# By Sharing Prosperity Most Evenly, Norway Wins Again

Published on Wednesday, December 16, 2015 by Common Dreams
by Andrea Germanos, staff writer

For the 12th year in a row, Norway has earned the honor of being listed as the best country in the world to live.

The ranking appears in the United Nations Development Programme’s 2015 Human Development Report. The agency uses the Human Development Index (HDI) to score nearly 200 countries on factors including life expectancy at birth, average years of schooling, and gross national income per capita.

“Norway has over time managed to increase its income, and at the same time ensured that incomes are relatively evenly distributed,” Jens Wandel, head of UNDP’s administrative department, told the Norwegian News Agency.

“Norway has also succeeded in investing in education and in health. In addition, Norway has a high level of equality between men and women, and these things typically go hand in hand with a high human development level,” Wandel said.

The U.S. came in at number 8 on the list, while Eritrea, the Central African Republic, and Niger made the bottom of the list.

Speaking at the launch of the report, Helen Clark, UNDP Administrator, said the publication “is an urgent call to tackle one of the world’s great development challenges—providing enough decent work and livelihoods for all. ”

# To Lift Quality of Life and Economy, Finland Champions Universal Basic Income

Published on Sunday, December 06, 2015 by [Common Dreams]
by [Jon Queally, staff writer]
As a way to improve living standards and boosts its economy, the nation of Finland is[moving closer towards offering] all of its adult citizens a basic permanent income of approximately 800 euros per month.
"Basic income would increase everybody's capacity to cope with financial shocks and uncertainties and would improve general quality of life, while supporting many different kinds of work, with or without pay." —Anne B. Ryan, *Enough Is Plenty*

The monthly allotment would replace other existing social benefits, but is an idea long [advocated for by progressive-minded social scientists and economists as a solution]—counter-intuitive as it may first appear at first—that actually decreases government expenditures and unemployment while boosting both productivity and quality of life.

"For me, a basic income means simplifying the social security system," Finland's Prime Minister Juha Sipilä said last week.

Though it would not be implemented until later in 2016, recent polling shows that nearly 70 percent of the Finnish people support the idea.

[According] to *Bloomberg*, the basic income proposal, put forth by the Finnish Social Insurance Institution, known as KELA, would see every adult citizen "receive 800 euros ($876) a month, tax free, that would replace existing benefits. Full implementation would be preceded by a pilot stage, during which the basic income payout would be 550 euros and some benefits would remain."

As reporting by the UK-based *Metro* notes:

> *While it may seem like a standard basic income would encourage people not to work, it's actually designed to do the opposite.*
>
> *Under the current welfare system, a person gets less in benefits if they take up temporary, low paying or part-time work – which can result in an overall loss of income.*
>
> *However, a basic rate of pay would allow people to take up these jobs with no personal cost.*

And the idea, according to Irish writer and researcher Anne B. Ryan, author of the book*Enough Is Plenty*, is one that deserves much more serious attention and consideration that it currently receives. In this primer on the idea, Ryan explains the essential features and positive benefits of a universal basic income:

> *Basic income is a regular and unconditional distribution of money by the state to every member of society, whether they engage in paid work or not. Basic income is always tax-free and it replaces social welfare payments, child benefit and the state pension as we currently know them. It also extends to all those who currently receive no income from the state. Ideally, a basic income would be sufficient for each person to have a frugal but decent lifestyle without supplementary income from paid work.*
>
> *Basic income would bring into the security net all those not served by the current system: casual and short-contract workers who get no or limited sick pay, holiday pay or pension rights; self-employed people and business owners;*

> *those doing valuable unpaid work, including care, which adds value to society and economy. Basic income would increase everybody's capacity to cope with financial shocks and uncertainties and would improve general quality of life, while supporting many different kinds of work, with or without pay.*
>
> *Currently, those receiving welfare are badly served by the system: if they take paid work, especially low-paid or temporary, they often lose out financially, in a 'benefits trap'. With basic income, there would always be a financial incentive for people to earn a taxable income, should a job be available. Employers would also welcome the ending of the benefits trap.*

