CHINESE COMPANIES REPORTING IN EITI COUNTRIES

REVIEW OF THE ENGAGEMENT OF CHINESE FIRMS IN COUNTRIES IMPLEMENTING THE EITI

EITI International Secretariat

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Front page image: Worker operating machinery at the Kisanfu copper mine in the DR Congo.  
The company operating the mine is Kisanfu Mining SPRL. The company is a joint venture between  
Somika (70%), a company held by a Chinese national, and Gecamines (30%), a state-owned enterprise (SOE).  
Source: creative commons.
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EXECUTIVE SUMMARY

Chinese companies operating in the 48 EITI implementing countries are, like all extractive sector companies operating in EITI implementing countries, required to disclose information in accordance with the EITI Standard. This includes information about how much they pay to the governments that implement the EITI. In some cases it also includes oil and mining production contracts, social payments and beneficial ownership.

To date, there does not appear to be any cases in which a company based in China has refused to collaborate with a host country implementing the EITI. On the contrary, this review conducted by the EITI International Secretariat finds that an increasing number of Chinese companies are disclosing information in EITI countries where they are required to report. In the few cases where EITI reporting has been delayed due to insufficient or incomprehensive information submitted by a Chinese company, companies based in Western countries were equally contributing to the delays.

This paper summarizes the findings of the review of Chinese company presence in implementing countries, providing both numbers and anecdotal evidence in selected countries where Chinese companies are active in the extractive industries and involved in EITI implementation. Key findings are as follows:

• **Chinese companies disclose information on payments to governments to the same extent as companies from other countries.** Experience in EITI implementing countries suggests that Chinese companies are equally willing to report under the EITI Standard when this is required by the countries in which they operate. In a limited number of cases, including Chad, the Democratic Republic of Congo (DRC) and São Tome and Príncipe, Chinese companies have been reluctant to report. This has challenged the collection of comprehensive and reliable data for EITI reports. However, in these cases Chinese companies were not the only companies contributing to the delays in publication of reports. Companies from countries such as Australia, Canada and the United States also failed to provide the information required.

• **At least 90 Chinese companies are involved in EITI reporting**, including China National United Oil Corporation, China National Uranium, China Railway, China Union, China ZhenHua Oil Company, China Nonferrous Metal Mining, China National Offshore Oil Corporation, China National Petroleum Corporation, PetroChina, Sinochem International Oil, Sinopec and Sinosteel. Table 1 provides an overview of where some of these companies report. This represents an increase in Chinese companies reporting to EITI. The 2013 Global Witness report *Transparency Matters* identified 26 reporting Chinese companies, based on latest published EITI report of each implementing country (covering reporting years ranging from 2005-2010).²

• **Information disclosed by Chinese companies in EITI reports goes beyond financial disclosure.** In DRC, Mongolia and Nigeria, the majority of Chinese companies have disclosed information on their beneficial owners. In Afghanistan, oil production contracts with Chinese companies have been published. At the same time, the most significant Chinese contract remains confidential.

• **Chinese companies now report in at least 23 of the 38 EITI implementing countries with published reports**, including Afghanistan, Azerbaijan, Cameroon, Chad, Democratic Republic of the Congo, Guinea, Indonesia, Iraq, Kazakhstan, Kyrgyz Republic, Liberia, Madagascar, Mauritania, Mongolia, Niger, Nigeria, Peru, Republic of the Congo, São Tomé and Príncipe, Sierra Leone, Trinidad and Tobago, Yemen and Zambia.

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¹ Some companies do not have information available regarding country of ownership. As a result there might be more Chinese-registered companies participating in the EITI that are not included.

² Global Witness (2013). *Transparency Matters*, Table 1: Overview of Chinese companies contributing data to an EITI country report, pp. 9. The increase might be partly a result of the inclusion of Chinese companies that do not come across as Chinese judging from their title, such as Batkenneftegaz JSC, Compagnie Miniere de Luisha and Petrobras Energía Perú S.A.
• **Chinese companies are actively involved in six EITI multi-stakeholder groups (MSGs),** including CNMM in Myanmar, CNPC in Chad and Mongolia, MMC in Afghanistan, and Zijin Mining Group (Zeravshan) in Tajikistan. The level of engagement in MSGs differs in the country cases reviewed, and Chinese company activities range from playing important roles in national EITI processes (as CNPC during initial stages of EITI implementation in Iraq) to attending MSG meetings and disclosing required information.

