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OXFAM AMERICA SUES SEC FOR FAILURE TO ISSUE  
NEW TRANSPARENCY RULES REQUIRED BY DODD-FRANK 1504

SEPTEMBER 18, 2014, WASHINGTON, DC — EarthRights International (ERI) sued a federal agency today on behalf of international relief and development organization Oxfam America, seeking the swift enactment of long-delayed rules that will require oil, gas, and mining companies to publicly report the payments they make to governments. These transparency requirements will help communities in resource-rich countries hold companies and their governments accountable for the responsible management of billions of dollars in extractive resource revenues.

"The revenues that governments receive from oil, gas, and mining companies have remained a secret for way too long," said Jonathan Kaufman, ERI's Legal Advocacy Coordinator. "Our lawsuit asks the Securities and Exchange Commission to live up to its obligations under law to expose these payments to the light of public scrutiny."

Today's lawsuit requests a court order under the Administrative Procedure Act (APA), which allows claims against a federal agency for unlawfully withholding or unreasonably delaying congressionally mandated actions such as the Section 1504 rule-making. The SEC's long delay is both unlawful and unreasonable.

Under Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC was required to issue extractive transparency rules by April 2011. The Commission missed its congressionally imposed deadline by over one year; a final rule for Section 1504 was only issued in August 2012. In the interim, dozens of community-based organizations, investors worth over \$1 trillion, senators, congressmen, business leaders, and many others weighed in with the Commission to insist that corporate transparency reports should be made fully public down to the project level, without exception.

In its original final rule, the SEC agreed with these stakeholders. However, the American Petroleum Institute and other industry and trade associations sued the SEC and convinced the U.S. District Court for the District of Columbia to overturn the rule on procedural grounds and return it to the SEC for a new round of rule making. Now more than one additional year has passed, and the SEC has not even indicated when it expects to complete the process despite the pleas of civil society groups and an even larger group of investors with over \$5.6 trillion in assets under management.

"It's unthinkable that the Commission hasn't even started the process to issue a new final rule," said Ian Gary, senior policy manager in Oxfam America's extractive industries program. "The European Union and Norway have already finalized robust transparency rules, and Canada isn't far behind. It's time for the SEC to finish the job and reclaim leadership on extractive industries transparency."

In the meantime, much of the rest of the world has already caught up by passing similar transparency legislation. Section 1504 may have been controversial when the Dodd-Frank Act was originally passed, but progress since then around the world has transformed the SEC's original final rule into a global standard. In addition to EarthRights International, Oxfam America is represented by Meyer Glitzenstein & Crystal and Goulston & Storrs, PC.



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*EarthRights International (ERI) is a nongovernmental, nonprofit organization that combines the power of law and the power of people in defense of human rights and the environment, which we define as "earth rights." We specialize in fact-finding, legal actions against perpetrators of earth rights abuses, training grassroots and community leaders, and advocacy campaigns, and have offices in Southeast Asia, the United States and Peru. More information on ERI is available at <http://www.earthrights.org>.*