



Progress Report



Extractive
Industries
Transparency
Initiative

2024

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This report covers the period of January to December 2024.

Message from the EITI Board Chair



“The EITI’s strategic priorities reaffirm our commitment to ensuring that transparency leads to real impact.”

The EITI is operating in an increasingly uncertain and fractured landscape. Geopolitical tensions, economic pressures, and the accelerating energy transition are reshaping global markets. The stakes are high for resource-rich countries, where well-managed endowments of those resources can be a vital source of revenue. History has shown, however, that without transparency, accountability, and strong institutions, extraction of these resources can also fuel corruption, deepen inequality, and contribute to political instability and conflict.

In this context, the EITI’s mission is as relevant today as it was at its foundation over 20 years ago. As development assistance becomes more constrained, many resource-rich countries are looking to develop domestic sources of revenue. State ownership of mining, oil and gas operations is increasing in some jurisdictions. Ensuring fair fiscal terms, efficient tax collection, and strong anti-corruption measures will be key to attracting investment and maximising the benefits of natural resources for sustainable development.

Transparency is also vital in navigating the complexities of the energy transition. Demand for some critical minerals is surging, while for others, projections remain unpredictable. Meanwhile, economies which are heavily reliant on fossil fuels face an uncertain future. In an evolving landscape, open data, corporate accountability, and inclusive governance are essential to ensuring that resource wealth benefits societies over the long term.

We are seeing countries and companies using transparency to drive meaningful change by strengthening contract and beneficial ownership disclosure, publishing detailed revenue information, and engaging meaningfully with communities to improve how they benefit from resource revenues. This Progress Report highlights examples of how stakeholders are putting transparency into action by leveraging EITI data to strengthen oversight, improve governance, and adapt to emerging challenges.

As we look ahead, the EITI’s strategic priorities reaffirm our commitment to ensuring that transparency leads to real impact. This will require sustained leadership from governments, industry, and civil society to advance good governance and uphold multi-stakeholder dialogue. By working together, we can ensure that natural resources truly serve the public good.

Rt Hon. Helen Clark
EITI Board Chair

Message from the EITI Executive Director



“We have seen encouraging progress in using transparency to tackle corruption, improve revenue collection and adapt to shifting market dynamics.”

The past year has reinforced the EITI's relevance as a tool for advancing good governance in the extractive sector. Across implementing countries, we have seen encouraging progress in using transparency to tackle corruption, improve revenue collection and adapt to shifting market dynamics. Yet many challenges remain, from political constraints and funding pressures to the need for more systematic disclosures and data-driven decision-making. The EITI's 2024-2028 strategic priorities set out an ambitious path to strengthen the impact of EITI implementation. This report demonstrates how countries are putting transparency into practice to address real-world governance challenges.

Putting data at the heart of our work will make EITI disclosures more timely, accessible and relevant to the needs of policymakers, while reducing reporting costs and supporting more systematic disclosure in the coming years. In Africa, EITI data is being used to expose illicit financial flows and inform anti-corruption efforts. Governments are using contract disclosures to evaluate fiscal terms and negotiate better deals. Across the Caribbean and Asia, EITI reporting is shaping national debate on how the energy transition will affect public finances, while at the subnational level, communities are using data to assess its implications for jobs, infrastructure and services.

With the 2023 EITI Standard now in place, countries are working to integrate its provisions into governance frameworks and reporting systems. Over the past year, we have provided hands-on support to help stakeholders use EITI implementation to improve oversight of state-owned enterprises, strengthen beneficial ownership transparency and assess the fiscal implications of the energy transition. At the same time, we have refined the Validation process to better reflect country progress and impact, while reducing administrative burdens.

Looking ahead, sustaining and deepening EITI implementation will require innovation and adaptability. We will continue working with governments, civil society and industry to ensure that EITI data informs policies, strengthens oversight and helps countries make decisions that promote equitable and sustainable development. The progress outlined in this report is a testament to the dedication of our implementing countries, supporters and partners, whose collective efforts continue to drive transparency and accountability in the extractive sector.

Mark Robinson
EITI Executive Director



THE YEAR IN REVIEW



The year in review

In 2024, the EITI set new strategic priorities and worked with countries and partners to build capacity on implementation of the 2023 EITI Standard. Through global engagement on anti-corruption, domestic resource mobilisation and the energy transition, the EITI strengthened collaboration among governments, industry and civil society to drive progress in extractive sector governance.

2024 at a glance

Throughout 2024, the EITI leveraged global platforms to advance transparency, strengthen accountability and support resource-rich countries in tackling governance challenges. These events provided opportunities to shape policy discussions, share good practices and highlight how transparency can drive responsible resource management, combat corruption and support a just energy transition.

■ 59th EITI Board meeting

Toronto, Canada

The EITI Board and partners discuss strategies for a more inclusive mining sector, focusing on new gender provisions in the EITI Standard.

■ PDAC Convention

Toronto, Canada

The EITI, alongside GIZ and IGF, explores how benefit-sharing can strengthen trust and support for the mining sector's long-term growth.

■ African Mining Indaba

Cape Town, South Africa

The EITI showcases how transparency can help countries mitigate corruption risks in transition mineral extraction and ensure women and communities benefit from the sector.



EITI stakeholders at a regional meeting in Abidjan.

■ UN High-level panel on critical energy transition minerals

The EITI contributes to the development of the UN principles on critical energy transition minerals through membership of the UN Secretary General's high-level multi-stakeholder panel. The principles, published in September 2024, are being taken forward by various UN agencies, and the EITI International Secretariat is engaging with partners on follow-up priorities on traceability and accountability.

