacts.
- Provide support to in-country staff and employees to ensure their physical safety and do not retaliate against employees for strikes.
- Use **leverage** and participate and initiate collective action by business in support of human rights.

We urge companies and their Boards to consider this call. While we acknowledge that companies are facing substantial safety risks, to both workers and assets in the current situation, this is an opportunity for the private sector to show its leadership in navigating and assisting Myanmar's transition to peace, justice, and democracy.

Lead Investors:

Storebrand Asset Management



Domini Impact Investments



Heartland Initiative, Inc.



Investor signatories:

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Adrian Dominican Sisters, Portfolio Advisory Board
American Baptist Home Mission Society
AP Pension
AP7
Aquinas Associates
ASN Bank & ASN Impact Investors
Avaron Asset Management
Azzad Asset Management
BMO Global Asset Management
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EFG Asset Management
EOS at Federated Hermes (on behalf of our stewardship clients)
Espiria Asset Management
Ethical Partners Funds Management
Ethos Foundation
Everence and the Praxis Mutual Funds
Folksam
Fondo Pensione per il personale delle Aziende del Gruppo Unicredit
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Leadership Team of the Felician Sisters of North America

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Mercy Investment Services, Inc.
Miller/Howard Investments, Inc.
NEI Investments
Newground Social Investment
Nordea Asset Management
Norrton Asset Management
Northwest Coalition for Responsible Investment
P+
PeaceNexus Foundation
Pensioenfond's PGB
Pensioenfond's voor de Architectenbureaus
Pension fund VLEP (The Netherlands)
PKA
Reynders, McVeigh Capital Management LLC
Robeco
School Sisters of Notre Dame Cooperative Investment Fund
School Sisters of Notre Dame, Central Pacific Province
SEB Investment Management
Seventh Generation Interfaith Coalition for Responsible Investment
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