As *Quartz* reports, previous experiments with a basic income have shown promising results:

> *Everyone in the Canadian town of Dauphin was given a stipend from 1974 to 1979, and though there was a drop in working hours, this was mainly because men spent more time in school and women took longer maternity leaves. Meanwhile, when thousands of unemployed people in Uganda were given unsupervised grants of twice their monthly income, working hours increased by 17% and earnings increased by 38%.*

According to Ryan, advocates of the basic income model will likely be well-served by additional and larger experiments with its implementation. "Basic income is not a panacea; it will not solve all our social, ecological or debt problems, nor does it claim to," she wrote.  "But it creates the conditions for creative solutions, rather than blocking them, as much of our present social security system does."

# Economist Has Convincing Theory on How Extreme Inequality Creates Extremist Violence

Published on Monday, November 30, 2015 by Common Dreams
by Lauren McCauley, staff writer
Influential French economist Thomas Piketty is raising important questions this week after positing a theory that the rise of the Islamic State (or ISIS) can be attributed, at least in part, to extreme regional inequality in the Middle East fueled largely by oil wealth.

Piketty argues in a column published *Le Monde* last week and translated by the *Washington Post* on Monday that the concentration of wealth in the hands of just a few petro-monarchies has made the region the "most unequal on the planet."

As the *Post*'s Jim Tankersley reports:

> *Piketty writes that the Middle East's political and social system has been made fragile by the high concentration of oil wealth into a few countries with relatively little population. If you look at the region between Egypt and Iran – which includes Syria – you find several oil monarchies controlling between 60 and 70 percent of wealth, while housing just a bit more than 10 percent of the 300 million people living in that area. (Piketty does not specify which countries he's talking about, but judging from a study he co-authored last year on Middle East inequality, it appears he means Qatar, the United Arab Emirates, Kuwait, Saudia Arabia,*

*Bahrain and Oman. By his numbers, they accounted for 16 percent of the region's population in 2012 and almost 60 percent of its gross domestic product.)*

In those states, Piketty says, the have-nots, including women and refugees, are often kept in a state of "semi-slavery." This, combined with a series of foreign interventions, have created what he described as a "powder keg" for terrorism.

*The Post* notes that "Piketty is particularly scathing when he blames the inequality of the region, and the persistence of oil monarchies that perpetuate it, on the West."

Indeed, the economist writes: "These are the regimes that are militarily and politically supported by Western powers, all too happy to get some crumbs to fund their [soccer] clubs or sell some weapons. No wonder our lessons in social justice and democracy find little welcome among Middle Eastern youth."

He concludes that such terrorism that is "rooted in inequality…is best combated economically," as Tankersley writes, and thus stands in sharp opposition to the growing military response to ISIS.



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# Tip of Iceberg? EU Rules Against Sweetheart Tax Deals for Corporations

Published on Wednesday, October 21, 2015 by Common Dreams
by Deirdre Fulton, staff writer

Striking a blow against sweetheart tax deals that unfairly benefit large multinational corporations, the European Union ruled Wednesday that Starbucks and Fiat must repay up to 30 million euros ($34 million) each in tax breaks they received from EU nations.

The decision is seen as a harbinger of a coming crackdown on such deals across the continent.

"Tax rulings that artificially reduce a company's tax burden are not in line with EU state aid rules. They are illegal," Margrethe Vestager, the EU competition commissioner, declared in a statement. "I hope that, with today's decisions, this message will be heard by member state governments and companies alike. All companies, big or small, multinational or not, should pay their fair share of tax."

The *Associated Press* explained:

> *Because multinationals in the EU pay their taxes in the country where they have their regional headquarters, countries have long competed among themselves to lure the companies.*
>
> *That has resulted in countries offering tax advantages that allow the companies to pay very low tax overall and has become a big political issue as citizens in many European nations are forced to tighten their belt while some multinationals get away with huge tax breaks.*

In addition to the coffee chain and carmaker, European Commission officials are looking at similar deals secured by Amazon in Luxembourg and Apple in Ireland, as well as those benefiting unspecified companies in other European countries.

