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Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-4628

Via e-mail: rule-comment@sec.gov

Subject: File Number S7-42-10
Release No. 34-63549

May 17, 2011

Dear Ms. Murphy,

We have been reviewing some of the comments made to the Commission's proposing release Disclosure of Payments by Resource Extraction Issuers, Release No. 34-63549. In particular, we have reviewed the letter submitted by Valéry Nodem, Coordinator of the Network for the Fight Against Hunger in Cameroon, dated March 14, 2011 (the "RELUFA letter").

We are concerned that the RELUFA letter, in its attack on the American Petroleum Institute letter of January 28, 2011, incorrectly stated the law of Cameroon which may mislead the Commission and the public with regard to what type of disclosure currently is permitted under Cameroon law.

As stated in our letter of January 28, 2011, disclosure in the US of revenue payments made to foreign governments or companies owned by foreign governments, in relation to all or part of our activities, is prohibited by law in the following countries: Cameroon, China and Qatar. In view of RELUFA's comments we would like to confirm our position and explain why the RELUFA letter is legally incorrect and potentially misleading.

In Cameroon Royal Dutch Shell plc ("RDS") is required to comply with the Law No. 99/013 of December 22, 1999 constituting the Petroleum Code (the "Petroleum Code") and the Decree No. 2000/465 of June 30, 2000 setting forth the terms of application for the Petroleum Code (the "Decree of Application"). We have provided an English translation of the relevant confidentiality provisions of the Decree of Application (Articles 105-110 of Section 17) as appendix A to this letter.

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Article 105 of Section 17 of the Decree of Application entitled “Concerning Confidentiality” requires the Minister responsible for hydrocarbons to preserve the confidentiality of all documents, reports, surveys, plans, data specimens and other information in pursuant of the Petroleum Code, its implementing decrees and the Petroleum Contract.

While Article 105 does not expressly state that payment information is confidential, we believe it would fall under data and other information connected to the performance of the petroleum contract that must be kept confidential. Moreover, since disclosure of payment information made to the Cameroon government would provide information with regard to the terms of our petroleum contracts, we believe a Cameroon court would find that the confidentiality provision would apply to information regarding payments made to the Cameroonian government.

Article 106 of the Decree of Application provides for a limited exception to the confidentiality provisions of Article 105, if disclosure is permitted under a petroleum contract. Article 106, does not, however, nullify the confidential provisions of Decree of Application as claimed in the RELUFA letter: “[I]f contractual provisions in oil contracts allow for these disclosures, then the confidentiality provisions of the law are nullified.” Rather, Article 106 of the Decree of Application states:

“Unless otherwise stipulated in the Petroleum Contract, the Title Holder shall not disclose the reports, surveys, plans, data and other information referred to in Article 105 hereinabove to third parties without the prior agreement in writing of the Minister responsible for hydrocarbons.”

The RELUFA letter is problematic and potential misleading because it fails to disclose to the Commission that Article 108 of the Decree of Application limits this exception solely to parties that agree to keep the information confidential.

“Any disclosure referred to in this Section (Titre) to a third party by the State or the Title Holder shall only be made subject to the condition that the recipients undertake to treat the information received as confidential.”

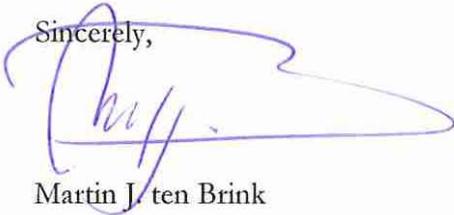
Therefore, while Cameroon’s Model Production Sharing Agreement of 2007 may permit confidential information to be provided to a recognized stock exchange, Article 108 of the Decree of Application would only permit such disclosure if the stock exchange agrees to keep such information confidential. Any suggestion that Cameroon’s Model Production Sharing Agreement of 2007 nullifies Article 108 of the Decree of Application is not legally supportable and is potentially misleading to both the Commission and the public.

Since the Commission proposed rules require public disclosure of payment information we believe, as noted in our letter to the Commission on January 28, 2011 and the API letter of January 28, 2011, Cameroon law does not permit disclosure of payment information as proposed by the Commission in its Disclosure of Payments by Resource Extraction Issuers, Release No. 34-63549. Further, we have attached, as appendix B to this letter, a legal opinion from Cameroon counsel supporting our analysis.

