

The oil industry wants to maintain secrecy so it can ma...

Published: January 14, 2026, 4:46 pm

The American Petroleum Institute - representing all the major US oil companies - [has launched a law suit](#) against the SEC in the USA to block the introduction of country-by-country reporting of tax payments made by the oil industry that is now being demanded under section 1504 of the Dodd Frank Act.

The only goal of that limited country-by-country reporting disclosure is to beat corruption. It has, unfortunately, no other use as the disclosure is somewhat limited.

But the oil industry wants to stop that disclosure - and is spending a fortune to achieve that goal.

There's only one possible explanation, and that is that corruption permitted by secrecy pays them and so they want to keep it.

This is a battle they have to lose, for the sake of the people of developing countries, for the sake of transparency, for the sake of good governance, for the benefit of their stockholders, and for the sake of the rule of law.

But then, when did any of those things matter to an oil company executive?

I'm proud [that my work on country-by-country reporting](#) over the last decade lead to section 1504. I'm grateful for the tireless efforts of those who made that happen. We were all motivated by a concern for those in the poorest countries of the world who have never seen the benefit of the oil, gas, minerals and timber that their countries export. Some clearly want to keep it that way.