■ Francophone Africa: 2023 EITI Standard

Abidjan, Côte d'Ivoire

Staff from Francophone Africa's national secretariats meet to discuss strategies for implementing the 2023 EITI Standard, particularly provisions related to anti-corruption, domestic resource mobilisation, energy transition and beneficial ownership.

■ OECD Forum on Responsible Mineral Supply Chains

Paris, France

The EITI and partners demonstrate how governments and companies can use the EITI Standard and OECD Due Diligence Guidance to address corruption risks in the growing minerals market.

FEBRUARY

APRIL

MARCH

MAY

■ OECD Global Anti-Corruption & Integrity Forum

Paris, France

At the launch of the OECD's Anti-Corruption and Integrity Outlook, the EITI highlights governance risks in the transition minerals sector, from expedited licensing to land rights disputes and price volatility.

■ Supporting companies

The EITI welcomes two new supporting companies: Endeavour Mining, the largest gold producer in West Africa with projects in Burkina Faso, Côte d'Ivoire and Senegal, and Seplat Energy, Nigeria's leading indigenous energy company.

■ **National Coordinators meeting**

Geneva, Switzerland

Representatives from nearly 50 EITI national secretariats exchange good practices on leveraging the EITI to advance national priorities, with support from the Swiss government and the World Bank.

■ **60th EITI Board meeting**

Geneva, Switzerland

The EITI Board reviews progress and challenges in EITI implementation, with a focus on commodity trading transparency. A side meeting brings together over 40 representatives from SOEs, traders and financial institutions to explore how EITI data can mitigate corruption risks and inform investment decisions.

■ **International Anti-Corruption Conference**

Vilnius, Lithuania

The EITI highlights how countries are using beneficial ownership disclosures to expose conflicts of interest and corruption in the mining sector.



EITI National Coordinators in Geneva.

■ **Climate Week NYC**

New York, US

The EITI, with support from the Ford Foundation, engages with government, civil society, business leaders and community representatives on how transparency can guide community engagement and address the impacts of transition mineral projects.

■ **61st EITI Board meeting**

The EITI Board sets strategic priorities for 2024-2028, focusing on anti-corruption, domestic revenue mobilisation and using the EITI platform to inform the energy transition.

■ **Caribbean & IDB: Data use, public discussion, enhanced transparency**

Port of Spain, Trinidad and Tobago

With support from the Interamerican Development Bank (IDB), over 60 stakeholders exchange best practices on beneficial ownership and contract disclosures as well as how EITI disclosures can inform public debate on national energy transition policies and greenhouse gas emissions.

■ **Anglophone and Lusophone Africa: Extractive resource transparency for domestic resource mobilisation**

Lusaka, Zambia

More than 60 EITI stakeholders from the region exchange practices on using transparency to optimise extractive revenues, address debt sustainability and support development.



EITI and partner in New York.

JUNE

SEPTEMBER

NOVEMBER

JULY

OCTOBER

DECEMBER

■ **Latin America and the Caribbean: SOE governance and responsible commodity trading**

Bogotá, Colombia

The EITI convenes over 50 representatives from SOEs, government and civil society to explore strategies for strengthening SOE governance and commodity trading transparency in the region.

■ **LME Week & ICMM**

London, UK

At LME Week, the EITI explores the role of EITI data in ESG reporting and supply chain due diligence. At ICMM's annual forum, the EITI discusses complementarities between the EITI Standard and the forthcoming Consolidated Mining Standard Initiative (CMSI).

■ **EU Raw Materials Week**

Brussels, Belgium

The EITI outlines three ways its engagement can help countries, companies and communities maximise benefits from the EU's mineral partnerships.

Global implementation and progress

Assessing progress in meeting the EITI Standard

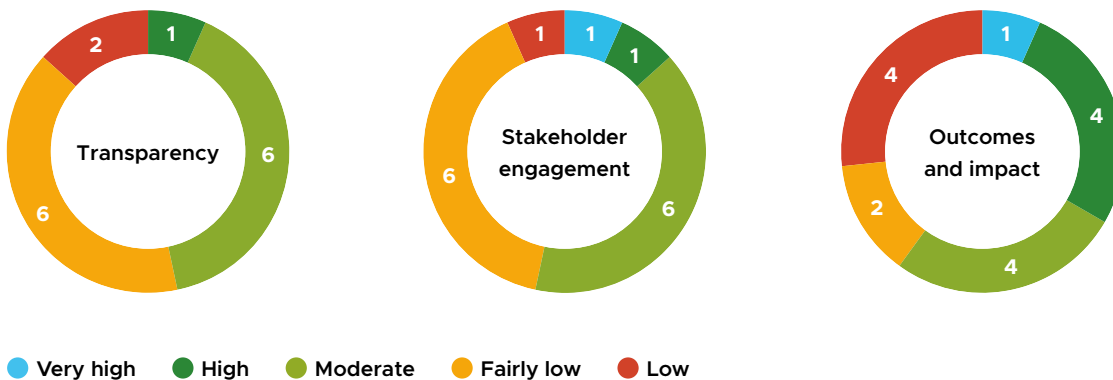
The EITI holds all implementing countries to the same global standard. Through Validation, the EITI's quality assurance mechanism, countries are assessed on their progress in implementing the requirements of the EITI Standard.

In 2024, the EITI Board evaluated 14 countries, identifying key advancements and recommendations for strengthening transparency, stakeholder engagement and the impact of EITI implementation. To support countries preparing for Validation under the 2023 EITI Standard, the International Secretariat updated key resources, including Validation templates and the Validation guide.

