

Justice For Myanmar

Korean Civil Society in Support of Democracy in Myanmar

POSCO's global reach financing the Myanmar military coup and atrocities exposed in Cartel Finance Map

Myanmar and South Korean activists call on shareholders and business partners to cut ties with POSCO

March 22, 2021, Yangon and Seoul: South Korean and Myanmar activists are gravely concerned that POSCO has not ended business ties with the Myanmar military that could finance crimes of the most serious nature in Myanmar. POSCO maintains significant business interests that benefits the Myanmar military, spanning gas production, gas transportation, steelmaking and tourism. Activists in Myanmar and South Korea are calling on POSCO's shareholders and business partners, a global network from Australia and the European Union to Canada and the USA, to cut ties with the company.

The Cartel Finance Map highlights 99 entities related to POSCO's business in Myanmar, including major mining companies, international banks and pension funds. Under the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, businesses have a responsibility to prevent serious human rights abuses in their business relationships, which includes ongoing crimes against humanity and other atrocities the Myanmar military is committing, financed by POSCO's business in Myanmar.

Yadanar Maung, Justice For Myanmar spokesperson says: *"POSCO has been put on notice time and again by Myanmar and Korean activists, by the UN Fact-Finding Mission and by Amnesty International. Yet they continue to do business with the Myanmar military, which is now terrorising the people, murdering peaceful protesters, injuring scores, conducting arbitrary arrests and torture. Since the illegal and brutal military coup on February 1, POSCO's importance to the military has grown through their gas revenue sharing deal, bankrolling the junta. POSCO's despicable conduct in Myanmar is enabled by their international business networks. We call on POSCO's partners and shareholders to take immediate action and cut ties with POSCO. Don't risk complicity in the Myanmar military's crimes. Stand with the people of Myanmar and help restore democracy."*

The people of Myanmar are under siege as the Myanmar military intensifies deliberate attacks with the sole aim to kill. While the civil disobedience movement against the junta targets the military's business interests, POSCO has failed to act. In recent weeks, POSCO workers have joined the civil disobedience movement and the Committee Representing Pyidaungsu Hluttaw, a body formed by members of parliament democratically elected in November 2020, has sent a letter to POSCO, calling for a suspension of all oil and gas payments to the junta. Yet POSCO continues their business as usual while unarmed civilians are brutally attacked and killed, in breach of international human rights law.

Kinam Kim, who is part of Korean Civil Society in Support of Democracy in Myanmar, says: *"POSCO does not work alone but their conduct in Myanmar is enabled by other Korean companies and partners. The Korean government must take appropriate measures to end*

POSCO and other Korean business support for the illegal military junta in Myanmar. The government should start with the National Pension Service of Korea because it is a major investor in POSCO using Korean taxpayer funds.”

Note to editors

Explore the Cartel Finance Map here: <https://data.justiceformyanmar.org/>

See Justice For Myanmar’s web feature *Mapping the Myanmar Military Cartel’s Global Reach through POSCO*: www.justiceformyanmar.org/stories/mapping-the-myanmar-military-cartels-global-reach-through-posco

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.

Korean Civil Society in Support of Democracy in Myanmar is a network of 47 civil society organisations advocating in South Korea for democracy and human rights in Myanmar, in solidarity with the civil disobedience movement and other democratic forces in Myanmar.

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