To: International Public Sector Accounting Standards Board,  
http://www.ifac.org/publications-resources/submit-comment?exposure-draft=267843  
cc. John Stanford, Technical Director, john.stanford@ipsasb.org

Date: 19 June 2018

Comments on IPSASB Proposed Strategy and Work Plan 2019-2023 and natural resource accounting

Dear Colleagues


Publish What You Pay (PWYP) UK is the UK chapter of the global PWYP civil society movement comprising more than 700 member organisations in over 40 countries: www.publishwhatyoupay.org. PWYP members are united in calling for public funds derived from the extraction of oil, gas and minerals to be used for equitable and sustainable development and to improve the lives of current and future generations of women, men and youth in resource-rich countries.

PWYP UK would like to endorse the submission to the IPSASB dated 25 May 2018 by PWYP Indian member the Goa Foundation. We especially support their submission’s emphasis on the importance of concepts of shared inheritance and intergenerational equity when it comes to natural resource accounting.

We agree with the Goa Foundation that there is an urgent need to frame finite minerals as capital whose extraction is a process that creates a loss to the common inheritance. This must become better recognised in order to counteract the misleading accounting of governments’ extractive “revenues” as untrammeled gains for the public purse for politicians to spend as they wish. Instead, it needs to be signalled that such moneys are often inadequate recompense for what has been lost.

We support the Goa Foundation in urging the IPSASB to issue a standard to correct the current representational error in the accounting, statistical and disclosure standards for minerals. Given the size of the global minerals sector, it is imperative that the IPSASB keep a new standard on natural resources as its highest priority. This will help ensure that public funds derived from minerals extraction are not mismanaged but rather used – where they are used at all – to meet the most pressing issues facing humanity.

Yours faithfully

Miles Litvinoff  
National Coordinator, Publish What You Pay UK  
mlitvinoff@pwypuk.org, t: +44 (0)1442 825060, m: +44 (0)7984 720103