

# The NUG's Economic War on Myanmar's Military

As armed fighting rages on, a new front has opened for Myanmar's resistance against the military junta: its fragile economy

By Zach Abuza

As fighting drags on and the People's Defense Forces and Ethnic Resistance Organizations battle for control of territory from Myanmar's military, the resistance movement is seeking new avenues to tip the balance. The military junta is facing economic hardship at home and abroad, hinting that the key to gaining an upper hand lies in economics. In this policy paper, Zach Abuza, an expert on Southeast Asia and insurgencies, lays out the roadmap ahead for the Myanmar's shadow government and the tactics outside observers should watch in this new phase of the war. He argues that the National Unity Government (NUG) and its partners can tactfully wage economic warfare to not only cripple the military's warfighting capacity but also fund the resistance and set up a working economy for Myanmar's future. In so doing, the NUG may overcome the inherent advantage the established state holds on the battlefield.

In a 31 July speech, Myanmar's military leader Min Aung Hlaing extended the country's state of emergency for an additional six months, in which time he also pledged to stabilize the economy. It was an interesting admission.<sup>i</sup> If the bad news on the military front isn't penetrating the fortress capital Naypyidaw, there's a sign that the desperate economic conditions are starting to. While the junta has taken significant battlefield losses, the rapidly imploding Myanmar economy is their real vulnerability—and must be the NUG's priority.

## Grim News From the Front

The junta's battlefield losses are very real. The Tatmadaw is fighting a multi-front war with diminishing resources against surprisingly durable, coordinated efforts of some traditional ethnic resistance organizations and some 257 People's Defense Forces (PDFs) under the chain of command of the opposition National Unity Government (NUG).<sup>ii</sup> There are several hundred other local militias that are fighting the military. The nationwide uprising began in September 2021,<sup>iii</sup> and, more recently, the NUG leadership announced the start of Phase II military operations, i.e. their intention of taking and holding territory. The Special Advisory Council for Myanmar contends that after 19 months of the coup, the military is only in control of 17% of the country, and 23% is actively contested; the remainder is in the hands of the NUG and the ethnic resistance organizations (EROs).<sup>iv</sup> Their report finds 71% of the 330 townships nationwide, in both the ethnic border regions and the Bamar heartland, were engaged in armed resistance to the military in the first half of 2022, up from 59% in 2020.

The NUG estimates that the Tatmadaw lost 18,000 troops in the past year, a casualty rate of roughly 2% a month.<sup>v</sup> That is probably a high estimate, but the junta has clearly lost 12-15,000 troops. The number of wounded troops is estimated to be between 35-50,000. There have been several thousand military defectors and an unknown number of deserters.

Casualties and defections continue to climb. Recently a unit of 19 soldiers defected; so we're starting to see wholesale defections of troops, an indication of plummeting morale. The Light Infantry Divisions that do the majority of the combat operations are undermanned and operating at an extremely high tempo, enough to impact combat effectiveness. The Light Infantry Divisions are estimated to be operating at around 300 men, down from the normal 400-500. A March 22 law passed allowed for police to be deployed in a frontline military capacity, while the border guards and territorial units, which are static forces, are starting to be geared up to engage in offensive operations.<sup>vi</sup>

The military's supply lines now go through the Bamar heartland, a previously safe region. Today they are subject to ambush and attack from PDFs. Things the Tatmadaw used to take for granted no longer hold. Most importantly, the "Four Cuts" strategy has failed to cow the

population into submission. Indeed, the military has razed more than 28,000 homes since the coup,<sup>vii</sup> intentionally targeted civilian populations with artillery and unguided aerial munitions, and engaged in murder and sexual violence. And yet, popular resistance to military rule continues to manifest itself throughout the country.

Min Aung Hlaing and his deputy Soe Win are now starting to purge the State Administration Council (SAC) and concentrate power in their own hands, retiring fellow generals and empowering a new generation of military loyalists personally bound to them.<sup>viii</sup> In August 2022, they began the purge and replacement of regional military commanders,<sup>ix</sup> always a sign of weakness and insecurity.

