

EITI's Strategic Priorities 2021-2022

For decision

Summary

This paper sets out the priorities established by the Board in the lead up to the 2022 Global Conference and guide the Secretariat's preparation of budgets and annual workplans for 2021 and 2022. The paper brings together the EITI's broad objectives and priorities in line with the 2019 EITI Standard and the 2020 Board retreat as the EITI furthers its work to progress with a global benchmark for extractives governance. It also draws on inputs and contributions from key constituencies and partners, especially the February 2020 strategy consultation with implementing countries.

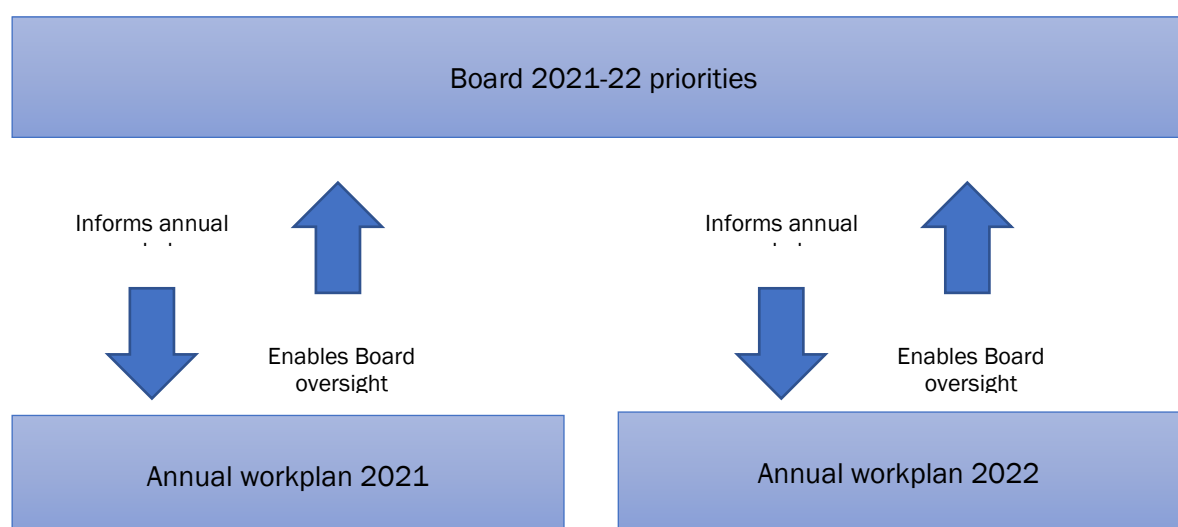
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1. Purpose and scope

The EITI will hold its 9th Global Conference in 2022 and will enter its third decade in 2023. **This strategic overview brings together the EITI's broad objectives and priorities as presented at the 2019 Global Conference, in the 2019 EITI Standard and at the 2020 Board retreat, as the EITI furthers its work to progress with a global benchmark for extractives governance.**

Ahead of the 2021 work plan preparations, the Secretariat has sought to reflect on strategic priorities between now and the 9th Global Conference in 2022. This overview is intended to help set out priorities established by the Board in the lead up to the Global Conference and guide the Secretariat's short and medium-term planning, including the allocation of resources in annual workplans for 2021 and 2022. The overview draws on inputs and contributions from key constituencies and partners, especially the February 2020 strategy consultation with implementing countries. The Board may wish to develop and agree a longer-term strategy following the priorities set out in the forthcoming Global Conference and as the EITI embarks on its third decade.



Alongside this strategic overview, the annual workplans of the International Secretariat remain an important accountability tool for the Board. These outline the priorities for the Board Committees and the Secretariat and provide a mechanism for approving the Secretariat's budget and reporting on our KPIs.

In framing a longer-term strategic perspective, we also take stock of previous efforts to determine progress on strategic priorities, e.g., the [2017 Board paper 37-2-A "Is the EITI achieving its mission?"](#). Many of the insights from that paper remain valid and a number of suggested priorities were subsequently incorporated into the 2019 Standard, notably those on contract transparency, commodity trading transparency and environmental disclosures.

2. Implications of the triple crisis for extractives governance

The COVID-19 pandemic, oil price slump and commodity price downturn have fundamental implications for the EITI. Some of these changes support the opportunities for advancing EITI's agenda set out in the previous section, while others may obstruct progress.¹ Five risks and opportunities arising from the crisis are identified as having greatest relevance and potential impact.

