

Burma

# Anger in Myanmar But Crisis Distant to Singaporeans - Singapore is Myanmar's largest foreign investor

Friday 5 March 2021, by [The Irrawaddy](#) (Date first published: 5 March 2021).

A protest near the Singaporean Embassy in February saying Myanmar's generals keep their money in Singapore's banks. / The Irrawaddy

Frustration, anger and desperation have been running high among Myanmar's anti-coup protesters who want Singapore to cut business ties with the military regime but the country's events remain distant for the average Singaporean.

For many in the city-state, the crisis in Myanmar is far removed from their daily lives.

Asked about their impressions of Myanmar, the replies of Singaporeans from different backgrounds included descriptions such as "military state", "unstable", "poor" and "wasted opportunities".

Yet Singapore has been in the sights of the protests and civil disobedience movement for more than a month, whether online, at street rallies or in international campaigns by civil society groups.

"Goodbye, Singapore," one Facebook user from Myanmar posted, sharing viral posters that listed Singapore brands they are boycotting, such as Tiger Beer and BreadTalk, to press the country to take tougher economic action against the military. "Singapore isn't representing the voices of Myanmar people. Let's boycott Singapore products as SG is the largest investor in Myanmar," another wrote.

While some Singaporeans are aware of the boycott, they generally do not hold strong opinions about the country or its coup.

"[It] does not concern me", said Ed Lim, a 39-year-old store manager.

Mrs Law, a 71-year-old, found the boycott calls "too complicated to understand" but said she knew "any protest on Singapore soil will not be tolerated". The Singapore police issued a warning on February 5 against plans to hold protests in Singapore over Myanmar.

Clarise Ong, a 24-year-old researcher, explained the apathy she sees. "Perhaps many Singaporeans feel detached and fail to sympathise because the events in Myanmar seem to them bizarre and alien, as compared to the politically stable climate that we are accustomed to," she said.

The supporters of the civil disobedience movement that emerged after the coup are demanding major economic partners of Myanmar, as well as their companies, sever all business ties that benefit the military, whose holding companies play a major part in investments and projects with foreign participation.

As Myanmar's [largest foreign investor](#), Singapore's investments in 2020-21 amounted to US\$161 billion, according to Myanmar. (Singapore has historically been used as a conduit by international investors to bypass sanctions against Naypyitaw).



From [reportsrugsburn.net](https://reportsrugsburn.net) [1]

In recent weeks, Singaporean businesses appear to have become warier of continuing business as usual, as the casualties in Myanmar have increased sharply since an intensified military crackdown in late February and have drawn international outrage. As of March 3, more than 50 people have been killed, according to the United Nations, and nearly 1,500 people have been detained, said [the Assistance Association for Political Prisoners](#).

On March 2, Singaporean Foreign Minister Vivian Balakrishnan told the ASEAN ministerial meeting held to discuss Myanmar: "Foreign investors, including in Singapore, are beginning to re-evaluate their investments in Myanmar."

This marked a shift from his February 16 remarks, where he said it was crucial to maintain a separation between politics and business, and let businesses make commercial and investment decisions on their own merits.

[The Monetary Authority of Singapore reportedly alerted financial institutions](#) to keep an eye out for suspicious fund flows involving Myanmar, given the city-state's position as a global financial center and trade hub. It asked them to "take appropriate measures to manage any risks" arising from business involvement in Myanmar.

In February, Singaporean gaming company Razer's director Lim Kaling [announced](#) he will be disposing of his one-third stake in a venture that has a military holding company as a partner in a tobacco firm in Myanmar.

TRD, a Singaporean firm specialising in drones, said it will [halt all business dealings](#) with Myanmar "until a lawful society is re-established" after groups [like Justice for Myanmar circulated information about it supplying anti-drone equipment](#).

Justice for Myanmar has also [questioned the raising of funds through the Singapore stock exchange](#) for an investment benefitting Myanmar's military in Yangon, which triggered a discussion in the stock exchange and the company involved, Emerging Towns and Cities Singapore Ltd.

Trade-wise, Singapore does not have as high a profile as its investments in Myanmar. Myanmar was Singapore's [34<sup>th</sup> largest trading partner](#) in 2018, with [bilateral trade](#) amounting to US\$3.8 billion in 2017-18.

"Given the open nature of Singapore's economy and Myanmar's position as a minor trading partner,

the impact of the boycott on the economy is minimal,” said a lawyer working for a government-linked entity, who asked not to be named.

“Keeping in mind challenges posed from the COVID-19 situation, Singapore businesses must do whatever it takes for them to survive economically. A calibrated approach, as opposed to a sledgehammer approach of totally not doing business, would help,” he said.

“While Singapore may not be well-placed to unilaterally pressurise Myanmar, we can nonetheless be a catalyst in creating dialogue amongst ASEAN members to undertake a concerted mode of action,” the lawyer said.

Calling for a stronger approach is prominent Singaporean writer Alfian Sa’at, who said on [Facebook](#) on February 21 that calling for a separation between politics and business would be the same as separating business and ethics. “You’re essentially saying profit maximisation matters more than reducing human suffering.”

“Sometimes it feels like a problem of discourse,” he said. “Activists speak one language, and government and business speak another. Terms like ‘human rights’ and ‘civil liberties’ are lost in translation.”

Sam Kang Li, 37, co-owner of a film production company with operations in Singapore and Vietnam, said: “By hurting businesses, you ultimately hurt the ordinary Myanmar people who are employed by these businesses.”

Some [200,000 citizens from Myanmar](#) were living in Singapore last year, according to the embassy. They are often found in the construction and marine industries and domestic work.

While Singapore’s government has called for a de-escalation of the violence in Myanmar, Prime Minister Lee Hsien Loong and Balakrishnan have stated that they did not support “widespread, generalised, indiscriminate sanctions”, which would only bring the most suffering to ordinary people in Myanmar.

**Shin Lin**

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**P.S.**

• “Anger in Myanmar But Crisis Distant to Singaporeans”. The Irrawaddy. 5 March 2021: <https://www.irrawaddy.com/news/burma/anger-myanmar-crisis-distant-singaporeans.html>

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**Footnotes**

[1] <https://www.reportingasean.net/top-investors-in-myanmar-in-2020-singapore-first-then-china-and-thailand/>