Press release | 09.04.2013

Accounting transparency

New rules shed light on extractive industry; limited scope a source of regret

Negotiators from the European Parliament and Council reached agreement on crucial new EU legislation on accounting and transparency this evening. The Greens welcomed the agreement, notably provisions on project reporting and transparency on payments to governments, which will help prevent unethical activities by the extractive industry in developing countries and beyond. However, the group regretted that the scope was not extended to other industrial sectors, and called for this to be redressed as soon as possible. Commenting after the vote, Green legal affairs spokesperson **Eva Lichtenberger** (Austria) stated:

"The new rules agreed this evening will shed light on the extractive industry and, as such, help prevent unethical activities by extractive industry firms, notably in developing countries. While this represents a major breakthrough, given the opposition of big oil firms and others, the outcome is tempered by the failure to extend the scope of the main reporting provisions beyond the extractive industry.

"Clear and detailed project reporting is crucial for the extractive and forestry sectors, with a view to limiting the ability of irresponsible firms to unethically extract resources from developing countries and conflict regions, and limit the scope for corruption and bribery in these areas. Today's agreement provides for this, with a comprehensive and robust definition of projects to be reported on, with a lower material threshold, which will help ensure important information cannot be glossed over or omitted, as well as no criminal exemptions. This will bring the EU in line with similar provisions under US law (the Dodd-Frank bill).

"However, it is hard to see why project reporting should be limited to these sectors. Many developing countries depend on agricultural products and infant industries, which are not covered. In particular, the Greens regret that it was not possible to extend the scope of project reporting to the private security industry, given the often shady roles of these firms in developing countries.

"Importantly, the rules will also provide for transparent country-by-country reporting, which is essential as part of the global fight against corruption, bribery and tax evasion. This will facilitate scrutiny of what multinational companies do, own and pay to governments, whether by the authorities or civil society. While the Greens would have preferred a lower threshold, the declaration of all payments above €100,000 is nonetheless an important improvement on the current situation. However, we regret the failure to include net profit and loss before tax in the country reports, as well as the glaring exclusion of payments to security forces."

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