



global witness

WHO ARE THE REAL WINNERS OF MYANMAR'S LATEST OIL AND GAS BLOCK SALES?

JUNE 2014

Tackling hidden company ownership in Myanmar

Summary

In October 2013 and March 2014, Myanmar awarded 36 major oil and gas blocks to 47 international and local companies. Global Witness has contacted each of these winning companies to ask simply: who owns and controls you? Getting full answers to this question is crucial to putting an end to the corruption which has kept Myanmar's people in poverty for so long. Secret company structures enable powerful individuals to hide their identities and there are countless examples globally of corrupt officials awarding major deals to companies which they later turn out to own. Putting company ownership details into the public domain provides a crucial safeguard against corruption.

Of the 47 companies contacted, only 13 provided responses to Global Witness' ownership questions.¹ Two private companies have set a positive precedent by revealing full details of the individuals who own and control them. Overall, however, these results reveal a high level of corporate secrecy which must be tackled if Myanmar's oil and gas riches are to benefit its people.

Post release update

Since the publication of this briefing on 26 June 2014, a further five companies have provided their ownership details to Global Witness, including two private companies.² This is welcome progress, and demonstrates how easy it is for companies to disclose who owns and controls them. There is, however, a long way still to go with the majority of companies contacted by Global Witness yet to provide any response, and secrecy prevailing across Myanmar's extractive industries.

Recommendations

- All oil and gas companies in Myanmar should reveal their ultimate beneficial owners.
- Reforms to boost transparency, such as Myanmar's proposed implementation of the Extractive Industries Transparency Initiative, should bring in provisions for companies to publish their beneficial owners.
- Myanmar's government and parliament should introduce laws requiring companies to publicly disclose their beneficial ownership.

1. BG Group plc has provided a single response to Global Witness in respect of its interests in oil and gas blocks A-4, A-7, AD-2 and AD-5. The Ministry of Energy's offshore award announcement dated 26 March 2014 records these interests in the names of two separate companies (BG Asia Pacific Pte Limited and BG Exploration and Production Myanmar Limited). For consistency with the Ministry of Energy's published lists of licence holders we have counted the BG interests as two separate companies. We have recorded BG's reply as one response rather than two, however.

2. Details of the additional information provided to Global Witness by companies following the release of this briefing on 26 June 2014 are available at www.globalwitness.org/myanmaroilandgas/. As at 15 July 2014, Global Witness had received additional responses to its questions about ownership from Myanmar's Parami Energy Development Co., Ltd, Italy's Eni Myanmar B.V., the UK's Siren E&P Ltd, Norway's Statoil and Australia's Woodside Energy (Myanmar) Pte Ltd. In addition, Global Witness has received further direct responses from the beneficial owners of Canadian Foresight Group Ltd.

Anonymous companies: a shield for the corrupt?

During fifty years of military rule, secrecy and rampant corruption deprived Myanmar's people of the benefits of their country's natural resource riches. We do not know where the money from past exploitation of Myanmar's oil, gas, mineral and forest resources has gone but very little has reached the country's citizens. About 85% of the population survives on less than US\$2.25 per day, with one quarter suffering extreme poverty.³

Since coming to power in 2011, President Thein Sein has pledged to change the way natural resources are managed in Myanmar. The centrepiece reform for the oil, gas and mining sector is the country's application for the global transparency standard, the Extractive Industries Transparency Initiative (EITI). If such reforms are to make a difference to Myanmar's people, however, they must tackle the main mechanisms for high-level corruption.

Citizens need to know who stands behind companies which win natural resource concessions in their country. Complex company structures can allow corrupt individuals to hide their identities; for example, the government official who awards a major contract at a discount rate to a company which he in fact owns. Not only does such corruption deprive citizens of natural resource revenues which are rightfully theirs, but diverted money can end up funding despotic regimes which ignore democracy and human rights.

