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Australia lags behind other countries committed to improving transparency in oil, gas and mining

Publish What You Pay Australia is calling on the Australian Government to follow the lead of other countries in our region by committing to the Extractive Industries Transparency Initiative (EITI).

At a regional EITI conference in Dili last week the Solomon Islands Government announced its commitment to the EITI. The Solomon Islands joins Indonesia and Timor Leste who have already committed to improving transparency and accountability in their extractive sectors. The challenges that each country faces in managing its natural resource wealth are unique - yet in each case the EITI can help meet these challenges.

The EITI requires oil, gas and mining companies to publish what they pay to governments and for governments to publish what they receive, to help ensure countries get a fair share of their natural resource wealth and to combat corruption. The EITI is the leading global initiative to improve transparency and accountability in the extractive sectors.

Executive Director of Transparency International Australia Greg Thompson said, "Revenue transparency is a first step in enabling women and men to hold their governments to account on how money generated by a country's natural resource wealth is spent."

Jubilee Australia Chair, Jacqueline Woodman said, "With countries like the Solomon Islands, Indonesia and Timor Leste committing to the EITI, Australia's inaction is notable. Australia must live up to its claims of being a leader on this issue and follow the example set by our neighbours."

More than 35 resource-rich countries are implementing the EITI and there is growing global expectation that Australia must do the same and demonstrate a higher level of governance in the extractive sectors. If Australia were to implement the initiative it would become the second developed country to do so.

"Australia should hold itself accountable to the internationally agreed EITI standard, and practicing what it preaches. Australian implementation of the EITI would improve trust and accountability in our oil, gas and mining sector," said Ms. Woodman.

Global momentum is growing for greater revenue transparency in the mining, oil and gas industry. *Publish What You Pay Australia* formed in June 2011 in recognition of the importance of Australian action on this issue.

Oxfam Australia Executive Director Andrew Hewett said *Publish What You Pay Australia* was urging the Government to announce its commitment to the EITI. It would have an opportunity to do so at this week's Africa Down Under conference in Perth.

"An announcement by the Australian Government at Africa Down Under would show that Australia is not only interested in sharing trade opportunities with Africa but also that it shares the commitment many African governments have made to the EITI," Mr Hewett said.

NOTES TO EDITORS

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.

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