

EITI Outreach Strategy 2023-2026

Table of Contents

Introduction.....	3
Objectives	4
Criteria	4
Strategic approaches	6
Outreach priorities.....	7
Latin America and the Caribbean	8
Asia and the Pacific.....	8
Africa.....	8
Middle East.....	8
Europe	8
Industry, including financial institutions and state-owned enterprises	9
Resource implications.....	9
Key performance indicators	10
Background on EITI outreach	10
Data Sources.....	12



Introduction

The EITI is currently implemented by 57 countries and supported by over 60 companies and institutional investors, hundreds of civil society organisations and a number of international agencies. Since the Board adopted the 2020-2022 outreach strategy, four additional countries have become EITI implementing countries: Angola, Ecuador, Niger and Uganda. Since 2020, 14 companies have become new supporting companies: Alcoa, Africa Oil Corp, Auxico Resources Canada, Boliden, Compañía Minera Poderosa S.A, Ivanhoe Mines Ltd, Lundin Foundation, Neptune Energy, NNPC, Petronor E&P, Pt Pertamina, Savannah Energy PLC, OCP Group and SQM SALAR.

The proposed EITI International Secretariat budget for outreach in 2024 is USD 460k of which USD 330k accounts for staff time (approximately six percent of total staff cost). This number does not consider the significant efforts carried out by civil society, industry, countries (supporting and implementing) or international organisations such as the World Bank. Neither does it consider outreach to industry, investors or other stakeholders, which in turn have secured funding to the EITI and continue to broaden the impact of the EITI. Furthermore, there are extensive outreach activities that do not require funding or that follow from other engagements. For example, improved coordination among EITI stakeholders could result in enhanced outreach activities by others than the EITI Secretariat and Chair. In some instances, the Chair simply mentioning the EITI while on other business or letters from the Secretariat and Chair can be a cost-effective outreach method.

There continue to be resource-rich countries that could benefit from EITI implementation including Australia, Brazil, Chile, Malaysia, South Africa and most of the Middle East. The 2023 Standard's focus on systematic disclosure, energy transition, anti-corruption, the targeted effort on state-owned enterprise transparency and the broader engagement with companies and SOEs on commodity trading all present an opportunity to revitalise discussions with stakeholders in these countries.

Various stakeholders are working to promote the EITI in these and other countries, with the EITI International Secretariat providing direct and indirect coordination and support. Parallel outreach efforts are needed from the EITI and partners to prospective supporting countries, companies, investors and civil society organisations. A coherent strategy can support these efforts.

This document proposes the objectives of the strategy, as well as the criteria and strategic approaches that the EITI should use to guide its outreach priorities. In light of these, it proposes outreach priorities for the EITI – including a ramping up of our engagement with state-owned enterprises, financial institutions and southern-based multi-national corporations – and the corresponding resource implications. A brief background section outlines the EITI's outreach efforts to date and other considerations. Finally, a section on data sources provides a current overview of EITI coverage in resource-dependent and resource-rich countries and information about the geographic distribution and production of energy transition minerals.

Objectives

The overall goal of the 2023-2026 outreach strategy is to pursue the following objectives.

- Promote the overall objective of the EITI Association as defined in Article 2.2 of the EITI Articles of Association by expanding and diversifying countries' use of the EITI Standard to improve extractives governance.
- Encourage more meaningful transparency in target countries, companies and SOEs through implementation of the EITI Standard, respect for the supporting company expectations and participation in the EITI network for SOEs respectively.
- Strengthen the EITI's standing as a global standard for transparency, good governance and accountability in the extractive industries.
- Prepare countries to meet the sign-up requirements and to prepare for EITI implementation in line with the EITI Standard, including early engagement with industry and civil society.

Criteria

The EITI has developed a set of criteria to guide its outreach priorities and efforts, drawing on approaches previously developed by the International Secretariat, the World Bank, NRGi and ICMM. These criteria have not been significantly altered compared to earlier strategies, other than to highlight their relevance with regards to outreach to other stakeholders than states. Rather, at least from the Secretariat's perspective, they have stood the test of time and have provided a reliable framework in determining which outreach activities should be given priority. For example, the EITI Chair and the Secretariat receive a considerable number of invitations to conferences and other events. The criteria have proven to be useful in determining whether to accept invitations, explore if others involved with the EITI can attend, or to simply decline the invitation.

Criterion 1 - Potential impact of the EITI

What is the potential impact of the EITI? This criterion focuses on countries' susceptibility to the resource curse as well as the potential for the EITI to mitigate against this paradox and improve natural resource governance for poverty reduction and development. It is widely acknowledged that resource wealth, if mismanaged, can have an adverse impact on growth and fuel corruption, conflict and social unrest. Resource dependent developing countries in particular have faced significant challenges in addressing these risks.

