

The EU says it is committed to country-by-country repor...

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Statement from EU Commissioner for Internal Market and Financial services, Michel Barnier and EU Commissioner for Development, Andris Piebalgs

During the African Union Summit with African Ministers of Finance last January in Addis Abeba, we committed to lead on the fight for more transparency of European extractive and forestry industries active in Africa. Today, by adopting legislative proposals for the transparency and accounting directives, requiring the disclosure of payments to governments on a country and project basis by listed and large non-listed companies with activities in these sectors, the Commission delivers on its commitments.

These new measures will improve sustainable business among multinationals active in the oil, gas, mining or logging sectors. It will play a groundbreaking role in the better management of natural resources and in the increase of domestic fiscal resources available to provide basic social services to the citizens. This new legislation will be a strong contribution to the Agenda for Change of European Development policy which aims at equipping Developing countries with the tools to foster sustainable and inclusive growth.

Today, the Commission establishes itself as an avant-garde in promoting transparency and goes well beyond the US Dodd-Frank act, putting the interest of developing countries at the forefront of this European domestic legislation. This will help to achieve a new step in the quality of our relations with Africa, based on mutual accountability and transparency.

We will now continue to taking the lead on the international agenda and promoting country-by-country reporting in global forum to ensure a coherent level playing field.

Well, clearly I am delighted. This is the next step on the way to full [country-by-country reporting](#). A process that started [when I wrote the first version of country-by-country reporting](#) when my son Thomas (whose [cartoon I posted earlier today](#)) was 16 weeks old (it being delayed until

he slept through the night) is coming closer to reality.

Thanks to all who have campaigned tirelessly on the way.

Now we have to get it through the Parliament.

And then make it global.

And apply it to all sectors.

For the benefits I describe here.