

Oil transparency is essential for Uganda

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[From the FT this morning:](#)

From Henry Banyenzaki MP.

Sir, News that the European Union is to pass legally binding measures on country by country reporting for extractive companies has given a lift to transparency campaigners here ("[EU closer to adopting financial reform similar to US](#)", March 4). *The committee I chair in parliament soon will have much of the information on oil revenue that we need to hold our executive accountable.*

The recent oil finds in Uganda, estimated at 2bn barrels, have the potential to transform our country, reducing poverty and pushing us to middle-income status. However, our neighbours in Congo have shown that natural resources do not always lead to development. Swift implementation of these reforms, and assurances that payments will be broken down project by project, will give us the best chance possible to avoid the resource curse and allow all Ugandans to benefit from our oil.

Henry Banyenzaki,

National Resistance Movement, Uganda

Chair, Uganda Parliamentary Forum on Oil and Gas

That's why country-by-country reporting is important.

That's why the EU must adopt it.
This is about relieving poverty.
And yet big business - like Shell, big firms of accountants - like PWC and Deloitte, and the accountancy profession in the shape of the Institute of Chartered Accountants in England and Wales and the International Accounting Standards Board all oppose it. Why are they opposed to the relief of poverty in developing countries? If they'd like to explain I'll give them the space to do so.