



BURMA SUMMIT 2022

ECONOMIC STATEMENT

Since the February 2021 coup, Burma continues to face a downward economic spiral which has impacted people all over the country. As a result of several disruptions, notably COVID-19, unemployment, inflation, unstable economic regulations, violence, and corruption, it has been estimated that nearly half of the country is living below the national poverty line. The huge depreciation of the currency has also caused many businesses to close, while the price of essential items, like food, medicines, and fuel, have increased substantially.

The consequences of the economic situation in Burma cannot be over-emphasized. Burma continues to experience massive displacement as a result of violence and many flee to different areas in search of opportunities to address economic hardships. Many people face food insecurity as the junta continues to confiscate or destroy land. Further, dire economic conditions are linked to security issues, including but not limited to, forced labor, domestic violence, human smuggling and trafficking.

Meanwhile, the junta enjoys huge amounts of income from military-linked companies, and other governments and businesses who falsely claim neutrality. The junta receives major revenue from industries such as minerals, oil and gas, arms, and telecommunications.

Given this background, the parties at the Burma Summit hereby *request the following*:

- (1) Imposition of financial sanctions on the junta and their family members, including all related corporations, held directly by the military leaders or their family.
- (2) Urge major financial hubs to restrict the Myanmar military's access to foreign funds, as well as pressure companies to stop businesses which benefit the military junta.

- (3) The enforcement of “free, prior and informed consent” by all corporations in all new and existing development projects to ensure communities throughout Burma gain direct benefits from any projects on their traditional lands.
- (4) The creation of Community Trusts by corporations to contract directly with communities and pay monies into an economic trust which gives benefits to the communities whose land they will develop or use resources from.
- (5) Provide economic aid packages, including micro-grants, to disadvantaged communities to re-start local economies and provide assistance.

THE PARTIES AT THE BURMA SUMMIT, HELD IN BELFAST, NORTHERN IRELAND ON THIS DATE, OCTOBER 13, 2022, HEREBY DECLARE THE ABOVE TO BE WORTHY OF CONTINUED DISCUSSION AND TO ADVOCATE THAT THESE ACTIONS TAKE PLACE TO PROMOTE ECONOMIC FREEDOM AND EMPOWERMENT.

