



August 2, 2011

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Disclosure of Payments by Resource Extraction Issuers, File No. S7-42-10

Dear Ms. Murphy,

Thank you for the opportunity to comment on Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. I am writing from the ONE Campaign¹ to inform you of a commitment made by Prime Minister Cameron during a speech in Lagos, Nigeria on Tuesday, July 19, 2011. In his speech he specified that Europe should match the country and project-level disclosure included in Section 1504. Please see the excerpt below:-

"But of course, when it comes to trade, we must always guard against exploitation – we must make sure it is fair as well as free. It is not enough to import labour, extract Africa's resources and move on. It's vital that when foreign companies invest in a country, the benefits of that investment reach the African people, so they can become less reliant on aid. And I believe, with a new generation of political and business leaders not just in Africa but around the world, we have a real opportunity to make that happen.

In March this year, Nigeria secured the global standard for transparency in oil, gas and mining. It means companies publish what they pay and governments publish what they receive. And this is a vital step in making the oil, gas and mining sectors accountable and transparent and ensuring that Nigerians secure the full benefit of their mineral wealth.

Because mineral wealth should be a blessing, not a curse.

Alongside this the US has gone a step further, introducing legally binding measures to require oil, gas and mining companies to publish key financial information for each country and project they work on. And I'm calling on Europe to do the same. We want to disclose the payments our companies make to your governments so you can hold

¹ONE is a global advocacy and campaigning organization dedicated to fighting extreme poverty around the world. ONE is a member of the Publish What You Pay Coalition.



your governments to account for the money they receive. And when we find corruption robbing the people of their rights, we need to act."²

The ONE team have been closely working with partners in the Publish What You Pay Coalition to shape European legislation, proposals for which are expected in the autumn. We look forward to the final SEC rule being published in the near future.

Yours sincerely,

Eloise Todd

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² The full text of speech is available at: <http://www.number10.gov.uk/news/pms-speech-on-aid-trade-and-democracy/>