The *Wall Street Journal* said the decision "risks blowing open thousands of corporate tax structures across Europe," while

Marc Sanders of the global firm Taxand told *Reuters* the ruling would “rock the corporate world to its very core.”

“Starbucks, Fiat, Apple and Amazon may be the tip of the iceberg after revelations of widespread use of sweetheart tax deals hit the headlines last year,” added *Bloomberg*. “Documents leaked by a group of investigative journalists showed that Luxembourg alone struck hundreds of secret fiscal deals known as tax rulings with companies from around the world, from PepsiCo Inc. to Walt Disney Co.”

To that end, Peter Simon, a spokesman from the Socialists and Democrats group of the European Parliament, called the decision “an important victory for tax justice and honest tax payers.”

He urged policy makers to harness “the current momentum…in order to set up a comprehensive legal framework for fair corporate taxation including a common corporate tax base and mandatory country-by-country reporting for companies. The aim is that profits are taxed where they are made.”

And Anders Dahlbeck, tax justice policy adviser for the anti-poverty organization ActionAid, told the *BBC* that he welcomed Wednesday’s ruling and sees potentially global implications. ActionAid estimates that developing countries lose at least $138 billion per year to special tax breaks, he said, describing such avoidance schemes as “part of a race to the bottom on tax which hits the poorest hardest and leaves healthcare, schools and other key public services starved of resources.”



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# Warning: TTIP Aims To Defang Local Rules Against Hazardous Chemicals

Published on Tuesday, September 22, 2015 by Common Dreams
by Sarah Lazare, staff writer

The mammoth Trans-Atlantic Trade and Investment Partnership (TTIP) under secret negotiation between the United States and European Union is poised to slash the power of local governments to regulate toxins—from pesticides to fracking chemicals—the Center for International Environmental Law (CIEL) warned in a report released Tuesday.

***Preempting the Public Interest: How TTIP Will Limit US States' Public Health and Environmental Protections*** (pdf) is based on an analysis of the European Commission'sproposed chapter on regulatory cooperation from the April 20 round of negotiations. The report follows other analyses of the text which conclude that the TTIP poses a threat to human rights, environmental protections, and democracy on both sides of the Atlantic.

Beyond the regulatory cooperation chapter, little else is known about the content of the closed-door negotiations over what is set to be the largest bilateral "trade" deal in history.

The chapter's contents, warns CIEL, highlight the direct threat the TTIP poses to public health and environmental protections on the U.S. state level. This is especially troublesome, the report argues, because federal regulations under the Toxic Substance Control Act have proven "egregiously ineffective"—and could be even further eroded, thanks to the influence of the chemical industry in Congress.

**"The bottom line is if you're trying to make the U.S.**

**compatible with an international standard, and you have minimal federal regulations on the U.S. side, and you have states that go beyond that, the provisions will be used to attack state chemical and pesticide regulations.”**
**—Sharon Treat, report co-author**

In contrast, some state governments have taken the lead in responding to the dangers posed by fracking chemicals, pesticides, and hazardous products by adopting “more than 250 laws and regulations protecting humans and the environment from exposure to toxic chemicals,” the report says.

However, so-called “harmonization provisions” in the EU’s proposal could force states to conform to the lowest common denominator—in this case weaker federal guidelines. As Sharon Treat, attorney, co-author of the report and former Maine state legislator, explained to *Common Dreams*, “The bottom line is if you’re trying to make the U.S. compatible with an international standard, and you have minimal federal regulations on the U.S. side, and you have states that go beyond that, the provisions will be used to attack state chemical and pesticide regulations.”