Additionally, with regard to China we would like to provide the Commission with the supporting legal opinion, which is attached hereto as appendix C. We would also like to acknowledge our support and agreement with the March 15, 2011 letter from the Exxon Mobile Corporation discussing the Qatar and Angola prohibitions.

If you have any questions please contact me at +31 70 377 3120 or Joe Babits at +31 70 377 4215.

Sincerely,



Martin J. ten Brink
Executive Vice President Controller

Cc: Ms. Meredith Cross
Director
Division of Corporation Finance
Securities and Exchange Commission

Ms. Paula Dubberly
Deputy Director
Division of Corporation Finance
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Special Counsel
Office of International Corporate Finance
Securities and Exchange Commission

Appendix A

Cameroon Decree No. 2000/465 of June 30, 2000

(Decree of Application)

Section 17 – Concerning confidentiality

Art.105.- 1) The Minister responsible for hydrocarbons preserves the confidentiality of all documents, reports, surveys, plans, data, specimens and other information provided by the Title Holder in pursuance of the Code, its implementing decrees and the Petroleum Contract. That information may not be disclosed to any third party by the Administration prior to the relinquishing of the area to which it relates or, in the absence of such relinquishing, prior to the end of the Petroleum Operations.

2) If the documents, reports, surveys, plans, data, specimens and other information referred to in the preceding paragraph are covered by a confidentiality undertaking included in the Petroleum Contract, the State and public authorities and agencies are obliged to comply with that undertaking.

Art.106.- Unless otherwise stipulated in the Petroleum Contract, the Title Holder shall not disclose the reports, surveys, plans, data and other information referred to in Article 105 hereinabove to third parties without the prior agreement in writing of the Minister responsible for hydrocarbons.

Art.107.- Notwithstanding the provisions of Articles 105 and 106 hereinabove:

- the geological surface maps and their interpretations may be used by the State at any time for the purposes of incorporating them in the official cartography;
- annual statistical information may be published by the State provided that the data emanating from the Petroleum Operations of any Title Holder is not disclosed;
- the State and public authorities and agencies may utilise the documents referred to in Article 105 hereinabove for exclusively internal purposes as and when they are obtained, with no restriction whatsoever;
- the State or Title Holder may, at any time and provided that the other party is informed accordingly, transmit the reports, surveys, plans, data and other information referred to in Article 105 hereinabove to the international expert appointed in pursuance of the provisions of Article 119 of the present Decree, to professional consultants, legal counsellors, auditors, insurers, loan organisations, and affiliated companies, and to those State agencies that need or are entitled to demand that information.

Art.108.- Any disclosure referred to in this Section to a third party by the State or the Title Holder shall only be made subject to the condition that the recipients undertake to treat the information received as confidential.

Art.109.- The confidential nature of the documents, reports, surveys, plans, data and information referred to in Article 105 hereinabove shall remain effective for a period:

- of two years after expiration of the Prospecting Licence concerned, should the occasion arise, or
- coextensive with the duration of the Petroleum Contract concerned.

Once that period has elapsed, the documents, reports, surveys, plans, data and information referred to hereinabove shall be deemed to fall within the public domain.

Art.110.- The confidentiality undertaking pursuant to the present Section shall not be applicable to any item of information in so far as that item of information has to be disclosed in accordance with legislative or regulatory provisions in force or with a ruling of a competent court.

Appendix B


Marie Andree NGWE
Avocat au Barreau du Cameroun

SJ/DA/AN

Douala, 05 May 2011

**Shell International B.V.
Carel van Bylandtlaan 5
PO BOX 162
2501 AN The Hague,
The Natherlands**

Ladies and Gentlemen,

Our/Ref: Shell Consultation (Legal opinion production sharing contract)

I refer to your e-mail of Friday 8 April 2011 wherein you requested my legal opinion on your interpretation of the Petroleum Code and its Decree of Application (“the laws of Cameroon”), and the obligations arising under the Dissoni Production Sharing Contract (PSC).

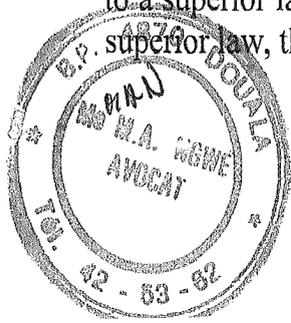
Please see below my opinion.