**Table 1 – Major Chinese companies operating in EITI implementing countries**

<table>
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<th>Company</th>
<th>disclosing payments in EITI countries through subsidiary or joint venture</th>
<th>Active in MSG</th>
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<tr>
<td>China Metallurgical Group Corporation</td>
<td>Afghanistan</td>
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<td>China Minmetals</td>
<td>DRC (MMG), Mauritanina and Peru (MMG)</td>
<td>-</td>
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<tr>
<td>China Nonferrous Metal Mining Corporation (CNMC)</td>
<td>DRC, Myanmar and Zambia (2 companies)</td>
<td>Myanmar</td>
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<tr>
<td>China Railway (CREC)</td>
<td>DRC (6 companies)</td>
<td>-</td>
</tr>
<tr>
<td>CNOOC</td>
<td>Indonesia (3 companies), Iraq and Republic of Congo</td>
<td>-</td>
</tr>
<tr>
<td>CNPC</td>
<td>Afghanistan, Azerbaijan, Chad, Iraq, Kazakhstan (3 companies), Mongolia, Niger and Peru</td>
<td>Chad, Iraq and Mongolia</td>
</tr>
<tr>
<td>PetroChina (CNPC)</td>
<td>Indonesia (6 companies), Iraq, Kazakhstan and Mongolia</td>
<td>-</td>
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<tr>
<td>Sinochem</td>
<td>Indonesia and Iraq</td>
<td>-</td>
</tr>
<tr>
<td>Sinopec</td>
<td>Cameroon, Iraq, Kazakhstan (2 companies), Nigeria and Yemen</td>
<td>-</td>
</tr>
<tr>
<td>Zijin Mining</td>
<td>Kazakhstan, Kyrgyz Republic and Tajikistan</td>
<td>Tajikistan</td>
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BACKGROUND

The EITI Standard is an international standard for countries that ensures transparency around countries’ oil, gas and mineral resources. It is governed by a global coalition of governments, companies and civil society organisations. The EITI Standard is implemented by 48 countries that are rich in oil, gas and minerals. In each of these countries, a multi-stakeholder group comprising representatives from government, extractive companies and civil society oversees implementation. When implemented, the EITI ensures more openness in how the country’s natural resources are governed, and full disclosure of government revenues from its extractive sector. The data is disclosed annually in an EITI Report.

When a government implements the EITI, it is not optional for companies to disclose their payments to the host government and other data in accordance with the EITI. Regardless of whether a company supports the EITI or not, it still has to report and follow the rules of the EITI when operating in an EITI implementing country. While the EITI does not require a legal backing in order to be implemented, a growing number of EITI implementing countries has made EITI reporting mandatory by law, including Afghanistan, Guinea, Kazakhstan, Liberia, Nigeria and Norway.

China and the EITI

Although China does not implement the EITI, China has expressed its support for the EITI in several international fora, notably supporting the UN General Assembly Resolution from 2008 which emphasizes that transparency should be promoted by all Member States and the G20 Pittsburgh declaration from 2009 that support participation in the EITI. In October 2014 the Chinese Chamber of Commerce of Metals, Minerals and Chemicals Imports and Exports (CCCMC), supervised by the Ministry of Commerce, issued their Guidelines for Social Responsibility in Outbound Mining Operations. The new guidelines recommend that companies “disclose all payments which are made to foreign government entities in countries of operation, including in-kind payments and infrastructure projects, in line with global transparency standards, in countries where those apply”, while specifically highlighting the EITI.

The International Secretariat is asked regularly about the number of Chinese companies reporting to the EITI and the extent to which these companies are involved in national EITI processes. The assumption is often that Chinese companies are less transparent than other foreign investors in the extractive sector, but in fact Chinese companies have been willing to disclose information on their operations abroad. As found in the Global Witness Transparency Matters report from 2013, some companies such as CNPC and PetroChina go beyond minimum disclosure requirements by publishing project-level information, allowing stakeholders to understand the financial impact of their specific projects.

Methodology and disambiguation of “Chinese company”

This research reviewed the engagement of Chinese companies in the EITI process in all 48 implementing countries. It included scanning the most recent EITI Reports (covering financial years 2011-2013) from the 38 countries that have published EITI Reports, identifying the companies that disclosed data and which of them were evidently Chinese by their names. It also included conducting an in-depth review of the EITI reports from a selection of countries, looking into each of the listed reporting companies and the information disclosed. Some companies identified do not have publicly available information on country of origin. As a result there might be more Chinese-registered companies participating in the EITI than those identified in this paper.


