



Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

*For the attention of*

*Mrs. Nancy M. Morris, Secretary*

22 January 2008

**Re: SEC Release Nos. 33-8860 and 34-56803 - Concept release on mechanisms to access disclosures relating to business activities in or with countries designated as state sponsors of terrorism**

Dear Sir/Madam,

I write to you on behalf of BUSINESSEUROPE – The Confederation of European Business – in response to a Securities and Exchange Commission (SEC) concept release (No. 33-8860) concerning mechanisms to access disclosures relating to business activities in or with countries designated as state sponsors of terrorism by the US State Department.

BUSINESSEUROPE commends the Securities and Exchange Commission for its open and flexible approach to the position of foreign, and in particular European, issuers on US exchanges. In a number of initiatives in 2007 the Commission has shown a willingness to engage on the specific concerns of European businesses traded in the US.

We have serious concerns, however, about the issues raised in by the present concept release and their consequences for European companies listed on stock exchanges in the United States. First and foremost, we believe that current levels of information available to investors through the search tools on the SEC's website are sufficient to address the concerns of those investors interested in this type of issue. All a company's filings are in the public domain. Any investor interested in a particular company's activity in a country designated as a state sponsor of terrorism can easily find all references to that country in a company's SEC filings using the 'advanced search' tool.

Furthermore, regardless of the approach taken, the mechanisms proposed would group companies in a way that links them publicly to countries designated as state sponsors of terrorism by the US government. Any such link would unavoidably be damaging to companies' reputations despite the fact that they are fully in compliance with relevant legislation. The existence of a public grouping of companies would constitute, even if proposed disclaimers are included, a *de facto* blacklist and very likely cause at least some investors to avoid dealings with them. Given the risk of damage to their reputations, it is likely that foreign companies may reconsider continuing their



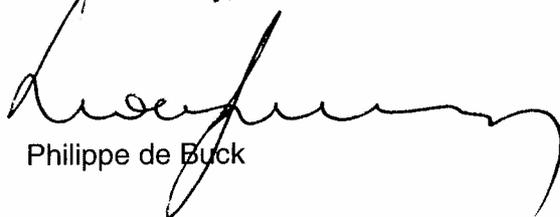
listings on US exchanges, reducing the range of investment opportunities open to US investors.

Moreover, the mechanisms proposed would be misleading to investors as to the true nature of activities, if any, of included companies in countries designated state sponsors of terrorism. Firstly, companies' filings with the SEC contain varying amounts of information on their business in or with such countries, in accordance with US law, meaning that no mechanism could provide a full picture of activities.

Secondly, the information available through any mechanism is very likely to be out of date. For instance, if only annual filings such as Form 20-F are included there could be as much as a year between updates of information during which time situations may have substantially changed. If all filings are to be included SEC staff resources would be required to keep the data updated. This would imply a time lapse in busy periods and an additional risk of human error as determinations must be made about what information should or should not be included.

BUSINESSEUROPE thanks you for the opportunity to comment on this issue and hopes that our views can be taken into account in your further deliberations. We remain at your disposal for further comment in required.

Yours sincerely,



Philippe de Buck



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