



## ***Lifting the Veil: PWYP Canada Scrutinizes Disclosure Rules in the Mining, Oil and Gas Sectors***

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Montreal—Publish What You Pay Canada today released a pioneering report on public disclosure regulations in Canada's extractive industries. *Lifting the Veil: Exploring the Transparency of Canadian Companies*, details the strengths and weaknesses of Canadian disclosure rules, providing NGOs, investors and the media with a new and detailed roadmap for holding mining oil and gas companies accountable for their activities and policies.

This in-depth analysis scrutinizes the level of information disclosure in four important issue-areas: resource pricing and cost data; payments to governments; contracts, licenses and permits; and environmental and socio-economic impacts. The report is grounded in months of research into accounting standards, stock exchange listing requirements, and securities regulations, which combine to create the most detailed snapshot ever compiled of the regulatory framework guiding disclosure in the Canadian extractive sector.

The report concludes that, while transparency practices are not uniform across the mining, oil and gas sectors, Canada's disclosure regulations are relatively strict, and Canadian companies have the tools and the legal mandate to be quite transparent. A second conclusion, highly relevant for citizen groups and NGOs, is that the wide array of publicly available information is under-utilized by stakeholders. *Lifting the Veil* argues that NGOs should become more active in accessing and using this information to foster accountability and to build a better-informed public. Additionally, the report calls for more engagement by NGOs in the creation and implementation of regulations within the domestic context.

*Lifting the Veil* was launched at the Publish What You Pay International Conference in Montreal, November 16-18<sup>th</sup>, 2009. This three-day gathering provided a forum for dialogue between civil society and Canadian actors, including government agencies, the private sector and regulatory authorities. More than 200 activists from the global PWYP coalition reviewed the status of the global campaign for extractive industry transparency and evaluated how to continue strengthening, reinforcing and broadening participation in the movement. Several workshops focused specifically on the public information available about Canadian companies and where this information can be found.

Publish What You Pay (PWYP) is a global civil society coalition that helps citizens of resource-rich developing countries hold their governments accountable for the management of oil, gas and mining revenues. PWYP works with civil society groups in nearly 70 countries, who together campaign for the mandatory disclosure of company payments and government revenues from the oil, gas, and mining sector. The coalition also calls for the disclosure of licensing arrangements and extractive industry contracts.

To learn more about *Lifting the Veil: Exploring the Transparency of Canadian Companies*, or to download a digital copy, please go to [www.pwyp.ca](http://www.pwyp.ca).