- **Reduced demand for oil.** Oil dependent economies are most at risk from the slump in global demand and historically low oil prices, with increased price volatility.² This could have a significant bearing on future exploration and rates of return on existing investments which in turn could have major implications for domestic revenues in oil dependent economies.
- **Buoyant demand for strategic minerals.** Mineral prices have been subject to considerable fluctuation during the crisis. Some minerals (such as copper) have experienced reduced demand and lower prices resulting from global economic contraction while prices for high value minerals such as gold and platinum have risen. The long-term prospects for minerals demand are strong and prices are expected to strengthen, fostered by continued growth in the renewable energy sector. Countries with significant deposits of strategic minerals are therefore well placed to bounce back with economic recovery. Minerals are a major contributor to export revenues, often in countries prone to conflict, especially during the current crisis.³
- **Diversification of energy companies.** The expectations on industry to decarbonise and align with the Paris Agreement are likely to mean the transition to a low-carbon economy could gain further impetus. Decisions by some oil and gas companies to write down the value of their assets to adjust to the transition in aiming to become carbon neutral in their operations reflects this shift. It is partly fostered by long-term price projections for oil and gas but also opportunities for new lines of investment in the renewables sector. However, not all companies are actively pursuing diversification, and some, while promoting carbon abatement strategies, will continue

¹ <https://eiti.org/blog/three-ways-extractives-transparency-can-help-countries-tackle-triple-crisis>

² <https://www.iea.org/reports/global-energy-review-2020>

³ In the EU, much attention will be given to this topic in 2021, when the EU Regulation 2017/821 on EU importers of 3TG (tin, tungsten, tantalum and gold) will come into effect, which may highlight the impact of other minerals on conflict situations and their contribution to revenues.

to pursue opportunities to maximise returns from investments in the oil and gas sector, actively benefiting low cost producers.

- **Extractive revenues under strain.** Volatility in extractive commodity prices is placing increased strain on public financial management. We are likely to see bigger swings in prices in the coming few years, rather than a steady downward slide in prices, along with threats to supply chains. This is undermining the availability of public budgets to cope with the effects of the COVID-19 health pandemic and weakening safety nets to protect the poorest and most vulnerable citizens from the impact of the economic crisis which could undermine the achievement of the SDGs. It may also affect the capacity of governments to engage effectively with stakeholders and financial resources available to implement EITI.
- **EITI governance implications.** Stakeholders with limited access to broadband internet and a stable supply of electricity have been hampered by virtual ways of working. Reaching consensus or compromise through virtual meetings can be more challenging. COVID-19 restrictions and emergency measures have in some cases contributed to limitations on civic space, which could have longer-term implications for the EITI's multi-stakeholder governance model.

Given these developments, there is an emerging consensus that “business as usual” is not viable. The Board has already agreed more flexibility on reporting and Validation, and the establishment of an implementation support facility to address the more immediate implications of the crisis for EITI implementation. Additional short-term measures may merit consideration, but the crisis creates new opportunities to redouble our efforts on the key elements of the transition that the EITI is seeking to accomplish as summarised in the following section.

