All Arakan Students’ & Youths’ Congress(AASYC) welcome the opportunity to voice our support for the U.S. Reporting Requirements for Responsible Investment in Burma. We ask the U.S. Government to renew the Reporting Requirements, as they provide an important tool for ensuring new foreign investment in Burma is accountable, transparent and contributes to the development of Burma and the democratic reform process.

New investment is still in the early stages, and the information required by the Reporting Requirements will be increasingly important to Burmese civil society as new investment floods into the oil and gas sectors, which have long been associated with human rights abuse. The outcome of the recent elections will likely lead to an increase in foreign investment in Burma. But the military remains outside of democratic accountability structures under the new constitution. Removing the reporting requirements just as high risk foreign investment ramps up would weaken the NLD and civil society’s push for transparency and responsible investment. A return to secretive foreign investment in an economy that is still controlled by cronies and military owned companies risks exacerbating conflict, land rights disputes, corruption and other serious human rights threats.

The reporting requirements offer transparency that would not exist if they were not required by the U.S. government. They allow the people of Burma and other stakeholders to engage with American companies to ensure that they're not undermining Burma's transformation into a peaceful, democratic society. The RRs require American companies to state how much money they pay the Burmese government, which offers a rare opportunity for the general public in Burma to know how much the government is receiving from investors (making it more difficult for government officials to steal the money for themselves). Without access to information about new investment in Burma, our ability to address human rights violations and demand accountability from our government is severely weakened.

In addition, we would urge the Obama Administration to strengthen the Reporting Requirements to expressly require investors to report who their Burmese business partners and contacts are, including names and national identity numbers of all individuals who ultimately own and control them. Companies should not be able to hide, or ignore, the connections that some of their partners have to serious corruption or human rights abuse. Companies that fail to comply with this, or other provisions of the Reporting Requirements, should be sanctioned. We would also urge you to make all reported information public including contact with Burmese military and armed groups, and steps companies have taken to identify and mitigate risks with respect to environmental issues, human rights, worker rights and anti-corruption.

We recognize that foreign investment has the potential to have a significant impact on our country’s transition, so long as it is accountable and transparent. We urge you to renew the Reporting Requirements as part of the U.S. Government’s stated policy of promoting and supporting transparency in Burma.