

Remarks by Joel Wiegert, Economic Counselor at the U.S. Embassy, as delivered
at the International Conference on Payment Disclosure in Accra, Ghana

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Madam Chairwoman, Honorable and Distinguished Speakers and Participants, it is a pleasure to be here this morning. The Ambassador asked me to send his apologies that he was not able to make it this morning, and also because you got “stuck” with me.

My government is pleased to support this coming together of local, regional and international experts to consider how we can better promote transparency, accountability, and good governance in the oil and gas sectors. My government firmly believes that transparent reporting of payments made by companies to governments for the extraction of natural resources can help empower citizens and investors, and combat the corruption and mismanagement of resources that impedes economic growth, reduces opportunities for trade and investment, and can contribute to instability and conflict.

Let me touch briefly on a number of the tools under discussion today that my government supports:

EITI

In 2010, President Obama elevated the United States' strong support and engagement in Extractive Industries Transparency Initiative (EITI) since its inception into a commitment to implement EITI domestically in the United States.

The United States is hard at work toward meeting EITI's sign-up requirements so that we can join this growing – and truly global – movement of countries that have made the commitment to their people to manage their extractive sectors responsibly and transparently. We look forward to working further with the EITI community not only as a supporting and donor country, but as an implementing country.

Section 1504 of the Dodd Frank Act

As you know, Section 1504 of the United States' Dodd Frank Act sets a new, higher standard for transparency in the extractive industries by requiring certain companies that already file annual reports with the SEC to disclose certain payments at the project-level. The U.S. District Court decision on July 2 did not invalidate Dodd-Frank Section 1504. Section 1504 remains U.S. law. Only the SEC's rule implementing Section 1504 was vacated and it was sent back to the SEC for further rulemaking. As we await the outcome of the SEC's determinations, we remain committed to using Dodd Frank as a valuable tool in promoting increased transparency around the world.

G8 Leaders' Communiqué

In June, the G8 Leaders' Communiqué endorsed mandatory “project by project” reporting requirements like Section 1504, and encouraged other countries that host major extractives companies to follow our example in passing such laws. As noted by other speakers, the EU Parliament has already done so, passing a similar Directive in June, and the Canadian government has announced its intention to do the same. We believe this bold commitment on behalf of the G8 is yet another symbol of the growing international commitment to transparency

initiatives that will increase governmental accountability related to the management of extractive industries.

I hope that I haven't just reviewed a number of issues that are already common knowledge to those in the room, but I wanted to use this time to highlight our commitment to the tools you are going to be discussing a more depth throughout the day. Clearly, I am not a technical expert on transparency, but I can stress that my government is striving to partner with you to better support your efforts. I carefully selected the word partner this morning because I think that one word best sums up what it is going to take to move this agenda forward. For example, Ghana is relatively new player in the oil sector. Given these new found resources, Ghana needs supportive civil society partners that are willing to roll up their sleeves and work directly with the government and the private sector to make sure these resources are managed properly as it's already doing in the mining sector. I hope that today's conversations will move forward in a spirit of partnership. I am also looking forward to hearing about the outcome of your meetings today and what my government can do to be a better partner here in Ghana, in the regional, and around the globe. Thank you again for inviting my government to join you this morning.