

**Landmark US legislation sheds light on billions in payments
from oil and mineral companies**

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LONDON — Last night the U.S. Congress voted in favour of sweeping financial reforms which include a landmark provision requiring oil, gas and mining companies registered with the U.S. Securities and Exchange Commission to publish how much they pay to foreign countries and the U.S. government.

The Dodd-Frank Wall Street Reform and Consumer Protection Act is expected to be signed into law by President Obama next week and will give citizens of resource-rich countries essential information to hold their governments to account and ensure that natural resources generate benefits for everyone, rather than a select few.

The new law is a major success for Publish What You Pay, a global coalition of 600 development, environmental, faith-based and human rights organisations operating in over 50 countries. In many countries rich in natural resources, citizens have little or no information about how much money is being paid to their governments in revenue.

“Secrecy in the energy and mining sectors has put the brakes on development in many countries around the world”, said Radhika Sarin, Publish What You Pay International Coordinator. “Instead of improving the lives of citizens, the resource wealth of many nations is often misused or stolen by unaccountable leaders. The result is entrenched poverty, poor governance and economic failure.”

“With this far-reaching new law, citizens now have a reliable tool to ensure the wealth created by natural resource extraction is used for essential social services such as health and education, and economic development opportunities.”

The law will apply to hundreds of companies, including 90% of the world’s largest internationally operating oil and gas companies, as well as eight of the world’s ten largest mining companies. The Hong Kong stock exchange, which carries a number of Asian majors, enacted similar rules this year and the International Accounting Standards Board (IASB) is considering a rule change to make disclosure of payments to governments standard in the 110 countries which use IASB rules.

Publish What You Pay is calling for strict implementation of the U.S. law and for continued momentum in revenue transparency around the world. Coverage needs to be expanded to all companies using similar measures in other capital markets and through adoption of this standard by global bodies. This would produce a universal standard in corporate transparency and a level playing field.

“We commend the U.S. Congress for taking this bold step”, said Sarin. “We now need to see similar action in other countries including the United Kingdom, Germany, Canada and Australia.”

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Publish What You Pay (PWYP) is an international coalition of 600 civil society groups with member organizations in 50 countries campaigning for greater transparency and accountability in the oil, gas and mining industries.