Indicators to be taken into consideration include population, poverty levels, resource dependency, the effectiveness of governance, and the extractive industry outlook, as well as the potential socio-economic benefit of improved access to open data and systematic disclosure of information on the sector. This criterion is also relevant for companies and SOEs. For example, improved transparency through the EITI's targeted effort on SOEs could have a significant impact for the governance of an SOE from a resource-rich country where full implementation of the Standard is not feasible due to conflict or insecurity.

Criterion 2- Strategic importance for the EITI

Is an outreach activity of strategic importance for the EITI? This criterion puts an emphasis on a stakeholder's potential to encourage the implementation of the EITI regionally and/or internationally and to support the EITI's credibility generally as an open and participative multi-stakeholder platform. The size of a company or a country's natural resource sector, their share of global energy transition mineral reserves and production, their importance vis-à-vis the national economy or their position as regional or industry trendsetters may be relevant. This would also facilitate the use of the EITI Standard for policy setting because new implementers and supporters would not only endorse the EITI but would also be inclined to mobilise relevant support.

Criterion 3 - Regional diversity

Does the outreach activity contribute towards regional diversity? The EITI Standard continues to establish itself as a global standard. The EITI is currently implemented by 28 countries in Africa, 10 countries in Asia, seven countries in Europe, one country in the Middle East, and 11 countries in Latin America and the Caribbean. Industry and civil society from all over the globe have expressed their support to the objectives of the EITI. Bringing in a key player in a region can have a significant "contagion effect" on other countries in sub-regions that are not currently well-represented such as Southern Africa. Peer-to-peer exchanges can be useful to encourage implementation in regions that have not previously been receptive.

Criterion 4 - Likelihood of effective implementation or adherence to the company expectations

What is the likelihood of effective implementation or adherence to the company expectations? In order for implementation to be effective and sustainable, political commitment to the EITI from the government and local ownership are paramount. Another factor for successful implementation includes an enabling environment for company and civil society engagement in accordance with the EITI Standard. Companies that are not willing to adhere to the EITI company expectations can become a liability to the EITI. When assessing the likelihood of effective implementation, it is also important to note the level of preparedness in the country and the technical assistance needs that may follow implementation.

Criterion 5 – Comparative advantage of EITI partners

Does the Secretariat and/or Chair have a comparative advantage in relation to other EITI supporters? A number of EITI partners are already active in target countries through policy dialogue, networks, local offices, and capacity-building, institutional strengthening and development programmes. These could be used to leverage outreach opportunities and streamline country specific interventions. Likewise, industry and civic organisations may be more able to influence their peers than the International Secretariat or the Chair.

Strategic approaches

Strategic approaches will continue to focus on mobilising support for membership development from a wide range of stakeholders, including supporting and implementing countries, companies, investors and institutions, complemented by targeted outreach by the EITI Chair and International Secretariat. The following approaches, which draw on current practices, will be adopted or further enhanced, encouraging a balanced engagement from stakeholders in-country and globally:

► Country-specific programmes

The EITI will continue to work closely with international development partners to integrate outreach interventions into their country-specific programmes. The initial efforts focus on raising awareness about the EITI, creating dialogue and building the capacity of local stakeholders. A key feature of this work is developing the arguments in support of EITI implementation, in particular linking the EITI to national stakeholder interests, policy objectives and other reform activities. Where government has expressed an interest or has committed to implement the EITI Standard, a substantial amount of work is often required to establish the EITI in government with oversight from an appropriately constituted and representative MSG. This often requires extensive preparatory work.

► Ad hoc contact groups

The contact groups will bring together stakeholders with a common interest in particular countries or industry sectors to share information, coordinate activities, promote synergies and agree concrete actions. This includes both local and international supporters, including government, industry, investor and CSO representatives.

► Country, company and other stakeholder visits

Targeted country, company and other stakeholder visits will be prioritised by the EITI Chair and the Executive Director and conducted by Board members and/or the International Secretariat to pursue a direct dialogue with government authorities, industry representatives and other relevant stakeholders. Stakeholder visits and country missions have proven successful as a strategic approach but were limited by the global pandemic during the period 2020-2022.

More outreach missions are anticipated in 2023 and beyond; where the Secretariat undertakes these visits, a “back to office report” is typically distributed, with an update on the prospects for EITI implementation or support and the priorities for further outreach activities.

► Use of strategic meetings, events and processes

The EITI will identify relevant meetings, conferences, summits and other events, and seek to maximise the opportunities to leverage policy dialogue, public attention, political commitments, and media coverage. The EITI Global Conference, for example, is an important vehicle to reach out to broader audiences and enlist their support. Follow up to the 2023 Global Conference provides an opportunity for engaging stakeholders from outreach targets including governments from prospected candidates and other outreach priorities. The Board could consider hosting a Board meeting in a priority outreach country to encourage implementation.