1. The hierarchy of laws in Cameroon.

1.1. In Cameroon, laws are positioned in a hierarchical order. This order is as follows, in descending order of importance.

- The constitution
- International treaties
- Statutes/laws
- Ordinances
- Presidential Decrees
- Prime Ministerial Decrees
- Prime Ministerial Orders
- Ministerial Orders
- Contracts entered into between parties.

1.2. Under the principle of the hierarchy of laws in Cameroon, an inferior law must conform to a superior law. If the provisions of an inferior law are inconsistent with the provisions of a superior law, the provisions of the inferior law are considered null and void.



2. Whether disclosure in the USA to the entire public of payments made to the Cameroon government by Pecten is prohibited under the laws of Cameroon

2.1. Title XVI of the Decree of Application deals with confidentiality. Article 105(1) of the Decree of Application provides that the Minister in charge of hydrocarbons preserves the confidentiality of all documents, reports, plans, data, specimens and other information provided by the Holder of a petroleum contract in pursuance of the Petroleum Code, its implementing decrees and the petroleum contract. Such information must not be disclosed to any third party by the Cameroon administration before the relinquishing of the area to which it relates or, in the absence of such relinquishing, prior to the end of the petroleum operations.

Details of payments made to the Cameroon government by Pecten can be considered “other information provided by the Holder of a petroleum contract in pursuance of the Petroleum Code, its implementing decrees and the petroleum contract” within the meaning of article 105(1).

Details of payment could include receipts, documents or other information evidencing payment in respect of taxes, permits, permissions, approvals, easements and fees to the Cameroon government pursuant to article 8 of the PSC.

Such payment details constitute confidential information.

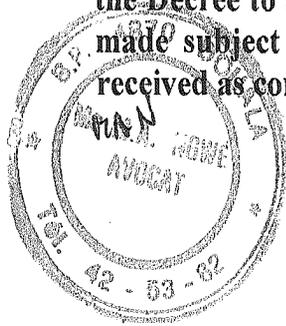
2.2. Article 105(2) of the Decree of Application states that if the information referred to in article 105(1) are covered by an obligation of confidentiality included in the petroleum contract, the State, public authorities and agencies are obliged to comply with that obligation.

The information referred to in article 105(1) is indeed covered by a confidentiality obligation in the petroleum contract. Article 25.3 of the petroleum contract provides, *inter alia*, that contractual data – defined in article 25.1 of the petroleum contract as documents, reports, surveys, plans, data, samples and other information connected to the performance of the petroleum contract – is confidential and that the parties to the petroleum contract may not communicate such data to third parties other than affiliated companies, except for routine statistical data.

2.3. On its part, article 106 of the Decree of Application imposes the confidentiality obligation on the Holder of the petroleum contract. It provides that **unless otherwise stipulated in the petroleum contract, the Holder should not disclose the information referred to in article 105 of the Decree of Application to third parties without the prior written authorisation of the Minister in charge of hydrocarbons.**

Article 106 of the Decree of Application therefore gives the Holder of a petroleum contract the option to insert a clause in the petroleum contract that will allow him to disclose information to third parties without prior ministerial approval. **There is no such clause in the PSC, though the PSC allows for disclosure of confidential information under other circumstances.**

2.4. Article 108 of the Decree of Application contains an important rule in respect of the right to disclose confidential information. **It states that any disclosure referred to in title XVI of the Decree to a third party by the State or Holder of a petroleum contract shall only be made subject to the condition that the recipients undertake to treat the information received as confidential.**



The effect article 108 has on the parties to the petroleum contract is that it severely restricts their right to disclose confidential information. Under this article, any form of disclosure allowed in Title XVI of the Decree, including disclosure permitted under a PSC pursuant to the provisions of article 106 of the Decree is subject to the condition that the recipient of the information undertake to treat the information as confidential.

2.5. Article 25.3(d) of the PSC stipulates that each entity comprising the contractor may communicate contractual data when and to the extent required by a recognised stock exchange, after having informed the other entities and the State.

Unlike the provisions of article 25.3(a)(b)(c) of the PSC that allow the contractor to disclose contractual data to third parties after obtaining a confidentiality commitment from them, article 25.3(d) of the PSC allows the contractor to disclose contractual data to a stock exchange without obtaining a confidentiality commitment.

