

For Immediate Release

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Financial Services Committee hears evidence for SEC rule change to level international playing field in oil, gas and mining

Witnesses explain benefits of EITD Act for U.S. businesses, energy security and international human rights

Washington, D.C.—The U.S. House Financial Services Committee heard arguments today in support of the Extractive Industries Transparency Disclosure (EITD) Act, a new bill with the potential to strengthen American energy security and control energy prices by stabilizing business environments overseas.

Publish What You Pay US, a member of a global coalition of 350 groups working in 50 countries, praised the EITD Act as a fair, low-cost measure and applauded its requirement that companies listed with the Securities and Exchange Commission (SEC) report payments to foreign governments for the extraction of oil, gas and minerals.

“When major oil producing countries are hobbled by an unstable business environment, the U.S. economy and our energy security suffer,” said Karin Lissakers, Director of the Revenue Watch Institute and former U.S. Executive Director of the International Monetary Fund. “Information is the lifeblood of healthy markets and of healthy political systems. The EITD Act will contribute to both.”

Bennett Freeman, Senior Vice President of Social Research and Policy at Calvert Asset Management Co. and member of the Board of the Extractive Industries Transparency Initiative, underscored the importance of the EITD Act for the investor community. “Investors must be able to accurately assess risk in order to make smart investment choices. This is doubly true in high-risk operating environments,” Freeman said. “The EITD Act will be a valuable tool for making informed financial decisions and reducing global corruption.”

Tutu Alicante of EG Justice said that in Equatorial Guinea and many other countries, “an elite few enjoy vast wealth while most of the country barely scrapes by. Embezzlement, corruption and human rights abuses thrive without clear and open information. Increased transparency in the extractive industries builds better lives for people in poverty by giving all citizens the tools they need to hold leaders accountable.”

“Better access to information has been shown to increase economic and political security across the globe,” said Sarah Pray, Coordinator for Publish What You Pay US. “With instability wreaking havoc on oil production in Nigeria and elsewhere, the EITD Act could not come at a better time.”

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