Examples of how a lack of beneficial ownership information raises corruption concerns

In Nigeria a huge oil block was awarded in 1999 by then oil minister, Dan Etete, to a Nigerian company called Malabu Oil and Gas of which he was a hidden owner. Malabu was only formed a few days before it won the block, and had no assets or employees. In a case in the UK High Court, Mrs Justice Gloster found 'as a fact that from its incorporation and at all material times, Chief Etete had a substantial beneficial interest in Malabu'.⁴

In the Democratic Republic of Congo, five key copper and cobalt mines were sold off at a fraction of their commercially estimated value to companies registered offshore with hidden company ownership. The Africa Progress Panel, led by Kofi Annan, recently calculated that the DRC lost out on \$1.36 billion as a result of these five sales, a figure which is twice the combined health and education budgets for that country.⁵

Requiring companies to disclose the identities of the individuals who ultimately own and control them helps to make corruption more difficult, and enables citizens to scrutinise who is getting access to their country's oil, gas and other natural resources. For responsible companies, information on the ownership of potential partners can help them to check who they are doing business with, and for governments, greater openness can play an important part in building up public trust and legitimacy.

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3. UNICEF, 'From Natural Resources to Human Capital: Practical, feasible, immediate resourcing solutions for Myanmar's children', August 2013, <http://uni.cf/1838PA4>.
 4. 'Approved Judgement', 17 July 2013, *Energy Venture Partners v Malabu Oil & Gas*, Commercial Court, Queen's Bench Division, 2011-13. For a discussion of the case, see also *Economist*, 'Safe Sex in Nigeria', 15 June 2013, <http://www.economist.com/news/business/21579469-court-documents-shed-light-manoeuvrings-shell-and-eni-win-huge-nigerian-oil-block>.
 5. Africa Progress Report 2013, <http://africaprogresspanel.org/en/publications/africa-progress-report-2013/>.

Survey results: what have companies told us about their owners?

Myanmar awarded 36 oil and gas blocks in 2013 and 2014. International bidders were required to partner with Myanmar companies for 26 of these. Global Witness asked international companies and their local partners to name the individuals who really stand behind them: their 'ultimate beneficial owners'. Full details of all company responses received are available on the Global Witness website.⁶

Of the 47 companies awarded oil and gas blocks in Myanmar over the last twelve months, just 11 international companies and two Myanmar companies have responded to the survey on their ownership. Three of the international companies have so far provided only partial information on their ultimate beneficial owners.

What is an 'ultimate beneficial owner'?

A company's ultimate beneficial owners are the individuals (or single individual) who ultimately own or control the company, either directly or indirectly. This means the persons who control the actions of the company and/or who ultimately receive the profits. Significantly, a beneficial owner must be a real, live individual, and not another company or trust. For companies with complicated ownership structures, involving many different corporate vehicles and, in some cases, private agreements over ownership and/or control, the beneficial owners are the individuals who are right at the very top of the chain.⁷

Many of the international block winners are wholly owned by governments or by companies listed on public stock exchanges, so their ownership is already in the public domain. The major corruption risk relates to companies which are partly or fully privately owned, particularly those with complicated ownership structures which hide the real owners. We asked privately owned companies to give us the names of the real, live individuals who are right at the top of their ownership chains, and details of any owners with high-level political connections.

Global Witness has not verified the responses received, but they are now in the public domain and open to scrutiny.

Eight of the 13 responding companies stated that they were wholly owned by publicly listed companies or governments. Two Myanmar companies, Machinery & Solutions and Myanmar Petroleum E&P Co. Ltd (MPEP), have become the first companies to provide complete details of their ultimate beneficial owners. Three other private companies have provided responses but stopped short of full beneficial ownership disclosure.

6. The questions Global Witness has put to companies and the company responses received by Global Witness as of 23 June 2014 are available in full at www.globalwitness.org/myanmaroilandgas/.

7. The beneficial ownership concept is already used in the context of anti-money laundering laws. The Financial Action Task Force (FATF), the intergovernmental body which sets global anti-money laundering standards, defines a beneficial owner as '*the natural person(s) who ultimately owns or controls a customer*', where reference to ultimate ownership or control refers to situations in which '*ownership/control is exercised through a chain of ownership*'. FATF (2012), 'International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation', p.110.

The British Virgin Islands-registered MPRL, which shares a shareholder and directors with MPEP, has provided immediate shareholder and director information, and it has stated that it is planning to list on a public stock exchange. For now, however, 99% of MPRL is owned by other companies or trusts, the ownership of which has not been disclosed, so MPRL's ultimate beneficial ownership remains secret.

