



Oil and gas companies improve financial disclosure but more needed to stop corruption

NEW YORK, 1 March 2011—Oil and gas companies disclose more information about their revenues, their payments to government and their anti-corruption programs than in 2008 but should take bolder steps toward financial transparency, according to a new report by the Revenue Watch Institute and Transparency International.

The *2011 Report on Oil and Gas Companies*, which is based on research conducted in 2010, rates 44 companies on the public availability of information on their anti-corruption programs and how they report their financial results in all the countries where they operate.

“It’s striking that relatively few companies disclose on a country-by-country basis the payments they made to governments, even as civil society and a growing number of legislators and regulators recognize the importance of that information,” said Karin Lissakers, director of RWI. “It’s essential data for investors, resource-rich societies and governments.”

“Two thirds of the world’s poor live in resource rich countries,” said Huguette Labelle, chair of TI. “They have a right to know how much money their governments get from companies to exploit these resources.”

The companies evaluated represent 60 percent of global oil and gas production. By disclosing anti-corruption measures and key organizational and financial data, especially on a country-by-country level, companies demonstrate their commitment to stop the misappropriation of revenues. In particular, detailed publication of fiscal payments allows citizens to hold governments to account.

The full report can be downloaded at www.revenuwatch.org/2011companyreport.

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