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Press release from AFRY

AFRY to end its commitment in hydropower projects in Myanmar

Due to the negative development in Myanmar with deteriorating human rights situation and on the back of an enhanced human rights due diligence process, AFRY has decided to end its commitment in hydropower projects in Myanmar.

Following the UN report: Situation of human rights in Myanmar since 1 February 2022, which was published in March 2023, AFRY has re-assessed its engagement in the country. The report concludes that the human rights situation has worsened during the last year and recommends that any engagement in Myanmar should undergo an enhanced human rights due diligence process.

AFRY has been present in Myanmar for over twenty years, having worked on several hydropower projects, all aiming to accelerate the transition to a clean and stable energy system in the country. UN global development goal number seven declares that access to clean and affordable energy is key to the development of agriculture, business, communications, education, healthcare, and transportation. The lack of access to energy hinders economic and human development. In Myanmar, 30 percent of the population still lack access to energy.

AFRY is currently involved in three hydropower projects in Myanmar, whereof one project is active. The contracts were signed before the military coup in February 2021 and AFRY has not signed any additional contracts after that. We have evaluated our presence in the country, international sanctions, the client with regards to the military regime, safety of our employees, environmental and social impact relating to the ongoing projects, and whether we are able to complete our engagement without being complicit or provide direct or indirect support of the military or other operations that violate human rights. Our conclusion is that AFRY has not contributed to any violations of human rights, we have ensured stronger safeguards for the environment through our engineering competence and the hydropower projects have contributed to a cleaner energy system.

Nevertheless, AFRY's assignments will be ended at the latest by the end of this year due to the negative development in the country, while we continue to monitor the situation closely.

For further information, please contact:

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AFRY has Nordic roots with a global reach, net sales of 24 BSEK and is listed on Nasdaq Stockholm.

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