As defined in article 25.1 of the PSC, “contractual data” includes reports surveys, plans, data, samples and other information connected to the performance of the contract. **This definition covers details of payments made to the Cameroon government (see point 2.1. above).**

2.6. Article 25.3(d) of the PSC is inconsistent with article 108 of the Decree of Application. While article 108 of the Decree of Application permits disclosure to a third party of contractual data only on the condition that the recipients of the disclosed information commit to treat the disclosed information as confidential, article 25.3(d) of the PSC allows the contractor to disclose contractual data to a recognised stock exchange authority without the condition that the stock exchange commit to treat the disclosed information as confidential.

It can be argued therefore, that by virtue of article 25.3(d) of the PSC, the Holder of the PSC and the State have agreed to depart from the provisions of article 108 of the Decree of Application.

2.7. But such a departure cannot be considered legal under Cameroon law, taking into consideration the hierarchy of laws in Cameroon explained in point 1 above.

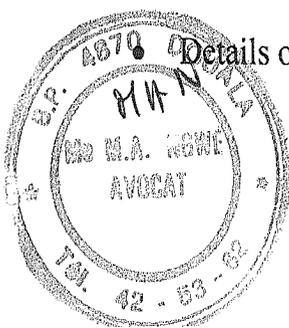
Article 1134 of the Cameroon Civil Code provides that only a legally formed contract is binding between the parties to the contract.

Article 25.3(d) of the PSC is in breach of article 108 of the Decree of Application and therefore cannot be enforced against third parties.

2.8. It is important to note that the laws of Cameroon do not specify the particular country in respect of which the confidentiality obligation applies. Disclosure of confidential information is prohibited in Cameroon as it is prohibited in the USA or anywhere else.

2.9. To conclude on this point, it can be said that disclosure in the USA to the entire public of payments made to the Cameroon government by Pecten is prohibited under the laws of Cameroon because:

Details of such payments are considered confidential information; and,



- Confidential information can only be disclosed to a stock exchange authority without the prior written approval of the Minister in charge of hydrocarbons, if the SEC agrees to keep such information confidential, and prior notice of the disclosure is given to the State.

3. Whether the two-page letter to the SEC accurately describes the laws of Cameroon and correctly applies them to your facts

3.1. The provisions of article 105 of the Decree of Application have already been stated above. Although payment information is not expressly mentioned as confidential under the article, it would come under the scope of data and other information that must be kept confidential (see point 2.1. above).

3.2. Article 106 of the Decree of Application does indeed provide for disclosure as an exception to the confidentiality obligation enshrined in article 105 of the Decree, if such disclosure is permitted under a petroleum contract. However, as explained in point 2.4. above, disclosure under a petroleum contract is subject to the provisions of article 108 of the Decree: disclosure to a third party is permissible on condition that the third party undertakes to treat the information received as confidential (see also points 2.6. and 2.7. above).

3.3. To conclude, the draft letter to the SEC accurately describes the laws of Cameroon and applies them correctly to the facts.

4. Whether your interpretation of the PSC and the laws of Cameroon that the terms of the PSC are to be kept confidential is correct

4.1. The confidentiality provisions in the PSC are contained in article 25. In imposing a confidentiality obligation on the parties to the PSC, article 25.1 refers back to the petroleum legislation and petroleum regulations, the petroleum regulations being the Decree of Application of the Petroleum Code (see article 2.54 of the PSC).

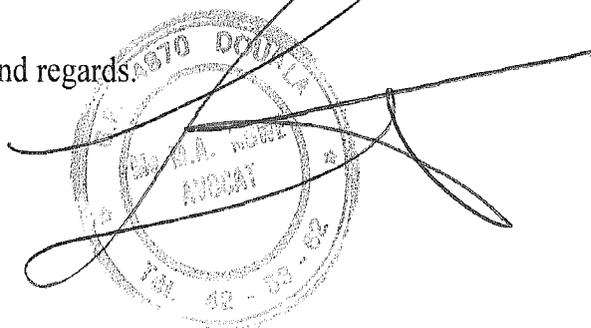
4.2. As stated in point 2.1. above, the confidentiality obligation relates to documents, reports, plans, data, specimens and other information connected to the performance of the petroleum contract. These elements are referred to in article 25.1. of the PSC as “contractual data”.