There are also analysts who believe that Soe Win believes that Min Aung Hlaing has been too soft on the opposition and has let things get out of control; Soe Win could be plotting his own putsch, which would unleash an orgy of violence.<sup>x</sup>

Nonetheless, despite the SAC's challenges, the state always has inherent advantages: more access to capital, arms, industrial capacity, conscripts, etc. It would be naive to think that the SAC will quickly fall, though they do not have a realistic path to victory. Their strategy, as much as there is one, is to slog this out and engage in attrition warfare, hoping that the NUG runs out of steam and financial resources as the inherent and historical mistrust undermines the current close ties between the NUG and ethnic resistance organizations. If they can hold even sham elections in August 2023, it may be enough for states to recognize the regime.

## An Economy in Free Fall

While the military situation may be bad for the junta, it's nothing compared to the dire economic condition the country is in. Myanmar's economy is in free fall.

Myanmar's GDP contracted by 18% in 2021, and estimates for 2022, including the World Bank's forecast of 3% growth, are wildly over-optimistic.<sup>xi</sup> Inflation has never been higher, hitting nearly 18% last quarter, with rice prices up 20%. Indeed, rice prices increased by 50% since the coup.<sup>xii</sup> 40% of the population is now living under the poverty line. Meanwhile, foreign investors continue to head for the door; what little new investment is from China or Myanmar money returning via Singapore. Exports other than oil and gas have fallen. (Nevertheless, oil and gas revenues remain robust. The SAC claims that it earned \$800 million in gas exports from April to July 2022, alone.<sup>xiii</sup> This was \$60.7 million more than in Q2 of 2021.)

There is such a shortage of foreign exchange that the government has had to impose currency controls. The government's currency controls include forced conversion of foreign currency earnings at a below-market exchange rate. Foreign exchange is sold to businesses at the black

market rate, with the net effect of crippling imports. The kyat is now trading at a record low, of 4,500/\$1, and is thought to slide to 5,000/\$1, while the official conversion rate was set at 2,100, up from the 1,800 peg.<sup>xiv</sup> On 31 August, the Central Bank announced that they would spend an additional \$200 million trying to defend the collapsing kyat.<sup>xv</sup> Businesses are reeling from constant shifts in Central Bank policies.

Myanmar's financial system is on the ropes. Immediately after the coup, there were runs on banks, and ATMs still are often without cash.<sup>xvi</sup> The breakdown of mobile banking has done irreparable harm, especially to farmers and local merchants, who after many years embraced mobile banking. Other banks have been staffed with military officers to monitor transactions.

The farmers have been hard hit. The prices of urea fertilizer doubled and pesticides more than tripled.<sup>xvii</sup> Without imported fertilizer and pesticides, yields are expected to fall steadily. Foreign Minister Sergei Lavrov's recent visit reportedly included talks over the sale of Russian fertilizer in addition to arms.<sup>xviii</sup> Farmers are already reeling from a dearth of capital needed to carry them through the growing season. The goal of doubling exports from two million tons by 2025 seems beyond reach.

Before the coup, the Central Bank had \$7.67 billion in reserves.<sup>xix</sup> Today, the junta claims \$6 billion;<sup>xx</sup> western analysts put it under \$6 billion.<sup>xxi</sup> The NUG's estimates are roughly \$4 billion, which includes the \$1.1 billion frozen by the United States. Now fighting a multi-front war, military expenditure is far higher than the \$2-2.5 billion prior to the coup. There is evidence that the regime is burning through its reserves. Between February and December 2021, the Central Bank spent an estimated \$400 million to defend the kyat. Currently, gold and dollar prices are soaring.<sup>xxii</sup> The price of gold increased 21 in a five-day period in late August.<sup>xxiii</sup> On 1 September the government announced that it would be selling some of its gold reserves at lower prices.<sup>xxiv</sup>

Electricity production is currently at 60% of demand, further hampering economic growth.<sup>xxv</sup> Petroleum is now over 2,000 kyat per liter, severely impacting the economy, in particular those industries that do not have access to 24/7 electricity and rely on generators.<sup>xxvi</sup> Myanmar announced the import of subsidized petroleum from Russia (with payment in rubles through several Myanmar banks that now have offices in Moscow and the adoption of the Russian financial messaging system, an alternative to SWIFT)<sup>xxvii</sup>, but it's unclear how and when that can make up for the shortfall.

