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27 November 2012

Thank you for all of your emails and letters regarding the new corporate transparency measures included in the EU Accounting Directive.

For far too long, the world's poorest people have struggled to benefit from the vast natural resources in their countries. It is now high time to end the injustice where ordinary people are silent witnesses, left to suffer without basic services, as the profits from their countries' assets are hidden and plundered by corrupt regimes.

Strong EU action to create a new global standard for transparency in the extractive industry can help these citizens hold their governments to account. I'm determined that the UK will play a leading role within the EU to make the most of this opportunity.

I have really valued meetings with members of the Publish What You Pay Coalition on this important issue. These have helped to inform my consideration of the European requirements that will oblige oil, gas and mining companies to publicly report the payments they make to governments.

There has been particular concern over transparency in the extractives industry. It is therefore important that there are strict new rules about how payments from the oil, gas and mining industries are recorded, and that these payments are the initial target of reporting requirements. The Government is keen for an early review of effectiveness to re-examine whether it is appropriate to extend the scope of the requirements to other industries.

The United States Government recently raised the bar by publishing tough new rules that will apply to US listed companies. The rules require project level reporting, and set the threshold above which payments must be disclosed at \$100,000. No exemptions have been granted, even where the disclosure of payments made to a government is prohibited by the criminal law of that country.

The Coalition Government will now be pushing for these rules to be matched by the European Union. It is important that there are comparable regimes in the USA and across Europe as this will make it simpler for companies listed on both sides of the Atlantic to comply with reporting requirements, minimising impact on business while raising global transparency and anti-corruption standards.

The UK Government will continue to play an active role in taking forward European discussions on this issue.

**JO SWINSON MP**

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