For the purpose of this research, a “Chinese reporting company” refers to a) any company registered in China; and/or b) any company that is a subsidiary of a company registered in China or that is fully owned by one or more companies registered in China. The majority of the Chinese companies reporting to the EITI are either fully state-owned or the Chinese state is a majority company shareholder. It should be noted that the companies identified are very diverse, as some are major state-owned companies operating in the extractive sector worldwide, while others are small smelters and mines owned by private companies or individuals. In several cases, there are joint ventures between a state-owned enterprise and a Chinese company. There were 27 such joint ventures identified in which a Chinese company is a shareholder (with at least a 45% stake) of an EITI reporting company, with presence in Azerbaijan, Chad, DRC, Iraq, Kazakhstan, Kyrgyz Republic, Mauritania, Mongolia, Peru and Zambia.

SELECTED COUNTRY CASES

Below is an overview of all the countries where the list of EITI reporting companies was reviewed in depth and where Chinese companies have a significant presence in the extractive industries.

AFGHANISTAN – significant signature bonuses from Chinese companies

Of the 14 companies that disclosed information for Afghanistan’s 2011/2012 EITI Report, two companies are Chinese. MJAM MCC-JCL Aynak Minerals Company Ltd. (subsidiary of China Metallurgical Group Corporation) has been a longstanding member of the MSG and regularly attends MSG meetings.

Large mineral deposits have attracted Chinese investors to Afghanistan despite the high-risk environment and challenges in transport infrastructure. According to the latest EITI report, the Mes Aynak copper mine, developed by the Chinese MCC-JCL Aynak Minerals Company is the largest contributor to government revenue from the extractive sector. Bonus payments made by the company to the government amounted to USD 53 million in the period covered by the report, which makes up 52% of total payments from the extractive sector. As a result, government revenues from the industry increased from USD 23 million to USD 102 million. This was also the case in 2008, where one bonus payment of USD 90 million related to the Mes Aynak copper mine accounted for 90% of government revenue from the sector. No payments were made in the two subsequent years, leading to a significant drop in revenues in 2009 and 2010.

The Chinese consortium operating the Mes Aynak mine (consisting of majority state-owned MCC Tongsin Resources Limited (CMCC) and Jiangxi Copper) secured the contract in 2007 and is currently trying to renegotiate the terms related to infrastructure provisions around the mining project, royalty payments currently at 19.5% and the remaining installments of the USD 808 million signature bonus. Subject to the outcome of the renegotiations, further down payments are expected to appear in future reports.

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Afghanistan has an open contract policy, and the Ministry of Mining has published over 200 extractive sector contracts. The exploration and production sharing contract signed between the government and CNPC in December covers oil production and refining from the Amu Darya basin and was the first oil production contract to be published in Afghanistan. However, the mining contract between the government and the Chinese consortium operating the Mes Aynak copper mine, by far the most important contract in Afghanistan's extractive sector, is the only contract that remains confidential.

CHAD – delays in EITI reporting due to lack of audited accounts

Of the 24 reporting companies participating in Chad's 2012 EITI Report, one is Chinese. There is one joint venture between CNPC and the government of Chad, namely the Société de Raffinage de N’Djamena (SRN). CNPC is a member of the MSG (High National Committee) with two representatives regularly attending meetings.

China has been one of the major players in the oil and mining sectors in Chad, but has faced allegations of causing environmental damage. CNPC had exploration activities suspended in 2013 for violations of the countries' environmental standards, and the Chadian government withdrew their licenses in May 2014 after the company refused to pay a USD 1.2 billion fine. In October 2014, CNPC agreed to pay USD 400 million to settle the dispute. The settlement also foresees the takeover by the Chadian government of 10% of CNPC's assets in the country.

CNPC was also one of four companies that did not provide data that had been certified by an independent auditor for the 2011 EITI report, and the inclusion of audited accounts for these companies was one of the corrective actions required from Chad's validation in 2013. Chad provides an example of how delays in EITI reporting or lack of audited accounts from Chinese as well as Western-based companies have hindered the quality of EITI reports, making the figures incomplete and/or unreliable. However, it is clear that this is not only a Chinese phenomenon as it does not only apply to Chinese companies but in this case also to companies such as ERHC (United States), Global Petroleum (Australia) and Griffiths Energy International (Canada).