A recent series of policy maneuverings by the military government reveals the depth of the crisis. The military is in utter panic.

First, on 13 July 2022, the Central Bank issued orders to companies to stop servicing their foreign debts or renegotiate their repayment terms: "According to foreign currency law and

foreign currency management rules, the repayment of foreign loans including original and interest values should be suspended and licensed banks should rearrange with their customers ... regarding repayment schedule.<sup>xxxviii</sup> Myanmar firms, according to Bloomberg, have \$1.2 billion in debt.<sup>xxix</sup>

Second, there has been a new round of currency controls and the government has worked to restrict imports.<sup>xxx</sup> The World Bank said the situation had “become acute.”<sup>xxxi</sup> While the situation is not as dire as that in Sri Lanka, this self-inflicted economic crisis is going to take years to dig out of.

But it gets worse for three reasons. First, while Min Aung Hlaing, Soe Win, and the other senior leaders are living in their reality-deprived bubble, the next tier of generals are moving their plundered wealth overseas at astonishing rates. Money is flowing to the British Virgin Islands as well as Dubai; Singapore is no longer considered safe.

Indeed, there’s evidence that members of the SAC have been undermining the SAC’s policies for their own greed. As mentioned above, the government has imposed strict currency controls, but in a few cases, financial institutions owned by cronies have perverted the policies. In a recent sale of foreign exchange by Bank A, owned by military crony, Zaw Win Shein, foreign exchange was being sold below-market rates to the privileged few.

In short, below Min Aung Hlaing and the SAC leadership, it’s every person for themselves. And even the regime’s own generals are at the forefront of the capital flight, never a sign of confidence.

Second, the devalued kyat has been a boon for those with access to hard currency who are now able to buy distressed assets cheaply. And with the economy still falling, more assets will be put up for sale.

Third, the SAC is in panic mode and installing key loyalists in the senior-most financial positions, demanding an immediate economic turnaround. They trust no one outside of their inner circle. On 19 August 2022, the SAC announced that the chairman of the Central Bank was being replaced by his deputy, Than Than Swe, who survived an assassination attempt in April, and is known to be an unquestioning regime loyalist.<sup>xxxii</sup> Her deputy, Maj. Gen. Zaw Myint Naing, was the military’s top financial person, and the brother-in-law of the KBZ bank chief.<sup>xxxiii</sup> In June, the SAC appointed six lieutenant colonels to serve as senior officers within the Central Bank, not something that instills confidence. No one in the broader business community trusts these figures to be stewards of the economy.

# The Next Phase of the Spring Revolution: Economic Warfare

So what does all this mean for the NUG's Spring Revolution?

Though it will not be a clear-cut military victory, the NUG will hollow out the military and render it ineffective as a fighting force. There is no path to victory for the junta.<sup>xxxiv</sup> At some point, a group of officers will show Min Aung Hlaing and his deputy Soe Win the door, in a desperate attempt to protect some of the military's prerogatives, political rights, and vested economic interests. But that will not happen quickly, and it will be incredibly violent. A protracted war does not favor the NUG. So the NUG must try to hasten the regime's downfall. The key to this is not on the military front but on the economic front.

What should the NUG do? First, to quote Napoleon, "When your enemy is making a mistake, let him." The junta is not going to suddenly develop a penchant for macro-economic competence or release technocrats from prison. Sean Turnell is going to stay in jail.<sup>xxxv</sup> Instead, there are things that the NUG can do to continue to reduce confidence in or a desire to use the kyat, causing further economic hardship for the military regime.

However, letting the junta continue to mismanage the economy is necessary but insufficient. The NUG must also fight an economic war, parallel to the guerrilla conflict that it is waging in the countryside. In addition to fundraising, it will have six components: revenue denial, lobbying for sanctions, targeting the pipelines, attacking the military's logistic nodes, targeting violence, and passing preemptive anti-plundering legislation.

