



## US moves to ensure taxpayers receive fair share of oil, gas, and mining dollars

The Publish What You Pay Australia coalition<sup>i</sup> has welcomed President Obama's announcement that the United States will implement the Extractive Industries Transparency Initiative (EITI).<sup>ii</sup> 'By signing onto the global standard that EITI sets, the US Government can help ensure that American taxpayers are receiving every dollar due for the extraction of these valuable public resources', the President observed.

US implementation of the EITI will complement legislation passed last year requiring all oil, gas and mining companies listed in the US to publish what they pay governments around the world as the EITI will also apply to non-listed companies operating in the US.

The US will become the second OECD country to implement the EITI following Norway.

Clare Short, Chair of the EITI, said, "This demonstrates that the US and other developed countries can benefit from following the EITI standard. Other developed countries should follow the example of the United States."

Greg Thompson, Executive Director International of Transparency International Australia commented, "The US's move will further strengthen the EITI as a global standard for transparency in oil, gas and mining, shaping a new era in which natural resources benefit society rather than contribute to conflict and corruption as has happened too often."

Peter Colley, National Research Director of the CFMEU's Mining and Energy Division, welcomed Obama's announcement saying, "Disclosure of all payments made between extractive industry companies and the US Government is the first step to guaranteeing Americans benefit from their country's finite natural resource wealth which once depleted cannot be replaced. As citizens of a major mining nation, Australians would be well served by our government if it was also to implement the EITI."

The US move puts greater pressure on the Australian Government to announce a pilot of the EITI which has been on the table for several months.

With mining governance on the agenda of the forthcoming Commonwealth Heads of Government Meeting in Perth at the end of October, and several Commonwealth countries where Australian mining companies operate, such as Ghana and Mozambique, already implementing the EITI, pressure is building on Australia to follow.

Andrew Hewett, Executive Director of Oxfam Australia said, "A move to comprehensive implementation of the EITI would signal to many of Australia's mining companies the importance of transparency and accountability."

The US announcement comes as EITI is being implemented by a growing number of Australia's neighbours including Timor Leste, Indonesia and the Solomon Islands.

Marc Purcell, Executive Director of the Australian Council for International Development, the peak body for Australian aid agencies, said, 'Australia has a choice: practice what we preach in regards to achieving transparency around mining revenues, or risk looking hypocritical to our developing country neighbours.'



**For further media information please contact:**

Claire Spoons, Publish What You Pay Australia Coordinator +61 2 8204 3935 or +61 (0) 432 905 977

<sup>i</sup> Publish What You Pay Australia is committed to ensuring that citizens of resource rich countries benefit from their natural wealth. We do this by campaigning for the mandatory disclosure of payments made between extractive industry companies and governments on a country-by-country and project-by-project basis. PWYP Australia works as part of the global campaign for greater transparency and accountability in the extractive industries.

<sup>ii</sup> Governments which implement the EITI commit to publishing the revenues they receive from extractive industry companies whilst companies commit to publish what they pay governments signed up to the initiative.