DRC – mineral resources-for-infrastructure agreements in EITI reporting

Of the 143 reporting companies in DRC's 2012 Report, 12 are Chinese and 10 are joint ventures between a Chinese and a Congolese company. Of these joint ventures, seven involve the Congolese state-owned company Gecamines.

The involvement of the Chinese companies in the extractive sector is complex, which the Sino-Congolese Cooperation or Sicomines agreement (mineral resources-for-infrastructure projects) demonstrates. The complexity of the barter-type provisions in the agreement has resulted in challenges for EITI reporting. The 2010 EITI report disclosed information on the Chinese agreement for the first time, including shareholding, license holding, mechanisms of financing and reimbursements down to the project level. However, the lack of comprehensiveness and unreliability of the information and failure to include significant revenue streams to the government as part of this agreement in the report were some of the main reasons the DRC was suspended from the EITI in April 2013. Sicomines did not provide audited accounts of signature bonuses paid to the

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government. The disclosure of more comprehensive information about the terms of the contract in the supplement to the 2011 EITI report led to compliance in May 2013. This included the commitments on part of both the Congolese and Chinese governments regarding pledged resources and the value of payments, investments and infrastructure projects as part of the Sicomines agreement.

In DRC’s 2012 EITI report, companies operating in the extractive sector were also requested to disclose information on their beneficial owners. There were ten companies with Chinese interests that disclosed information on their shareholders or parent companies, while six included information on their real owners. Two Chinese companies, Congo Loyal Will Mining and Cota Mining, did not disclose any information.

IRAQ – CNPC’s active role in early stages of the EITI

Of the 46 reporting companies in Iraq’s 2012 EITI Report, seven are Chinese. These include large state-owned companies such as PetroChina, the single largest oil investor in Iraq, and China International United, China National China Offshore Oil and Sinochem.

Iraq is currently China’s fifth largest oil supplier and 22% of the country’s 2014 crude oil exports were shipped to China. The state owns 100% of the oil produced in Iraq, so EITI Reports primarily concern the reconciliation of oil trade between the state and oil buyers. Companies like CNPC develop oil fields with the state and are entitled to lift a certain amount as part of oilfield service contracts. In 2012 CNPC lifted 299 million barrels as part of different service contracts, constituting one third of its overseas production. Through its subsidiary PetroChina, the company has interests in three of the largest oil fields in Iraq.

The engagement of CNPC in the initial stages of the EITI process in Iraq is noteworthy as it was the first Chinese company to be represented on an EITI MSG when it was elected to the Iraq EITI council in June 2010, alongside Shell and Exxon Mobil. CNPC participated actively to the improvement of reporting guidelines and ensured the inclusion of detailed information about oil production from the Al-Ahdab oilfield, in which the company holds a 50% interest. This was despite the company being exempt from EITI reporting requirements as its activities were in early stages of production and the company was not yet making material payments to the government of Iraq. Since then, the company has remained a member of the MSG even if engagement has been somewhat limited in recent years.

KAZAKHSTAN – heavy Chinese company involvement in the extractive sector

Of 170 companies in the 2011 EITI Report, at least 8 are Chinese and 7 are companies or joint ventures with a Chinese shareholder.

Kazakhstan is China’s most important strategic partner when it comes to oil supply, and Chinese investors play a major role in the oil and gas sectors. CNPC is the largest corporate investor in the Kazakh economy and operates the Kazakhstan-China oil pipeline jointly with the state-owned KazMunaiGaz. 22 companies, in which Chinese investors hold a majority stake, control a total of more than 40% of oil production. 10 of these are wholly or almost wholly owned by Chinese companies, and in 8 of these Chinese companies own 50% or more.

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16 These include Anvil Mining Company Kinsevere, Congo Dongfang International Mining, Congo International Mining Corporation SPRIL, La Miniere de Kasombo, La Miniere de Kambove and Ruashi Mining.

