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**Media Contact:** Isabel Munilla, [imunilla@pwypus.org](mailto:imunilla@pwypus.org); (202) 680-4606

## **Senate Report on Corrupt Officials Leads to Renewed Calls for Energy Security Bill**

**Washington, D.C.** - As Senate investigators announced details of oil profiteering schemes among foreign officials, leading U.S. and international experts renewed their call for passage of legislation drafted to protect U.S. energy security and block acts of corruption that circumvent existing anti-corruption rules.

A report released last week by the Senate Permanent Subcommittee on Investigations exposed how foreign officials from major U.S. oil suppliers in Africa are funneling millions of dollars of natural resource wealth from their impoverished countries to their U.S. bank accounts for personal use.

According to the report, officials in Equatorial Guinea, Gabon, Nigeria, and Angola, have channeled millions of dollars of “suspect funds” through U.S. private financial institutions, shell companies, law firms and realtors to finance the purchase of luxury cars and properties. Investigators conclude that, despite existing U.S. controls, foreign officials were “still able to bring millions of dollars into the United States without having to answer questions about the source of their funds.” The report recommends closing loopholes in anti-money laundering measures to prevent corrupt officials from diverting suspect dollars to the United States.

A leading coalition of international activists applauds the Senate recommendations, and renews its call for the passage of U.S. legislation that would help combat corruption in oil and mineral-rich countries at the source.

“We welcome the leadership from the Senate to prevent corrupt foreign officials from laundering public moneys,” said Isabel Munilla, US Director of Publish What You Pay, a global campaign for transparency in the oil, gas, and mining sector, “But more transparency is needed in these countries to empower citizens to prevent the theft of public funds. A comprehensive U.S. policy response requires the passing of the Energy Security Through Transparency Act.”

The “Energy Security Through Transparency Act of 2009” (S. 1700) was introduced by Sens. Richard Lugar (R-IN) and Ben Cardin (D-MD) and would require SEC-registered oil, gas and mining companies to reveal how much they pay to foreign countries for natural resource extraction. The legislation has been hailed by local groups in resource-rich countries, investors, faith-based groups and a leading mining company as a low cost, powerful mechanism that helps investors lower their risk and empowers citizens in these countries with information that is critical to curb the corruption and poverty that plagues many nations rich in natural resources.

As Sen. Coburn said in his opening statement at the hearing, in many countries “heads of state are not accountable to the people and corruption is the way of doing business.” Passage of S. 1700 would help restore accountability, reduce corruption and strengthen our national security.

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Or contact: Isabel Munilla, [imunilla@pwypus.org](mailto:imunilla@pwypus.org); (202) 680-4606

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