

## Casem, Kimberly D

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**From:** Anne Marie Brooks (AmCham Singapore) [ambrooks@amcham.org.sg]  
**Sent:** Thursday, October 04, 2012 5:25 AM  
**To:** BurmaPRA  
**Cc:** Josie Tulipano  
**Subject:** Comments on Burma Reporting Requirements - The American Chambers of Commerce in Singapore and Thailand  
**Attachments:** AmCham Singapore, AmCham Thailand Comments to USG regarding Burma Reporting Requirements.pdf

Attached are the comments from The American Chamber of Commerce in Singapore and The American Chamber of Commerce in Thailand regarding the Burma Reporting Requirements (Public Notice 7971).

Please let me know if there is any further information you would like us to provide.

Best,

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### Upcoming AmCham Events

5<sup>th</sup> Oct 2012 – Uplifting Service: Exceeding Customer Expectations One Action At A Time by Ron Kaufman. [Read more.](#)  
9<sup>th</sup> Oct 2012 – Lunch with Randal Milch, Executive Vice President and General Counsel, Verizon. [Read more.](#)  
11<sup>th</sup> Oct 2012 – U.S. Embassy Briefing by David Adelman, U.S. Ambassador to Singapore. [Read more.](#)  
12<sup>th</sup> Oct 2012 – Lunch with Craig Mundie, Chief Research and Strategy Officer Microsoft Corporation. [Read more.](#)



## **Comments Concerning Reporting Requirements on Responsible Investment in Burma**



**Submitted by:**

**The American Chamber of Commerce in Singapore  
The American Chamber of Commerce in Thailand**

The American Chamber of Commerce in Singapore and American Chamber of Commerce in Thailand strongly support the U.S. Government's decision to suspend sanctions on investment across industry sectors, and we look forward to working with the U.S. Government to foster trade between the U.S. and Burma as Burma moves forward in its reform process.

Our Chambers have a number of U.S. companies engaged in or investigating doing business in Burma. U.S. company members pursuing business with Burma are committed to practice business in Burma while upholding the highest standards of corporate governance, and trade and investment by American companies in the market stand to bring substantial benefits to the people of Burma and encourage continued political and economic reform. With that in mind, we highly encourage the U.S. Government to ensure that the reporting requirements do not to disincentivize companies whose support is needed for Burma to continue its reform process. We also support an exemption to the reporting requirements and some Specially Designated Nationals restrictions for companies pursuing humanitarian activities (healthcare, education, etc.).

Our Members applaud the recent changes to the Specially Designated Nationals list, and we encourage the continued examination and updating of the list to ensure that it contains only those individuals with whom it is currently truly problematic for American companies to do business. Currently there remain many individuals on the list who have important official positions in government or local business associations that necessitate U.S. companies being able to meet with them in their official capacity. We encourage the U.S. Government to provide further guidance on how these critical meetings can be managed.

In support of U.S. competitiveness and the development of the Burmese economy, we encourage the U.S. Government to consider our below recommendations regarding the Reporting Requirements. Many of the matters that the Requirements target are already covered under the Foreign Corrupt Practices Act. To ensure that the Reporting Requirements do not unduly disadvantage U.S. companies operating in Burma, vis-à-vis their competitors, we recommend the following amendments.

### **Investment and Transaction Thresholds:**

The outlined reporting requirements stand to disproportionately disadvantage smaller American companies that operate with full respect for human rights, fair labor practices, and environmental protection, but may not have established written policies to the extent that the Department of State is seeking. Raising the reporting requirement investment threshold from U.S.\$500,000 to U.S.\$2 million or above, or having a more limited reporting procedure for modest investments, would lessen the burden on small American businesses operating in Burma and improve their chances of successfully operating a business in Burma.

Additionally, the \$10,000 aggregate annual transaction threshold for reporting payments to each Burmese Government entity and/or any sub-national or administrative entity that possesses or claims to possess

authority over new investment activities in Burma is very low compared to other regulations. We agree with the U.S. Chamber's recommendation that the threshold be raised to \$100,000, consistent with the Securities and Exchange Commission's August 22 adoption of Rule 13q-1, which mandated reporting of payments that are not *de minimus*, defined as \$100,000 or more.

#### **Military Communications:**

We recommend that the military communications reporting requirement be streamlined. Currently companies are required to provide documentation on all communications with the military that are material to the submitter's investments in Burma. Given that many companies operating in Myanmar would require having ongoing conversations and relationships with governmental security forces, should they require security for company operations, this regulation is overly vague.

We recommend that the requirement be revised to exempt documentation on regular, ongoing, or routine operational contact with the armed forces of Burma. If an exemption is not possible, we recommend establishing a simplified process in which companies can report on the officials they have routine and ongoing communications with, without being required to specify the dates, times, and specific content of each conversation.

#### **Sunset Provision:**

We urge the U.S. Government to set a sunset provision for the reporting requirements, so that the costs and benefits of the requirements can be assessed, and the requirements can be more easily modified as the political environment in Burma changes over the coming years.