



Henry Parham  
Coordinator  
Publish What You Pay  
C/o Open Society Foundation - London  
5<sup>th</sup> Floor, Cambridge House, 100 Cambridge Grove  
London W6 0LE United Kingdom  
Tel: +44 (0) 20 7031 0204  
Fax: +44 (0) 20 7031 0201  
E-mail: [coordinator@publishwhatyoupay.org](mailto:coordinator@publishwhatyoupay.org)

Website: [www.publishwhatyoupay.org](http://www.publishwhatyoupay.org)

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**Re: Open Society Institute "Revenue Watch" briefing: *New UN Resolution Must Turn over U.S. Control of Iraq's Oil Revenues to Iraqis (May 2004)***

Dear Members of the United Nations Security Council:

Transparency over Iraq's oil revenues is essential for the country's post-war reconstruction and development. The new UN Security Council resolution on Iraq provides an opportunity to affirm the right of the Iraqi people to manage the revenues from their country's valuable oil industry in line with economic growth and social development objectives. Accordingly, transparency should be enshrined at the heart of the new resolution.

The Publish What You Pay (PWYP) coalition of over 220 NGOs worldwide calls upon the UNSC to adopt the Open Society Institute's recommendations regarding transparency of Iraq's oil revenues. PWYP was launched by Mr. George Soros and NGOs including CAFOD, Global Witness, Save the Children UK and Transparency International UK. PWYP campaigns for the public disclosure of the payments made by natural resource companies to governments for the extraction of oil and minerals and for governments to publish their earnings from these industries. The PWYP coalition, of which the Open Society Institute is also a leading member, believes that transparency is necessary in order to combat corruption and improve the management of oil revenues. This income should serve as a basis for poverty alleviation and sustainable development rather than conflict and political divisiveness, which has been the case in many of the world's resource-rich developing and transitional countries, including Iraq.

PWYP, in particular, calls for the resolution to adopt the tenets of the Extractive Industries Transparency Initiative (EITI), which was launched by UK Prime Minister Tony Blair. The EITI has brought together many developed and host-country governments, major oil companies, international financial institutions, investors and civil society actors to develop guidelines for the publication of company payments and government revenues information. Transparency is critical to building trust and enhancing the accountability of the Iraqi Transitional Authority (ITA) to the Iraqi people. The ITA should oversee publication of this information under the supervision of the International Advisory and Monitoring Board. Individual revenue flows from companies should be disclosed to ensure proper monitoring of the published information.

As Iraq begins to gain greater sovereignty over its affairs, including its valuable oil industry, the Security Council should begin vigorously pursuing revenue transparency by adopting the Open Society Institute's recommendations in the new resolution. These measures will go along way to promoting an accountable system for the management of the country's oil revenues, which is founded with the best interests of all Iraqi people in mind.

Yours sincerely,

Henry Parham  
Coordinator, Publish What You Pay, on behalf of the coalition of NGOs and:

Katherine Astill  
Private Sector Policy Analyst, CAFOD (UK)

- continued -

David Murray  
Deputy Chairman, Transparency International - UK

Simon Taylor  
Director, Global Witness

Svetlana Tsalik  
Director, Revenue Watch (Open Society Institute)