3. Opportunities for the EITI: six shifts

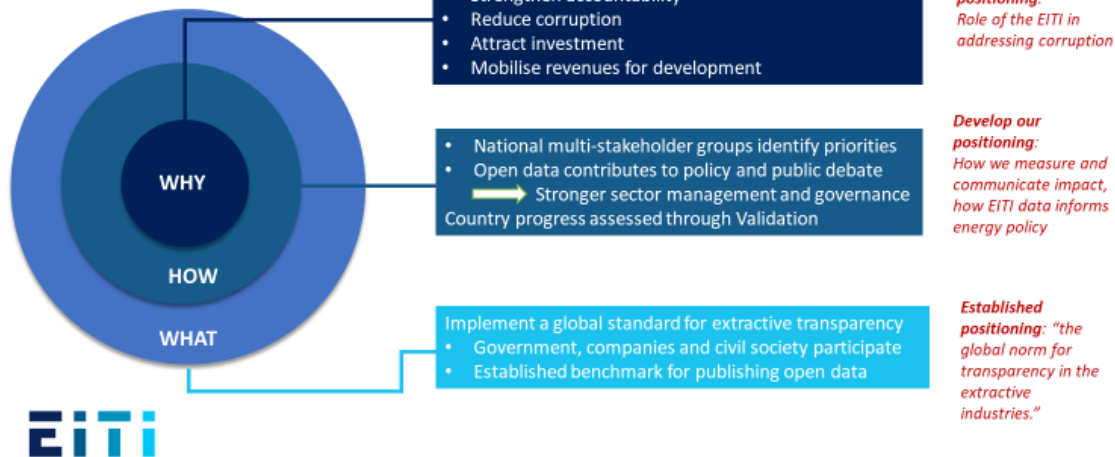
Over the two-year period to 2022, the EITI will seek to inspire and motivate change in six areas of direct relevance for improving extractives governance, all of which have featured in Board deliberations and decisions since the 2019 Global Conference. These shifts matter for the EITI as they are fundamental to its core purpose and evolving mission, while remaining in line with the EITI Principles. The multi-stakeholder model that lies at EITI's core focuses on building consensus from governments, companies and civil society and remains fundamental to the EITI's approach and strategic priorities.

Not all implementing countries will achieve progress in a uniform way across these six areas; progress on extractives governance is a process of gradual change, at different speeds and with different priorities emphasised in different countries. There is appetite among some Board members and constituencies for consolidation of the progress made in the EITI Standard, rather than major reform.

For this reason, under each of these six shifts we outline how the Secretariat aims to build on existing work and pursue commitments in line with the core mission of the EITI while recognising that the external environment continues to evolve and create new opportunities to shape the Standard, especially in the context of the COVID-19 crisis. The fundamental importance of natural resource governance for resource-rich countries will be heightened in post-COVID economic recovery efforts. The intention is to preserve the relevance of the EITI in a changing world while retaining focus on a manageable set of priorities.

Our positioning

Who are we?



- The **energy transition** is gaining momentum. It presents opportunities for the use of existing provisions of the EITI Standard to address the imperatives of energy transition, energy affordability and demand and the need to sustain revenue streams from extractives. An [independent report commissioned from Chatham House](#) identifies entry points for the EITI that speak to its comparative advantage and relevance for resource-dependent implementing countries. Based on these recommendations, the EITI Board agreed to support countries in making effective use of EITI data and analysis to inform dialogue on the implications of the energy transition; build capacity for multi-stakeholder groups; and consider how to mainstream the energy transition through EITI implementation and guidance. While the production of oil and gas will remain a significant source of revenue, implementing countries envisage a role for the EITI in building awareness of energy transition and how to complement existing mechanisms for monitoring adherence to energy transition policies. Financial and technical support will be needed to undertake analysis of national relevance and inform countries' pathways towards a successful transition.
- Addressing **corruption risk** commands increasing visibility in the EITI. It has relevance for constituencies across the extractives sector and potentially for renewables. The Board recognises the need to document and communicate EITI's potential contribution to anti-corruption efforts, drawing on existing mechanisms such as EITI reporting and MSG oversight for addressing corruption risks. Priorities include strengthening the EITI's communications on its role in addressing corruption, clarifying priorities for implementation support, identifying opportunities for industry engagement, strengthening the capacity of MSGs to engage in corruption issues, and building partnerships with specialist anti-corruption actors. In responding to demands from stakeholders in country, additional guidance may focus on addressing corruption risks related to subcontracting and supplier transparency.
- **Revenue mobilisation** is critical for supporting national development and public expenditure priorities in resource dependent countries, especially under conditions of economic crisis and commodity price volatility. The 2019 EITI Standard requires more ambitious and granular disclosures which will strengthen the relevance of EITI data for tax collection but also enhanced implementation support from the International Secretariat in

close collaboration with the IMF and development partners. Beyond improving the economic contribution of the extractive sector, governments are also looking to increase indirect contributions through employment and local content, and strengthen sub-national revenue flows and expenditures.