What’s more, the report asserts, the proposed chapter calls for an imposition of “multiple procedural mandates—from an early warning system to regulatory exchanges to the trade and cost-benefit impact assessments—that will lead to a regulatory chill caused by delay, increased costs for government, fear of legal challenges, and heightened industry influence and conflicts of interest.”

Beyond their demobilizing effect, such requirements could also expand the power of private interests in corporate tribunals, known as the investor-state dispute settlement (ISDS) systems.

“If you are requiring state and federal governments to do more studies to review whether a regulation could be done in a way that is less of an imposition on trade or big business, then you could bolster the case of the ISDS systems to block regulations," explained Treat. "That would be tipping the scales even further in favor of international corporations running roughshod over regulations and procedures to protect public health and the environment.

Given the continued secrecy of the talks, it is not known how the U.S. responded to the proposed chapter, but the researchers at CIEL say the EU's language alone is cause for alarm. CIEL warns that the "largest chemical and manufacturing corporations on both sides of the Atlantic" are playing a role in pressing the TTIP's regulatory agenda—and that the U.S. is likely pressing for a similar race to the bottom for EU member states.

Meanwhile, the Obama administration is negotiating the TTIP alongside two other secret trade deals: the Trans-Pacific Partnership and the Trade in Services Agreement. All three have come under stiff opposition from social movements and civil societies across the globe concerned that they will bolster corporate power at the expense of people and the planet. Some observers argue that these deals could collapse, in part due to their unpopularity and internal contradictions.



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# Striking Fear Into Corporate Hearts, Labor Board Hands Big Win to Workers

Published on Thursday, August 27, 2015 by Common Dreams
by Deirdre Fulton, staff writer

In what is being described as "one of the biggest labor decisions of the Obama administration," the National Labor Relations Board (NLRB) on Thursday expanded its "joint-employer" standard, paving the way for unions to organize on a much broader scale—and striking fear into the hearts of corporations that have used previous labor laws to shift workplace responsibilities elsewhere.

While the ruling dealt specifically with a California waste-management company, observers said its implications could go much further. "McDonald's, Burger King and every other company that relies on a franchise business model just suffered the legal setback they've been fearing for years," wrote *Huffington Post* labor reporter Dave Jamieson on Thursday afternoon.

In its 3-2 ruling, the NLRB held that Browning-Ferris Industries of California was a joint employer of workers hired by a contractor, Leadpoint Business Services, to help staff the company's recycling center.

As the *New York Times* explains:

> *The ruling, which may eventually be challenged in court in a variety of individual disputes, changes the definition of a crucial employer-employee relationship that had held in some form since the 1980s. Now, a company that hires a contractor to staff its facilities may be considered a so-called joint employer of the workers at that facility, even if it does not actively supervise them.*
>
> *A union representing those workers would now be legally entitled to bargain with the upstream company, not just the contractor, under federal labor law.*

*The Hill* notes that the ruling "is a sharp departure from previous labor laws that help companies be responsible only for employees over whom they have direct control by setting their hours, wages, or job responsibilities. They could get around the requirement by hiring staffing agencies and subcontractors that deal more closely with the workers."

The decision stemmed from a 2013 case brought by Teamsters Local 350 in Daly City, California, against Browning-Ferris. The union maintained that Browning-Ferris had control over wage and working conditions for its workers employed through Leadpoint and counted as a joint employer with that agency, and should therefore be at the bargaining table.

The NLRB, in its ruling, agreed.

"This decision will make a tremendous difference for workers' rights on the job," Jim Hoffa, general president of the Teamsters union, said Thursday. "Employers will no longer be able to shift responsibility for their workers and hide behind loopholes to prevent workers from organizing or engaging in collective bargaining. This is a victory for workers across America."

On Thursday, experts were quick to note how the decision could affect the fast-food industry, which has been under pressure from organized labor to raise wages and expand benefits.