► Strategic collaboration with like-minded initiatives and networks

Every effort will be made to identify and collaborate with relevant initiatives and networks such as the Open Government Partnership in order to profile and communicate the benefits of EITI implementation or support. Donors are also well placed with project and diplomatic staff working in EITI target countries. Supporting companies with projects in target countries may also contribute to outreach. Key partners not yet doing so will be encouraged to include the EITI in their awareness programmes.

► Effective use of communications tools and of the media

The EITI will make extensive use of the wide variety of communication tools through which the different target audiences can be engaged and informed, including regular correspondence (by letter, phone, or e-mail), printed materials, and the EITI website. Media strategies will be integrated into outreach activities to promote awareness on EITI on a broad scale.

► Peer learning and exchange

The EITI encourages the active involvement of implementing countries and other stakeholders in outreach efforts by providing support for peer-to-peer sharing of information and best practices at the regional and international levels. The International Secretariat facilitates contact between EITI implementing countries and prospective new members where this can build understanding of the benefits of the EITI as well as the practicalities of the candidature process.

Outreach priorities

In light of the above criteria, the EITI has identified a number of outreach priorities. The list and motivations below need to be reviewed regularly, taking into consideration the strategic approaches identified above. The list should not be considered rigidly. If for example a government or company approaches the EITI, the International Secretariat is expected to respond positively even if it is not an outreach priority.

Latin America and the Caribbean

Building on the recent increased number of countries in this region implementing the EITI and the peer regional exchanges, the priority countries are **Brazil and Chile**. Brazil has expressed interest in considering EITI implementation as a tool for improving governance of the extractive sector. Chile announced its intention to apply for EITI membership at the 2023 Global Conference; the International Secretariat will prioritise support for the candidature application.

Asia and the Pacific

Outreach will focus on **Australia, Malaysia and Chinese companies** reporting in EITI countries. Australia has committed to implement the EITI, although progress is slow due to changes in government. The launch of Malaysia's Anti-Corruption Plan (NACP) and the EITI Board's targeted effort on SOE transparency and commodity trading have opened new opportunities for outreach to Malaysia through engagement with the Prime Minister's Office and the national oil company Petronas. Whilst it continues to be unlikely that China will implement in the medium term, the Secretariat continues to pursue deeper engagement with Chinese companies.

Africa

Key priorities for outreach efforts in the region are **Namibia, Rwanda and South Africa**. Partners including the European Union have helped to advance outreach efforts. Civil society and company engagement will be important to advance stakeholder discussions at the national level. Next steps will build on progress made during missions in 2023. **Equatorial Guinea** remains interested in re-joining the EITI; the Secretariat will continue working with national stakeholders to address issues raised in the Board's decision in February 2020 not to approve a membership application.

Middle East

The government of **Lebanon** has committed to implement and partners are encouraging the candidature progress. Lebanon has formed an MSG and elected representatives from the three constituencies; the International Secretariat will continue to provide support to bring forward a membership application.

Europe

The region does not feature in the previous outreach strategy. However, the Secretariat provided outreach support to **Serbia and Bosnia** during 2022 in response to ad hoc stakeholder interest. The Secretariat has engaged with **Romania** following a commitment to explore EITI membership as part of the country's Open Government Partnership Action Plan. The Secretariat will explore stakeholder interest in **Poland**. Other countries that are potential targets for membership include **Finland** and **Sweden**, which are expanding mining for minerals critical to the energy transition.

Industry, including financial institutions and state-owned enterprises

The EITI Secretariat plans to target specific oil and gas and mining companies active in EITI implementing countries, but which are not currently EITI supporting companies. Outreach target companies currently include **Albemarle**, **Agnico Eagle**, **Fortescue Metals Group**, **Endeavour Mining**, and **First Quantum Minerals**, which have signalled interest in learning more about being EITI supporting companies. The Secretariat will continue to work with these companies on their efforts to complete the sign-up steps to become EITI supporting companies. Regional teams in the Secretariat will support engagement with target companies that operate in their regions.

In addition to targeted outreach to specific oil and gas and mining companies, the Secretariat plans to increase outreach to financial institutions. Support and engagement from financial institutions has declined in recent years. The EITI Secretariat hopes to reinvigorate this sub-constituency through selective outreach, highlighting the benefits of supporting the EITI such as how disclosures on beneficial ownership, contracts, commodity trading and state-owned enterprises can help to inform investment and lending decisions.

Outreach to commodity traders, particularly **Mercuria** and **Vitol**, which have not yet committed to supporting the EITI and its efforts on commodity trading transparency is also a priority. The involvement of these companies in the Secretariat's work on developing reporting guidelines for companies buying oil, gas and minerals from governments is key to the success of these efforts.