- **Investment decisions** in the extractives sector are increasingly informed by the environmental, social and governance (ESG) performance of oil, gas and mining companies, and commodity traders. The EITI and the provisions of the EITI Standard can contribute to the evolving framework for considering ESG performance and complement other existing metrics. Examples include the Expectations for EITI supporting companies,⁴ EITI's guidance on transparency in commodity trading,⁵ guidance on artisanal and small-scale mining,⁶ the OECD and EITI Standards for Transparency Mineral Supply Chains,⁷ and the London Metals Exchange Red Flag Assessment Template.⁸ EITI data could be used by investors and specialist agencies that measure companies' ESG performance.
- **Open data** and associated strategies for stakeholder engagement will increasingly become the norm for EITI implementation. Proactive disclosure founded on timely, usable and accessible data will gradually replace retrospective reporting to inform decision making, foster independent analysis, and promote public debate. This will be accompanied by an evolution of the role of multi-stakeholder groups from ensuring compliance through reports to placing greater emphasis on the use, analysis and dissemination of data.
- The imperative of **measuring impact** is gaining more traction with the EITI Board. It is recognised that EITI needs a better way of measuring the difference it makes in governance outcomes in implementing countries and gathering evidence on its impact across key dimensions of the EITI Standard. In response, the EITI Board has agreed a series of measures. First, agreement to revise the guidance to EITI implementing countries on work plan development, reporting on progress and establishing monitoring and evaluation frameworks. Second, the development of a results measurement framework that can be adapted by implementing countries that are sensitive to context and capture the priorities articulated by this constituency, namely improved disclosures, enhanced public debate, and increased understanding of the extractive sector. Finally, there is agreement to undertake further work on independent evaluation of the EITI.

4. Priorities in extractives governance

The current thematic priorities for the EITI are established by Board decisions and informed by insights from EITI implementation and feedback from implementing country constituencies. The EITI International Secretariat is giving particular emphasis to six areas of policy work where the impact of investing staff time and financial resources is likely to yield the greatest returns. The Secretariat is also leveraging partnerships with specialist organisations to deepen progress on each of these priority areas.

⁴ <https://eiti.org/document/expectations-for-eiti-supporting-companies>

⁵ <https://eiti.org/document/reporting-guidelines-for-companies-buying-oil-gas-minerals-from-governments>

⁶ <https://eiti.org/document/guidance-note-on-coverage-of-artisanal-small-scale-mining-asm-under-eiti>

⁷ <https://eiti.org/document/oecd-eiti-standards-for-transparent-mineral-supply-chains>

⁸ <https://www.lme.com/-/media/Files/About/Responsibility/Responsible-Sourcing/Appendix-D-Proposed-LME-Red-Flag-Assessment-Template.pdf?la=en-GB>

- **Deepening beneficial ownership.** Implementing countries emphasise the need for legal reforms and limited capacity and funding available to develop technical solutions to implement beneficial ownership transparency. Delivery of enhanced technical assistance will enable countries that have a high level of commitment and opportunity for impact to build systems to disclose and capacity to use high-quality ownership information. While support will be provided to all implementing countries to meeting the requirement, the Secretariat [will work in partnership with Open Ownership](#) to provide tailored support to 8-10 countries to enable oversight actors to access reliable ownership information and identify and address corruption risks. There is also a need to ensure that the impacts of ownership transparency in the extractive industry are well documented and widely understood through enhanced communications and awareness-raising efforts and collaboration with companies.
- **Contract transparency by default.** From 1 January 2021, EITI countries will be disclosing all new and amended contracts in line with the 2019 Standard. The priority will be on ensuring that each country has comprehensive contract disclosures, a legal framework enabling comprehensive and timely disclosures of contracts and building a shared understanding of how contracts can be used and analysed by stakeholders. The aim is for this to feed into discussions related to contract (re)negotiation, revenue mobilisation and distribution of risk in light of the energy transition. The EITI contract transparency network driven by implementing government champions will help catalyse action in countries where there is interest and high opportunities.
- **Facilitating revenue forecasting and tax analysis.** Enabling countries to mobilise revenues from extractive resources is a fundamental goal of the EITI and a high priority for implementing countries. The COVID-19 crisis has increased the pressure for resource-rich countries to mobilise and protect revenues from the extractive industries which has generated more demand for information on revenue forecasting, budgeting and planning. At the same time, the energy transition may put into question previous assumptions about expected revenues from the sector. To respond to demands from implementing countries for more support in this area, the Secretariat will provide targeted support on how resource-rich countries can use the EITI platform to inform debates on how to improve revenue collection in collaboration with the IFIs and the regional development banks. This also involves supporting MSGs in strengthening inter-agency cooperation and informing public debate on extractives taxation through fiscal modelling exercises and capacity building.
- **Accountable state-owned enterprises (SOEs) and commodity trading.** SOEs are expected to continue playing a key role in representing the state in the extractive industries and selling the state's share of production in a post-COVID-19 environment. At the same time, there is increased interest in understanding how SOE governance will evolve through the energy transition. The EITI's targeted efforts on SOE and commodity trading transparency will aim to improve public oversight of SOEs and first trades, champion systematic disclosure practices by SOEs and trading companies, and contribute to efforts to develop global disclosure standards in these areas.
- **Gender, social and environmental impact.** There is a high demand for information on how environmental and social impact is being addressed at the project level from investors and local communities. Local content is also a high priority for several host governments and communities. There is scope to build on the progress achieved to date on the provisions in the 2019 Standard on gender and employment reporting. The entry point provided by the 2019 EITI Standard on social and environmental impact allows stakeholders to better monitor how the rules and commitments are agreed and implemented in practice. The EITI can provide more concrete guidance

