

Comment by Michael C H Jones:

The U.S.-China Economic and Security Review Commission's 2010 Annual Report to Congress makes 45 Recommendations. Among these in Chapter 6: Information Controls are:

44. The Commission recommends that Congress direct the Securities and Exchange Commission to require that disclosure documents filed by companies seeking to list on US exchanges identify the Chinese Communist Party affiliation of board members and senior corporate officials.

45. The Commission recommends that Congress adopt legislation mandating that the Securities and Exchange Commission retain analysts with country specific expertise to review filings from foreign companies, particularly Chinese companies.

Since at least 2005, and the submissions to the Australian Senate's Inquiry into Australia-China Relations that resulted in its two Reports of late 2005 and early 2006, Chamber has been urging a global perspective of Australia-China Economic Relations via the Indauspac Maritime Economic Community and the role of the Communist Party in China's Political System. That is one reason ACCCI strongly recommended Australian journalist Richard McGregor's 2010 book "The Party: The Secret World of China's Communist Rulers" and particularly Chapter 7 re "Deng Perfects Socialism: The Party and Capitalism" as essential reading for all those businessmen who have never met a communist in China?

This on-the-ground advocacy by Chamber is just one of a number of reasons why ACCCI has picked up three USA International Business Awards over the last 18 months. Hence we are happy to see that others in the US Administration have been thinking along our lines, and perhaps influenced by us.

As readers of my Comments know, and from the links on the ACCCI Website, Chamber is very strong on issues of corruption whether USA, PRC or Australian. This facilitates our current mandate to encourage thinking on the connections between Global Economic Relations, Domestic Social Harmony, and comparative Political Systems within an Australia-China framework.

Chamber completely endorses Recommendations 44 and 45 of the Commission's 2010 Annual Report to the US Congress. Perhaps the PRC in return might commence monitoring USA Corporate connections with political parties, think tanks and advocacy groups both within America and around the world?