The new provisions of the 2023 EITI Standard that support disclosures and public debate on the impacts of the energy transition provide opportunities for supporting company membership development with **renewable energy** companies and **large manufacturers** that are direct buyers of minerals. The Secretariat will work with partners to develop sector strategies to support effective outreach to companies in these sectors.

Finally, the Secretariat will be conducting outreach to state owned enterprises (SOEs) as part of its targeted efforts on SOE transparency. The majority of the world reserves of oil and gas are held by SOEs. Regional teams have identified **Codelco** (Chile), **Pemex** (Mexico), **Petrobras** (Brazil), **Petronas** (Malaysia), **Petrosen** (Senegal), and **Sonangol** (Angola), as priorities for targeted outreach.

Resource implications

Increased focus on outreach priorities does not always bring additional costs. It often requires more involvement of the EITI Chair, the Executive Director and other senior representatives, requiring changes of priorities rather than additional resources. For example, outreach efforts could entail adding a visit to a target country to a mission to an implementing country. Outreach may involve the use of pre-planned conferences and bilateral opportunities.

The budgetary implications of the outreach strategy include some staffing-time, travel, communications and other administrative costs for the International Secretariat. Successful outreach efforts can lead to increased costs associated with implementation support as EITI membership grows, however this is not considered a resource implication of this strategy. Outreach can result in new sources of funding, for example through additional supporting company contributions, support from regional organisations and project-specific funding such as support to SOE transparency efforts.

The 2024 Secretariat work plan proposes an increase in the budget to support new outreach opportunities identified in 2023. Total budget allocation for outreach activities, including staff costs, amounts to USD 455k. At five percent of the total, this continues to be a small portion of the budget.

Key performance indicators

The following outcomes are expected as a result of outreach activities during 2023-2026. These indicators are based on the International Secretariat's assessment of demand for membership and the level of resourcing to conduct outreach activities.

- **3 new implementing countries.** These may include but not be limited to the outreach priority countries identified in this strategy.
- **9 new supporting companies.** These may include but not be limited to the target outreach companies in the priority sectors identified in this strategy. The Company Constituency is encouraged to consider filling its vacant Board Alternate seat with a representative from one of these new supporting companies.
- **2 new supporting countries.** These may include OECD and European Union member countries that are not currently EITI supporting countries.

Background on EITI outreach

Most of the 57 countries implementing the EITI would not be doing so had it not been for outreach activities by the EITI's supporters and Secretariat highlighting the benefits of EITI implementation. A wide range of supporters have throughout the history of the EITI played key roles in this outreach work to develop the membership of the association.

Efforts to ensure growing implementation of the EITI have focused on government representatives because without the government committing to implement the EITI, there would be no implementation of the EITI Standard. A key aspect in this work is to develop the rationale or business case for EITI implementation. In many countries, it is important to be seen to be contributing to developing and reinforcing a global standard for good governance of natural resources.

The EITI outreach strategy has recognised that parallel outreach efforts are needed to prospective

supporting countries, companies, investors and civil society organisations. Company and civil society representatives (including the Open Government Partnership, Global Witness, the Natural Resource Governance Institute, and Publish What You Pay) have played important outreach roles. International Financial Institutions such as the IMF and World Bank and a range of other partner organisations have traditionally shown strong support for EITI membership development given the good alignment of our missions and strategic priorities. These organisations often play a key role in EITI advocacy and technical assistance.

EITI officeholders have conducted outreach activities to companies, state-owned companies and civil society organisations. Outreach to citizens and civil society organisations has also been important, particularly when a government has been ambivalent regarding implementation. With the adoption of the company expectations, outreach to industry has become increasingly important, not only to ensure the financial stability of the EITI but also because of the potential to promote and uphold a culture of corporate transparency. Likewise, the Board's targeted effort on SOE transparency has the potential of bringing increased transparency and accountability to enterprises that all too often have operated outside public oversight. Outreach to SOEs from non-implementing countries can also serve as a springboard to future implementation.

The EITI developed a first outreach strategy in 2007, focused on the BRIC countries. A more formal global strategy was approved in 2012. A Board committee devoted to the topic was established in 2011. The last strategy covered the period 2020 to 2022. The intention behind these strategies has been to establish a framework for prioritising outreach activities and to ensure effective Board oversight.

A balance has been sought between bringing structure and clear reporting on one side, and the need for flexibility on the other. Flexibility is important for two reasons. First, the EITI cannot direct its supporting partners. The EITI can *appeal* for support, but the partners themselves determine how extensively they engage in EITI outreach activities. Second, successful outreach has often been opportunistic. For example, it has often been dependent on meetings and encounters the EITI Chair, Board Members and others have had for other reasons than the EITI. As the EITI has grown, stakeholders have played a greater role in outreach to their peers.