## Fundraising

The main responsibility of the NUG's Ministry of Finance, Planning and Investment (MPFI) is to raise funds for the revolution.<sup>xxxvi</sup> And they have done so with creativity and tech savviness, including raising some \$40 million through the sale of zero-yield crypto bonds, issued in the Czech Republic.<sup>xxxvii</sup> The NUG has held digital lotteries, imposed voluntary taxes, coordinated domestic and international donations, and auctioned off assets, including a recent auction of 400 plots, at either \$12,800 or \$32,000.<sup>xxxviii</sup> All 400 plots sold within a day and 300 more plots will be auctioned soon. It has eschewed the illicit economy, raising money as the state that it seeks to be.

Indeed, the NUG's problem has not been raising money but moving and spending it. In December 2021, the MPFI announced that it would use Tether, a blockchain crypto stablecoin currency as an official currency. The decision to use Tether was also in defiance of the Central

Bank of Myanmar's 2021 ban on cryptocurrencies. Then in June 2022, the MPFI announced NUGPay, a soon-to-be-released digital peer-to-peer payment platform using the Digital Myanmar Kyat (DMMK). It will be the first Central Bank digital currency in Southeast Asia. It will also have its own mobile app akin to a digital wallet like Apple Pay. To prevent speculation and maintain stability, the DMMK will be pegged to the US dollar; avoiding the unstable kyat. Because it is a distributed-ledger system using blockchain technology, hackers for the SAC government will be unable to dismantle this end-run around the formal banking sector controlled by the military.

It's not that all is going well. There is evidence that many of the PDFs continue to be largely self-funded, or reliant on local donations, which are starting to dry up as a prolonged economic contraction takes hold.<sup>xxxix</sup> The NUG has also been unable to secure any access to the \$1.1 billion held by the United States. The NUG has requested that it be turned over to them and, short of that, be allowed to have a line of credit against it or use it as the reserves for a shadow central bank.<sup>xl</sup> The war is likely to be protracted and securing a steady revenue stream is of paramount importance.

## Revenue Denial

The MPFI is also charged with denying revenue for the regime, which will only become more urgent.<sup>xli</sup>

At the most basic level, there have been nationwide boycotts of military-produced products, including beer.<sup>xlii</sup> The MPFI maintains its boycott list of companies,<sup>xliii</sup> either owned or controlled by family members of the military leadership or the military itself. Human rights organizations maintain their own.<sup>xliv</sup>

While MEHL's and MEC's financial losses are not public, one telling indicator is that neither conglomerate paid their annual dividends to soldiers who are compelled to invest some of their salaries in 2021 or to date in 2022.<sup>xlv</sup> But voluntary boycotts of the public of military firms and their products are insufficient.

In June 2021, the MPFI announced that the NUG would recognize no joint ventures signed with the military government: The NUG "shall neither recognize nor honor any new investment approved by an organization under the control of the terrorist military council."<sup>xlvi</sup>

To that end, the MPFI keeps very close tabs on what little foreign investment had entered the country since the coup. And it has tried to put those firms on notice; in August 2022, the MPFI published the names of eight foreign investment projects in an attempt to deter others.<sup>xlvii</sup>

Likewise, the MPFI has warned investment banks that “The NUG government will not recognise any domestic or international debt raised by the junta.”<sup>xlviii</sup> It’s unclear whether the NUG would try to threaten states like India, which are lending funds to the junta at present. That would probably be counter-productive, but at least the NUG has tried to shut off access to private capital markets.

While the NUG-MPFI’s Internal Revenue Department is trying to establish a system of voluntary taxation, it is also charged with “blocking the inflow of tax revenue” to the junta: “We aim to stop the inflow of any type of revenues and taxes obtained from both local and foreign that can provide an advantage to the military junta and are directed towards destruction for the country.”<sup>xlix</sup> It has benefitted from the fact that roughly 1,000 members of the Internal Revenue Department joined the Civil Disobedience Movement (CDM), while PDFs have actively targeted the regime’s tax offices.<sup>l</sup>

The junta’s own Internal Revenue Department acknowledged a 35% decline in revenue over the previous year due to tax boycotts and a contracted economy.<sup>li</sup> In fiscal year 2020 the Internal Revenue Department only collected 4.745 trillion kyat (\$2.657 billion) in revenue, down from 7.296 trillion kyat (\$4.086 billion) reported in fiscal year 2019.<sup>lii</sup> The collective non-payment of electric bills, alone, cost the regime an estimated \$1 billion by September 2021, to the point that the SAC had deployed its troops as bill collectors.<sup>liii</sup> The power sector is estimated to be losing some \$62 million a month.<sup>liv</sup>

