

EITI International Secretariat's Final Assessment

Company progress in meeting the Expectations for EITI supporting companies

Company name	Inpex
Sector	Oil and gas
Headquarters	Tokyo, Japan
Type	Public
Date of submission to company (month/year)	June 2023
Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). For information purposes.	
Does the company, directly or through a subsidiary (including joint-ventures) participate in a multi-stakeholder group?	Yes
If yes, indicate in which countries your company is participating in MSGs?	INDONESIA, KAZAKHSTAN, TIMOR-LESTE
Secretariat comment	The Secretariat notes and thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries.
EXPECTATION 1	Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.

EITI International Secretariat

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Does the company publish a statement of support for the EITI and the objective of the EITI Association?	Yes
URL for Statement Support	https://www.sustainability-report.inpex.co.jp/2022/en/compliance/compliance-2.html?search-highlight=EITI%20EITI.8
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	Statement of support published on its Sustainability Report. See URL p.44.
EXPECTATION 2	Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.
Does the company publish a list of controlled subsidiaries?	Yes
URL for controlled list of subsidiaries	2021 Annual report: https://www.inpex.co.jp/english/ir/library Corporate website: https://www.inpex.co.jp/english/company/subsidiary.html
EITI implementing countries where the company operates. The countries visible here are based on desk research of EITI Reports.	INDONESIA, KAZAKHSTAN, NORWAY, TIMOR-LESTE



Does the company make disclosures with EITI Standard in or in relation to EITI implementing countries? Please see attachment on subsidiaries and complete the information, as requested.	Partial
Secretariat's assessment on Expectation 2	Expectation partially met
Secretariat comment	<p>List of controlled subsidiaries published. See URL to "Annual Report 2021", pp. 108-109.</p> <p>Company assessed as making partial disclosures in accordance with EITI Standard. The EITI report for Timor-Leste 2020 indicates that Inpex's subsidiaries, "Inpex Sahul Ltd" and "Inpex Timor Sea Ltd", which have made payments to the Government on petroleum related activities, have not disclosed their taxes or revenues.</p>
EXPECTATION 3	Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.
Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates in the oil, gas and mining sectors?	No

<p>URL to disclosures of taxes and payments to governments in non-EITI implementing countries</p>	
<p>Are the disclosures disaggregated by project?</p>	<p>No</p>
<p>Secretariat's assessment on Expectation 3</p>	<p>Expectation not met</p>
<p>Secretariat comment</p>	<p>INPEX Corporation does not disclose taxes and payments to governments in non-EITI implementing countries.</p> <p>The International Secretariat notes that INPEX Corporation has operations in Australia, Japan, the United Arab Emirates, the United States, and Azerbaijan, which are non-EITI implementing countries. See 2021 INPEX's Annual Report "Project Overview by Core Business Area" URL pp. 62-72). Taxes and payments to governments for extractive operations in these countries were not located. See also info on projects on the Notice of the 16th Ordinary General Meeting of Shareholders, Progress Results of Operations by-project URL pp. 43-52.</p> <p>The company does not disclose taxes and payments to governments disaggregated by project.</p>
<p>EXPECTATION 4</p> <p>Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for companies buying oil, gas and minerals from governments unless disclosure is not feasible.</p>	

Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?	No
If yes, which countries?	N/A
Does the company make disclosures in line with the EITI Standard/reporting guidelines?	Not applicable
URL for disclosure	
Secretariat's assessment on Expectation 4	Expectation not applicable
Secretariat comment	Inpex Corporation does not buy oil, gas and/or mineral resources from the state in EITI implementing countries.
EXPECTATION 5	In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statement are not available.
Does the company disclose its audited financial statements?	Yes
URL audited financial statements	https://www.inpex.co.jp/english/ir/pdf/e20230209_b.pdf



Secretariat's assessment on Expectation 5	Expectation met
Secretariat comment	Inpex discloses audited financial statements. See URL.
EXPECTATION 6	Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.
Does the company publish a statement of support for beneficial ownership transparency?	No
URL statement of support for beneficial ownership	https://www.sustainability-report.inpex.co.jp/2022/en/compliance/compliance-2.html?search-highlight=EITI%20EITI.8
Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?	Yes
Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange	Tokyo Stock Exchange

URL to stock exchange	https://www.inpex.co.jp/english/ir/shareholder/stockprice.html
URL for recent beneficial ownership disclosures	<p>Notice of the 16th ordinary general meeting of the shareholders: https://www.inpex.co.jp/english/ir/shareholder/pdf/e20220224-a.pdf</p> <p>Corporate governance report: https://www.sustainability-report.inpex.co.jp/2022/en/assets/downloads/e-report.pdf</p>
Secretariat's assessment on Expectation 6	Expectation partially met
Secretariat comment	<p>Inpex Corporation does not publish a statement of support for beneficial ownership transparency.</p> <p>The company discloses beneficial owners in line with applicable regulations and listing requirements.</p>
EXPECTATION 7	All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.
Does the company publish an anti-corruption policy?	Yes
URL to the policy	<p>INPEX Group Global Anti-Bribery and Anti-Corruption (ABC) Policy: https://www.inpex.co.jp/english/company/policies.html</p>

<p>Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?</p>	<p>Yes</p>
<p>Secretariat's assessment on Expectation 7</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>The company publishes an anti-corruption policy. See URL.</p> <p>Inpex Corporation's anti-corruption policy partially sets out how the company manages corruption risk through the identification and use of beneficial ownership data.</p> <p>The International Secretariat notes that Inpex Corporation publishes an "INPEX Group Global Anti-Bribery and Anti-Corruption (ABC) Policy" on its webpage section "Basic Policies". The anti-corruption policy includes a commitment (#8) to third-party due diligence: "We conduct appropriate and necessary due diligence on potential business partners for anti-bribery and anti-corruption risk."</p>
<p>EXPECTATION 8</p> <p>Publicly declare and publish support for governments' efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licenses in EITI implementing countries consistent with government procedures.</p>	
<p>Does the company publish a statement of support for contract transparency?</p>	<p>No</p>



URL for statement of support for contract transparency	
Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?	Yes
Secretariat's assessment on Expectation 8	Expectation partially met
Secretariat comment	<p>Inpex Corporation publishes a statement of support for governments' efforts to publicly disclose contracts and licences. See URL (ICMM Member statement).</p> <p>The company is assessed to contribute to the disclosure of contracts and licences in EITI implementing countries.</p>
EXPECTATION 9	Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.
Does the company publish a commitment/policy on gender diversity?	Yes
Does the company disclose employment data disaggregated by gender?	Yes
URL for relevant information	<p>Promoting diversity website: https://www.sustainability-report.inpex.co.jp/2022/en/people/employees/diversity.html?_utma=47397631</p>

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	<p>.806117292.1675935603.1679310555.1679314757.3& utmb=47397631.7.10.1679314757& utmc=47397631& utmx=-& utmz=47397631.1679314757.3.3.utmcsr=inpex.co.jp utmccn=(referral) utmcmd=referral utmct=/& utmv=-& utmk=151212668</p> <p>Sustainability report: https://www.sustainability-report.inpex.co.jp/2022/en/assets/downloads/entire-inpex-sr22.pdf</p>
<p>Secretariat's assessment on Expectation 9</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>Inpex publishes commitment and/or policy on gender diversity. See first URL.</p> <p>The company discloses employment data disaggregated by gender. See URL to “Sustainability Report 2022”, p. 113.</p>