

EITI International Secretariat's Final Assessment

Company progress in meeting the Expectations for EITI supporting companies

Company name	bp
Sector	Oil and gas
Headquarters	London, UK
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?	ANGOLA, IRAQ, MAURITANIA, SENEGAL, TRINIDAD AND TOBAGO
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.
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.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-sustainability-report-2022.pdf	
Secretariat's assessment on Expectation 1	Expectation met	
Secretariat comment	Statement of support published in 2022 sustainability report. See URL p.10 and 40.	
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	https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/investors/bp-annual-report-and-form-20f-2022.pdf	

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EITI implementing countries where the company operates. The countries visible here are based on desk research of EITI Reports.	ANGOLA, ARGENTINA, INDONESIA, IRAQ, MAURITANIA, MEXICO, SENEGAL, SÃO TOMÉ AND PRÍNCIPE, TRINIDAD AND TOBAGO, UNITED KINGDOM
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.	Yes
Secretariat's assessment on Expectation 2	Expectation met
Secretariat comment	List of controlled subsidiaries published. See URL. 2022 annual report, note 13 "Related undertakings of the group", p. 308. Company assessed as making disclosures in accordance with EITI Standard.
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?	Yes

<p>URL to disclosures of taxes and payments to governments in non-EITI implementing countries</p>	<p>Tax report 2021: https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-tax-report-2021.pdf</p> <p>BP p.l.c. Report on payments to governments 2021: https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-report-on-payments-to-governments-2021.pdf</p>
<p>Are the disclosures disaggregated by project?</p>	<p>Yes</p>
<p>Secretariat's assessment on Expectation 3</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>bp discloses taxes and payments to governments in non-EITI implementing countries. See URLs. 2022 tax report to be published end of June 2023.</p> <p>The company discloses taxes and payments to governments disaggregated by project. See URL Report on payment to governments.</p> <p>The Secretariat did not assess if the project-level disaggregation in non-EITI implementing countries was adequate or not.</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?	Yes
If yes, which countries?	ANGOLA, GUYANA, INDONESIA, MOZAMBIQUE, NIGERIA, NORWAY, PAPUA NEW GUINEA, TRINIDAD AND TOBAGO
Does the company make disclosures in line with the EITI Standard/reporting guidelines?	Partial
URL for disclosure	Report on Payments to Government 2021: https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-report-on-payments-to-governments-2021.pdf Sustainability Report 2022: https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-sustainability-report-2022.pdf
Secretariat's assessment on Expectation 4	Expectation partially met
Secretariat comment	bp buys oil, gas and/or mineral resources from the state in EITI implementing countries. bp partially discloses information in line with EITI Standard and EITI reporting guidelines for companies buying oil, gas and minerals from governments. bp's support for the guidelines is recognised in its sustainability report (p. 10).

	The Secretariat notes that bp makes some disclosures in its Report on Payments to Government 2021 concerning payments made to state or state-owned enterprises for the purchase of oil and gas.
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.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/investors/bp-annual-report-and-form-20f-2022.pdf
Secretariat's assessment on Expectation 5	Expectation met
Secretariat comment	bp discloses audited financial statements. See URL p. 151.
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.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-sustainability-report-2022.pdf
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	London Stock Exchange and New York Stock Exchange
URL to stock exchange	https://www.londonstockexchange.com/stock/BP/bp-plc/company-page
URL for recent beneficial ownership disclosures	https://www.bp.com/en/global/corporate/investors/results-reporting-and-presentations/annual-report.html
Secretariat's assessment on Expectation 6	Expectation partially met
Secretariat comment	<p>bp does not publish a statement of support for beneficial ownership transparency. The company has explained that they intend to publish a statement on their position on beneficial ownership and contract transparency, together with their anti-corruption policy, this year.</p> <p>The company discloses beneficial owners in line with applicable regulations and listing requirements. Additional information on corporate governance including major shareholders can be found in bp's 2022 annual report, p. 382-383.</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>“Our beliefs and code of conduct” webpage: https://www.bp.com/en/global/corporate/who-we-are/our-beliefs-and-code-of-conduct.html</p> <p>“Our code” PDF: https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/who-we-are/our-code-our-responsibility.pdf</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?	Partial
Secretariat's assessment on Expectation 7	Expectation partially met
Secretariat comment	<p>bp publishes an anti-corruption policy through "our beliefs and code of conduct" and "our code" sections on webpage. See URLs outlining anti-corruption framework. Company does not have standalone policy.</p> <p>bp's anti-corruption framework partially sets out how the company manages corruption risk through the identification and use of beneficial ownership data. According to the company's code of conduct "Our Code", bp "engage[s] in appropriate due diligence on</p>

	<p>[its] counterparts to assess legal and ethical risks” (PDF p. 13-14).</p> <p>The Secretariat notes that bp intends to publish a statement on their position on beneficial ownership and contract transparency, together with their anti-corruption policy, this year.</p>
EXPECTATION 8	<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>
Does the company publish a statement of support for contract transparency?	No
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

<p>Secretariat comment</p>	<p>Company does not publish statement of support for governments' efforts to publicly disclose contracts and licenses. The Secretariat notes that bp intends to publish a statement on their position on beneficial ownership and contract transparency, together with their anti-corruption policy, this year.</p> <p>Company assessed to contribute to disclosure of contracts and licenses in EITI implementing countries.</p>
<p>EXPECTATION 9</p> <p>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.</p>	
<p>Does the company publish a commitment/policy on gender diversity?</p>	<p>Yes</p>
<p>Does the company disclose employment data disaggregated by gender?</p>	<p>Yes</p>
<p>URL for relevant information</p>	<p>Diversity, Equity and Inclusion Report:</p> <p>https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-diversity-equity-and-inclusion-report-2021.pdf</p> <p>ESG datasheet:</p> <p>https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-esg-datasheet-2022.pdf</p>



Secretariat's assessment on Expectation 9	Expectation met
Secretariat comment	bp publishes commitment and/or policy on gender diversity. See URL for Diversity, Equity and Inclusion Report. The company discloses employment data disaggregated by gender. See URL for Diversity, Equity and Inclusion Report and for ESG datasheet.