Article URL

Published: January 12, 2026, 7:29 pm

Good news from the Observer today:

*Britain is throwing its weight behind European efforts to force oil and*mining companies to publish details of every penny they pay to governments in poor countries where they operate.

George Osborne told his fellow G20 finance ministers in Paris on Saturday that the coalition was keen to support an effort by the French president,Nicolas Sarkozy, to throw open the operations of the extractive industries in the developing world to public scrutiny.

"As we enter a new decade when the resources of Africa are going to be heavily developed, I strongly believe it's in everyone's interests that mining companies and others operate to the highest standards," said Osborne. "That's the way to ensure some of the world's poorest benefit from the wealth that lies in the ground beneath them."

When multinational resources firms move into African states they often bring the promise of economic development, but campaigners say the result is all too often a bonanza for a tiny elite, while most of the population sees few benefits. In oil-rich Equatorial Guinea, for example, GDP per head is $30,000, equivalent to that of Italy or Spain, but most of the population still live on less than $1 a day. Exports of oil, gas and minerals from Africa were worth $393bn in 2008, while the continent received $44bn in international aid, and natural resources accounted for almost a quarter of Africa's growth between 2000 and 2008.

The long-running Publish What You Pay campaign, supported by a coalition of civil society groups worldwide, argues that if the scale of the payouts to host-country governments were revealed, voters would hold their leaders to account.

The business secretary, Vince Cable, will lead the government's push to secure a European agreement on the issue. A business department source said that legitimate firms had nothing to fear. "For businesses, it's something that they should support as well, in terms of creating a level playing-field," she said. A Treasury spokesman said: "George and Vince are working together on this."

This is a major step forward: the Tories have been major opponents of this move in Europe.

Of course the devil will be in the detail and we do need full country-by-country reporting , a point on which Publish What You Pay and I are in full agreement - unsurprisingly as this demand is based upon my work for them dating back to 2004.

But however seen this is a big step forward.

And the inexorable move towards full country-by-country reporting for all companies - including banks - moves closer by the day.

A much fuller briefing is available here.