Press release | 12.06.2013

Accounting transparency rules

Light shed on extractive industry; reporting rules must swiftly be extended to other sectors

The European Parliament today adopted a final agreement on crucial new EU legislation on accounting and transparency. The Greens hailed the new legislation, which will ensure much greater transparency for extractive industries. However, the group stressed the need to swift action to implement the decision by EU governments to extend reporting obligations to other industrial sectors. Commenting after the vote, Green legal affairs spokesperson **Eva Lichtenberger** (Austria) stated:

"These new rules are a major breakthrough and will shed light on the extractive industry, with a view to preventing unethical activities by mining, drilling or forestry firms, notably in developing countries. The rules are a major success for all those who have campaigned for years to end the shady operation of extractive industries. Clearly, the failure to extend the scope of the main reporting provisions beyond the extractive industry is a missed opportunity and a source of regret. The European Commission must now swiftly come forward with proposals to deliver on the commitment by EU governments to extend reporting obligations to all industrial sectors.

"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. This will hopefully limit the scope for corruption and bribery in these areas. The new rules include 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 brings the EU in line with the US (under the Dodd-Frank bill).

"The Greens would have preferred project reporting to be extend to other 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."

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