4.3. Contractual data is broad enough to cover the terms of the contract. Therefore, the terms of the contract are to be kept confidential.

4.4. Although article 25.2. to 25.5. of the PSC allow for disclosure in certain circumstances, such disclosure must always conform to the provisions of article 108 of the Decree of application (see points 2.4 to 2.7 above).

I look forward to hearing from you.

Kind regards,



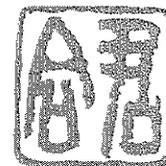
The stamp is circular and contains the following text: 'MINISTRE DES HYDROCARBURES ET ENERGIE' at the top, 'CAMEROUN' at the bottom, and '1962 - 2012' at the very bottom. The center of the stamp is partially obscured by a large, dark, scribbled signature.

Appendix C

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Legal Opinion

January 26, 2011

Shell (China) Limited
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Ladies and Gentlemen,

We are the licensed attorney at law and are qualified to practice law in the People's Republic of China (the "PRC"). As the outside legal counsel of Shell (China) Limited, we hereby render this Legal Opinion on whether the PRC State Secrets Protection Law or any other Chinese law or regulations would prohibit Royal Dutch Shell Plc. ("RDS") from publicly disclosing in the United States of America (the "US") the exact figures of all the payments, broke down by project and type of payment, made by Shell (China) Limited and its affiliates in China ("Shell Companies") to the Chinese government or state-owned enterprise relating to their upstream and downstream activities ("Payment").

I. Project Documents

For purposes of this opinion, we have reviewed the following documents provided by Shell (China) Limited:

- (a) A list of types of payment made by Shell Companies to the Chinese government or state-owned enterprise for upstream activities and downstream activities respectively; and
- (b) The form confidentiality provision that is usually adopted by Shell Companies in the joint venture contracts or cooperation contracts with Chinese government or

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state-owned enterprise.

Based on your oral instruction, the upstream activities refer to exploration and production of petroleum in China and the downstream activities refer to sales of lubricants, chemicals and bitumen etc. and the related products and service.

II. Laws and Regulations

We have also reviewed the published laws, rules and regulations of the PRC as follows:

- (a) PRC Criminal Law adopted by the National Congress on July 1, 1979 and amended by the National Congress on March 14, 1997, as amended and supplemented by seven Amendments to the PRC Criminal Law ("**Criminal Law**");
- (b) PRC State Secrets Protection Law promulgated by the National Congress on September 5, 1988, as amended on April 29, 2010 ("**State Secrets Law**");
- (c) Implementation Rules on the PRC State Secrets Protection Law promulgated by the State Secrets Protection Bureau on May 25, 1990 ("**Implementation Rules**");
- (d) Several Provisions on Prohibiting Infringements upon Business Secrets published by State Administration for Industry and Commerce on December 3, 1998 ("**SAIC Provisions**");
- (e) Rules on Specific Scope and Level of State Secrets in Petroleum and Petrochemical Industry published by China National Petroleum Corporation, China Petrochemical Corporation and China National Offshore Oil Corporation jointly on April 6, 1996.

III. Assumption

In giving the opinions expressed herein, we have assumed without further inquiry or investigation:

- (a) that all facts stated in the documents provided to us are true and correct; and

- (b) each Shell Company is duly organized and validly existing in good standing under the laws of the jurisdiction in which it is incorporated.

IV. Opinion

According to the State Secrets Law, state secret refers to information which relates to the state security and interests as determined under statutory procedures and to which access is vested in a limited scope of persons during a given period of time.

There is no more specific breakdown or definition of state secrets in the State Secrets Law and the Implementation Rules except for some principles to determine what is state secret. One major principle is that the secret information shall be state secret if the information is related to development of national economic and society and the secrets and the disclosure of the information may damage state safety and interest.

Nor is there any other specific regulation on whether the information of Payment constitutes state secret. However, the law seems to have provided discretion to the state secrets protection authorities to determine what constitutes state secret. According to the State Secret Law and the Implementation Rules, the state secrets include the information considered as secrets by the state secrets protection authorities and when any information may possibly constitutes state secret and the entity holding such information is not sure about this, the entity shall apply to the relevant state secrets protection authority for determination.

