

Vickie Wood  
Consultation Responses (Extractive Industries)  
Alternatives to Regulation Team  
Department for Business, Innovation and Skills  
3rd Floor, Spur 2  
1 Victoria Street  
London SW1H 0ET

Dear Ms. Wood

I am writing on behalf of Transparency International (TI) in response to the Department of Business, Innovation and Skills' (BIS) consultation on transposition of the Accounting Directive. Transparency International UK (TI-UK) is the UK chapter of TI, the world's leading anti-corruption organisation with a presence in over 100 countries. TI has produced specific research on extractive industry reporting standards.

We welcome the fact that the UK Government has continued to take a lead in the establishment of a global extractive industry transparency standard and in implementing the EU Accounting and Transparency Directives. We feel that at this critical stage of the development of a global standard, the UK should continue to progress with its pledge to implement the EU Directives quickly. This is important if the UK is to live up to its G8 and Open Government Partnership commitments.

We are sending this letter in order to state our strong support for Publish What You Pay (PWYP) UK's joint response to BIS's consultation on transposition of the Accounting Directive. TI is a founder member of the PWYP coalition, a global campaigning network of 790 organisations based in more than 50 countries.

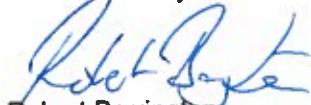
In particular, we would like to stress the importance of PWYP UK's response relating to consultation question 1.2. We support preparation of reports relating to financial years commencing no later than 2015. The UK Government and its G8 EU partners have already recognised the need for swift action in their pledge to implement the EU Directives quickly. This will reinforce the UK's commitment to implementing a strong transparency standard.

Further, we would like to show strong support for PWYP UK's response to consultation question 5.1, encouraging civil society to be involved in the industry-led process of preparing best practice guidance to support companies' production of extractive reports. TI and other organisations have already carried out research into reporting guidelines and frameworks. We feel it is vitally important that this research is utilised. As PWYP stresses in its submission, civil society worldwide will be the primary user of the information disclosed in reports, and must therefore be involved in how data is presented and understood.

Lastly, we support PWYP UK's response to consultation question 9.1, regarding the UK's position as a centre for international listings. We feel that the Government's strong support of transparency in the extractive industries in the EU, G8, G20 and OGP has already enhanced the UK's international standing with regard to integrity and governance. As a global standard for transparency in the extractive industries grows, there is substantial value in UK remaining at the forefront of this development. We are of the opinion that reporting by UK-listed companies under the Transparency Directive will enhance the UK's reputation as a well-governed financial centre.

With kind regards,

Yours sincerely



Robert Barrington  
Executive Director