

# Publish What You Pay Press Release

## **PWYP Welcomes Adoption of Transparency Act in Liberia**

**London, 14 July 2009:** Publish What You Pay (PWYP)\* welcomes the news that Liberia's President Ellen Johnson-Sirleaf has signed a new transparency law which increases accountability over the management of the country's natural resources.

Approved on 10 July 2009, the LEITI Act seeks to ensure that the benefits due to the government and people of Liberia from the exploitation of natural resources are "verifiably paid or provided; duly accounted for; and prudently utilized for the benefits of all Liberians...."

The Liberian EITI Act is inspired by the Extractive Industries Transparency Initiative (EITI)\*\* and puts the requirements of this voluntary global initiative on a legal footing.

"The Liberia Extractive Industries Transparency Initiative Act (LEITI Act) demonstrates the country's significant commitment to ensure its natural resource wealth is translated into tangible benefits for its citizens," said Radhika Sarin, Publish What You Pay International Coordinator and an Alternate member of the EITI Board. "It puts Liberia at the forefront of transparency and governance efforts in the extractive sector and we commend the Liberian government, civil society and parliamentarians for working together to achieve this milestone."

Liberia becomes the second EITI implementing country, after Nigeria, to sign a law aimed at mandatory implementation of EITI. The LEITI Act builds upon the minimum criteria of EITI in a number of important ways:

- In addition to the oil and mining sectors, the LEITI Act applies equally to agriculture and forestry, thereby making the legislation relevant to all of Liberia's major natural resource industries.
- The Act requires companies to publish their payments on a disaggregated company-by-company basis, which is not currently a requirement of the EITI standard but is increasingly becoming the norm as it allows the government and citizens of a country to better understand the individual contribution of each company to its overall economy.
- The Act promotes the disclosure and periodic review of contracts and licensing arrangements which is crucial to understanding whether payments from extractive companies reflect a fair deal for the country.

"PWYP has long supported the EITI while recognising the inherent limitations of an opt-in initiative," said Alfred Lahai Brownell, a campaigner with PWYP Liberia and a member of the EITI Board. "Embedding the EITI in national law strengthens its enforceability and ensures its continuity and long-term sustainability."

PWYP calls on other countries to adopt mandatory disclosure requirements that will strengthen reporting on extractive industry payments and revenues and bring us closer to making disclosure a normal business practice.

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## **Notes to Editors:**

\* Publish What You Pay (PWYP) is a global civil society coalition with over 300 member groups who work together for greater transparency in the oil, gas and mining industries.

\*\* The EITI is a voluntary international framework for increased transparency in the oil, gas and mining sectors which involves cooperation between governments, companies and civil society. Liberia became an EITI Candidate country in September 2007 and released its first EITI report covering the period 1 July 2007 - 30 June 2008 in February 2009. It was the first country to include the forestry sector in its report.

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