



Bermuda and Cayman Islands must take action against oil companies for suspected Myanmar sanctions breaches after JFM legal submission

Oil companies based in British Overseas Territories have earned hundreds of millions of dollars in revenues for the illegal Myanmar junta since the military's 2021 attempted coup, in suspected violation of UK sanctions.

These include two joint ventures between the junta-controlled Myanma Oil and Gas Enterprise (MOGE) and the Thai energy giant PTT Exploration and Production Public Company Limited (PTTEP) that are still operating in British Overseas Territories, 18 months after Justice For Myanmar alerted authorities.

MOGE is the single biggest source of foreign revenue for the Myanmar junta, funding the aviation fuel and weapons it needs to wage an ongoing campaign of war crimes against the people.

Bermuda and Cayman Islands authorities must fully enforce UK sanctions by investigating these oil companies, holding them to account for violations and ending junta business in their territories.

Justice For Myanmar made legal submissions to the Cayman Islands and Bermuda governments in April 2024, detailing the suspected breaches of UK Myanmar (Sanctions) Regulations 2021 (the UK Regulations), which are covered by the Myanmar (Sanctions) (Overseas Territories) Order 2021.

Justice For Myanmar reported the following companies, which extract and transport gas from some of Myanmar's largest and most lucrative offshore fields, for suspected sanctions violations:

- **PTTEP Offshore Investment Company Limited (PTTEPO)** is a subsidiary of the Thai publicly-listed and partially state-owned company, PTTEP. PTTEPO, which is registered in the Cayman Islands, has major investments in at least two joint ventures with MOGE in British Overseas Territories (see below).
- One of PTTEPO's joint ventures is **Andaman Transportation Limited (ATL)**, a Cayman Islands company that operates a pipeline which transports gas from the Zawtika project (offshore blocks M9 and M11) to Thailand. ATL is 80% owned by PTTEPO and 20% owned

by MOGE. ATL has two board members from MOGE, one who is the director of its finance department and one who is the director of its planning department.

- Another PTTEPO joint venture is the Bermuda-based **Moattama Gas Transportation Company Limited (MGTC)**, which operates a pipeline that transports gas from the Yadana project (offshore blocks M5 and M6) to Thailand. MGTC is 63% owned by PTTEPO and 37% owned by MOGE and also has two directors representing MOGE.
- **Unocal Myanmar Offshore Company Limited** is a Bermuda-based subsidiary of US oil giant Chevron Corporation. Before its exit from Myanmar in April 2024, Unocal Myanmar was the biggest shareholder in the Yadana gas project and its pipeline company MGTC, holding 41.1% (up from 28.26% following the exit of TotalEnergies in July 2022). Unocal Myanmar remains registered in Bermuda.

How UK sanctions applied to MOGE

In 2021, the UK sanctioned the State Administration Council (SAC), the Myanmar junta's executive, legislative and judicial body that was created as part of the military's illegal coup attempt.

The SAC owned, controlled and profited from MOGE. This means the UK sanctions applied to MOGE, so any companies registered in UK territories should have been barred from doing business with it.

On July 31, 2025, as part of its illegal coup attempt and ahead of its planned sham election, the military junta dissolved SAC and rebranded it as the "State Security and Peace Commission" (SSPC).

SSPC is controlled by UK sanctioned persons: Min Aung Hlaing as chair and Soe Win as vice-chair. The body's two secretaries, Aung Lin Dwe and Ye Win Oo, are also subject to UK sanctions.

Oil and gas funds junta atrocities

Since the February 2021 illegal coup attempt, the Myanmar military has unleashed a nationwide campaign of terror with mass killings, arbitrary arrests, indiscriminate airstrikes, rape and sexual violence, torture, and the systematic burning of villages. Increasingly, children are among the victims.

These international crimes have been funded by revenues from the oil and gas sector.

Pipeline companies, which export gas from Myanmar's offshore fields, play a central role in ensuring the continued flow of funds to the junta. Within three years from 2021 to 2023, the

pipeline companies MGTC and ATL delivered over one quadrillion British thermal units of gas to Thailand.

An analysis of PTTEP's financial statements by Justice For Myanmar and the UK-based journalism organisation Finance Uncovered indicates MGTC and ATL generated US\$1.078 billion in pipeline revenues between 2021 and 2024. MOGE's share, as a minority owner, would have been US\$239 million.

Because Bermuda and the Cayman Islands are secrecy jurisdictions, ATL and MGTC do not publish any public accounts. However, using leaked financial statements, Justice For Myanmar and Finance Uncovered estimate that the junta would have also received hundreds of millions of dollars in income tax between 2021 and 2024.

An analysis of leaked financial statements for MGTC and ATL show that in the 2018 and 2019 fiscal years, before the coup attempt, the companies paid the Myanmar state over US\$570 million in taxes and dividends.

Justice For Myanmar spokesperson Yadanar Maung says: "It's unacceptable that Myanmar junta-linked companies are operating in British Overseas Territories, nearly five years after the military's illegal coup attempt.

"These companies are bankrolling an illegal junta that is slaughtering children and bombing schools and hospitals with total impunity.

"It's been 18 months since we filed legal submissions to the Cayman Islands and Bermuda authorities and delayed action costs lives. Authorities need to act now.

"Bermuda and Cayman Islands authorities must enforce UK sanctions, fully investigate these companies and stop the illegal Myanmar junta from doing business in their territories."

More information:

Justice For Myanmar is a covert group of activists using research, data visualisation and reporting to expose the companies and criminals profiting from brutality, war crimes and mass-scale suffering.

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