Based on and subject to the foregoing, we are of the opinion that:

- (a) The Payment in downstream activities mainly includes taxes and other governmental charges paid to Chinese government in relation to Shell Companies' operation and assets. Such taxes and charges are applicable to all Chinese enterprises in the same industry and places with Shell Companies and the rates of such taxes and charges are publicly available. We consider that such taxes and charges paid by Shell Companies are only related to Shell Companies' own business and interest and therefore it is not very possible that the information of such taxes and governmental charges is deemed as state secret;
- (b) The Payment in upstream activities mainly includes the

production entitlement shared by the Chinese government or state-owned enterprise in the total production of the petroleum resources jointly developed by the Chinese government or state-owned enterprise and Shell Companies, royalties payable to the Chinese government based on sales proceeds of the petroleum resources, bonus payable to the Chinese government with respect to extraction rights, production level and additional mineral reserves, and license fees or concession fees related to exploration rights.

We understand the information of such Payment may be used to figure out the production volume of petroleum resources, the reserve of petroleum resources, the discovery of new petroleum resources and other information of the petroleum resources in China. Considering petroleum industry is a very important and sensitive industry and is strictly supervised and controlled in China, the Chinese government may be unwilling to disclose such information to other countries for protection of state safety and interests. Therefore, it will be very possible that the information of such Payment is deemed as information affecting safety and interests of China and constituting state secret.

If Shell Companies are not sure whether the information of such Payment constitutes state secret, they should refrain from disclosing the information before reporting to the state secret administration authority and obtaining a confirmation from the relevant state secret administration authorities that such information is not state secret; otherwise Shell Companies may be subject to criminal liability for disclosing state secrets.

- (c) The Payment in both upstream and downstream activities includes dividend and distribution paid to the Chinese government or state-owned enterprise as a shareholder of Shell Companies and corporate income tax imposed on such dividend or income of Shell Companies. We understand that the information of such Payment is only related to Shell Companies' own interest or income of Shell Companies' shareholders and may be publicly available after Shell Companies' financial statement is consolidated with its parent company which is listing on overseas stock exchange. Therefore, we deem that it is not very possible that the information of such Payment is deemed as state secret.

- (d) Even if some information of Payment may not constitute state secret or is determined by the state secrets protection authorities as not constituting state secret, it may be deemed as business secret. According to the Criminal Law and SAIC Provisions, business secrets are technical information and operation information that are unknown to the public, can bring economic interests to their right owners, are practically valuable, and are kept as secrets by the right owners.

We understand most information of Payment, such as the taxes and charges, production entitlement, royalties, bonus, license fees, dividend, shall be deemed as business secret, if it is unknown to the public and is defined as confidentiality information in the relevant contracts between the Chinese governments or state-owned enterprises (“**Chinese Party**”) and Shell Companies or their shareholders (“**Shell Party**”), or is treated as confidentiality information by any party. Shell Party shall not disclose the business secret in violation of its confidentiality obligations; otherwise Shell Party may be subject to administrative liability or even criminal liability.

- (e) We note that the form confidentiality provision usually adopted by Shell Party in the joint venture contracts or cooperation contracts with the Chinese Party requires Shell Party to obtain the Chinese Party’s prior consent to the disclosure of any information in connection with the contracts to a third party. Only when the disclosure will be made by Shell Party to the governments and stock exchanges of its home country, the prior consent of the Chinese Party may not be required.

Therefore, if Shell Party’s home country is not the US or RDS is not a Shell Party, RDS cannot disclose the information to the government or stock exchange of the US based on the above provision. In addition, the “necessary information” in this provision should not include state secret.

This opinion is confined to, and given on the basis of the published laws and regulations of the PRC currently in force on the date hereof and is given on the basis that the opinion will be governed by, and construed in accordance with, the published laws and regulations of the PRC. We do not express any opinion in respect of the laws of any jurisdiction other than the PRC (excluding Hong Kong, Macao and Taiwan for the purpose of this Opinion).

This Legal Opinion is limited to the specific issues addressed and is further limited in all respects, except as otherwise expressly stated, to the facts assumed. We express no opinion as to any other matter.

This Legal Opinion may not be relied upon by any person other than Shell (China) Limited and its affiliate for any purposes without our prior written consent. Nor all or any portion thereof be quoted or referred to in any other document, or disclosed to any person without our prior written consent, except for the mandatory requirement under the laws of the PRC.

Sincerely Yours,

Jun He Law Offices



Ge Liu
Attorney at Law/ Partner