In late 2024, the EITI Board launched consultations to refine the Validation model, ensuring assessments better reflect country progress and impact. The revised model will take effect in July 2025.

Validation outcomes

Distribution of outcomes per component for Validations conducted in 2024



Armenia

● 89 points | June 2024

Armenia has strengthened contract and beneficial ownership transparency and improved its reporting on state participation and fiscal terms, informing public debate on the extractive sector. To build on this success, Armenia can integrate EITI processes into broader governance frameworks to ensure the sustainability of transparency initiatives.

Cameroon

● 58.5 points | May 2024

Cameroon's EITI implementation has led to increased availability of information on the extractive sector, fostering public debate. Issues persist regarding data reliability and the timeliness of disclosures. Strengthening institutional capacities and ensuring active participation from all stakeholders, especially civil society, are essential for progress.

Central African Republic

● 45 points | November 2024

The Central African Republic has taken steps to improve public availability of extractive sector information but faces challenges due to political instability and insecurity. The country is temporarily suspended from the EITI for scoring below 50 points and breaches of the civil society protocol. Strengthening civil society engagement and improving data reliability are critical for progress.

Germany

● 89 points | June 2024

Germany has strengthened disclosures on public interest issues, providing accessible data through its EITI website. The country has also developed a risk-based approach to publishing revenues, drawing on public company reporting and reviewing the robustness of government administration of licenses and payments. Building on this achievement, Germany can explore ways to strengthen detailed disclosures, including those related to licenses and beneficial owners.

Ghana

● 78.5 points | May 2024

Ghana's EITI implementation has enhanced transparency in the extractive sector, ensured greater public awareness of mineral sector deals and improved revenue management. Strong progress on licenses, contracts and ownership disclosure has laid the foundation for innovative data use to enhance sector integrity. To strengthen governance, Ghana could further prioritise efforts to formalise its artisanal and small-scale mining sector and improve oversight of state-owned enterprises.

Indonesia

● 67 points | November 2024

Indonesia has made substantial progress in routine disclosures of licenses and revenues, establishing a foundation for greater transparency. Greater transparency of contracts and subnational payments are needed to foster a more accountable extractive sector.

Kyrgyz Republic

● 58.5 points | May 2024

The Kyrgyz Republic has made efforts to disclose extractive sector data, contributing to public understanding of the industry. Challenges remain in ensuring data accuracy and comprehensiveness. Enhancing stakeholder engagement, particularly with civil society, and improving the legal framework for beneficial ownership disclosure are critical steps forward.

Madagascar

● 58.5 points | May 2024

Madagascar has taken steps to enhance transparency in its extractive industries, contributing to better governance. The scope of disclosures could be improved, and there is a need for more detailed reporting on revenue flows and contracts. Improving data quality and fostering an enabling environment for civil society engagement are crucial for advancing EITI objectives.

Mali

● 67 points | March 2024

Mali has made progress in strengthening transparency in its extractive sector, particularly in revenue disclosures and contract transparency. However, gaps remain in civil society engagement and governance of the EITI process. A targeted assessment concluded that while stakeholders remain committed, challenges related to political instability and civic space need to be addressed to ensure an inclusive and effective EITI process.

Mauritania

● 81 points | November 2024

Mauritania has improved the timeliness and relevance of its reporting, enabling stakeholders to better understand revenue drivers in the extractive sector. Further efforts are needed to explain the impact of increased government stakes in gas projects on future revenues and to strengthen licensing procedures by expanding beneficial ownership laws.

Philippines

● 82.5 points | June 2024

A targeted assessment showed that the Philippines has improved the environment for civil society engagement in EITI processes and extractive resource governance. To further strengthen transparency, efforts are needed to enhance civil society engagement at the subnational level, particularly concerning environmental management of mining projects and revenue allocations.

Suriname

● 58.5 points | May 2024

Suriname has renewed its commitment to EITI, contributing to discussions on national issues such as mining law development. Enhancing stakeholder engagement and expanding disclosures, particularly on beneficial ownership and contractual rights, are necessary to strengthen transparency.

Togo

● 74 points | December 2024

Togo continues to publish key extractive sector data in open formats and uses the EITI process to foster public debate. To ensure citizens benefit more fully from natural resources, Togo could enhance transparency in state-owned enterprises, identify beneficial owners, and clarify revenue distribution at the subnational level.

Uganda

● 78.5 points | May 2024

Uganda has established a robust multi-stakeholder platform and undertaken reforms to its Minerals Act, improving transparency in the oil and mining sectors. To further enhance accountability, efforts are needed to disclose contracts and beneficial ownership, and to ensure that civil society can freely participate in the EITI process.

Global implementation of the EITI Standard

Most recent Validations in EITI implementing countries, 2021-2024

● Very high ● High ● Moderate ● Fairly low ● Low ◆ Targeted assessment







ADVANCING STRATEGIC PRIORITIES



Advancing strategic priorities

The EITI helps resource-rich countries build resilient economies, strengthen governance and attract responsible investment. Its 2024-2028 strategic priorities promote transparency and sustainable resource management through a multi-stakeholder, data-driven approach. The EITI supports efforts to tackle corruption, mobilise revenues and navigate the energy transition, ensuring natural resources drive equitable development.

Tackling corruption

Strengthening extractive sector integrity through transparency

Corruption in the extractive sector undermines development, erodes public trust and weakens resource governance. The sector's high value, complex value chains and involvement of politically exposed persons (PEPs) make it particularly vulnerable. Risks range from opaque licensing and hidden ownership structures to tax evasion and mismanagement of revenues, diverting funds that should benefit the public.