"In the case of McDonald's, roughly 90 percent of its locations are actually run by franchisees, who are typically considered the workers' employers," *HuffPo*'s Jamieson explained. "One of the main reasons companies choose to franchise or to outsource work to staffing agencies is to shift workplace responsibilities onto someone else. But if a fast-food brand or a hotel chain can be deemed a 'joint employer' along with the smaller company, it can be dragged into labor disputes and negotiations that it conveniently wouldn't have to worry about otherwise. In theory, such a precedent could even make it easier for workers to unionize as employees under the larger parent company."

And a statement from Kendall Fells, organizing director for the Fight for $15 movement, further indicated that the growing fast-food worker movement sees Thursday's ruling as a big win.

"McDonald's is the boss—that's true by any standard," Fells said. "The company controls everything from the speed of the drive-thru to the way workers fold customers' bags. It's common sense that McDonald's should be held accountable for the rights of workers at its franchised stores."



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# Racialized Poverty in America has Nearly Doubled in 21st Century

Published on Monday, August 10, 2015 by Common Dreams
by Sarah Lazare, staff writer
Discriminatory housing, zoning, and other policy choices are driving the dramatic rise of racialized poverty and segregation across the United States, with the number of people residing in low-income "ghettos, barrios, and slums" nearly doubling in the 21st century alone, a new report finds.

***Architecture of Segregation***, authored by the Century Foundation fellow Paul Jargowsky, concludes that midsized cities of 500,000 to 1 million people like Detroit, Milwaukee, and Cleveland are ground zero for the rapid concentration of black poverty.

Poverty is becoming dramatically more concentrated, as "more than one in four of the black poor and nearly one in six of the Hispanic poor lives in a neighborhood of extreme poverty, compared to one in thirteen of the white poor," notes Jargowsky, who is also a professor of public policy at Rutgers University.

Children are the most vulnerable, he explains, as they are "more likely to reside in high-poverty neighborhoods than poor adults."

These trends cannot be attributed solely to the Great Recession, Jargowsky argues, as they were established by policy choices, implemented well before 2008, that drove the "rampant suburban and exurban development" behind today's segregation.

"Through exclusionary zoning and outright housing market discrimination, the upper-middle class and affluent could move to the suburbs, and the poor were left behind," he writes. "Public and assisted housing units were often constructed in ways that reinforced existing spatial disparities. Now, with gentrification driving up property values, rents, and taxes in many urban cores, some of the poor are moving out of central cities into decaying inner-ring suburbs."

Jargowsky comes to the harrowing conclusion: "Our governance and development practices ensure that significant segments of our population live in neighborhoods where there is no work, where there are underperforming schools, and where there is little access to opportunity."

The study follows other research which shows racial segregation is on the rise in the United States. A recent analysis by Cornell University researchers found that the foreclosure crisis that drove approximately 9 million people across the United States from their homes disproportionately displaced black and Latino households and led to a spike in segregation along racial lines.

# Despite Epic Crash of World Economy, White Collar Prosecutions at 20-Year Low

Published on Tuesday, August 04, 2015 by Common Dreams
by Deirdre Fulton, staff writer

Despite lofty rhetoric from politicians who vowed in the aftermath of the 2008 financial crisis to hold Wall Street accountable, U.S. Justice Department statistics show a "long-term collapse" of federal white collar crime prosecutions, which are down to their lowest level in 20 years, according to a new report from Syracuse University.

The analysis of thousands of records by the university's Transactional Records Access Clearinghouse (TRAC) shows a more than 36 percent decline in such prosecutions since the middle of the Clinton administration, when the decline first began. While there was an uptick early in Barack Obama's presidency, current projections indicate that by the end of the 2015 fiscal year, such prosecutions will be at their lowest level since 1995.

But that doesn't mean white collar crime itself—which involves a wide range of activities such as health care fraud and the violation of tax, securities, antitrust, federal procurement, and other laws—is on the wane.

"The decline in federal white collar crime prosecutions does not necessarily indicate there has been a decline in white collar crime," the researchers are swift to point out. "Rather, it may reflect shifting enforcement policies by each of the administrations and the various agencies, the changing availabilities of essential staff and congressionally mandated alterations in the laws."