With the sale of gemstones as an important source of revenue for the junta, the NUG has both lobbied to have sanctions imposed on state-owned firms that export gems abroad while employing violence at home. In December 2021, PDFs detonated two bombs at a state-run Mandalay gem trading center as a warning to not collaborate with the junta.<sup>lv</sup>

PDFs are now doing a better and more concerted job in targeting the regime’s financial lifeline. In Sagaing, for example, a local PDF used an IED to target trucks bringing copper ore from a military-controlled and Chinese-invested mine.<sup>lvi</sup> That PDF was not in the NUG’s chain of command, so it seems that all PDFs are getting the memo that the military’s financial lifeline has to be a primary target.

But the NUG has its own vulnerabilities on this front. The SAC has targeted supporters of the NUG and gone after businesses believed to be supporting the PDFs.<sup>lvii</sup> In August 2022, the military attacked oil wells that were used by the NUG and PDFs to raise funds.<sup>lviii</sup> That same month, the military arrested major gem dealers suspected of funding the NUG and seized millions of dollars’ worth of products.<sup>lix</sup>



## Lobbying for Further Sanctions

A key component of their economic strategy will entail the diplomatic efforts of the NUG to lobby foreign governments to impose sanctions. Few countries have. Australia and Japan were already reluctant, and the United Kingdom may be more reticent because their nationals are being held hostage.<sup>lx</sup> The United States and the European Union have led the sanctions efforts, in particular against military leaders, their families, and military-owned or -linked corporations. But neither the United States nor the European Union has been willing to impose secondary sanctions.

While some sanctions have targeted military-owned corporations and tried to hinder their capability to wage war, insufficient efforts have been made in targeting the finances of the regime and the financial system. To date, only two banks that are directly owned by the military's two conglomerates, Myawaddy Bank and Innwa Bank, have been sanctioned.<sup>lxi</sup> Others are under consideration.

There has been an active debate, especially within the US and other Western governments, over new rounds of sanctions. Obviously, the concern is that any further sanctions on an already fragile financial sector could collapse the economy and cause real suffering amongst the people. That fear is largely what holds back more aggressive sanctions. But the banking sector has three distinct categories: the large state-owned (non-commercial) banks, banks owned by regime (and former regime) cronies, and those that are trying to maintain their independence.

There are a number of crony-linked banks that are fair game in the next round of sanctions, including Kanbawza Bank Limited, Asia Green Development Bank, United Amara Bank, Co-operative Bank Limited, Global Treasure Bank, and Naypyitaw Sibin Bank Ltd. The NUG has to proactively make the case in Washington, Brussels, London, Tokyo, Canberra, and other capitals that the people are already suffering and that to not sanction these banks will cause more undue suffering.

The NUG, both directly and in concert with partners like the United States, should try to shut down nodes of overseas military businesses and money laundering, such as Singapore. The Singapore Monetary Authority has quietly begun to crack down on the junta's financial flows, though a recent report by Justice for Myanmar still found that 38 military-linked firms of 116 total firms are still operating in the city-state.<sup>lxii</sup> Several of the firms were established after the coup, clearly with the express intent of evading sanctions.

As Singapore grows diplomatically tired of the junta's thorough lack of commitment to implement ASEAN's Five-Point Consensus, we should expect it to make life harder for the Tatmadaw's ability to arm itself and support its war aims.

## Targeting the Pipelines

One of the key sources of revenue for the junta is its network of pipelines across the country. The government earns roughly \$14 billion from oil and gas rents and pipelines to China and Thailand, accounting for 10% of government revenue.<sup>lxiii</sup> A parallel oil and gas pipeline crosses the country from the port of Sittwe to the Chinese provincial capital of Kunming in Yunnan province. A second gas pipeline goes from the Yadena gas field to Bangkok.

The NUG has focused on pressing foreign investors to withdraw from lucrative oil and gas projects as well as to sanction the Myanmar Oil and Gas Enterprise (MOGE). Though Total and Chevron (reluctantly) pulled out, Thai and Korean firms filled the gap.<sup>lxiv</sup> Likewise, only the European Union has sanctioned MOGE; the United States has apparently given it a pass to accede to Thailand's demands for energy security. Nonetheless, the US Congress may force the Biden administration's hands, by requiring sanctions on MOGE in the 2023 National Defense Authorization Act.

