



Press Release

July 10, 2024

Myanmar pearl company TASAKI and investors risk complicity in Myanmar military junta's international crimes

TASAKI must responsibly end all business with the sanctioned entity Myanmar Pearl Enterprise.

Mekong Watch and Justice For Myanmar have sent letters dated June 11, 2024 to TASAKI and its potential investors FountainVest Partners and Unison Capital, raising concerns over TASAKI's continuing partnership with Myanmar Pearl Enterprise (MPE), a US, UK, and Canadian sanctioned state-owned enterprise illegally controlled by the Myanmar military junta. The Myanmar military continues to commit war crimes and crimes against humanity with total impunity, relying on revenue from MPE and other junta-controlled entities. The two organizations urged TASAKI to responsibly end all business with MPE.

The letter inquired whether TASAKI, a luxury jeweler founded in Japan, has performed human rights due diligence since the military's coup attempt, the results of that due diligence and what measures TASAKI has taken in response. The two organizations further urged TASAKI to publicly disclose its transactions with MPE and other junta-controlled entities since February 1, 2021.

MYANMAR TASAKI Co., Ltd, a subsidiary of TASAKI & Co., Ltd, has been in a business partnership with MPE since 1997 through a production sharing contract under a license granted by the now junta-controlled Ministry of Natural Resources and Environmental Conservation. MYANMAR TASAKI was the largest producer of pearls at almost eleven billion MMK (over US\$8 million at the time) worth of pearls in 2017-2018, the year with the most recently published data available.

According to the TASAKI's website, it has stores in Australia, China, France, Japan, Hong Kong, South Korea, Singapore, Taiwan, UK and USA among others.

The military junta benefits from revenues generated through the pearl industry, including through a production sharing agreement under which MPE reportedly receives 20-25% of the pearls harvested, as well as through customs duties, other taxes and the transfer of technology that can support further production.

According to [Bloomberg](#), FountainVest Partners and Unison Capital are jointly intending to purchase TASAKI & Co., Ltd.

Since February 1, 2021 when the Myanmar military attempted a coup, it has been committing war crimes and crimes against humanity with total impunity including deliberate killings, arbitrary arrests, torture, indiscriminate airstrikes, and the destruction of civilian property, displacing more than 3 million people across the country.

Despite grave concerns that the military is committing these crimes relying on revenue from MPE and other junta-controlled entities, TASAKI did not disclose any information by the requested deadline on July 5, 2024.

Yuka Kiguchi, Director of Mekong Watch, said, “Under the OECD Guidelines and the UN Guiding Principles, TASAKI has a responsibility to respect human rights and are therefore required to exercise human rights due diligence to identify and prevent, mitigate and account for adverse human rights impacts. As a global company founded in Japan, TASAKI is failing to take up their responsibility to respect human rights and disclose important information that affects the lives of the people of Myanmar. TASAKI should end their partnership with MPE or risk complicity in the military’s international crimes.”

Yadanar Maung, Justice for Myanmar’s spokesperson, said, “By continuing its partnership with the MPE, TASAKI is providing the Myanmar military with a source of revenue that it uses to procure the weapons and jet fuel it needs to commit war crimes and crimes against humanity. Potential investors should use their leverage to ensure TASAKI responsibly divest from Myanmar, or they risk contributing to the military’s international crimes. We call on TASAKI to stop selling blood pearls and finally end its business with the junta, which is a terrorist organization.”

Please refer to the letters linked below for further details.

[ENG] “Re: Inquiry regarding TASAKI’s business partnership with sanctioned entity Myanmar Pearls Enterprise” dated June 11, 2024. Sent to TASAKI.

http://www.mekongwatch.org/report/burma/mbusiness/inquiryTASAKI2024Jun/Q_20240611_TASAKI_Eng.pdf

[Japanese] 「【質問】 貴社と経済制裁対象であるミャンマー真珠公社との取引関係について」（2024年6月11日付。株式会社 TASAKI に送付）

http://www.mekongwatch.org/report/burma/mbusiness/inquiryTASAKI2024Jun/Q_20240611_TASAKI_Jp.pdf

[ENG] “Re: Inquiry regarding human rights due diligence in relation to TASAKI’s business partnership with sanctioned entity Myanmar Pearls Enterprise” dated June 11, 2024. Sent to Unison Capital, Inc.; Unison Capital Management Pte. Ltd; and FountainVest Partners.

http://www.mekongwatch.org/report/burma/mbusiness/inquiryTASAKI2024Jun/Q_20240611_FVP_UC_Eng.pdf

[Japanese] 「【質問】 TASAKI と経済制裁対象であるミャンマー真珠公社との取引関係に関する人権デューデリジェンスについて」（2024年6月11日付。ユニゾン・キャピタル株式会社、Unison Capital Management Pte. Ltd.、FountainVest Partners に送付）

http://www.mekongwatch.org/report/burma/mbusiness/inquiryTASAKI2024Jun/Q_20240611_FVP_UC_Jp.pdf

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