

Funding the Future

Dear EU, Please give us transparency

Published: January 14, 2026, 4:23 am

From today's FT:

Dear European Union,

You are almost there.

When oil, gas, mining and logging companies pay governments around the world for access to their natural resources, the deals are often secretive, and leave local communities and the environment worse off.

The EU is about to finalise a historic law that will make these companies publish what they pay. Citizens will be able to track payments to help ensure that taxes and royalties are spent for the benefit of society. Investors will gain important information too.

Effective reporting rules will help fight secrecy, curb corruption, tackle poverty and stem violence in some of the world's poorest countries.

But this EU law is under threat from the oil industry. Some companies are pushing for loopholes and weakened requirements that will hide essential information. Oil companies are going to court in the United States to try to overturn similar reporting rules.

We need EU transparency rules at least as strong as those in the US: a law that requires reporting by all companies, in all countries, for each project.

The world is watching.

Please deliver.

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