The EITI plays a critical role in exposing corruption risks and strengthening oversight by promoting transparency and multi-stakeholder governance. The 2023 EITI Standard enhances requirements for beneficial ownership disclosure, contract transparency and state participation, equipping countries with tools to detect and address governance vulnerabilities.

In 2024, the EITI International Secretariat expanded its anti-corruption efforts by updating its guidance for multi-stakeholder groups on using EITI implementation to

detect corruption risks, support investigations and improve governance. As part of this, the EITI helped countries disclose key data points – including reserves, costs and licensing – to improve understanding of corruption risks, particularly in the context of the energy transition. The EITI also delivered targeted training to help practitioners use disclosures more effectively, particularly in licensing, where opacity often facilitates corruption.

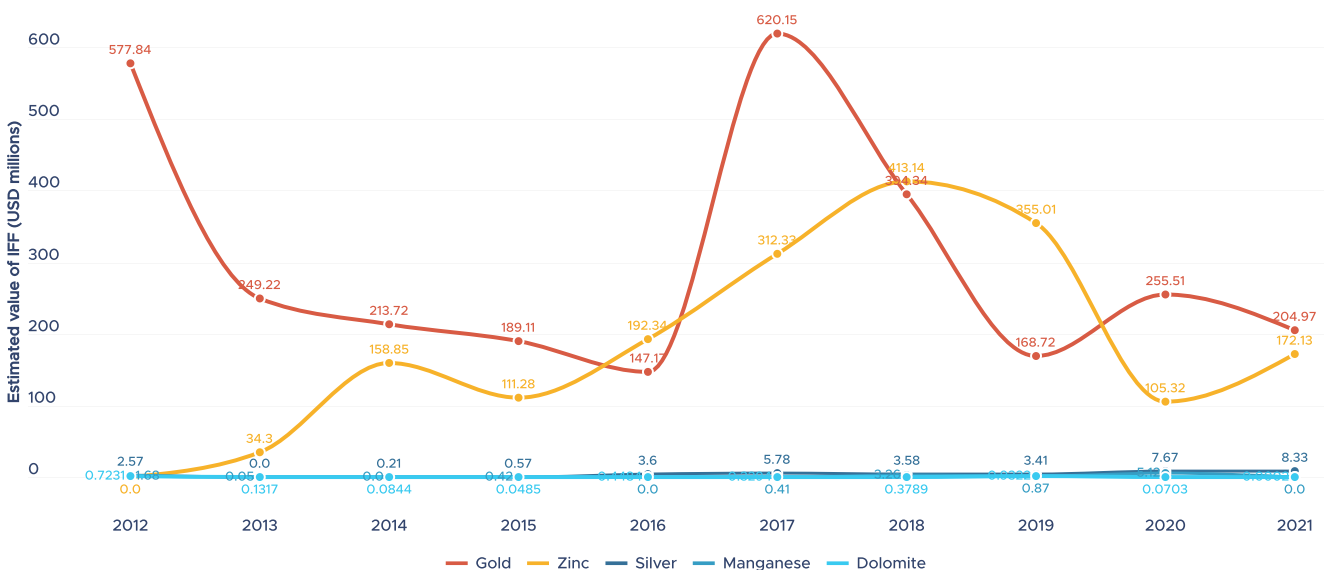
How countries are using the EITI to identify and address corruption risks

Burkina Faso: Tracking illicit financial flows

Burkina Faso's latest EITI disclosures report 39 cases of fraud related to gold trade, and details how the government's anti-fraud efforts led to the seizure of fake gold bars worth over USD 15 million. Separately, a 2024 study commissioned by Burkina Faso EITI estimated that illicit financial flows (IFFs) in the mining sector amounted to USD 4.93 billion (FCFA 2.77 trillion) between 2012 and 2021, with gold accounting for 61% of these losses.

Burkina Faso: Analysing illicit financial flows in mining

Estimated value of illicit financial flows for selected minerals from 2012 to 2021 (USD)



Source: ITIE BF (2024). Étude sur les flux financiers illicites dans le secteur extractif du Burkina Faso.

CREDIT: GILLES PAIRE / SHUTTERSTOCK



Artisanal mining in Koupela, Burkina Faso.

The study highlights key vulnerabilities, including fraud in gold trading, false trade declarations and mining title transfers, and recommends concrete steps such as mapping corruption risks, tracking common fraud schemes in EITI reporting and strengthening regulatory oversight. These findings provide critical insights for improving financial transparency and reducing revenue leakages.

Togo: Enhancing anti-corruption efforts

Togo is strengthening anti-corruption measures in its mining sector. A corruption risk assessment by EITI Togo and the civil society organisation ACOMB identified three key issues: unclear state ownership of mining companies, questionable equipment rental practices and gaps in the management of beneficial ownership disclosures. To address these risks, authorities are verifying state participation, assessing money laundering risks and improving ownership data management.

60%
of EITI countries have laws
requiring companies to disclose
their beneficial owners.

Accelerating beneficial ownership transparency

Beneficial ownership transparency is key for mitigating conflicts of interest and corruption. In 2024, the EITI conducted a review of global implementation of the EITI's requirement on beneficial ownership disclosure and launched a beneficial ownership transparency tracker to monitor progress.

Key findings include:



Legal frameworks

At least 33 (60%) EITI countries have established legal requirements for beneficial ownership disclosure, with an additional 23% developing draft frameworks.



Politically exposed persons (PEPs)

At least 44 (80%) countries have defined PEPs, and 32 (60%) include PEPs in their disclosure frameworks. Countries like **Armenia, Ghana** and the **Kyrgyz Republic** require PEPs to disclose beneficial ownership regardless of the size of their stake in a company.