As such we have begun to see the PDFs take matters into their own hands. In August 2022, PDFs set off two bombs on the gas pipeline.<sup>lxv</sup> Though they did not shut the pipeline down beyond a temporary delay, it was a signal to Bangkok. The Chinese-owned pipelines, which cost roughly \$2 billion to construct, are trickier. As much as the NUG does not want Chinese rents to go to the military, they still need China and hope that it will be an important source of leverage. More importantly, attacks on the Chinese pipelines would put significant pressure on their ally, the Kachin Independence Army, and their partner, the Arakan Army. Maintaining those close ties is far more important to the NUG, especially as the military has increased military actions against the Arakan Army in Rakhine State, a new front that they can ill-afford.

There is a clear concern about a Chinese overreaction should their pipelines be attacked. But the longer the conflict drags on, the more PDFs will demonstrate less diplomatic restraint.

## Attacking the Military's Logistic Nodes

Nearly 19 months of conflict has left the military spread thin and with very vulnerable supply lines. In some occasions, PDFs have been able to decimate convoys in remote regions, such as the mountain roads of Chin State, and they have increased attacks on riverine resupply networks.<sup>lxvi</sup>

But, overall, they have not done enough to target the regime's military logistics and sustainment capabilities. PDFs are now strong enough to amass sufficient men and firepower on the military's arms, ammunition, and ordnance facilities. These are mostly defended by

some of the static territorial defense forces, who are increasingly unwilling to fight against the better-armed and motivated PDFs.

While the PDFs are unlikely to decimate the regime's arms-making facilities, logistics are already a challenge for the regime. The NUG's thinking is that even low-level but sustained attacks could gum up the supply of munitions. And that would force the regime to increase their imports of arms and ammunition, further burning through their foreign reserves.

## Assassinations and Targeted Violence

The NUG has employed assassination for over a year, for the most part targeting SAC administrators and functionaries to create an ungoverned space that the NUG can backfill or to retaliate against administrators who have cracked down on the Civil Disobedience Movement. While this has had some utility, the reality is the state now provides so little in the way of social services. There is a decreasing marginal utility in targeting administrators.

A key component of the NUG's economic war will be targeted assassinations and targeted violence—but now employed to weaken the economy. It's not that they have not tried this before. In the spring of 2022, an NUG official acknowledged to me, "We are targeting the middle management of the SAC political economy. This has been effective, but we don't have the resources [to sustain it]." The official reiterated, "They have to be convinced that the regime doesn't have the ability to protect them or their interests." He pointed to the exodus of people charged with the management of the economy from Yangon, the commercial hub, to the fortress city of Naypyidaw.

Today there's renewed interest in targeting economic managers and key business leaders tied to the SAC. The three priority targets for the Yangon Urban Guerrillas (YUG) right now are no longer the security forces but instead the regime's "economic vulnerability," broadly defined and including cronies and judges (especially after the execution of Ko Jimmy, Phya Zeya Thaw, and two others).<sup>lxvii</sup>

The most important of the new cronies are U Maung Maung Naing and Lt General Nyo Saw (ret.). The former is the front man for the sprawling business empire of Min Aung Hlaing and his son, Aung Pyae Sone. The latter is the former head of the Tatmadaw's Quartermaster General's Office and is now the chairman of MEC and concurrently a senior official at the military's Innwa Bank and the Union of Myanmar Economic Holdings Ltd (UMEHL).<sup>lxviii</sup> These men are at the crux of the junta's public and private economic lifelines. Others include the family members of senior SAC officials, Lt-Gen Aung Lin Dwe and Lt-Gen Moe Myint Tun, whose family members have received multiple government contracts since the coup.<sup>lxix</sup> Both generals sit on the board of MEHL.

