

# Revenue transparency failures in Algeria, Egypt and Lib...

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Transparency International and Revenue Watch Institute have released a new report on revenue transparency in the extractive industries, revealing how European countries operating in North Africa fail to reveal payments made to the host governments. Country-by-country reporting would help to tackle the massive problems of misappropriation of oil and gas revenues in these countries.

They have issued the following statement, and you can download the full report [here](#).

**EU OIL AND GAS COMPANIES FAIL TO REVEAL PAYMENTS TO REGIMES IN ALGERIA, EGYPT AND LIBYA**

EU oil and gas companies have a poor track record of transparency and accountability in their operations in Algeria, Egypt and Libya. A new report released today by Transparency International (TI) and Revenue Watch Institute (RWI) on revenue transparency in the extractive industries includes 8 EU oil and gas companies. None reveal the payments they pay to governments in these 3 countries.

Detailed publication of financial data by companies on a country-by-country basis allows citizens to hold their governments to account and helps prevent misappropriation of these funds.

The European Commission recognised the importance of country-by-country corporate disclosure in its 2004 Transparency Directive, but it failed to make reporting obligatory. The directive merely “encourages” Member States to introduce their own stricter rules. As a result no EU country introduced binding legislation, with the consequences spelled out in this report.

In the US, by contrast, new legislation requires all companies registered with the Securities and Exchange Commission (SEC) to publicly report their payments related to oil, gas or mineral extraction to governments on a country-by-country basis. As a result the EU is falling behind its international peers in terms of its standards of accountability. The report shows that EU companies scored less for disclosing revenues,

costs and payments to governments on a country-by-country basis than North American and Australian companies.

The Commission is currently reviewing the Transparency Directive amongst other possible legislation. French President Nicholas Sarkozy has said he plans to ask for EU wide rules, and at last month's G20 finance meeting UK Chancellor George Osborne has voiced his support too.