

# **Raw Materials Working Group News - February 2014**

## **1. Country by country Reporting: requirements for corporations**

The German Catholic Bishops' Organisation for Development (Misereor) and the Protestant Churches Development Services (Brot für die Welt), have recently published a working paper about the Country by Country Reporting requirements for corporations. This paper gives an introduction into new regulations devised on the European level for new reporting requirements for the extractive and logging industries as well as banks. This legislation is a contribution to strengthening public finances in countries in the Global South.

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## **2. Miners and government fail to agree on Congo mining code**

Democratic Republic of Congo's government is having a round of negotiations with mining companies to overcome differences over administration of mining concessions, social and environmental responsibility, and tax changes in a draft mining code. Many differences remained concerning proposals for tax, customs and foreign exchange. RDC has large reserves of minerals and International mining companies have invested in the country despite decades of violence in eastern Congo. The new mine code would establish new regulations that ensure more responsibility of international companies and more equity of the mining benefits.

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## **3. European Parliament votes to end anonymous shell companies**

Last February, two key committees of the European Parliament voted in favour of creating public registries of who owns and controls companies registered in the European Union (EU). Public registries of the real owners of companies will give police, tax authorities and civil society a vital tool to track illicit money trails. Currently, tax evaders companies in the extractive sector can easily hide their identity and their illicitly acquired assets behind anonymous shell companies. The Parliament will still have to formally ratify the committees' vote and then agree a deal with European governments before this becomes law.

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