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Letter of support for Publish What You Pay-US comment

Dear Chair and Commissioners,

I am writing to express Global Witness's full support for the Publish What You Pay-US comment, dated February 16, 2016, regarding the Commission's proposed rule to implement Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Global Witness is a non-profit organization dedicated to preventing natural resource-related corruption and conflict. We conceived and co-launched the international Publish What You Pay (PWYP) campaign in 2002, now a global network of over 800 civil society organizations in more than 60 countries. We are a key member of the PWYP-US coalition, and have played a central role in the development of the Extractive Industries Transparency Initiative (EITI) since its launch in 2002.

We commend the Commission for creating a strong proposed rule, and for the dedication and hard work of the Commission during this process. Public disclosure by individual issuers of project-level payments with no blanket exemptions accurately reflects Congressional intent, and brings the U.S. into line with the established international transparency standard, which the U.S. itself helped to kick-start.

Since the previous rule was vacated, the EU, Canada and Norway have adopted similar transparency rules, and the EITI has introduced a requirement for project-level reporting for its 49 implementing countries. We urge the Commission to finalize a Section 1504 rule that is consistent with these transparency measures, which would help combat corruption and empower citizens of resource-rich countries to hold their governments accountable for the wealth generated by those resources. It would also play a critical role in mitigating serious corruption-related risks for both issuers and investors.

We applaud the Commission for its efforts to restore the U.S. as a global leader in promoting extractive sector transparency, and encourage the Commission to produce a strong final rule by June 2016.

Sincerely,

Simon Taylor
Director, Global Witness
Co-Founder, Publish What You Pay