Ownership thresholds

Fifty (90%) countries have defined ownership thresholds for reporting, meaning that they have established the ownership level at which reporting requirements are triggered. Half have set their threshold at 10% or below in line with the 2023 EITI Standard, enabling greater scrutiny of ownership structures, while 16 (less than 30%) have thresholds of 25% or higher, including all members of the European Economic Area.



Public registers

At least 38 countries (67%) disclose beneficial ownership information via EITI Reports or online platforms, compared to 31 in 2019. More than half maintain a central or sector-specific register, but only a third of these registers are publicly accessible. In 2019, only 13% of EITI implementing countries had registers available online. **Norway** launched a new beneficial ownership register in October 2024.

Opening Extractives

Now in its fourth year, the Opening Extractives (OE) programme – supported by the BHP Foundation and previously by USAID – continues to advance beneficial ownership transparency, particularly in licensing and contracting, where corruption risks are highest.



Stakeholders in Armenia explore strategies for embedding beneficial ownership data into mining licensing procedures.

In 2024, OE supported regulators in **Armenia, Ghana, the Philippines** and **Zambia** to integrate beneficial ownership data into licensing processes. This included piloting due diligence declaration forms and strengthening collaboration between agencies for data verification and risk assessment.

Participating countries also made efforts in expanding access to ownership data. **Mongolia** launched a new data

portal linking EITI data with mining cadastral and business registries. **Senegal** secured high-level political support for beneficial ownership disclosures, while **Colombia** examined how to incorporate ownership data in licensing decisions.

Capacity building remained central to OE's approach. Licensing authorities in **Ghana** and **Zambia** were trained to use beneficial ownership data to screen applicants, while **Nigeria's** Mining Cadastre Office used the data to prevent companies from reapplying for licenses without settling outstanding fees. Peer learning enabled knowledge exchange on verification and enforcement. To reinforce reforms, OE convened technical workshops and engaged in high-level policy discussions at global forums including the OECD, IACC, UN and Climate Week NYC.

Despite progress, countries continue to face legal barriers, privacy concerns and institutional constraints. Data-sharing challenges in **Armenia, Colombia** and **Ghana** highlighted the need for tailored strategies. Elections in several OE countries – including Argentina, Ghana, Indonesia and Liberia – delayed timelines and required renewed stakeholder engagement. Capacity limitations and privacy concerns also slowed implementation in some contexts.

In 2025, OE will deepen support in priority countries, with a focus on embedding beneficial ownership transparency into governance frameworks, strengthening enforcement and institutionalising best practices.



Participants examine beneficial ownership structures at a workshop in Ghana.

Strengthening domestic revenue mobilisation

Maximising public revenues from natural resources

Domestic revenues from the extractive sector are vital for sustainable development, particularly as countries face fiscal constraints. EITI reporting and analysis help governments strengthen revenue collection and management, ensuring that extractive revenues serve the public interest. Transparency also attracts responsible investment aligned with environmental, social and governance (ESG) principles.

The 2023 EITI Standard enhances disclosures on contracts, production, exports, costs, public finances and state-owned enterprise (SOE) investments, enabling countries to improve fiscal governance. By supporting revenue forecasting and fiscal regime assessments, the EITI helps governments address fiscal challenges, navigate commodity price volatility and maximise resource revenues for national development.

Advancing contract transparency

Contract disclosure helps governments assess fiscal terms, monitor compliance, and prevent revenue losses from extractive projects, ultimately strengthening domestic revenue mobilisation. A 2024 EITI review found that 41 of 55 implementing countries disclose extractive contracts, an increase from 35 in 2021. In the petroleum sector, 16 countries publish all or most contracts, while 15 disclose some agreements. Mining follows a similar trend. However, ensuring comprehensive reporting remains a challenge, as many countries have yet to publish all contract annexes and amendments.

Support for contract transparency is also growing among EITI's supporting companies. By mid-2023, 73% (43 out of 59) publicly backed contract disclosure, with an additional 15 companies taking steps to improve their disclosure practices.

To track progress and identify gaps, the EITI launched a contract transparency tracker, providing a global overview of disclosure policies and practices.



The Dangote oil refinery in Nigeria.

PHOTO CREDIT: SHUTTERSTOCK

Maximising revenues through transparency

Countries are using EITI reporting and analysis to strengthen oversight, identify revenue risks and improve resource governance. From scrutinising contract terms to monitoring production costs, these efforts are helping governments maximise revenues from the extractive sector.

Democratic Republic of the Congo: Scrutinising contracts

An EITI study in the Democratic Republic of the Congo revealed contractual deviations in the Sicominex joint venture, where profits were diverted, and infrastructure commitments went unfulfilled. In response, the government renegotiated the deal, securing an additional USD 7 billion over ten years in 2024. By analysing contracts and strengthening oversight, EITI-supported efforts are helping the DRC mobilise greater domestic revenues.

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EITI implementing countries disclose some or all extractive agreements.

Nigeria: Fuel subsidy reforms and revenue mobilisation

In 2024, Nigeria EITI (NEITI) reported that the government spent approximately USD 74 billion on petrol subsidies between 2005 and 2021. In 2022 alone, the Nigerian National Petroleum Corporation (NNPC) reported expenditures of nearly USD 10 billion on petrol subsidies. To put this into perspective, Nigeria's 2021 subsidy expenditure was nearly USD 4 billion – more than the government's combined spending on health, education and social protection. The removal of subsidies in mid-2023, informed by NEITI's analysis, aimed to reduce fiscal strain and channel resources into public services and infrastructure. In 2024, revenue transfers to federal, state and local governments rose by 43%, in part due to savings from the subsidy removal. The government is exploring options for affordable energy alternatives to address rising fuel costs and inflation.

