

Press Release
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Three Japanese investors have cut ties with Shwe Than Lwin
Japanese public-private funds and JIB must be transparent and responsible in
their exit from Myanmar media project tied to military crony network

ayus:Network of Buddhists Volunteers on International Cooperation
Pacific Asia Resource Center (PARC)
Friends of the Earth Japan
Justice For Myanmar
Japan International Volunteer Center (JVC)
Network Against Japan Arms Trade (NAJAT)
Mekong Watch

Japanese and Myanmar civil society organizations are calling on Japan International Broadcasting Inc. (JIB), and two Japanese public-private funds – Cool Japan Fund Inc., and the Fund Corporation for the Overseas Development of Japan's ICT and Postal Services (JICT) – to provide full transparency and uphold human rights standards in their recent exit from the Myanmar-based Dream Vision Co., Ltd.

Dream Vision was established with the involvement of Shwe Than Lwin Media Co., Ltd. (STLM), a crony company with longstanding ties to the Myanmar military. The project aimed to increase the presence of Japanese media content in Myanmar and open advertising opportunities for Japanese companies. To achieve this objective, it has supported the provision of broadcasting equipment for Myanmar National TV (MNTV), a terrestrial television channel operated by Shwe Than Lwin Media. Myanmar Business Central is also an investor.

The call comes amid growing concerns that their withdrawal may have benefited the Myanmar crony conglomerate linked to military propaganda networks, while failing to address serious human rights risks following the military's February 2021 coup attempt.

In response to letters sent on June 2, 2025 by seven civil society organizations, JIB – a subsidiary of Japan's national public broadcaster NHK – Cool Japan Fund and JICT confirmed that they had completed their exit from the project. However, the responses failed to clarify whether any human rights due diligence was conducted following the 2021 military coup attempt, or whether Dream Vision's potential role in supporting the military's propaganda was considered.

Shwe Than Lwin Media is understood to be a subsidiary of Shwe Than Lwin Group (STLG), identified by the UN Independent International Fact-Finding Mission on Myanmar as a crony conglomerate that profits from its close ties with the Myanmar military. STLG was among the companies that donated to support the military's 2017 "clearance operations" against the Rohingya – operations that displaced over 700,000 people to Bangladesh and are the subject of a genocide case at the International Court of Justice.

In addition to these concerns, a joint venture between STLM and the now military-controlled Myanmar Radio and Television (MRTV), called Myanmar International Television (MITV), has played a key role in promoting military propaganda since the 2021 coup. Dream Vision has provided infrastructure to strengthen MNTV's broadcasting capabilities, which risks also benefiting MITV.

Cool Japan Fund and JICT invested in Dream Vision through a Japanese holding company and received ministerial approval to dispose of their shares in February 2023. However, the completion of the procedures of withdrawal did not take place until June 24, 2025 – about a month after the civil society letter was delivered. JIB provided a minimal response, stating only that it had completed its withdrawal in December 2024.

The lack of transparency is especially troubling given that over 90% of Cool Japan Fund and JICT's investments come from the Japanese government's Fiscal Investment and Loan Program Special Account, which is managed by the government for industrial investment purposes – which makes the Japanese public the effective majority shareholder. In the case of JIB, its main shareholder is NHK, Japan's public broadcaster, which is funded through reception fees. As such, these institutions bear heightened accountability to the Japanese public and the international community.

Civil society organizations have since issued a follow-up letter raising further questions, including whether the shares by the three entities were transferred to Dream Vision that is owned by the subsidiary of STLG, and whether the equipment provided to MNTV by Dream Vision such as broadcasting equipment were transferred to STLG at the time of withdraw. The groups reiterated their original inquiry about whether proper human rights due diligence was conducted, including an assessment of possible direct or indirect support to the military's propaganda, and if so, requesting the release of such due diligence.

Yuka Kiguchi, Executive Director of Mekong Watch, said, “It is unacceptable for publicly funded entities like the Cool Japan Fund and JICT– or JIB, a subsidiary of NHK, Japan's public broadcaster – to quietly withdraw from a project that may have bolstered military propaganda and lined the pockets of cronies linked to the Myanmar military junta, without addressing these issues. Projects funded with public money must meet higher standards of transparency and accountability than those of private enterprises. The three companies involved have a duty to provide further, detailed explanations regarding this project.”

Yadanar Maung, Justice for Myanmar's spokesperson, said, “JIB, Cool Japan Fund, and JICT need to respond fully and promptly to our concerns regarding their exit from Myanmar and clarify whether their exit from Dream Vision involved any human rights due diligence, whether it benefited cronies that support the military's international crimes, and what, if any, mitigating measures they took. Their failure to answer these questions only deepens concerns about the unacceptable lack of transparency and whether Japanese investors have upheld their human rights responsibilities.”

Below are the letters from civil society sent on June 2, 2025. [English versions follow the Japanese letters]

[Letter to Cool Japan Fund](#)

[Letter to JICT](#)

[Letter to JIB](#)

Responses from Cool Japan Fund, JICT, and JIB end of June. [Only in Japanese]

[Response from Cool Japan Fund](#)

[Response from JICT](#)

[Response from JIB](#)

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