

G20: Bill Gates throws his weight behind Publish What You Pay rules

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LONDON - Bill Gates today threw his weight behind laws that will require oil, gas and mining companies to be more transparent about the payments they make to governments around the world.

"I believe the G20 countries should endorse legally binding transparency requirements," said Mr. Gates in a report on financing for development delivered at today's G20 Summit in Cannes, France. "The United States recently passed such legislation, and the European Union is considering it, but all G20 countries should require the mining and oil companies listed on their stock exchanges to disclose payments to governments."

"Bill Gates now joins a worldwide movement for greater transparency and accountability in the oil and mining sectors", said Marinke van Riet, International Director of Publish What You Pay. "Publish What You Pay has insisted for a decade that the proceeds of natural resource wealth, which far exceed aid flows, should help finance development rather than fuel corruption and conflict."

In his report Mr. Gates pointed out that oil reserves in Uganda would generate \$2 billion per year, compared to a current national budget of \$3 billion.

"For a long time now, Ugandans have asked our government to do exactly what Mr. Gates is asking. Unfortunately, our government has continued to dismiss our concerns, treating the oil and gas sector with the highest level of secrecy," said Winnie Ngabiirwe of Publish What You Pay Uganda. "Making agreements accessible to Ugandans and publishing what the country is earning is an important step necessary for fighting against corruption and embezzlement."

The European Commission has just proposed draft legislation that would require all European listed or large private oil, gas, mining and logging companies to disclose their payments to all governments on a country by country and project by project basis. This follows a similar law adopted in the United States in July 2010 requiring country and project level reporting by extractive companies registered with the US Securities and Exchange Commission.

"We are now calling for other G20 countries to put in place similar legislation of their own," said Ms. Van Riet. "Mr Gates' report is a timely reminder that the time for them to act is now."

Publish What You Pay (PWYP) is a global civil society network with over 600 member groups across more than 50 resource-rich countries like Nigeria, Angola, Cambodia and Kazakhstan which are united in their call for oil, gas and mining revenues to form the basis for development and improve the lives of ordinary citizens in resource-rich countries. www.publishwhatyoupay.org