Gabon: Monitoring oil costs

Gabon's oil sector is a key source of public income, but high production costs decrease government revenue. A 2024 EITI study revealed significant discrepancies between costs reported by some companies and those documented by the government. For example, one company reported USD 1.2 million in costs, while the government recorded USD 234 million. These gaps highlight the need for stricter financial oversight to prevent revenue losses and improve control and monitoring mechanisms. By improving cost audits and ensuring fair profit-sharing, EITI reporting is helping Gabon protect public revenues and enhance domestic resource mobilisation.



Oil and gas operations in Gabon.

CREDIT: BERTRAND GODFROID / SHUTTERSTOCK

Ghana: Strengthening revenue monitoring in artisanal mining

In 2024, Ghana EITI (GHEITI) published its first EITI report on the artisanal and small-scale mining (ASM) sector, which accounts for 31% of Ghana's gold production. Despite its economic significance, revenue collection remains a challenge due to informal operations and difficulties in tax attribution. The report highlights gaps in withholding tax collection, inconsistencies in production data and limited access to geological information for ASM operators. By enhancing transparency, Ghana aims to improve revenue tracking, strengthen tax compliance and promote sustainable resource management.



Artisanal gold mining in Kunsu, Ghana.

CREDIT: AEROVISION GH / SHUTTERSTOCK

Navigating the energy transition

Supporting accountable governance in a changing energy landscape

The global energy transition is unfolding at an unpredictable pace. While the shift to renewables is driving demand for transition minerals, fossil fuel consumption and pricing remains volatile. In this context, the EITI helps governments, companies and civil society navigate shifting markets by promoting transparency in extractive revenues, contracts, production, and social and environmental impacts, supporting informed decision-making and accountability.

The EITI's 2024 guidance provides practical steps to strengthen policy coherence and build trust around energy transition provisions in legal frameworks and fiscal regimes for transition minerals and fossil fuels. It supports better disclosure of government policies, commitments and plans, as well as carbon pricing mechanisms and subsidies, ensuring alignment between energy policies and climate goals. The EITI's 2024 policy brief highlights nine key oil and gas contract provisions critical for managing risks in the energy transition.

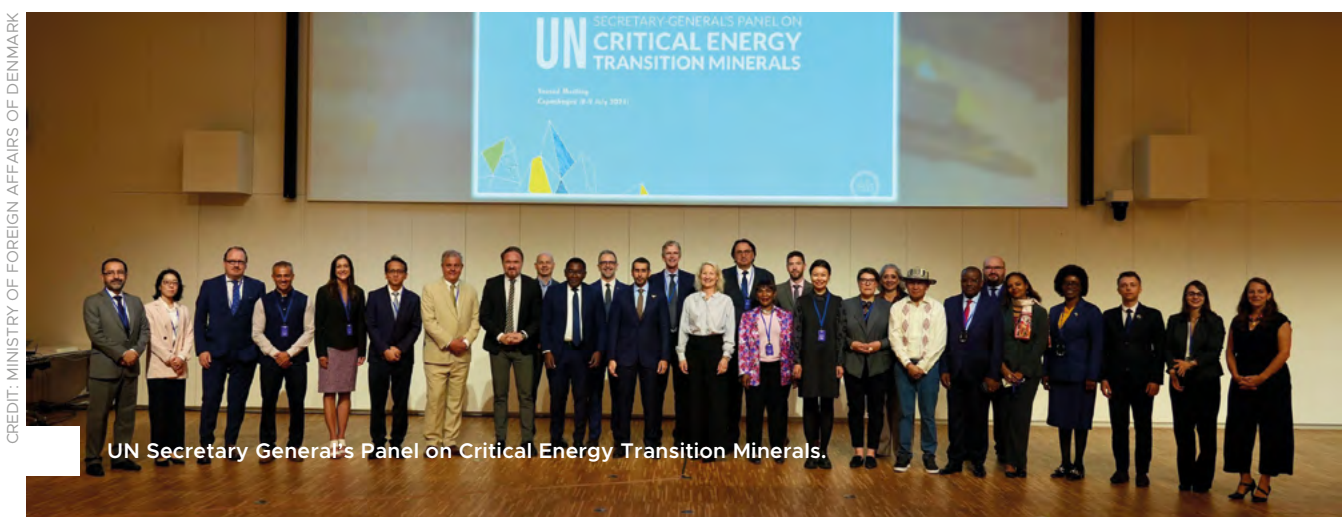
United Nations panel on transition minerals

In 2024, the EITI participated in the UN Secretary-General's Panel on Critical Energy Transition Minerals, contributing to guiding principles and recommendations to ensure fairness in mineral value chains. These principles are shaped through dialogue between governments, industry, civil society and international organisations. They aim to protect the interests of resource-rich countries and their citizens as they seek to benefit from rising global mineral demand.

The EITI supports the implementation of these principles by providing data to support traceability and due diligence efforts and promoting the fair sharing of benefits through transparent licensing and revenue management. Through these measures, the EITI promotes fair and responsible mineral production, ensuring that the energy transition benefits all stakeholders.

Transition minerals network

The EITI Transition Minerals Network helps mineral-producing countries maximise benefits and mitigate risks associated with growing demand for transition minerals by providing opportunities for capacity building, collective action and peer exchange. In 2024, the EITI convened two meetings of the network. The first focused on transition minerals contract negotiation and disclosure, and the second provided a forum for stakeholders to provide input into the UN Panel on transition minerals.