Since 2011, the Secretariat has provided the Board with regular Outreach Progress Reports (OPRs). These updates can be useful but for outreach to be successful, key messages need to be adapted considering both the recipient and the messenger. Suggested speaking points for a senior government official may be subtly different to messages from a senior company representative. The feedback on outreach engagement may be complicated by the circumstance that those working on the EITI may not receive full reporting from senior-level conversations and the reporting may be restricted. Outreach efforts and reporting, therefore, require trust and careful coordination among those involved.

Board members:

Agus Cahyono Adi

Mohamed Lemine Ahmedou

Vanessa Cueto La Rosa

James Ensor

Tamika Halwiindi
James Nicholson
Olena Pavlenko
Melissa Säilä
Samou Sidibe

Data Sources

The following boxes and figures provide a current overview of EITI coverage in resource-dependent and resource-rich countries. The data also illustrate the largest oil, gas and mining companies that are not yet EITI supporting companies. Data on the distribution and production of energy transition minerals is disaggregated by EITI implementing countries and non-EITI member countries.

List of Boxes and Figures (following pages)

Box 1: Resource Dependency Versus Resource Wealth – EITI Coverage

Figure 1: Extractive resources as a percentage of GDP

Figure 2: Value of Natural Resources

Figure 3: The 10 largest oil producers and share of total world oil production in 2021

Figure 4: Natural Gas Production, by Country

Figure 5: Leading mining countries worldwide in 2018, based on mineral production value

Box 2: The World's Largest Oil and Gas and Mining Companies

Figure 6: Big Oil: The Largest Oil and Gas Companies by Market Capitalisation

Figure 7: The World's Largest Mining Companies by Market Capitalisation

Box 3: Energy Transition Minerals

Figure 8: Share of global energy transition mineral reserves in EITI implementing and non-EITI member countries (2022)

Figure 9: Share of energy transition minerals production in EITI implementing and non-EITI member countries (2022)

Figure 10: EITI International Secretariat Energy Transition Mineral Dashboard

Box 1: Resource Dependency Versus Resource Wealth – EITI Coverage

The Secretariat has carried out a brief review of EITI coverage against resource dependency and resource wealth using World Bank and other data. The results show moderate EITI coverage for countries with high natural resource dependence (Figure 1) but very low coverage when it comes to countries with the high natural resource wealth (Figure 2). Specifically looking at oil production (Figure 3) and natural gas production (Figure 4), the results likewise show very low EITI coverage for countries with the most significant resources. Looking at mineral production (Figure 5), the results show moderate EITI coverage for countries with the most significant resources. Notably, resource-rich countries that do not implement the EITI are characterized by limited civic space.

Figure 1: Extractive resources as a percentage of GDP (data from World Bank). Non-EITI countries in bold.

Country	Total natural resources rents (% of GDP) (2020)
Congo, Rep.	37.4
Iraq	32.4
Guyana	32.4
Kuwait	32.0
Mongolia	28.1
Congo, Dem. Rep.	27.7
Eritrea	27.0
Sudan	26.2
Angola	25.5
Liberia	24.0
Equatorial Guinea	23.4
Iran, Islamic Rep.	23.3
Libya	22.7
Papua New Guinea	22.1
Oman	21.0

Figure 2: Value of Natural Resources (data from Statista)

Country	Trillions USD (2021)
Russia	75
United States	45
Saudi Arabia	34.4
Canada	33.2
Iran, Islamic Rep.	27.3
China	23
Brazil	21.8
Australia	19.9
Iraq	15.9
Venezuela	14.3

Figure 3: The 10 largest oil producers and share of total world oil production in 2021 (data from EIA)

Country	Million barrels per day	Share of world total
United States	18.88	20%
Saudi Arabia	10.84	11%
Russia	10.78	11%
Canada	5.54	6%
China	4.99	5%
Iraq	4.15	4%
United Arab Emirates	3.79	4%
Brazil	3.69	4%
Iran	3.46	4%
Kuwait	2.72	3%
Total top 10	68.82	72%
World total	95.57	

Figure 4: Natural Gas Production, by Country (data from Virtual Capitalist). The world's top 10 producers of natural gas account for about 73% of total production.

