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INVESTORS CALL FOR ROBUST CORPORATE REPORTING ON BURMA/MYANMAR
Caterpillar, Chevron and Hilton Urged to Comply with U.S. Requirements

(Washington, D.C.)—Eleven institutional investors, asset owners and asset managers with a combined total of more than \$40 billion in assets under management have sent joint letters to [Caterpillar Inc.](#), [Chevron Corporation](#) and [Hilton Worldwide Holdings Inc.](#) The letters urge all three companies to submit comprehensive and timely reports pursuant to the U.S. Government's [Burma Responsible Investment Reporting Requirements](#).

The Reporting Requirements obligate U.S. corporations making aggregate new investments of \$500,000 or more in Burma/Myanmar to report on their operations, policies, procedures and impacts. Reports are due 180 days after the \$500,000 threshold is reached, and thereafter annually on July 1.

Through [Investment Watch: Burma/Myanmar](#), a service designed to help investors make sound judgments about how companies are managing the risks related to doing business in the conflict-affected country, EIRIS Conflict Risk Network is monitoring and analyzing the reports submitted under the Reporting Requirements. Since the Reporting Requirements took effect in July 2013, 14 companies have submitted 22 US reports, the quality of which has varied widely.

According to EIRIS Conflict Risk Network's research, Caterpillar, Chevron and Hilton began doing new business in Burma/Myanmar following the 2012 relaxation of U.S. sanctions. Yet none of these companies has submitted a U.S. report or provided an explanation for its failure to do so.

In the letters, investors told the companies that, "In addition to any risks stemming from failure to comply with the U.S. Government reporting requirements, the information contained in these reports is valuable. . . . We strongly encourage you to comply with these requirements in order to provide your investors with the information they need to evaluate your decision to engage in economic activity in Burma/Myanmar."

Despite positive developments, Burma/Myanmar's reforms remain fragile and reversible and conflict continues, particularly in the resource-rich ethnic areas of the country. Thousands of Rohingya Muslims have fled violence and persecution in Burma/Myanmar, and the region now faces a humanitarian crisis of migrants stranded at sea. In this context, U.S. President Barack Obama recently renewed the U.S. national emergency, keeping the Reporting Requirements in effect until at least May 2016.

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[EIRIS Conflict Risk Network](#) unites institutional investors, financial service providers and related stakeholders calling upon corporate actors to fulfill their responsibility to respect human rights and to take steps that support peace and stability in areas affected by genocide and mass atrocities. The Network's goal is to increase such behavior by corporate actors and thereby reduce conflict risk.

Launched in May 2014, [Investment Watch: Burma/Myanmar](#) enables subscribers to:

- Identify companies in their portfolios that are investing or considering investing in Burma/Myanmar;
- Assess the risks associated with investments in Burma/Myanmar by particular companies;
- Interpret and leverage reports submitted under the Reporting Requirements; and
- Develop or update institutional policies related to investment in Burma/Myanmar.

EIRIS (www.EIRIS.org) is a leading global provider of independent, global research into the environmental, social and governance (ESG) and ethical performance of companies. With 30 years' experience of conducting research and promoting responsible investment strategies, EIRIS now provides services to more than 200 clients including asset owners, asset managers, banks, wealth managers and charities around the world—as well as major index providers.