They add that "because such enforcement by state and local agencies for these crimes sometimes is erratic or nonexistent, the declining role of the federal government could be of great significance."

Furthermore, failure to prosecute white collar crimes does more than let individual fraudsters off the hook, as journalist Glenn Greenwald argued in 2013:

> *The harms from this refusal to hold Wall Street accountable are the same generated by the general legal immunity the US political culture has vested in its elites. Just as was true for the protection of torturers and illegal eavesdroppers, it ensures that there are no incentives to avoid similar crimes in the future. It is an injustice in its own right to allow those with power and wealth to commit destructive crimes with impunity. It subverts democracy and warps the justice system when a person's treatment under the law is determined not by their acts but by their power, position, and prestige. And it exposes just how shameful is the American penal state by contrasting the immunity given to the nation's most powerful with the merciless and brutal punishment meted out to its most marginalized.*

But while news of the 20-year low is troubling, it's not particularly surprising. As journalist David Sirota noted on Thursday for the *International Business Times*:

> *In 2012, President Obama pledged to "hold Wall Street accountable" for financial misdeeds related to the financial crisis. But as financial industry donations flooded into Obama's reelection campaign, his Justice Department officials promoted policies that critics say embodied a "too big to jail" doctrine for financial crime.*

Sirota went on to point out, both the former head of the Justice Department's criminal division, Lanny Breuer, and former Attorney General Eric Holder made similar remarks at the time. "Prior to serving in the Obama Justice Department, both Breuer and Holder worked at white-collar defense firm Covington & Burling," Sirota wrote. "Both of them went back to work for the firm again immediately after leaving their government posts."



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# Finally, One Banker Gets Sizable Jail Term. But Will Others Follow?

Published on Monday, August 03, 2015 by Common Dreams
by Deirdre Fulton, staff writer
"A message needs to be sent to the world of banking," said UK Judge Jeremy Cooke on Monday as he handed down a 14-year sentence to former Citibank and UBS trader Tom Hayes, convicted in a London court on eight counts of conspiring to manipulate a global benchmark interest rate known as LIBOR.

While many of the world's leading banks have paid heavy financial penalties for tampering with the key benchmark, 35-year-old Hayes is the first individual to face a jury trial for manipulating the London Interbank Offered Rate, which is used by the world's biggest banks for trillions of dollars of global borrowing and lending.

The *Guardian* reports:

> *Hayes, from Fleet, Hampshire, was accused of being the ringleader in a vast conspiracy to fix the London interbank offered rate (Libor), a benchmark for $450tn (£290tn) of financial contracts and loans worldwide, between 2006 and 2010.*
>
> *Motivated by greed and a desire for higher pay, the court heard that Hayes set up a network of brokers and traders that spanned 10 of the world's most powerful financial institutions, cajoling and at times bribing them to help rig rates – designed to reflect the cost of interbank borrowing – for profit. Hayes would then place large bets on financial markets that were sensitive to Libor moves.*

Justice Cooke said Hayes was the "center and hub" of the manipulation, according to the*BBC*'s Mark Broad, reporting from the Southwark Crown Court.

"You succumbed to temptation because you could…to gain status, seniority and remuneration," Cooke reportedly said, adding that Hayes' actions were "dishonest and wrong."

But Hayes claimed he was taking part in an "industry-wide" practice, the *Guardian* reports. "He described the broking market he worked in as the wild west, a place with no rules and where relationships relied on lavish entertainment. He said it was this high-pressure environment which took its toll on him, prompting him to threaten brokers and pick fights with colleagues to move interest rates to aid his trading."

The UK jury's unanimous verdict, followed about an hour later by Cooke's 14-year prison sentence, is said to be "one of the harshest penalties meted out against a banker since the financial crisis." The *Wall Street Journal* has a run-down of how Hayes' sentence stacks up against others who have been convicted of white-collar crimes.

