

Funding the Future

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This news has just been released by the US government:

The Extractive Industries Transparency Initiative (EITI) has developed a voluntary framework under which governments publicly disclose their revenues from oil, gas, and mining assets, and companies make parallel disclosures regarding payments that they are making to obtain access to publicly owned resources. These voluntary disclosures are designed to foster integrity and accountability when it comes to development of the world's natural resources. This Administration:

- Is Hereby Committing to Implement the EITI to Ensure that Taxpayers Are Receiving Every Dollar Due for Extraction of our Natural Resources. The U.S. is a major developer of natural resources. The U.S. collects approximately \$10 billion in annual revenues from the development of oil, gas, and minerals on Federal lands and offshore, and disburses the bulk of these revenues to the U.S. Treasury, with smaller portions disbursed to five Federal agencies, 35 States, 41 American Indian tribes, and approximately 30,000 individual Indian mineral owners. By signing onto the global standard that EITI sets, the U.S. Government can help ensure that American taxpayers are receiving every dollar due for the extraction of these valuable public resources.*
- Will Work in Partnership with Industry and Citizens to Build on Recent Progress. The Administration has already made important strides in reforming the management of our natural resources to ensure that there are no conflicts of interest between the production and the collection of revenues from these resources. Signing onto the EITI initiative will further these objectives by creating additional "sunshine" for the process of collecting revenues from natural resource extraction. Industry already provides the Federal Government with this data. We should share it with all of our citizens. Toward that end, the Federal Government will work with industry and citizens to develop a sensible plan over the next two years for disclosing relevant information and enhancing the accountability and transparency of our revenue collection efforts.*

There are weaknesses in the EITI, but this is stunningly good news for an initiative only seen as being of concern to developing countries to date.

Now what about the UK joining too?

Followed by a commitment to country-by-country reporting?