CREDIT: MINISTRY OF FOREIGN AFFAIRS OF DENMARK

UN Secretary General's Panel on Critical Energy Transition Minerals.

Supporting data-driven debate

Governments and communities are increasingly using EITI reporting and data tools to inform decision-making on public revenues, energy policies and resource governance. From assessing the financial impact of declining fossil fuel demand to strengthening community oversight of mining revenues, these efforts highlight how data-driven transparency can lead to more sustainable and accountable resource management.

Philippines: Empowering communities with data-driven tools

In the mineral-rich provinces of Palawan and Cebu, communities are using a data tool to strengthen oversight of mining revenues and environmental impacts. The PREDIC Tool, winner of the 2022 “EITI datathon”, tracks whether communities receive the mining revenues they are entitled to, monitors social development spending, and highlights environmental risks. In Toledo City, local officials uncovered revenue discrepancies, prompting a government investigation. This initiative demonstrates how accessible data strengthens community oversight and accountability in the extractive sector.

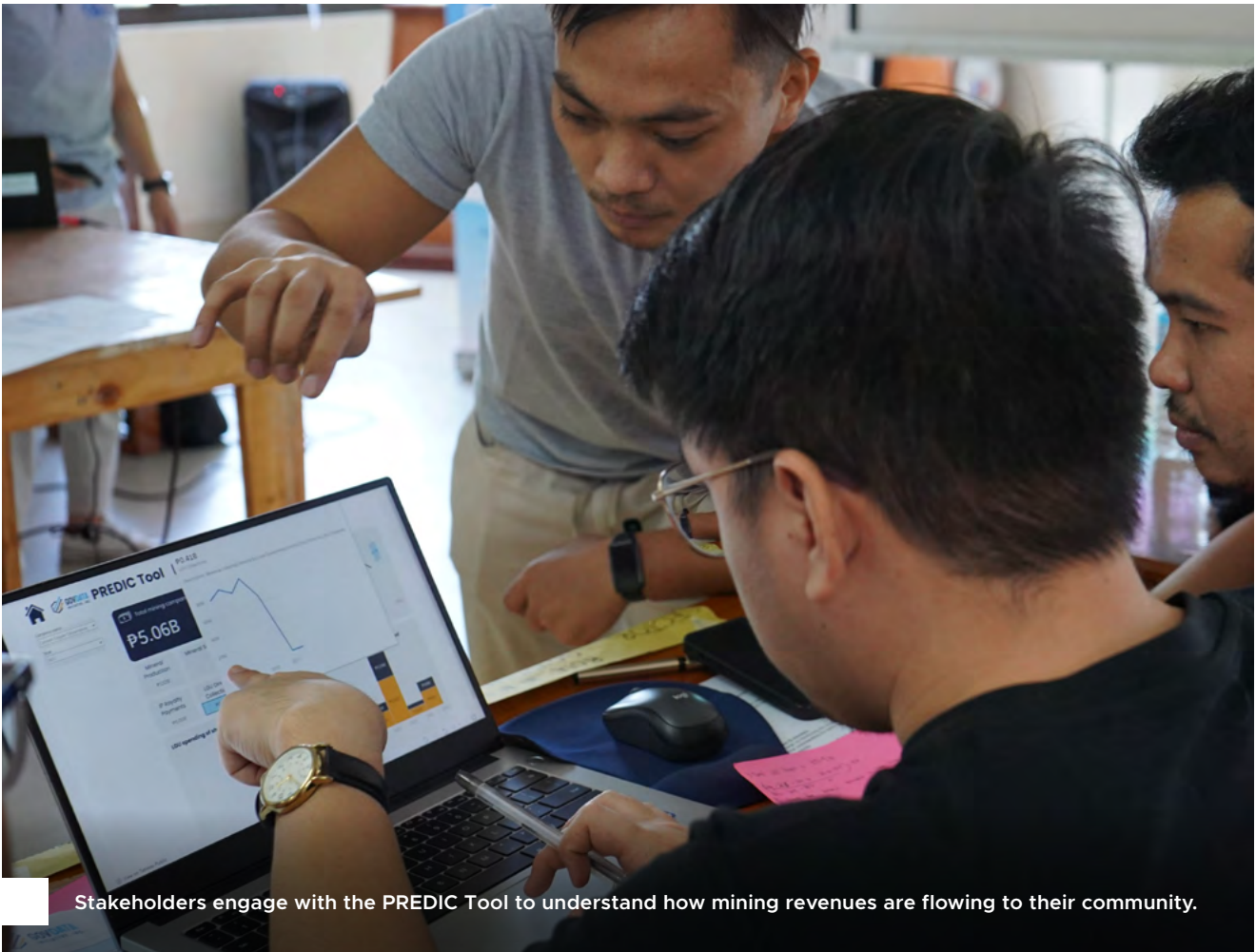


Oil and gas operations lining the coast in Trinidad and Tobago.

CREDIT: IVAN KUZKIN / SHUTTERSTOCK

Trinidad and Tobago: Assessing revenue impacts

In Trinidad and Tobago, more than 41% of extractive revenues fund social programmes, making energy sector stability crucial for public welfare. A new model developed by the Trinidad and Tobago EITI (TTEITI) projects how a 20% decline in oil and gas demand up to 2033 could threaten social expenditures for essential services. This analysis underscores the need for proactive measures and multi-stakeholder dialogue to ensure long-term revenue sustainability.



Stakeholders engage with the PREDIC Tool to understand how mining revenues are flowing to their community.

CREDIT: DAWN PO QUIMQUE



Workshop participants use EITI data to visualise revenue allocations to communities in Indonesia.