Australia's Transcontinental Group said that it is a private family owned company, but full details of the beneficial owners have not been provided. Its partner, Canadian Foresight, has provided partial ownership details but it has also contacted its shareholders with a request for further information to be disclosed directly to Global Witness. As of 23 June 2014, two of Canadian Foresight's beneficial owners had made their details available.

Global Witness has not received any ownership information from the remaining 33 winning companies. Some oil and gas blocks have gone to publicly listed companies like Italy's Eni and Anglo-Dutch Shell, but Myanmar citizens still need to know whether the subsidiaries they are using to hold the blocks are wholly owned or not. In some cases, subsidiaries may be partially private in which case full beneficial ownership information of the private holdings must be revealed.

More importantly, there are a host of wholly private international and Myanmar companies which have not provided any information on their ownership including Luxembourg's CAOG, the Netherlands' Berlanga Holding and Thailand's Palang Sophon, and local companies such as Young Investment, UNOG and Oil Star Management Services.

It is not enough for companies to declare who their beneficial owners are. Myanmar's citizens also need to know who companies are really partnering with. Only one block went to a single company; the rest went to partnerships of two or more companies. This creates the risk that a company will declare its owners whilst its partners keep their ownership hidden; thus creating a potential avenue for corruption.

Machinery & Solutions and its international partner, India's ONGC, set a positive example with both companies providing full ownership information. For all other blocks held in partnership, however, at least one company has failed to provide complete details of its ultimate beneficial owners. This secrecy means that Myanmar's people lack crucial information on where their valuable oil and gas assets have gone.

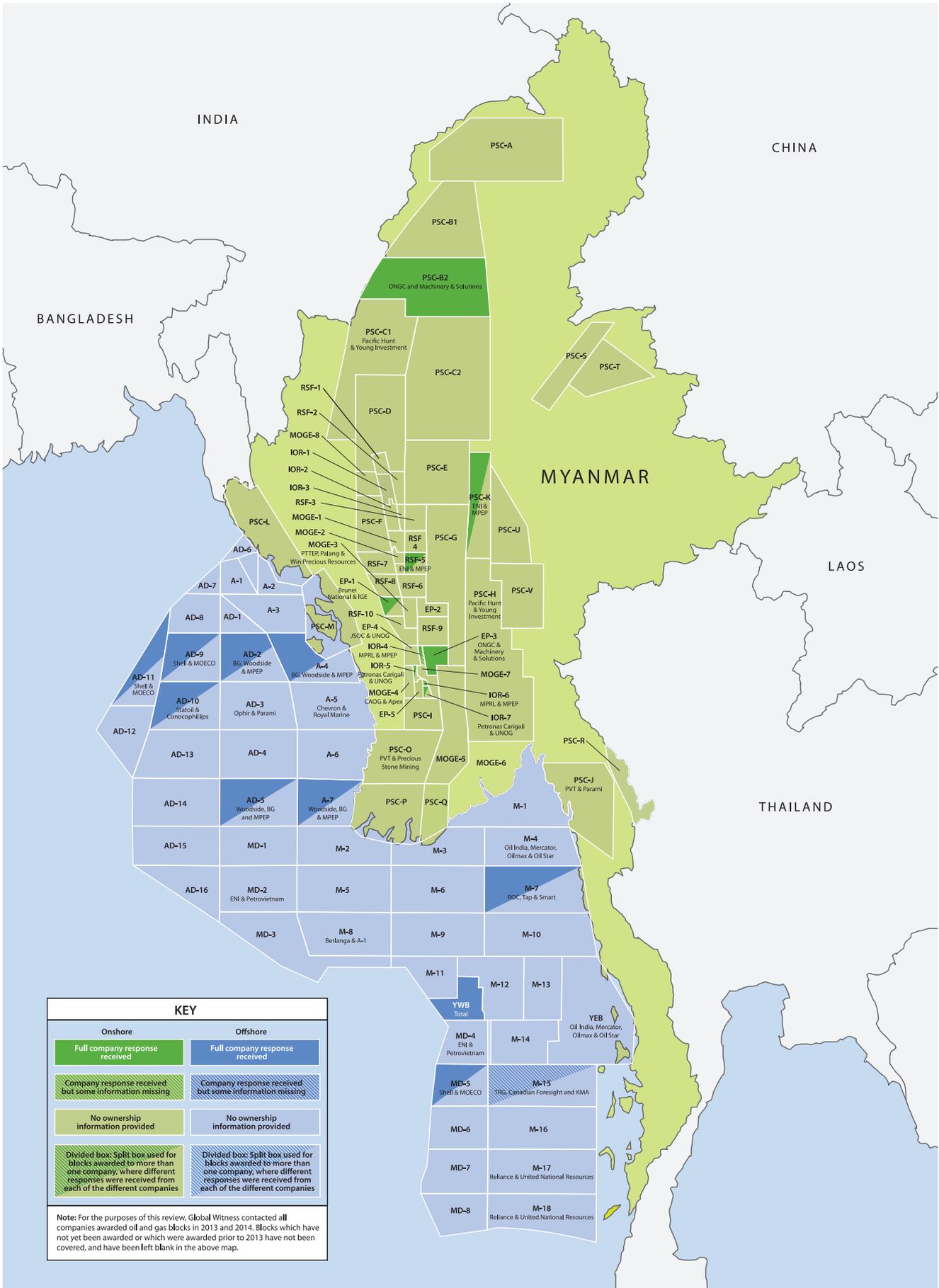
The map on page 6 shows the companies awarded oil and gas blocks in 2013 and 2014, and the shading indicates which of these have provided partial or full responses to Global Witness' information request. Where a block is half shaded, at least one partner did not provide any response to the survey.