and engage implementing countries, industry, the investor community and civil society more proactively to ensure that this potential is met.

- **Bridging the gap between central and local governance.** As communities often benefit from or are affected by extractives projects, they are exposed to risks of project delays and declining extractives revenues as a result of the COVID-19 crisis or the energy transition. There is significant potential for ensuring that the actors facilitating dialogue on improved resource governance at the community level are included in the EITI process, which has often been dominated by actors based in national capitals. Leveraging partners with networks on the ground, the EITI will work more closely with local actors to ensure they play a role in shaping disclosures and dialogue on natural resource governance.

5. Implementing the EITI Standard

The implications of the current shifts in the global context and in natural resource governance are yet to be fully manifested and understood. However, there are three broad areas related to how the EITI Standard is implemented that the Board will need to address to ensure that the EITI can help implementing countries adjust to these shifts:

1. **Broadening multi-stakeholder governance.** For the EITI to reach its full potential, MSG functioning and engagement with the broader constituencies need to be significantly strengthened across regions, while adapting to COVID-19 restrictions. To ensure greater diversity and representation, implementing countries could be encouraged to mainstream multi-stakeholder approaches into key government oversight functions of the extractive industries in an inclusive manner. This will require a shift in the way MSGs function and need to build the capacity of MSGs to analyse and interpret the information that is being disclosed.
2. **More demand-driven and impactful disclosures.** A more deliberate shift from EITI reconciliation to lighter reporting which safeguards quality of information while addressing national policy priorities will be key. Ideally, data required by the EITI should be systematically disclosed in less than one year. MSG should focus less of their resources on overseeing reconciliation and where possible seek to undertake data analysis to inform decision-making and monitor implementation of reforms. The EITI could learn and build on lessons from the ongoing pilot on alternative approaches to reporting, flexible reporting and innovative efforts to move to systematic disclosures. Guidance can be provided for countries that wish to include additional disclosures on a voluntary basis to address energy transition, tax collection or corruption challenges (for instance reserves, production costs, subcontracting, subsidies or emissions data).
3. **Informed policy making and public debate.** For the EITI process to reach its full potential, the disclosures resulting from the process should contribute to analysis by stakeholders and generate public debate to support informed policy making related to extractive industry governance. The ambition is for most EITI countries to have examples of data-driven analysis using data disclosed as part of EITI implementation. To achieve this, the International Secretariat and partners will need to support MSGs in working with decision makers and plan more strategic stakeholder engagement and communications, especially in the context of the COVID-19 crisis.

Implementing countries have clearly expressed the need to stabilise the EITI Requirements and limit the introduction of new requirements. There are however opportunities to ensure that the EITI Standard provides sufficient flexibility to address the three areas highlighted above. The

Board may wish to consider how to reflect these areas on how MSGs and EITI reporting function in future iterations of the EITI Standard.

