



MINISTRY OF PLANNING, FINANCE AND INVESTMENT
NATIONAL UNITY GOVERNMENT

STATEMENT IN SUPPORT OF TOTAL ENERGIES AND CHEVRON
CORP DIVESTMENT FROM MYANMAR (1/ 2022)

The Ministry of Planning, Finance, and Investment welcomes the recent announcements made by TotalEnergies and Chevron Corp, amongst the world's largest oil and gas producers, that each would be severing financial ties with the military junta and withdrawing from Myanmar.

In taking this step, both firms have responded to the voices of Myanmar's people and indeed, the wishes of many of their own employees. The collapse of the rule of law under the military regime has clearly made it impossible to sustain their significant business operations in partnership with military-controlled institutions while also avoiding complicity in the regime's atrocities.

This action will likely pause a major source of foreign funding, further limiting the military's ability to finance its campaign of terror.

The military regime has recently admitted to a significant contraction in tax revenues over the past year. Meanwhile, nationwide boycotts have stifled the military's business interests and stopped other key flows to military-controlled institutions, such as electricity tariffs. These actions continue to make it impossible for the military to establish control of the state and make it more difficult for them to extend concessions to their shrinking group of facilitators. Economic pressure is continuing to weaken the already fragile regime.

The National Unity Government recognizes that this landmark victory would not have been possible without the relentless efforts of a global advocacy campaign. This work has been spearheaded by our domestic and diaspora activist communities, together with Myanmar civil society, labor organizations, and international partners. Our victory serves as a stark example of the way in which people across the country are overcoming old divisions in order to maximize opposition to the military and enable the emergence of a more peaceful and prosperous Myanmar.

For months now, the National Unity Government has been clear – Total and Chevron’s continued presence in Myanmar risks doing more harm than good and thus is not in accordance with both our Three Pillar Framework Guiding Responsible Investment and Continued Operations, and our Sanctions Policy.

The actions taken by these two firms have sent a clear message to the military junta – without the ability to finance your campaign of terror, your already tenuous grip on power will continue to slip away.

We are united in calls for comprehensive sanctions to be implemented by the US, France, and EU that would block revenue payments from remaining oil and gas projects – upon which the junta relies to fund their terror campaigns. No revenues should flow to the illegitimate regime.

With these key foreign financial interests no longer advocating against decisive action that targets the military regime, there now exists a clear pathway to impose meaningful sanctions on the military-controlled Myanma Oil and Gas Enterprise and the financial institutions that process revenues from natural gas sales.

The military regime is not the Government of Myanmar, and as such, it has no right to bring in a new operator for the project. Any form of collusion or assistance that may facilitate the entry of a new operator will simply perpetuate the illegal exploitation of Myanmar’s natural resource wealth by a terrorist organization.

The National Unity Government further calls upon both Total and Chevron to undertake a public commitment not to sell to another operator or facilitate a handover to a new operator. The Ministry of Planning, Finance and Investment will offer further detail regarding its policy on responsible divestment in the coming weeks.

In addition, no responsible divestment can occur without consultation with the National Unity Government. The Ministry of Planning, Finance and Investment looks forward to ongoing consultations with Total and Chevron in this regard.

The National Unity Government also looks forward to responsible operators returning to sustainably develop our country’s resource wealth once our revolution has succeeded, and once proper arrangements for a federal democratic system are in place.

There is no longer any excuse to delay in maximizing pressure on the military regime.

The current crisis in Myanmar is complex, but the complexity of this crisis does not provide an excuse for continued inaction. The paper-thin foundations of the military regime are folding. The world must help the people of Myanmar in hastening the regime's collapse. Today we are reminded that the power of the people is prevailing and will always prevail.

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National Unity Government