LIST B

EXPLANATORY NOTES

1. This List sets out pursuant to Article 10.8 (Reservations and Non-Conforming Measures), the specific sectors, subsectors or activities for which Myanmar may maintain existing, or adopt new or more restrictive, measures that do not conform with obligations imposed by:

   (a) Article 10.3 (National Treatment);

   (b) Article 10.4 (Most-Favoured-Nation Treatment);

   (c) Article 10.6 (Prohibition of Performance Requirements); and

   (d) Article 10.7 (Senior Management and Board of Directors).

2. This List sets out the following elements:

   (a) **Sector** refers to the general sectors in which an entry is made;

   (b) **Subsector** refers to specific sectors in which an entry is made;

   (c) **Industry Classification** refers to the activities covered by the entry according to:

      (i) the Central Product Classification (CPC) of the United Nations Statistics Division Version 2.1; or

      (ii) International Standard Industrial Classification (ISIC) Revision 3 for manufacturing, agriculture, fishery, forestry, mining and quarrying;

   (d) **Level of Government** means the level of government either Central or Regional which maintain the measure for which an entry is made;

   (e) **Obligation Concerned** specifies the obligations referred to in paragraph 1 that, pursuant to Article 10.8 (Reservations and Non-Conforming Measures), do not apply to the sectors, subsectors or activities listed in the entry;

   (f) **Description** sets out the scope or nature of the sector, subsector, or activities covered by the entry; and

   (g) **Existing Measures** are identified for transparency purpose only, for existing measure that apply to the sector, subsector or activities covered by the entry.

3. In the interpretation of an entry, all elements of an entry shall be considered. The Description element shall prevail over all other elements.

4. Notwithstanding the obligations contained in List A, where there is overlap between the contents of List A and this List, Myanmar may adopt or maintain relevant measures in accordance with this List.

5. In this List:

   (a) “Direct Investment” means an investment in which the investor has the right to control, influence or manage, of such assets which are invested by the investor within the Union in accordance with the law;

   (b) “Foreign Investment” means any direct investment made by a foreign investor within the Union; and

   (c) “Union” means the Republic of the Union of Myanmar.

6. For greater certainty, Myanmar reserves the rights to adopt or maintain any measures with regard to services sectors, subject to Chapter 8 (Trade in Services).