PRESS RELEASE
22 February 2008, Accra, Ghana

EITI Board accepts seven new countries to implement the initiative

Seven new countries have been accepted as Candidates to the Extractive Industries Transparency Initiative (EITI). They are therefore implementing the EITI principles for publishing revenues in the extractive sector. The decision was taken by the EITI International Board at its meeting in Accra on 22 February. It followed a clear commitment of these resource-rich countries to make their revenue flows from sales of oil, gas or mining more transparent.

The new EITI Candidate countries are the Democratic Republic of Congo, Equatorial Guinea, Madagascar, the Republic of Congo, Sao Tome and Principe, Sierra Leone, and Timor-Leste. There are now 22 countries in Africa, Asia, Europe, and Latin America implementing this internationally recognised standard for revenue transparency. Many other countries have also signalled their intent to implement the EITI.

The initiative, that aims to make revenue flows in the extractive industries transparent, is now actively supported by many companies in the extractive industries, over 70 institutional investors, and international organisations such as the G8, G20, EU, and the African Development Bank.

Chairman Peter Eigen said:

“Today’s decision is another big step towards establishing the EITI as the norm for resource-rich countries. The real beneficiaries will be the poor of these 7 countries that, despite the vast resource wealth of their countries, are experiencing extreme hardships. The EITI helps reconnect the ordinary citizen with the wealth of their country”.

NOTES TO EDITORS:

1. 3.5 billion people live in countries rich in oil, gas and minerals. With good governance the exploitation of these resources can generate large revenues to foster growth and reduce poverty. However when governance is weak, it may result in poverty, corruption, and conflict. The Extractive Industries Transparency Initiative (EITI) aims to strengthen governance by improving transparency and accountability in the extractives sector. The EITI sets a global standard for companies to publish what they pay and for governments to disclose what they receive.

2. The EITI is a coalition of governments, companies, civil society groups, investors and international organisations. All these constituencies are represented on the Board, which is chaired by the founder of Transparency International, Peter Eigen. The EITI Secretariat is
hosted by the Norwegian Government in Oslo and was formally opened on 26th September 2007

3. To achieve Candidate status, the host government must issue a public statement of intent, commitment to work with civil society and companies, appoint a senior individual lead, and to produce a fully costed, published workplan agreed with other stakeholders. To become fully Compliant, a country needs to sign up, prepare, disclose and disseminate information on all the material revenues received by the Government from the oil, gas and mining sectors with the full engagement of other stakeholders in that country. At present, no country has been formally validated as EITI Compliant, though many of the 22 EITI Candidate Countries have advanced processes.

4. This press release and other EITI publications such as the EITI Validation Guide are available on the EITI website at www.eitransparency.org. If you would like EITI press releases and other important EITI updates to be sent to you automatically by email, you can subscribe to this service on the website.

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