Rank	Country	2021 Production (bcm)	Share %
#1	us United States	934.2	23.1%
#2	RU Russia	701.7	17.4%
#3	IR Iran	256.7	6.4%
#4	CN China	209.2	5.2%
#5	QA Qatar	177.0	4.4%
#6	CA Canada	172.3	4.3%
#7	AU Australia	147.2	3.6%
#8	SA Saudi Arabia	117.3	2.9%
#9	NO Norway	114.3	2.8%
#10	DZ Algeria	100.8	2.5%
#12	TM Turkmenistan	79.3	2.0%
#13	MY Malaysia	74.2	1.8%
#14	EG Egypt	67.8	1.7%
#15	ID Indonesia	59.3	1.5%
#16	AE United Arab Emirates	57.0	1.4%
#17	UZ Uzbekistan	50.9	1.3%
#18	NG Nigeria	45.9	1.1%
	Rest of the World	671.8	16.6%
	Global Total	4,036.9	100.0%

Figure 5: Leading mining countries worldwide in 2018, based on mineral production value (in billion USD) (data from Statista)

Country	Billions USD (2018)
China	183.8
Australia	142.9
United States	92.9
<i>Indonesia</i>	59.2
Russia	54.6
Brazil	41.6
Chile	40.9
South Africa	37.8
Canada	30.8
<i>Peru</i>	28.9
India	21.7
<i>Kazakhstan</i>	20.8
<i>Germany</i>	19.5
<i>Mexico</i>	18.8
<i>Congo, Dem. Rep.</i>	15.4
Poland	11.9
<i>Colombia</i>	10.4
<i>Ukraine</i>	7.8
<i>Philippines</i>	7.3
<i>Zambia</i>	5.6

Box 2: The World's Largest Oil and Gas and Mining Companies.

The Secretariat has carried out a brief review of the world's largest oil and gas and mining companies. This information is provided below, indicating in bold or highlight which oil and gas companies (Figure 6) and mining companies (Figure 7) are not yet EITI supporting companies. Only six of the top 20 oil and gas companies are EITI supporters. However, the majority of non-supporters are Russian or Chinese-owned companies. The majority of the top 10 mining companies are EITI supporters. However, the ratio of supporters decreases when the top 50 mining companies are considered.

Figure 6: Big Oil: The Largest Oil and Gas Companies by Market Capitalisation (data from Virtual Capitalist, 2022)

Rank	Company	Market Cap (billions USD)	Country
1	Saudi Aramco	\$1,979	Saudi Arabia SA
2	ExxonMobil	\$257.30	U.S. us
3	Chevron	\$205.29	U.S. us
4	Shell	\$175.28	Netherlands NL
5	PetroChina	\$162.55	China CN
6	TotalEnergies	\$130.56	France FR
7	Gazprom	\$121.77	Russia RU
8	ConocoPhillips	\$95.93	U.S. us
9	BP	\$93.97	U.K. GB
10	Rosneft	\$84.07	Russia RU
11	Equinor	\$83.60	Norway NO
12	Enbridge	\$82.82	Canada CA
13	Sinopec	\$80.48	China CN
14	Novatek	\$79.18	Russia RU
15	Duke Energy	\$78.08	U.S. us
16	Petrobras	\$69.91	Brazil BR
17	Southern Company	\$66.64	U.S. us
18	Lukoil	\$64.70	Russia RU
19	CNOOC	\$52.04	China CN
20	Enterprise Products	\$50.37	U.S. us

Figure 7: The World's Largest Mining Companies by Market Capitalisation (data from mining.com, 2022)

