

Ambassador Mitchell's Remarks Doing Business in Burma Symposium

December 3, 2013

- Welcome to today's symposium. I'm pleased that the Department of State, together with our Department of Commerce and other colleagues, are putting on this event to support U.S. companies considering doing business in Burma and to encourage increased commercial ties between our two countries.
- During my time as U.S. Ambassador I have been privileged to be part of a new chapter in the relationship between our two countries.
- Only a short time ago, as you all know, a broad range of U.S. sanctions significantly restricted business ties. We are in a new era.
- Over the past 15 months, the United States has waived or ended the vast majority of sanctions in recognition of the remarkable changes we have seen in this country, and in response to a wide range of voices throughout the country who have urged us to engage commercially to help support national development and reform.
- These voices have told us they want US business here because they know what American businesses bring to the table. In addition to producing the highest value, highest quality product, US businesses truly invest in the success of the countries in which they operate. They invest in communities. They create jobs, train workers, build up local infrastructure, and model values of transparency and accountability.
- Doing business right and doing good is part of the American brand—it is what sets our companies apart.
- The people that I meet throughout the country make it abundantly clear that they view U.S. businesses as the gold standard. Ordinary citizens, business representatives, and government officials alike are eager for U.S. businesses to come and invest because it establishes a new model for domestic and international investment in their communities.
- So today, the U.S. government not only welcomes but encourages U.S. investment in Burma. Building these business ties will be a key priority for the U.S. embassy and the U.S. government going forward.
- A number of new developments highlight this new era of bilateral economic relations.
- Earlier this year the Deputy U.S. Trade Representative signed a bilateral Trade and Investment Framework Agreement to promote dialogue and cooperation on trade and investment issues. The Overseas Private Investment Corporation concluded an Investment Incentive Agreement allowing OPIC to lay the foundation for supporting U.S. investors in Burma.

- The Union government has also taken promising initial steps to reform the economy and open the country to international trade and investment. Since April 2012 the government has reduced trade restrictions, adopted a managed floating exchange rate, passed a new Foreign Investment Law, and become a signatory of the New York Convention on Foreign Arbitration.
- As a result of these changes we're now starting to see trade between our two countries take off. U.S. exports have more than doubled from \$49 million in 2011 to \$115 million in mid-2013, and exports to the United States have jumped from zero to \$14 million since the U.S. import ban was waived in November 2012.
- As many of you in this room will know better than I, however, doing business in an emerging market economy does not come without its challenges. And many of the speakers today will highlight those challenges, including the need to implement key economic reform policies, address infrastructure challenges, and make sure all benefit from the country's economic potential.
- But we are confident that American businesses, with their experience and commitment to operating in these complex environments with tenacity, creativity, and transparency, will make a tangible contribution to these efforts.
- Highlighting our commitment to supporting U.S. businesses as they explore emerging opportunities in this country, in late October we helped launch the American Chamber of Commerce Myanmar Business Chapter.
- The launch of AmCham Myanmar is a significant milestone in U.S. commercial engagement. The Chamber will provide U.S. businesses a much needed forum to organize, share information, and project a strong voice advocating for necessary reform and promoting American business in this challenging environment.
- And showcasing the tremendous interest among U.S. companies in doing business here, the membership of Amcham Myanmar has grown to over 60 companies in the short time since its establishment.
- In short, we are excited about the opportunities, and believe that now is a great time for U.S. companies to come and investigate how they may play a part in building Burma's future and increasing market share.
- As you explore business opportunities here, please think of my embassy team as a partner. Those of you who have engaged us already – and from experience that may be a whole lot of you -- know that we are eager to assist you in understanding and navigating the local market in Burma and identifying U.S. business opportunities.
- Your participation in this symposium shows that you are eager to learn more about the transformation of Asia's last frontier economy. My team and I at the U.S. embassy look forward to working to secure a leading role for U.S. business in this new and exciting era in our two countries' economic relations.
- Thank you very much for your attention.