

Transparency for the extractive industries moves one st...

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I reproduce the following press release from Global Witness as it brings good news from the EU this morning on progress on country-by-country reporting for the extractive industries:

Global Witness welcome today's European Parliamentary committee vote requiring that EU oil, gas, mining and timber companies publish their payments to governments to help deter corruption.

The vote brings Europe one step closer to shining a light on payments worth billions of Euros by extractive companies to governments, which have previously remained secret, enabling corrupt government officials to siphon off or misappropriate natural resource revenues.

Although the final text of the proposal is yet to be published, the cross-party European Parliament's JURI committee have agreed a version of a directive that appears to include an effective definition of 'project' reporting which will enable citizens to follow the money from natural resource deals.

Parliament also excluded exemptions in reporting that companies asked for that would offer loopholes for despotic regimes to outlaw transparency with new blocking provisions in their countries. The text also contains thresholds for payments that align with similar US 'sunshine' rules for US listed extractives companies set at the end of August.

The proposals gained support across the political parties with MEPs Arlene McCarthy and Klaus-Heiner Lehne championing on behalf of the Socialist and Democrats and centre-right EPP groupings and with MEPs Cecilia Wikstrom and Eva Lichtenberger rallying Liberal and Green groups' support.

Parliamentary representatives will now negotiate with European Council ministers from member states, before a final version of the directive goes to all MEPs for a European Parliamentary vote later in the year.

Arlene McCarthy MEP, the Parliament Rapporteur on the Transparency law, said after the vote in the legal affairs committee:

“With this vote we now have a strong negotiating mandate to force the Member States and Commission to accept the Parliament's amendments, putting us on track to create strong global transparency standards, with equivalent rules in the EU and the US.”

Brendan O'Donnell, head of Global Witness' oil campaign commented, “A final EU directive which includes the elements set out by the JURI committee today would be good for industry and citizens alike. Information on payments will give citizens more power to track the money being paid to governments in resource-rich countries to combat oil and mineral sector corruption. The question now is whether Member States will follow through and agree a similarly strong proposal in negotiations with Parliament.”