17 These include Huachin Mining, JMT, Le Miniere de Kalumbwe Myunga, Long Fei Mining, Magma Minerals and Metal Mines.


22 Forbes Kazakhstan (2013). In Kazakhstan, there are 22 oil companies with Chinese participation. (Article in Russian). http://forbes.kz/process/probaying/ru/rk_rabotayut_22_nefthyanie_kompanii_s_kitayskim_uchastiem
Chinese companies are increasingly entering the oil market through shareholding in large state-owned companies such as KazMunaiGaz EP and PetroKazakhstan. In 2013 CNPC bought a USD 5 billion stake in the giant Kashagan oilfield, the world’s most expensive oil project operated jointly by the state oil company KazMunaiGaz and a consortium consisting of CNPC, Exxon, Shell, Total and ENI. The field briefly started producing oil in 2013 after eight years of delay, but had to suspend production until 2016 due to poisonous gas leaks in the pipelines.\(^{23}\) The Kashagan project is likely to be the most strategic and long-term of China’s investment in Kazakhstan as it is connected to the Kazakhstan-China oil pipeline. CNPC has committed to pay USD 3 billion for the financing of the second phase of the project, expected to start in 2020.\(^{24}\)

**Liberia** – awareness of EITI among Chinese companies improves reporting

Of the 80 reporting companies included in the 2011 EITI Report, two are Chinese. In Liberia, Chinese companies are mostly engaged in mining sector activities. China Union operates through its subsidiary China Union Investment (Liberia) Bong Mines Ltd, extracting iron ore. The USD 2.6 billion investment by China Union in the mine has been the biggest investment in the country since 2005, and the Mineral Development Agreement between China Union and the Liberian government is published on the Liberia EITI website.\(^{25}\) According to the 2011 EITI report, China Union was also the largest contributor to the social development fund. The other reporting company, Bao Chico Resources Liberia Limited (China Henan), is a construction company that extracts limestone for its road construction activities in the country.

LEITI has reported that the Chinese Embassy in Liberia has expressed interest in the EITI process and eagerness to access data from the reports to provide to Chinese companies interested in investing in the Liberian extractive sector, as such information is not accessible elsewhere. Interest in EITI reporting among companies operating in Liberia has been more challenging. During the early stages of EITI implementation, companies required to disclose information seemed to have been unaware of EITI requirements and were reluctant to submit complete data. The companies that did not provide the required information included Chinese companies, but it was, however, not unique to Chinese companies only and applied to most reporting entities. Reports were submitted after Liberia EITI threatened to sanction the companies, which in this case was a useful tool as most of the companies involved were concerned about public opinion and wanted to avoid conflict with the local population.

**Mongolia** – Chinese companies go beyond financial disclosure

Of 240 reporting companies included in the 2013 EITI Report, at least ten are Chinese, and there are two joint ventures involving a Chinese company. Mongolia is dependent on China for exporting its massive unexploited coal resources due to the Chinese transit route for extractive resource exports. Since the country began producing oil in 1998, 93.5% of the 10.58 million barrels of oil produced have been exported to China, as well as nearly all of the Mongolian copper, coal and zinc resources.\(^{26}\) Mongolian coal exports are projected to reach 28.5 million tonnes in 2014, 90% of which are expected to be delivered to China. However, in 2011 and in 2013 again Mongolia temporarily suspended export of state-owned coal to China over a pricing disagreement. Recent attempts by Chinese companies to acquire majority stakes in Mongolian extractive companies have been blocked after the passing of a law.

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23 Financial Times (2014). Leaking pipelines to add up to $4bn in costs to Kashagan oil project, http://www.ft.com/intl/cms/s/0/d68ac9c0-4fc0-11e4-908e-00144feab7de.html#axzz3K05DEPhj


in May 2012 requiring approval by parliament for foreign investors to take a stake larger than 49% in enterprises in ‘strategically important sectors’, which was subsequently rescinded in the ‘Investment Law’, passed in November 2013.\(^27\)

According to the 2012 EITI report, 39% of the contractors of the 30 oil exploration blocks in Mongolia are Chinese companies. Oil production remains dominated by PetroChina and, to a lesser extent, Sinopec, which are the only two oil producing companies thus far. PetroChina operates in Mongolia through its subsidiary PetroChina Dachin Tamsag LLC, and was the third largest contributor to government revenue in 2013, responsible for 11.6% of revenue from oil production. The Director of the company is represented on the EITI National Council and the Executive Director is represented on the MSG Working group. Sinopec operates Block PSC97, in the South East Gobi Basin which resumed production in 2007 and has exported 2.66 million barrels of oil as of 29 February 2012.\(^28\)

The information disclosed by Chinese companies in Mongolia’s 2013 EITI Report goes beyond financial disclosure. Of 21 companies with oil exploration and production licenses, seven are Chinese. The 2013 EITI report includes a list of these companies and the dates of production sharing agreements. The report also includes information on beneficial owners, and at least 12 Chinese companies disclose information on their shareholders and/or beneficial owners. However, the largest Chinese company, PetroChina Dachin Tamsag, and the Chinese-Mongolian joint venture Chinhua MAK Nariin Sukhait, were among the 34 companies that did not disclose this information.