6. Sustaining momentum across constituencies

Implementing countries

There are a set of more immediate priorities for spurring progress on the EITI Standard as the implementing countries emerge from the combined effects of the health and economic crisis. Five such priorities are most consistently articulated by implementing countries: (1) Galvanising robust political commitment; (2) Developing a clear strategy for re-invigorating EITI processes where these have stalled; (3) Ensuring that EITI disclosures delivered in a timely, cost-effective and sustainable manner; (4) Accelerating progress with systematic disclosure of data and mainstreaming of the EITI; and (5) Strengthening the voice of the implementing country constituency in the EITI Board. Implementing countries would focus on demonstrating impact in the course of implementation, reflected in annual work plans. Implementation support from the International Secretariat is primarily focused on these priorities, using a combination of virtual technical assistance and country missions where they are practicable.

Looking ahead to the 2022 Global Conference we might expect to see the following scenario:

- A consolidated group of 60 implementing countries that are resource dependent and meet EITI criteria for membership. Active interest from several countries in MENA and Sub-Saharan Africa seems likely to increase membership in the next two years but further growth beyond this number seems unlikely. Interest from countries with low materiality would be a lower outreach priority and receive less Board attention.
- A majority of implementing countries clearly and consistently demonstrating impact based on national objectives for EITI implementation. While the Secretariat's efforts primarily focus on countries that are rich in extractives but have yet to realize the full value of their natural resource base, we might see more explicit focus on support for highly dependent countries in fragile and conflict contexts, especially those dependent on oil, as these countries struggle most with the demands of EITI implementation.
- Our aspiration is for national secretariats to become fully capacitated and increasingly self-funded with less dependence on external funding and technical assistance. But the legacy of the economic crisis is likely to create a setback to this goal and many EITI countries will require significant financial support and technical assistance for some years to come with the need for continued investment in capacity development and peer exchange. The Secretariat has conducted an extensive survey of the financing needs of implementing countries which will inform priorities going forward.
- Our expectation is that MSGs will increasingly focus on data analysis, policy influence and dissemination of information. In line with the provisions of the 2019 Standard MSGs will become increasingly diverse, gender-balanced and representative, with more active leadership and engagement on the part of women. But as EITI data becomes more widely available, there is no reason to limit EITI engagement to MSGs alone; a wider range of other forums and organisations could play an increasingly important role in national EITI processes as a means of mainstreaming stakeholder engagement and making active use of EITI data and information.

Supporting companies

Reporting by companies under the EITI Standard is essential to the EITI process. Companies supporting the EITI not only report in implementing countries, but also observe the Expectations for EITI supporting companies, provide vital financial contributions to the EITI, and serve as important members of the EITI Association and EITI Board. Supporters provide industry leadership on disclosure and transparency practices, promote EITI to countries and peers, and often drive change in EITI policy and practice. Maintaining existing supporters and growing the EITI company constituency is critical for implementation and outreach as well as EITI's financial health and is a significant determinant of the future direction of the EITI. Looking ahead we might expect:

- Increased growth and involvement in the company constituency, particularly among the commodity trading and financial institutions sub-constituencies.
- Greater diversity of companies, including blended oil and gas and renewables companies, state-owned enterprises, “soft-rock” mining companies (phosphate, potash, lithium, etc.), and manufacturers (particularly those concerned with responsible sourcing).
- New outreach opportunities to companies and institutions as a result of evolving EITI guidance, such as the EITI guidance on transparency in commodity trading, responsible sourcing and energy transition, including outreach to commodity traders, trading hubs, national oil companies, and large renewables companies.
- Adapted implementation in countries, particularly in the MENA region, as a result of growing interest in state-owned enterprise transparency and EITI's growing ability to help improve governance and enhance transparency in countries with barriers to full EITI implementation.
- Growing attention to accountability of supporting company observance of the Expectations for EITI supporting companies and adherence to guidance on commodity trading, responsible sourcing, etc., particularly as ESG performance gains traction and financial institutions, ratings agencies, civil society and other stakeholders seek more and better information about companies and their non-financial performance. The EITI can highlight progressive disclosures and good practices by supporting companies among other efforts to promote progress around the supporting company expectations.

Civil society organisations

Without active and effective civil society participation, transparency is unlikely to lead to improved extractive sector governance. At the global, national and subnational levels, civil society representatives act as interlocutors that feed the diverse interests of diverse citizen groups into the EITI process and extractive sector governance more broadly.

