The global standard for the good governance of oil, gas and mineral resources.

The EITI provides the public with knowledge about their extractives sector. Information published under the EITI is used by reformers, policy makers, investors, governments, civil society actors, academics, journalists, and others to understand the sector. Through the EITI, stakeholders suggest reforms to strengthen transparency and accountability in the sector.

The EITI was set up by governments, companies and civil society organisations in the shared belief that natural resource wealth should benefit citizens and that this requires high standards of transparency and accountability.

These principles are at the heart of the EITI Standard, which requires countries to publish timely and accurate information on key aspects of their natural resource management, including how licences are allocated, how much tax and social contributions companies are paying and where this money ends up in the government at the national and regional level. Through the EITI companies, governments, and citizens increasingly know who is operating in the sector and under what terms, how much revenue is being generated, where it ends up and who it benefits.

3.5 billion people live in countries rich in oil, gas or minerals. With good governance and transparent management, the revenues from extractive industries can have a transformational impact.

2.3 trillion dollars’ worth of revenues disclosed to date.*

* (estimates from 332 fiscal years)

341 fiscal years covered in EITI Reports.

52 countries implement the EITI

<table>
<thead>
<tr>
<th>Implementation Status</th>
<th>Colombia</th>
<th>Trinidad and Tobago</th>
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<td>&quot;The governance of Colombia’s extractive resources can be improved and the EITI provides a unique opportunity to push for reforms&quot;</td>
<td>TTEITI has created an online data portal disclosing beneficial ownership information with visualisations on oil and gas revenues.</td>
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Maria Isabel Ulloa, Board member, Colombia
How we work

1. A national multi-stakeholder group (government, industry & civil society) in each country decides how their EITI process should work.

2. Key information about the governance of the sector is reported annually alongside recommendations for improving sector governance.

3. This information is widely disseminated to inform public debate and ensure recommendations are followed up.

Informing public debate:
Publically available information improves the debate about the management and use of a country’s natural resources. Leaders can be held accountable for their decisions.

EITI data has been used to:
- inform legal and fiscal reforms
- strengthen tax collection
- create financial models to deal with high and low commodity prices
- monitor if contracts are being adhered to
- clarify the investment environment for companies.

Timeline

2002  Tony Blair announces the launch of the EITI
2004  G8 endorses EITI
2006  EITI Board established. Peter Eigen appointed as Chair
2007  EITI International Secretariat established in Oslo
2008  EITI Validation process agreed
2009  EITI Rules agreed and first Validations undertaken
2011  Rt. Hon Clare Short becomes Chair
2012  100th EITI Report is published
2013  EITI Standard replaces the EITI Rules moving requirements far beyond revenue transparency
2014  200th EITI Report is published
2016  EITI board agrees new beneficial ownership disclosure requirements. Fredrik Reinfeldt becomes Chair

There is mounting evidence that information release supports greater competition around government contracting and that being an EITI signatory leads to greater inflows of both aid and foreign direct investment.

The Economist, February 2017