	Company	Country	HQ	Operations	Symbol	Market Cap end-Q2 *	Change Q2 / Q1 (%)	Change 52W High (\$)
1.	BHP Group	Australia	Melbourne	Diversified	ASX:BHP	141.9B	-26.5%	-113.3B
2.	Rio Tinto	Australia	Melbourne	Diversified	ASX:RIO	113.0B	-21.2%	-73.8B
3.	Glencore	Switzerland	Basel	Diversified	LON:GLEN	70.9B	-20.0%	-38.2B
4.	Vale	Brazil	Rio de Janeiro	Diversified	BOVESPA:VALE3	69.1B	-30.9%	-84.5B
5.	Norilsk Nickel	Russia	Moscow	Diversified	MCX:GMKN	47.7B	23.2%	-16.7B
6.	Anglo American	UK	London	Diversified	LON:AAL	47.6B	-31.7%	-54.2B
7.	Newmont Goldcorp	US	Denver	Precious Metals	NYSE:NEM	47.3B	-26.3%	-45.6B
8.	Nutrien	Canada	Saskatoon	Fertilizer	TSE:NTR	43.8B	-24.7%	-40.1B
9.	Freeport-McMoRan	US	Phoenix	Copper	NYSE:FCX	42.4B	-39.9%	-82.9B
10.	Southern Copper	US	Phoenix	Copper	NYSE:SCCO	38.5B	-32.2%	-51.9B
11.	Ganfeng Lithium	China	Jiangxi	Lithium	HKG:1772	36.7B	27.0%	-8.3B
12.	Zijin Mining	China	Xiamen	Diversified	SHSE:601899	36.7B	-23.1%	-29.3B
13.	Fortescue Metals	Australia	Perth	Iron Ore	ASX:FMC	36.7B	-26.6%	-39.1B
14.	Mt. Sinai	Saudi Arabia	Riyadh	Diversified	TADAWUL:1211	32.0B	-30.2%	-36.5B
15.	Barrick Gold	Canada	Toronto	Precious Metals	TSE:ABX	31.3B	-29.2%	-33.5B
16.	Shaanxi Coal	China	Xi'an	Coal	SHA:601225	30.6B	23.5%	-2.8B
17.	Yanzhou Coal	China	Zoucheng	Coal	SHSE:600188	29.2B	2.9%	-2.5B
18.	Tianqi Lithium	China	Chengdu	Lithium	SZSE:2466	27.5B	46.9%	-5.3B
19.	Franco-Nevada	Canada	Toronto	Royalty	TSE:FNV	25.1B	-20.2%	-15.1B
20.	Albemarle	US	Charlotte	Lithium	NYSE:ALB	24.5B	-1.2%	-10.1B
21.	SQM	Chile	Santiago	Lithium	NYSE:SQM	23.9B	-2.5%	-10.0B
22.	Anglo American Platinum	South Africa	Johannesburg	Precious Metals	JSE:AMS	23.1B	-32.7%	-41.4B
23.	Huayou Cobalt	China	Tongxiang	Cobalt	SHA:603799	22.9B	28.7%	-4.6B
24.	Polyus	Russia	Moscow	Precious Metals	MCX:PLZL	21.5B	-5.6%	-47.3B
25.	Agnico Eagle	Canada	Toronto	Precious Metals	TSE:AEM	20.7B	-35.8%	-25.7B
26.	China Northern Rare Earth	China	Baotou	Rare Earth	SHSE:600111	19.1B	-12.5%	-19.4B
27.	Mosaic	US	Plymouth	Fertilizer	NYSE:MOS	17.1B	-35.2%	-27.2B
28.	Teck Resources	Canada	Vancouver	Diversified	TSE:TECK.B	16.7B	-21.0%	-14.2B
29.	Wheaton Precious Metals	Canada	Vancouver	Royalty	TSE:WPM	16.2B	-26.5%	-14.9B
30.	Coal India	India	Kolkata	Coal	BOM:533278	14.5B	-6.6%	-3.0B
31.	Antofagasta	UK	London	Copper	LON:ANTO	13.7B	-36.3%	-19.9B
32.	First Quantum Minerals	Canada	Vancouver	Copper	TSE:FM	13.1B	-42.3%	-29.0B
33.	South32	Australia	Perth	Base Metals	ASX:S32	12.4B	-27.8%	-11.4B
34.	Shandong Gold Mining	China	Jinan	Precious Metals	SHSE:600547	12.4B	-19.5%	-7.4B
35.	China Molybdenum	China	Luoyang City	Copper	HKG:3993	12.1B	5.7%	-5.3B
36.	ICL Group	Israel	Tel Aviv	Fertilizer	NYSE:ICL	11.7B	-24.4%	-8.6B
37.	Newcrest Mining	Australia	Melbourne	Precious Metals	ASX:NCM	11.6B	-29.1%	-11.0B
38.	Vedanta	India	Panaji	Base Metals	BOM:500295	10.4B	-49.7%	-30.6B
39.	Kumba Iron Ore	South Africa	Johannesburg	Iron Ore	JSE:KIO	10.3B	-30.0%	-12.3B
40.	Impala Platinum	South Africa	Johannesburg	Precious Metals	JSE:IMP	9.4B	-23.1%	-11.5B
41.	Jiangxi Copper	China	Guixi City	Copper	SHSE:600362	9.2B	-12.0%	-9.1B

42.	Boliden	Sweden	Stockholm	Diversified	STO:BOL	9.2B	-35.7%	-12.1B
43.	Aldora	Russia	Mirny	Diamond	MCX:ALRS	8.9B	8.4%	-9.8B
44.	Sumitomo Metal Mini...	Japan	Tokyo	Base Metals	TYO:5713	8.6B	-35.7%	-12.3B
45.	Gold Fields	South Afri...	Johannesburg	Precious Metals	JSE:GFI	8.4B	-37.4%	-14.5B
46.	Cameco	Canada	Saskatoon	Uranium	TSE:CCO	8.3B	-31.5%	-10.1B
47.	Cleveland-Cliffs	US	Cleveland	Iron Ore	NYSE:CLF	8.1B	-48.6%	-26.7B
48.	Kazatomprom	Kazakhstan	Nur-Sultan	Uranium	LON:KAP	7.9B	-5.0%	-6.5B
49.	Sibanye Stillwater	South Afri...	Johannesburg	Precious Metals	JSE:SSW	7.0B	-38.1%	-15.4B
50.	Royal Gold	US	Denver	Royalty	NASDAQ:RGLD	7.0B	-26.0%	-6.1B

Box 3: Energy Transition Minerals

The Secretariat commissioned the Sustainable Minerals Institute at the University of Queensland to produce a study published in November 2022, [Mission Critical](#), which provides an overview of global value chains of transition minerals, as well as governance risks and opportunities. Data in the report can be used to identify outreach target countries as illustrated in the Figures 8 and 9 below.