**MYANMAR – extractive projects including Chinese companies cause public concern**

There is one representative from a Chinese company, China Nonferrous Metal Mining (CNMC), on the MSG. Myanmar has not yet published any EITI Report, and the first report covering 2013-2014 is due in January 2016.

Chinese companies are key players in the extractive industries in Myanmar, with important multinationals like CNPC, China Power Investment, Sinohydro and China North Industries active in the sector. Despite massive Chinese investment in the extractive sector, there has been a generally negative attitude towards foreign investment, including Chinese companies, among citizens in Myanmar. Especially the Shwe Myanmar-China gas pipeline project operated by CNPC and Myanmar Oil and Gas Enterprise (MOGE) has raised public concern due to issues around environmental degradation and land use, despite efforts by Chinese companies to gain a more positive image by investing in environment and corporate CSR projects.\(^29\) The construction of the pipeline as well as the Letpadaung copper mine, a joint-venture between China’s Wanbao and the Myanmar government, have evoked protests by civil society since 2012.

**NIGERIA – more Chinese companies to be included in future reports**

Of the 58 companies participating in Nigeria’s EITI 2012-2013 Solid Minerals Report, there are six Chinese companies disclosing information on their payments to the government, and four of these include information on their beneficial owners.\(^30\) The Nigeria EITI 2012-2013 Oil and Gas Report is due later this year.

Despite what is perceived by many international oil companies as a high-risk investment climate in Nigeria due to corruption and mismanagement of the oil industry, Chinese investment in the Nigerian extractive sector is on the rise. CNOOC and Sinopec have expanded their reserves by acquiring interests in oil production; CNOOC recently acquired a 45% interest in the OML 130 bloc operated by Total, and in 2011 Sinopec acquired Addax Petroleum.


\(^{30}\) These include Brothers Quarry Kunlun Nig. Ltd, Tongyi Allied Mining Ltd and Perfect Stone Quarry.
which operates four oil blocks and holds interests in three. Sinopec also acquired 20 oil wells by Total E&P in 2012. CNPC has been active in the country’s extractive sector since 1998.

CNOOC, CNPC and their subsidiaries registered in Nigeria have not yet been included in EITI reporting in Nigeria as their operations only recently commenced and their payments have thus not yet reached the materiality thresholds established by NEITI. However, both companies are expected to join the list of reporting companies in coming reports.

PERU – increasing Chinese company presence in the mining sector

Of 59 companies in the EITI 2012 report, two are Chinese, and there is one joint venture with a Chinese shareholder.

Chinese companies are continuously expanding their presence in the Peruvian mining sector, and one third of the mining sector is currently controlled by Chinese interests. There are 14 Chinese mining companies operating in Peru31 through projects such as:

- Marcona mine operated by Shougang Hierro Perú since 2009, which according to the Ministry of Energy and Mining was the fifth largest investor in Peru’s mining sector in 2011. The mine was expanded in 2013 and output expected to double in 2014.
- Toromocho copper mine (Chinalco), started up in December 2013, with planned expansion approved by the Ministry of Energy and Mining.
- Las Bambas copper mine, the largest undeveloped mine in Peru, is a joint venture between MMG (62.5%) and wholly owned subsidiaries of Guoxin (22.5%) and Citic (15%). MMG, headquartered in Australia and listed in Hong Kong, is majority owned by China Minmetals (74%).
- Pampa de Pongo iron ore mine (Nanjinzhao Group), expected to start production in 2015.

Of these larger companies, only Petrobras Energía Perú S.A. was included in the 2012 EITI report, which at the time was not yet acquired by CNPC. Many of the companies, such as Zijin Mining Group (Rio Blanco mine), Jiangxi Xopper (Galeno mine), and Junefield Group S. A. (Cercana mine) are in the exploration phase and can be expected to be included in coming EITI reports when they potentially start producing oil.

The EITI (Extractive Industries Transparency Initiative) is a global standard that improves transparency and accountable governance of oil, gas and mineral resources. The standard is implemented by governments, in collaboration with companies and civil society.

Countries implementing the EITI disclose information on issues such as tax payments, licenses, contracts, production and national oil companies.