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Congress of the United States
House of Representatives
Washington, DC 20515-1407

Financial Services Committee

Full Committee Hearing: "H.R. 6066, the Extractive Industries Transparency Disclosure Act"

Opening Statement for Congressman André Carson
June 26, 2008

Thank you, Chairman Frank and Ranking Member Bachus for holding this hearing today regarding the Extractive Industries Transparency Disclosure Act. Discussion of this legislation today is extremely important and timely.

On June 19th, militants in Nigeria attacked the Royal Dutch Shell oil vessel and are still occupying the facility. These kinds of attacks happen frequently in Nigeria as citizens in this oil-rich country have long been denied an adequate share of the vast petroleum wealth, fueling chronic political corruption and violence. Sadly, this is not a unique case, but one that plagues many countries especially throughout Africa and South America.

I support the Chairman's bill, H.R. 6606 which significantly strengthens the efforts of the voluntary Extractive Industries Transparency Initiative. This bill represents an important step in empowering citizens in countries that have struggled under corrupt regimes. These regimes have hoarded resources and distributed them to the politically elite without clear documentation of their transactions. This has created a terrible paradox of extreme poverty in countries that have incredible natural resources.

It is important that the United States plays a role in helping these citizens not only because we are a global leader, but also because we rely a great deal on these industries, especially foreign oil companies. In fact, the United States imports 1.1 million barrels of crude oil per day from Nigeria alone, according the U.S. Energy Information Administration.

Further, it is important that shareholders are able to more accurately weigh concerns over investing in these companies in terms of financial risk and extractive costs to political and moral concerns over the operations of these industries within specific countries.

I am glad we have the opportunity to discuss this important legislation and I thank the witnesses for participating. I look forward to your testimony.