



Open Letter to Chevron Shareholders from over 200,000 people of Myanmar

May 23rd, 2022

The Blood Money Campaign calls on all Chevron shareholders to ask Chevron's directors at the Chevron's Annual General Meeting on 25 May 2022 one question. Why are they treating Myanmar's junta as a legitimate government and party to their contracts? The short answer is that Big Oil would rather collaborate with the junta than set a precedent for gas revenues being interrupted by tyranny and human rights abuses.

Chevron's Yadana gas project is generating hundreds of millions of dollars that are being seized by the Myanmar military and funding its atrocities. This is only possible because Chevron is treating the junta as a legitimate government.

Chevron, like all foreign investors in Myanmar's gas sector, has contracts directly with the Myanmar government – they do this through the Myanmar Oil and Gas Enterprise (MOGE). As some of Chevron's shareholders in a [Resolution](#) proposed for the AGM have already [recognized](#), MOGE is just a department of the Myanmar government. Chevron, in contrast, has embarked on a [disinformation campaign](#) that has included portraying MOGE as an independent company.

The junta and Myanmar's National Unity Government, made up of our elected lawmakers, both claim to be in charge of MOGE and have both given orders to gas companies on where to pay revenues. Chevron is treating the junta as if it is the government even as the international community has denied it legitimacy. Each month, Chevron requires the gas buyer, PTT, to transfer sums on its behalf to accounts controlled by the junta. Chevron and Total are also collaborating with the junta, illegally changing Myanmar government contracts, to bring in a new operator, PTTEP, to enable the junta to loot gas revenues when Total exits. Chevron has made these decisions without consultation with Myanmar civil society or the National Unity Government.

As the case for the [Resolution](#) sets out – if Chevron stopped treating the junta like the government it could use court proceedings or arbitration to seek to ensure that revenues are channelled into escrow accounts. Chevron should also honor its contracts with the government of Myanmar and refuse to bring in a new operator that will collude with the junta.

“We call on Chevron's shareholders” to listen to the voices of over [200,000 people](#) of Myanmar. Shareholders should vote for the Resolution. If Chevron continues to refuse to take all possible steps to divert revenues, Blood Money Campaign calls on shareholders to divest from Chevron – as it stands they are investing in a company that is willingly complicit in crimes against humanity.