



JOINT STATEMENT

APRIL 8, 2022 – International business and investment depend on the use of globally accepted currencies, particularly the U.S. dollar, to conduct business. Businesses operating in Myanmar do so based on laws, specifically, section 61 of the Myanmar Investment Law (2016), that clearly defines the use of foreign currencies to enable trade, equity investment, financing of operations, buying and selling of goods, among many other activities that are essential for businesses in a globally connected financial system.

The announcement of foreign currency controls stated by the Central Bank of Myanmar in Notification no. 12/2022 and Directive no. 4/2022, both dated 3 April 2022, needlessly lowers the living standards of the Myanmar people, halts foreign business activity, stops the flow of foreign direct investment (FDI), and creates trade tensions with other countries.

As written, the regulations effectively prevent the use of foreign currency in Myanmar which disconnects Myanmar from the global economy and global financial system. Implementation of these measures and the associated lack of clear exemptions for foreign investments creates significant, and for some, insurmountable challenges to all businesses operating in Myanmar.

Together, we share our serious concern for this development, and we reiterate our support for the people of Myanmar on their journey to a modern, peaceful, and prosperous nation.

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Undersigned –

The American Chamber of Commerce in Myanmar | The Asia Pacific Infant and Young Child Nutrition Association | The Australian Chamber of Commerce in Myanmar | The British Chamber of Commerce in Myanmar | The Chamber of Commerce and Industry of France in Myanmar | The European Chamber of Commerce in Myanmar | The German Myanmar Business Chamber | Camera Di Commercio Italia Myanmar | Japan Chamber of Commerce and Industry (JCCM) | Myanmar Private Equity & Venture Capital Association | The New Zealand Myanmar Chamber of Commerce | The US ICT Council for Myanmar