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## **Publish What You Pay welcomes U.S. pledge to adopt domestic oil and mining transparency initiative**

### *Pledge builds on landmark disclosure law*

**WASHINGTON, D.C.**— The international civil society coalition Publish What You Pay welcomed today's U.S. commitment to participate in the Extractive Industries Transparency Initiative (EITI) to increase transparency in oil, mining and gas revenues collected from U.S. federal lands.

President Obama made the commitment at the formal launch of the Open Government Partnership (OGP), an initiative of governments and civil society to advance open government around the world:

“We are continuing our leadership of the global effort against corruption by building on legislation that now requires oil, gas and mining companies to disclose the payments that foreign governments demand of them,” said President Obama. “Today I can announce that the United States will join the global initiative in which these industries, governments and civil society all work together for greater transparency so that taxpayers receive every dollar they are due from the extraction of natural resources.”

More than 35 countries participate in EITI, which requires companies to publish payments made to governments in exchange for oil, gas and minerals, and governments, in turn, to publish what they receive from companies. However, the U.S. is the only G8 country to commit to joining the initiative, and with Norway, only one of two developed countries.

“At a time when budgets are tight, a U.S. Extractive Industries Transparency Initiative will shed light on billions of dollars that belong to U.S. taxpayers,” said Isabel Munilla, Director of Publish What You Pay U.S. “This landmark commitment will build on the Cardin-Lugar provision of the Dodd-Frank Wall Street Reform Act and deliver transparency on the approximately \$10 billion in annual revenues collected by the U.S. for oil, gas and mineral development on Federal lands and offshore.”

Last year, the Cardin-Lugar provision or Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act mandated that extractive companies listed on U.S. stock exchanges publish the payments they make to the U.S. and foreign governments. U.S. implementation of EITI will extend that coverage over non-listed companies who are drilling or mining in the United States. The European Union is expected to propose similar legislation for listed and non-listed companies next month.

“This strategic and timely commitment demonstrates that mandatory oil and mining reporting rules and EITI are a complementary package to ensure accountability in the oil, gas and mining sectors,” said Munilla. “Not only does this package cover listed and non-listed companies, the

EITI process will ensure that the data is communicated to the public on a regular basis. We salute the United States' leadership on openness in the energy and minerals sector and call on other resource rich developed countries like Australia and Canada to make similar commitments."

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Publish What You Pay is a global civil society coalition that believes that the wealth generated by oil, gas and mining industries can be a pathway to poverty reduction, stable economic growth and development in resource-rich countries. Founded in 2002, PWYP comprises over 600 organizations working from nearly 70 countries that advocate for revenue transparency as a necessary ingredient for accountability. In the U.S., PWYP comprises 35 members, including development, faith-based, human rights, environmental, financial reform and anti-corruption organizations representing over 2.5 million constituents spread through every state in the nation.

[www.publishwhatyoupay.org](http://www.publishwhatyoupay.org)

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