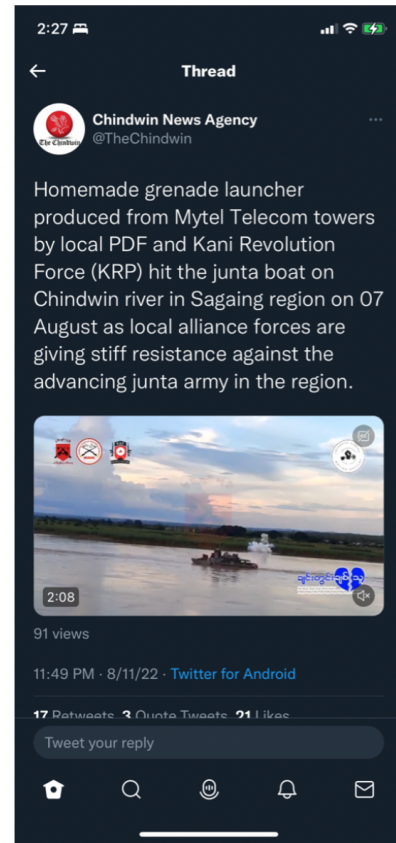
There is some debate on the targeting of foreign investors. One NUG official told me unequivocally, "We have to attack the economy, especially the foreign investors. The military can't keep the economy alive." And, by working with the military, "You are a target."

Others are a bit more concerned that if they do target foreign investors, it will play into the hands of the SAC who are trying to convince their foreign counterparts that the NUG are terrorists. The diplomatic backlash is not worth it, especially with ASEAN investors. For them, the messaging campaign would have to be very well-coordinated.

The telecom firm Mytel is a case in point. Mytel is a joint venture between military-owned firms and the Vietnamese military-owned telecom firm Viettel, which owns a 49% stake.<sup>lxx</sup> Mytel is one of the foreign investments closest to the military and abets them in multiple ways, in addition to being a cash cow. As such it has been a particular target of the NUG. By the end of 2021, PDFs had destroyed 359 of Mytel's 12,000 towers, by one estimate 88% of the total downed towers.<sup>lxxi</sup> Indeed in a period of one month, between 4 September and 7 October, PDFs felled 120 Mytel towers, causing additional losses of 20 billion kyat (\$10.3 million).<sup>lxxii</sup>

PDFs now publicly boast that the scrap metal from downed towers is melted down and used to produce mortars and grenade launchers.<sup>lxxiii</sup> PDFs have also bombed switching stations and routers. In August 2022, gunmen opened fire on a small undisclosed Mytel office in Yangon that was being used for signals intelligence gathering. In November 2021, a Yangon Urban Guerrilla group assassinated Mytel's chief financial officer, Thein Aung, within his gated community, critically wounding his wife.<sup>lxxiv</sup> Thein Aung had been a senior executive with the military's Myanmar Economic Corporation.

Mytel provides highly subsidized, if not free, phone plans for members of the military. This has been critically important as an intelligence gathering mechanism as the numbers are linked to military IDs—something that has forestalled a greater number of defections and, thus, prolonged the conflict.<sup>lxxv</sup>



In addition to Mytel executives, the YUG have made clear that the assassination attempts of middling technocrats and enablers, such as the deputy Central Bank governor, who survived an April 2022 attempt on her life, should be expected to continue.<sup>lxxvi</sup> The NUG wants all technocrat enablers to be on notice. YUG members recently told me that military-corporate executives remain the primary target. A new push, outside of Yangon and Mandalay, is likely to be launched against officers running the military's arms and munitions industries.

But for this campaign to continue, it will need to be funded. The 14 component groups of the YUG currently receive no money from the NUG's Ministry of Defense and instead have done their own fundraising, through fundraising vehicles like Project Dragonfly.<sup>lxxvii</sup>

The NUG has not made the decision to fund the YUGs as of August 2022, though that may be changing with the release in September of the NUG's strategy paper. It would require close coordination and target selection by the NUG's Ministry of Defense, Ministry of Home Affairs and Immigration, and the Ministry of Finance, Planning and Investment. Each Ministry has its own path to victory and does not necessarily agree on tactics and strategy, though that is being negotiated at the present time. Even in a shadow government, inter-departmental coordination can be a challenge.

But there is a growing consensus within the NUG that, in the next phase of the war, the managers of the economy and their key private sector loyalists must be the primary target.

