

FOR IMMEDIATE RELEASE

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## **SEC Rule Change Introduced in Senate Benefits Investors and U.S. Energy Security**

Publish What You Pay United States applauds Senator Charles Schumer for introducing the Extractive Industries Transparency Disclosure Act (S. 3389), companion legislation to the bill of the same name in the House of Representatives. The EITD Act would require companies registered with the Securities and Exchange Commission (SEC) to publish their payments to foreign governments for oil, gas and minerals, which would reduce risks for investors, level the playing field for American companies and contribute to global efforts to fight corruption and reduce poverty and instability in oil-producing countries. This is a necessary first step toward improving America's energy security.

"The advantage of this rule change is that nearly all internationally competitive oil, gas and mining companies are registered with the SEC, and as such, the EITD Act represents an important step forward in creating a truly global standard for transparency. This benefits investors and industry alike," said Sarah Pray, Coordinator of Publish What You Pay United States.

Bennett Freeman, Senior Vice President of Social Research and Policy at Calvert Asset Management Co, stated, "As an investor, I applaud Congress for taking the issue of natural resource revenue transparency so seriously. The Senate introduction is a good sign that this important legislation will move forward, and investors will have access to the information that they need to make smart investment decisions given the high risks that often exist in resource-rich countries."

"This simple, low-cost step gives citizens the freedom of information to hold their governments accountable," said Sasha Lezhnev, Policy Adviser from Global Witness. Lezhnev added, "Improved accountability, good governance, and political stability in fragile resource-rich nations will translate into better energy security for Americans."

This move in the Senate builds on the momentum gained in the House of Representatives, which introduced the Extractive Industries Transparency Disclosure Act on May 15<sup>th</sup> and held a legislative hearing in the Financial Services Committee on June 26<sup>th</sup>.

Ian Gary, Senior Policy Adviser from Oxfam America, underscored the timeliness of the Senate introduction stating, "With oil, gas and mining companies making record profits and host governments reaping giant windfalls, it is more important than ever that all financial flows are transparent."

For more information, visit [www.OpentheBooks.org](http://www.OpentheBooks.org) or contact Sarah Pray at (202) 721-5623 or [spray@pwypusa.org](mailto:spray@pwypusa.org)

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