Performing this role requires well-functioning networks, capacity to demand and analyse data, and space to influence policy making. The transition to routine disclosures of data underlines the importance of this role. In many EITI implementing countries civil society faces restrictions, which either affect or have the potential to affect engagement in extractive sector governance. The COVID-19 pandemic has in some cases accelerated the shrinking of civic space, with risks of further deterioration if government restrictions and emergency measures are being used to limit civil liberties. Financial resources and shortage of capacity are common challenges, which have been exacerbated by the COVID-19 crisis.

Civil society helps ensure that the EITI responds to the most pressing governance challenges in the sector and drives innovative approaches. As the EITI's scope has broadened to involve issues such as the environment, gender and taxation, our work has become relevant to a growing number of civil society actors.

Looking ahead to the 2022 Global Conference we might expect to see the following scenario:

- Increased civil society analysis and advocacy building on publicly available data concerning the oil, gas and mining sectors in EITI implementing countries. Positive engagement between EITI stakeholders and implementing country governments to improve civic space related to extractive sector governance. This may involve MSGs undertaking activities to strengthen the capacity and operating environment of civil society organisations, taking into account challenges posed by COVID-19 crisis related to shrinking civic space.
- Guidance to implementing countries and peer learning on how to use the EITI to strengthen civil society engagement in extractive sector governance, developed and implemented in collaboration with partner organisations.
- Strengthened and more diversified networks of civil society organisations at global and local levels, alongside wider engagement of local community groups, women's organisations, and environmental groups alongside established NGOs, think tanks and advocacy groups.

7. Measuring progress through Validation and impact

There is broad agreement within the EITI community on the importance of measuring and communicating the EITI's impact. At the same time, there is also an appreciation that measuring impact accurately and consistently is challenging. The EITI's approach to impact assessment needs to take into account the diversity of implementing country circumstances and the divergent (and sometimes conflicting) expectations of different stakeholders. For some, the EITI is about preventing conflict, for others it is about economic growth and investment, widening democratic space or improving government accountability and community benefits. Other perspectives reference less tangible objectives, such as improved reputation and trust. Even if there is a widely shared goal to reduce corruption risks, views diverge on which ones to prioritise.

In late 2019, the EITI Secretariat commissioned a review of best practice in results measurement for multi-stakeholder transparency initiatives.⁹ In July 2020, the EITI Board agreed a series of recommendations, including improving guidance to implementing countries and the development of a country-sensitive results framework. The Board will also commission an Independent Evaluation in 2021.¹⁰ This work will ensure that monitoring, evaluation and learning are increasingly embedded across our work, especially in country work plans at the national level.

Concurrently, the EITI Board is also undertaking a review of the Validation procedure. Validation is a critical element of the EITI's work, providing a rigorous approach to assessing progress on implementation of the Standard. The review is expected to include a revised approach to documenting impact, building on country level work overseen by multi-stakeholder groups. The Secretariat also intends to dedicate more effort to documenting the impact of EITI's activities and to communicating this more convincingly to our stakeholders through its revised communications strategy.

⁹ <https://eiti.org/es/node/11431>

¹⁰ <https://eiti.org/board-decision/2020-36>

8. Organisational and governance implications

- The International Board will be more stable in its membership, representative in its composition, proactive in setting strategic direction, and effective in decision making.
- The International Secretariat will be at full capacity with 40 staff, mainly located in Oslo, some on remote working contracts. Additional project-funded staff located in Oslo and with international partners.
- There will be several joint projects with key partners on priority themes, notably on BO transparency, commodity trading, contract transparency and the energy transition.
- Policy priorities and strategic shifts are supported by a strategic communications effort, tailored to key audiences. Communications are accessible and the EITI's mission, priorities and impact are well understood.
- Stronger partnerships established with international organisations including the EU, IMF, OECD and the World Bank, centred on country work and the increased use and uptake of EITI data and information.

9. Financial implications

- Budget projections for core operations remain constant in 2021 and 2022 at around USD 7 million, following 2020 reductions in revenue and expenditure.
- Consolidate multi-year grants of USD 250-300,000 annually from supporting countries; diversify and enhance contributions from a wider range and larger group of supporting companies.
- Increased share of project grants from governments and private foundations for deeper engagement on priority themes and through partnerships: beneficial ownership transparency, contract transparency, tax transparency and policy, state-owned enterprise and commodity trading transparency, and subnational and community level engagement. This is expected to generate project grants managed by the Secretariat of USD 2 million annually.