## Anti-Plundering Legislation

While there are many actions the NUG has taken fighting an economic war during the current timeframe, it is also imperative for them to start to think in the long term, especially with regard to responding to plundered wealth.

The NUG has already preemptively auctioned properties that generals illegally expropriated. For example, it auctioned a military-owned guesthouse on Inya Lake that Min Aung Hlaing took as his own villa for \$10 million.<sup>lxxviii</sup> While this was a revenue-generating mechanism, the MPFI is planning more auctions in an attempt to deter others from appropriating state assets.

As Tin Htun Naing said at a press conference on 18 May: “We plan to continue selling military-owned properties. There will be a series of other military-related properties for sale in the future. We are preparing a list of properties and land which have been unjustly confiscated by the coup leader and his associates. Therefore, in the future, after we have sold the 14 Inya properties and land, other military-related properties will be sold and we will continue to support the revolution.”<sup>lxxix</sup> The MPFI has told me that new rounds of auctions are being prepared.

Capital is fleeing the country, but it will return. The NUG is deliberating the passage of anti-plunder legislation to both monitor and seize suspicious inflows, once it regains power. The NUG needs to hire a dedicated team who are monitoring asset transactions and capital repatriation. The legislation can be bounded in time (e.g., from February 2021 to the present) and have a floor for the transaction amount.

The most important thing is that the NUG sows seeds of doubt, forestalling purchases or investments until the NUG is in power. The NUG needs to signal to cronies and their families that there will be no profiteering. The NUG must peel away regime supporters who see the junta’s economic stewardship as irredeemable and convince them that the capital controls and demonetization are a step toward nationalization. As one NUG Ministry of Foreign Affairs official said to me: “The military is incapable of governing the economy. Even if you are a military supporter, know they can’t manage the economy.” Another official in the Foreign Ministry put it this way: “ [Min Aung Hlaing’s] economic outlook is crazy. He knows nothing. He’s going back to the era of Ne Win’s Burmese Path to Socialism. He’s totally out of touch.” This has to be the NUG’s consistent message.

Right now, the SAC is extorting assets from cronies. They need to come to the understanding that Min Aung Hlaing and the SAC are inimical to their economic interests and that only a

democratically elected government, with rule of law and empowered technocrats, is able to protect them. Min Aung Hlaing and Soe Win are busy rotating the generals right now, installing key loyalists, and purging those who may be searching for an offramp.

The SAC has also stepped up the random arrests of people once thought to be cronies of the military. On the one hand, the SAC may be trying to send a clear signal to those cronies who are starting to hedge their bets and pay taxes to the NUG. On the other hand, the randomness of the arrests is enough to instill fear and obsequious loyalty. It is the junta's not-so-subtle reminder that "you got rich because of us."

In sum, the cronies should be getting nervous. They must also be cognizant that their transactions with the junta are under scrutiny for future enforcement action. No one should profit from business with the junta.

## Conclusion

While the NUG, its PDFs, and the EROs can slowly hollow out the military as a fighting force, they do not have the resources to sustain a prolonged war of attrition. The NUG is not going to win a decisive clear-cut military victory. Therefore, it needs to focus on the regime's critical vulnerability, which is the economy. This has to be their military priority in the coming months. They will do this through targeted assassinations, lobbying for more international sanctions on the regime's businesses and banks, denying the regime revenue, and attacking the regime's logistic nodes, amongst other things.

The NUG has a one-year window of opportunity to achieve its strategic goals. The SAC is moving forward with its plan to hold "elections" in August 2023. Though rigged, they will probably be enough to buy back the military some diplomatic legitimacy, which will help their desperate economic situation. The SAC's theory of victory is to draw out the conflict, confident that the NUG will exhaust their resources, overburden their supply chain, and that natural mistrust and tensions between the NUG and the EROs will manifest, breaking the alliance. The NUG cannot fight a conventional war. They do not have the resources to do so, and it would play into the junta's tactical advantages. As the German military philosopher Carl von Clausewitz wrote in his effort to describe the character of a modern battle: "a slow process of mutual attrition that will reveal which side can first exhaust its opponent." This tends to favor the state. The NUG must continue to fight asymmetrically, but the focus has to shift to targeting the regime's key vulnerability: the economy.

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