A table of company responses is set out at the end of this briefing, and further information on the survey questions and the responses provided, including an infographic, is available at www.globalwitness.org/myanmaroilandgas/.

Will companies support government moves to tackle corruption?

Myanmar's President Thein Sein has pledged wide-ranging reforms, and Myanmar's Ministry of Energy has taken important steps towards a clean oil and gas sector by publishing standard contract terms and names and contact details for bidding companies. The government has also worked with the private sector and civil society to submit an application for candidacy of the global anti-corruption scheme, the Extractive Industries Transparency Initiative (EITI), which will be considered on 1 and 2 July 2014.

Map showing recent block winners and responses to Global Witness survey



The EITI requires oil, gas and mining project payments to be published, and recommends the disclosure of company ownership and contract terms.

Companies need to play their part if the government's transparency reforms are to be successful. It is up to the oil and gas companies engaged in Myanmar to reveal the identities of the individuals who own and control them, and thereby show that they have nothing to hide and wish to operate responsibly.

EITI and broader legal and regulatory reforms can also be used to instigate further disclosure by companies. The government, company and civil society representatives which set the rules for Myanmar's EITI process can use the scheme to require companies to publish their ultimate owners. The international donors backing the EITI process, including the World Bank, the US, the UK and Australia, should also prioritise support for this crucial anti-corruption safeguard.

More broadly, as Myanmar's government and parliament revise the legal framework for the natural resource sector, they have the opportunity to make company disclosure of beneficial ownership a legal requirement.

Taking these steps now will help set the right foundation for an oil, gas and mining sector which truly benefits the people of Myanmar.

Can Myanmar lead the region in tackling oil, gas and mining sector corruption?

The global push towards publishing the names of who actually owns and controls companies is gathering momentum. In 2013, the UK government committed to a public registry of the owners of UK-listed companies, and the EU Parliament has recently voted in favour of the same.

Through the EITI, a host of countries including Liberia, Honduras, Tajikistan and Iraq are piloting company ownership disclosure schemes for the oil, gas and mining industries. The UK is currently preparing its application to join the EITI scheme, but it has already committed to publishing beneficial ownership information as part of its EITI process.

The Myanmar government has a golden opportunity to take a lead on this critical issue within South East Asia, and show that it is willing to live up to its promises of reform and real openness.

