

## US progress on country-by-country reporting

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Yesterday, the United States Senate Foreign Relations Committee approved S. 2971, Foreign Relations Authorization Act, which included policy language on extractive industry transparency that parallels part of S. 1700, the Energy Security Through Transparency Act. The relevant text is below. The bill will now be referred to the Senate floor for consideration.

### *SEC. 408. SENSE OF CONGRESS RELATING TO TRANSPARENCY FOR EXTRACTIVE INDUSTRIES.*

*It is the sense of Congress that—*

*(1) the President should work with foreign governments, including members of the Group of 8 and the Group of 20, to establish domestic requirements that companies under the jurisdiction of each government publicly disclose any payments made to a government relating to the commercial development of oil, natural gas, and minerals;*

*(2) the United States Government should commit to global leadership of transparency in extractive*

*industries by supporting—*

*(A) multilateral pro-transparency efforts, such as the Extractive Industries Transparency Initiative, in revenue collection, budgeting, expenditure, and wealth management;*

*(B) bilateral efforts to promote good governance in the extractive industries through United States missions and activities abroad;*

*(C) the implementation of extractive industries reporting requirements for companies under the jurisdiction of the United States; and*

*(D) efforts to persuade other members of the Organization for Economic Cooperation and Development and Asia-Pacific Economic Cooperation to adopt uniform legislation to ensure a coordinated regulatory approach; and*

*(3) the President should commit the United States to become a Candidate Country of the Extractive Industry Transparency Initiative.*

Inherent in this is support for country-by-country reporting.

This has to become law.

Wait for the oil companies to lobby like fury against a demand that they act responsibly.