Figure 8: Share of global energy transition mineral reserves in EITI implementing and non-EITI member countries (2022)

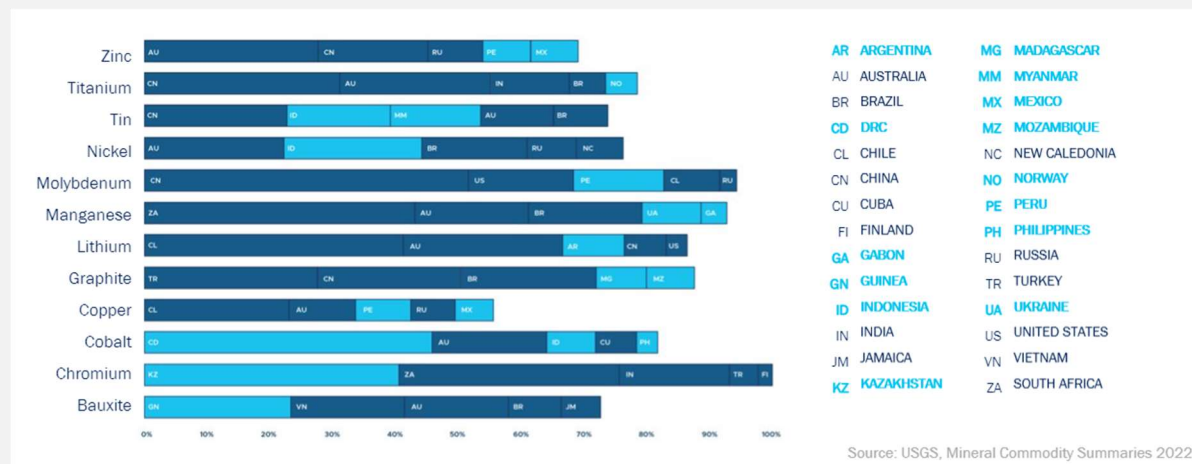


Figure 9: Share of energy transition minerals production in EITI implementing and non-EITI member countries (2022)

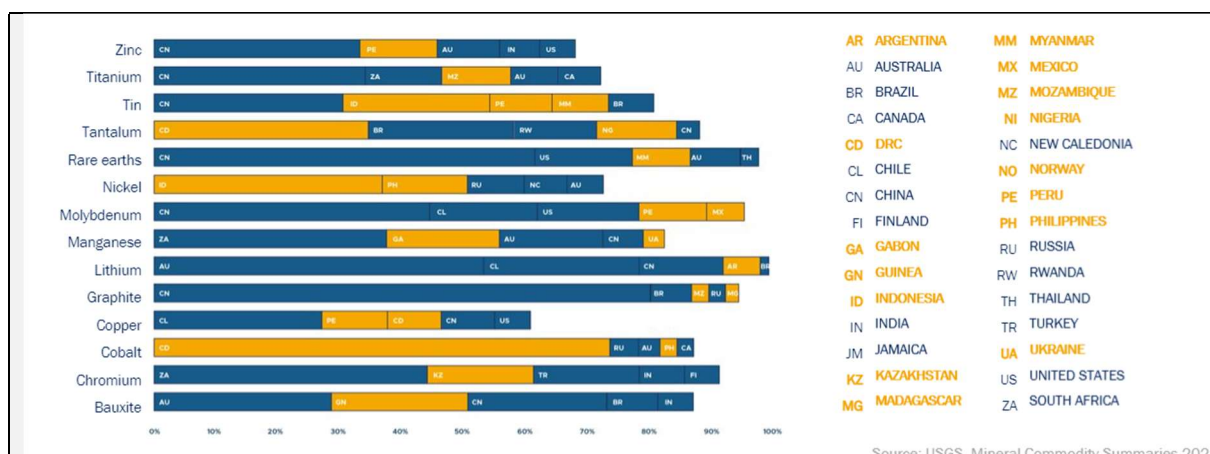


Figure 10: EITI International Secretariat Energy Transition Mineral Dashboard

The Secretariat maintains an interactive, online data portal including this [dashboard for energy transition minerals](#). The example shows a world map with the location of top EITI implementing countries and non-EITI member countries for the production and estimated reserves of lithium. Users can explore the results for different energy transition minerals and the map will change to display the selected commodity.