Company responses to Global Witness' survey of beneficial ownership

Survey methodology

In February 2014, Global Witness sent information requests to each of the companies that were awarded onshore blocks in October 2013, or which were involved in the bidding for offshore blocks. Requests were sent by email, fax or post using contact information published by Myanmar's Ministry of Energy, or to company head offices. Due to the difficulties in reaching some companies in Myanmar, letters were subsequently hand delivered to the Yangon offices of these companies in March and April 2014. Global Witness has also met with companies engaged in the EITI process, and discussed the requests for information with them directly. This briefing reflects all responses received from companies as of 23 June 2014. Global Witness has not verified the responses provided by companies.

Summary of company responses

Key:

 Full response
 Partial response
 No response

Note: Where companies have not responded but their parent companies are understood to be either publicly listed or state owned, this has been noted in the table below.

Block	Ownership information provided by winning international companies	Ownership information provided by Myanmar partner
Onshore blocks awarded in October 2013		
PSC B-2	ONGC Videsh Limited [India]: <i>Full response provided. Wholly owned subsidiary of Oil and Natural Gas Corporation Limited, which is listed on the Bombay Stock Exchange and the National Stock Exchange of India, and is under the administrative control of the Government of India's Ministry of Natural Petroleum & Natural Gas.</i>	Machinery & Solutions Co. Ltd: <i>Full response provided, with details of two individuals who own and control the company.</i>
PSC C-1	Pacific Hunt Energy Corp [Canada]: <i>No response.</i>	Young Investment Group: <i>No response.</i>
EP-1	Brunei National Petroleum Company [Brunei]: <i>Full response provided. The company, which is also known as PetroleumBRUNEI is wholly owned by the Government of Brunei Darussalam by way of the Ministry of Finance Corporation. This Corporation is a statutory body enacted under the Ministry of Finance (Incorporation) Order 2011.</i>	IGE Pte. Ltd: <i>No response.</i>
EP-3	ONGC Videsh Limited [India]: <i>Full response provided. Wholly owned subsidiary of Oil and Natural Gas Corporation Limited, which is listed on the Bombay Stock Exchange and the National Stock Exchange of India, and is under the administrative control of the Government of India's Ministry of Natural Petroleum & Natural Gas.</i>	Machinery & Solutions Co. Ltd: <i>Full response provided, with details of two individuals who own and control the company.</i>
EP-4	JSOC Bashneft [Russia]: <i>No response. [Note: JSOC Bashneft is a publicly traded company.]</i>	UNOG Pte. Ltd: <i>No response.</i>
H	Pacific Hunt Energy Corp [Canada]: <i>No response.</i>	Young Investment Group: <i>No response.</i>
IOR-4	MPRL E&P Pte. Ltd [British Virgin Islands]: <i>Partial response provided, with details of immediate shareholders and directors, but not ultimate beneficial owners.</i>	Myanmar Petroleum E&P Co., Ltd. (MPEP): <i>Full response provided, with details of individuals who own and control the company.</i>
IOR-5	PETRONAS Carigali Myanmar Inc. [Malaysia]: <i>Full response provided, stating company is wholly owned subsidiary of Petroleum Nasional Berhad (PETRONAS). According to the PETRONAS group's annual reports, PETRONAS is wholly owned by the Malaysian government.</i>	UNOG Pte. Ltd: <i>No response.</i>
IOR-6	MPRL E&P Pte. Ltd [British Virgin Islands]: <i>Partial response provided, with details of immediate shareholders and directors, but not ultimate beneficial owners.</i>	Myanmar Petroleum E&P Co., Ltd. (MPEP): <i>Full response provided, with details of individuals who own and control the company.</i>