The *New York Times* notes that Hayes' case "was seen as a bellwether for British authorities, who have been criticized in the United States for not being as aggressive as the Justice Department when it comes to pursuing financial crime."

Six other traders from three other financial institutions will go to trial in London in September on charges related to the manipulation of LIBOR.



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# With Zero Accountability, Big Oil Wringing Profit from Developing Countries

Published on Wednesday, July 15, 2015 by Common Dreams by Deirdre Fulton, staff writer

Thanks to "foot dragging by the Securities and Exchange Commission" combined with "aggressive lobbying and legal challenges by oil industry laggards," a U.S. law meant to increase transparency around fossil fuel operations in developing countries has been stalled for nearly five years, charges a new report from Oxfam America.

The 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act sought to help citizens "follow the money" by including the groundbreaking provision known as the Cardin-Lugar provision, or Section 1504, that would require all oil, gas, and mining companies listed on U.S. stock exchanges to disclose payments made to governments around the world for each project.

"More than 663 million people in developing countries live in

absolute poverty. And they have a right to know: how much do their governments receive for each project and where does the money go?”
—Oxfam America

Such payments include taxes, royalties, fees, production entitlements, bonuses, dividends, and payments for infrastructure improvements.

As Oxfam’s report, *Show Us the Money!* (pdf), points out, “more than 663 million people in developing countries live in absolute poverty. And they have a right to know: how much do their governments receive for each project and where does the money go?”

But while July 21, 2015 will mark five years since Dodd-Frank was passed, there is still no sign of an official Section 1504 rule from the Securities and Exchange Commission (SEC).

And that means “following the money and holding governments accountable is next to impossible for citizens of developing countries,” said Oxfam America president Raymond Offenheiser. In fact, because so many of these transactions remain shrouded in secrecy, they are more likely to be siphoned off as bribes, mismanaged or wasted, or even used to fund violence or conflict, Oxfam says.

What’s more, fossil fuel industry lobbyists have fought the disclosure law every step of the way, to the tune of hundreds of millions of dollars. The American Petroleum Institute alone has spent at least $360 million lobbying against Section 1504 in the U.S. between 2010 and 2014, Oxfam reports.

The non-profit estimates that in the five years since the Dodd-Frank Act passed, oil produced in developing countries was worth an estimated $1.55 trillion for those governments.

“With payments for oil and mining projects out in the open, citizens can demand their governments spend these funds in the communities where drilling is taking place — using it to fight extreme poverty and build roads, schools, and hospitals," Offenheiser explained. "With secrecy, funds may be lost to corruption and waste, as we have historically seen in oil-rich countries still suffering from high rates of poverty and low development."

In Angola, for example, there is "a long and well-documented history of large-scale corruption in the oil sector, resulting in revenues that could have been used to promote the country's development being siphoned off or wasted," said Elias Isaac, country director for the Open Society Initiative for Southern Africa—Angola, in a January 2015 letter (pdf) to the SEC.

Managed properly, Oxfam argues, revenues generated from the oil industry could dramatically reduce poverty while improving education, health care, and agriculture. In fact, the estimated $1.55 trillion represents five times the existing funding gap for 42 of the world's poorest countries in both education and health, according to the report.

"With this huge sum at stake, it's crucial that we have transparency for these payments," said Ian Gary, senior policy manager at Oxfam America. "The Securities and Exchange Commission has the power to end secrecy from U.S.-listed companies, and needs to obey the law and finish the job with strong rules."

Specifically, Oxfam is calling on the SEC to finalize the Section 1504 rule by the end of this year—and to ensure that it requires "mandatory, public disclosures by company, at the project-level, for each country with no exemptions." In 2014, Oxfam America argued in the U.S. District Court for the District of Massachusetts that the SEC is required by Congress to act promptly to finish the rule, and sought a court-ordered timeline to finish the process. A decision in the case is still pending.

According to *Reuters*, “[a]fter several postponements, the SEC has said it plans to issue new disclosure regulations by spring 2016.”