IOR-7	PETRONAS Carigali Myanmar Inc. [Malaysia]: <i>Full response provided, stating that the company is a wholly owned subsidiary of Petroleum Nasional Berhad (PETRONAS). According to the PETRONAS group's annual reports, PETRONAS is wholly owned by the Malaysian government.</i>	UNOG Pte. Ltd: <i>No response.</i>
PSC-J	Petroleum Exploration (PVT) Ltd [Pakistan]: <i>No response.</i>	Parami Energy Development Co. Ltd: <i>No response.</i>
PSC-K	Eni [Italy]: <i>No response.</i> [<i>Eni is a publicly traded company.</i>]	Myanmar Petroleum E&P Co., Ltd. (MPEP): <i>Full response provided, with details of individuals who own and control the company.</i>
MOGE-4	CAOG s.a.r.l. [Luxembourg]: <i>No response.</i>	Apex Geo Services Co. Ltd: <i>No response.</i>
MOGE-3	PTTEP South Asia Ltd [Thailand]: <i>No response.</i> [<i>Note: PTTEP is a publicly traded company.</i>] Palang Sophon Offshore [Thailand]: <i>No response.</i>	Win Precious Resources Pte. Ltd: <i>Company responded to say it is participating in the EITI committee. However, no information on its ownership has been provided.</i>
PSC-0	Petroleum Exploration (PVT) Ltd [Pakistan]: <i>No response.</i>	Precious Stone Mining Co. Ltd: <i>No response.</i>
RSF-5	Eni [Italy]: <i>No response.</i> [<i>Note: Eni is a publicly traded company.</i>]	Myanmar Petroleum E&P Co., Ltd. (MPEP): <i>Full response provided, with details of individuals who own and control the company.</i>
Offshore shallow water blocks awarded in March 2014		
A-4	BG Asia Pacific Pte Ltd [UK]: <i>Full response provided; wholly owned by publicly listed company.</i>	Myanmar Petroleum E&P Co., Ltd. (MPEP): <i>Full response provided, with details of individuals who own and control the company.</i>
	Woodside Energy (Myanmar) Pte Ltd [Australia]: <i>No response.</i> [<i>Note: Woodside is a publicly traded company.</i>]	
A-5	Chevron (Unocal Myanmar Offshore Co. Ltd) [US]: <i>No response.</i> [<i>Note: Chevron is a publicly traded company.</i>]	Royal Marine Engineering Co., Ltd: <i>No response.</i>
A-7	Woodside Energy (Myanmar) Pte Ltd [Australia]: <i>No response.</i> [<i>Note: Woodside is a publicly traded company.</i>]	Myanmar Petroleum E&P Co., Ltd. (MPEP): <i>Full response provided, with details of individuals who own and control the company.</i>
	BG Asia Pacific Pte Ltd [UK]: <i>Full response provided; wholly owned by publicly listed company.</i>	
M-4	Oil India Limited [India]: <i>No response.</i> [<i>Note: Oil India is a state-owned company.</i>] Mercator Petroleum Limited [India]: <i>No response.</i> [<i>Note: Mercator is a publicly traded company.</i>] Oilmax Energy Pvt Ltd [India]: <i>No response.</i>	Oil Star Management Services Co., Ltd: <i>No response.</i>
M-7	ROC Oil Company Limited [Australia]: <i>Full response provided stating that the company is publicly listed.</i>	Smart E&P International Co., Ltd: <i>No response.</i>
	Tap Oil Ltd [Australia]: <i>No response.</i> [<i>Note: Tap Oil is a publicly traded company.</i>]	

M-8	Berlanga Holding BV [Netherlands]: <i>No response.</i>	A-1 Mining Co., Ltd: <i>No response.</i>
M-15	Transcontinental Group (TRG) [Australia] <i>Partial response provided stating that it is an Australian regulated private company, owned by the family of managing director, Simon Trevisan, who are Australian citizens. Response states that no owners are politically exposed persons.</i> Canadian Foresight Group Ltd. [Canada]: <i>Partial response provided stating that no owners are politically exposed persons. Company has contacted shareholders with a request for beneficial owners to disclose their details directly to Global Witness. As of 23 June 2014, two beneficial owners have supplied information for the review.</i>	Century Bright Gold Co., Ltd, subsidiary of KMA Group. ⁸ <i>No response.</i>
M-17	Reliance Industries Ltd [India]: <i>No response.</i> [Note: Reliance Industries is a publicly traded company.]	United National Resources Development Services Co., Ltd: <i>No response.</i>
M-18	Reliance Industries Ltd [India]: <i>No response.</i> [Note: Reliance Industries is a publicly traded company.]	United National Resources Development Services Co., Ltd: <i>No response.</i>
YEB	Oil India Limited [India]: <i>No response.</i> [Note: Oil India is a state-owned company.] Mercator Petroleum Limited [India]: <i>No response.</i> [Note: Mercator is a publicly traded company.] Oilmax Energy Pvt Ltd [India]: <i>No response.</i>	Oil Star Management Services Co., Ltd: <i>No response.</i>
Offshore blocks awarded in March 2014		
AD-2	BG Exploration and Production Myanmar Limited [UK]: <i>Full response provided; wholly owned by a publicly listed company.</i>	Myanmar Petroleum E&P Co., Ltd. (MPEP): <i>Full response provided, with details of individuals who own and control the company.</i>
	Woodside Energy (Myanmar) Pte Ltd [Australia]: <i>No response.</i> [Note: Woodside is a publicly traded company.]	
AD-3	Ophir Energy Plc [UK]: <i>No response.</i> [Note: Ophir is a publicly traded company.]	Parami Energy Development Co., Ltd: <i>No response.</i>
AD-5	Woodside Energy (Myanmar) Pte Ltd [Australia]: <i>No response.</i> [Note: Woodside is a publicly traded company.]	Myanmar Petroleum E&P Co., Ltd. (MPEP): <i>Full response provided, with details of individuals who own and control the company.</i>
	BG Asia Pacific Pte Ltd [UK]: <i>Full response provided; wholly owned by publicly listed company.</i>	

8. The Myanmar Ministry of Energy announcement referred to Lin Win Co., Ltd as the Myanmar partner for block M-15. However, Canadian Foresight Group Ltd. has stated to Global Witness that the local partner is, in fact, Century Bright Gold Co., Ltd, a subsidiary of the KMA Group.

AD-9	Shell Myanmar Energy (Pte) Ltd [Anglo-Dutch]: <i>No response.</i> <i>[Note: Shell is a publicly traded company.]</i>	No local partner
	Mitsui Oil Exploration Co Ltd (MOECO) [Japan]: <i>Full response provided. MOECO is 79.97% owned by nine companies, each of which is either publicly listed or ultimately owned by a publicly listed company. The remaining 20.03% of the company is held by the Ministry of Economy, Trade and Industry of Japan.</i>	
AD-10	Statoil [Norway]: <i>No response.</i> <i>[Note: Statoil is a publicly traded company.]</i>	No local partner
	ConocoPhillips Myanmar E&P Pte. Ltd [US]: <i>Full response provided stating that company is wholly owned by a publicly listed company.</i>	
AD-11	Shell Myanmar Energy (Pte) Ltd [Anglo-Dutch]: <i>No response.</i> <i>[Note: Shell is a publicly traded company.]</i>	No local partner
	Mitsui Oil Exploration Co Ltd (MOECO) [Japan]: <i>Full response provided. MOECO is 79.97% owned by nine companies each of which is either publicly listed or ultimately owned by a publicly listed company. The remaining 20.03% of the company is held by the Ministry of Economy, Trade and Industry of Japan.</i>	
MD-2	Eni Myanmar BV [Italy]: <i>No response.</i> <i>[Note: Eni is a publicly traded company.]</i> Petrovietnam Exploration Production Corporation Ltd [Vietnam]: <i>No response.</i> <i>[Note: Petrovietnam is a state owned company.]</i>	No local partner
MD-4	Eni Myanmar BV [Italy]: <i>No response.</i> <i>[Note: Eni is a publicly traded company.]</i> Petrovietnam Exploration Production Corporation Ltd [Vietnam]: <i>No response.</i> <i>[Note: Petrovietnam is a state-owned company.]</i>	No local partner
MD-5	Shell Myanmar Energy (Pte) Ltd [Anglo-Dutch]: <i>No response.</i> <i>[Note: Shell is a publicly traded company.]</i>	No local partner
	Mitsui Oil Exploration Co Ltd (MOECO) [Japan]: <i>Full response provided. MOECO is 79.97% owned by nine companies each of which is either publicly listed or ultimately owned by a publicly listed company. The remaining 20.03% of the company is held by the Ministry of Economy, Trade and Industry of Japan.</i>	
YWB	Total E&P Activités Pétrolières [France]: <i>Full response provided, stating that it is wholly owned by the publicly listed Total SA.</i>	No local partner



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Global Witness is a UK-based non-governmental organisation which carries out research and advocacy to prevent natural resource related conflict and corruption, and associated environmental and human rights abuses.

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