Engaging communities in a just transition

In 2024, the Engaging communities in a just transition project, supported by the Ford Foundation, strengthened community engagement in natural resource governance. In **Colombia, Ghana and Indonesia**, engagement strategies were developed to improve access to subnational data, enabling communities to use extractive sector information more effectively. Capacity-building activities helped local

actors analyse revenue flows and advocate for their priorities, while local multi-stakeholder dialogues fostered engagement between communities, government and industry. The project also contributed to global learning by sharing insights at international fora and peer exchanges, amplifying community voices in the energy transition.

Shedding light on renewables and climate commitments

The renewable energy sector is expanding rapidly, but mismanagement and corruption pose risks to its growth and long-term sustainability. Addressing these challenges is critical for meeting the COP28 pledge to triple renewable energy capacity by 2030.

While not a core requirement of the EITI Standard, countries are integrating renewable energy data into EITI reporting. **Armenia** now discloses climate commitments and greenhouse gas (GHG) reduction strategies, including its goal to limit emissions by 2050. It also outlines plans to invest in low-carbon developments as part of its long-term low greenhouse gas emission development strategy. **Albania** included information on its solar energy projects, while **Sierra Leone** has reported on renewable energy projects for the first time, outlining its Nationally Determined Contributions (NDCs) and energy transition reforms. **Mauritania**'s latest EITI reporting highlights plans for hydrogen production and renewable energy projects.

CREDIT: BARDHOK NDOJI / SHUTTERSTOCK



The Vau i Dejes hydropower dam covered with solar panels in northern Albania.

Publishing open data

Driving reform with open and accessible data

Open data is central to the EITI's mission of promoting transparency and accountability in the extractive sector. Reliable, timely and accessible data enables governments, civil society and companies to track revenues, monitor resource management and strengthen governance.

To advance these goals, the EITI is accelerating efforts to improve the accessibility, usability and timeliness of extractive sector data under its 2023-2029 data strategy. These efforts focus on strengthening oversight of revenues from state-owned enterprise (SOE), building global data use communities and supporting governments in publishing data routinely at source. By promoting open data practices, the EITI enables stakeholders to identify trends, address governance challenges and seize opportunities for reform.

State-owned enterprise database

SOEs play a critical role in resource-rich economies, contributing significant revenues through oil, gas and mineral sales. In Iraq, for example, SOE oil sales generate more than 90% of state revenues. However, accessing structured and timely data on SOE payments remains a challenge.

To address this gap, the EITI International Secretariat launched an SOE database in June 2024, compiling payment data from nearly 100 SOEs across implementing countries. Users can filter data by country, sector and commodity, with unique company identifiers enhancing compatibility with international datasets. Additionally, work is underway to develop a comprehensive EITI database that consolidates data from EITI reporting, including production, exports, economic indicators and company disclosures from both implementing countries and supporting companies.

Data use and community of practice

The EITI has launched a data use repository, highlighting how governments, civil society, and researchers may apply EITI disclosures to address governance challenges. Case studies focus on licensing, revenue flows and commodity swaps, with new examples added regularly.

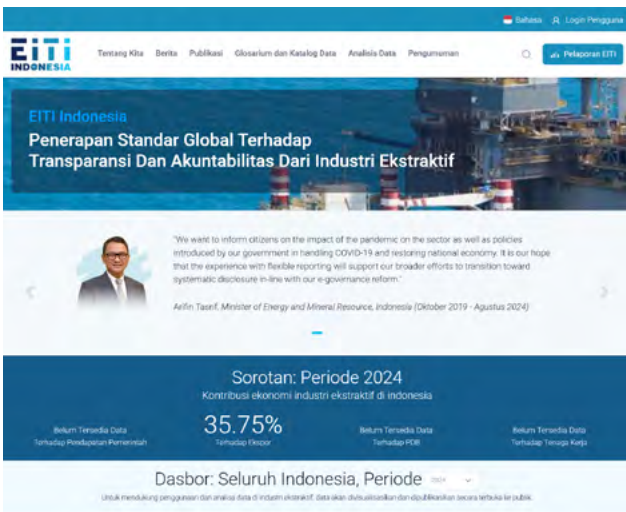
To further strengthen peer learning, the EITI Data Use Community of Practice, launched in late 2023, brings together data practitioners from implementing countries to share knowledge and best practices. In 2024, the group met twice. **Liberia** leveraged the network to inform data analysis on extractive revenues, highlighting corporate social contributions and support evidence-based policymaking. **Zambia** introduced its open data Portal, an online platform that improves public access to mining sector data, including revenues and tax payments.



SOE representatives exchange transparency practices at an EITI dialogue in Geneva, Switzerland.

Strengthening transparency at source

Governments are increasingly publishing extractive sector data directly through online portals, reducing reliance on standalone EITI Reports. Today, 35% of extractives data is systematically disclosed through government portals, up from 26% in 2021. This shift reduces the reporting burden and costs; enables timely access to information; and allows multi-stakeholder groups and other stakeholders to focus on using insights from data analysis and public debate. Many countries have developed centralised portals providing access to beneficial ownership, contracts and licensing information, strengthening transparency and accountability.



Indonesia: Routine disclosures

Internet usage in Indonesia is growing rapidly, with nearly 80% of the population now online. Responding to this trend, the government has integrated EITI reporting into a government data portal, providing easy access to information on licensing, production, revenues and social spending, along with policy briefs and newsletters. By systematically disclosing this data, the platform enhances public access to information and supports informed debate. In 2024, it featured new resources, including a [guide](#) to revenue sharing and a paper on transparency of power purchase agreements (PPAs).

Germany: Digital reporting

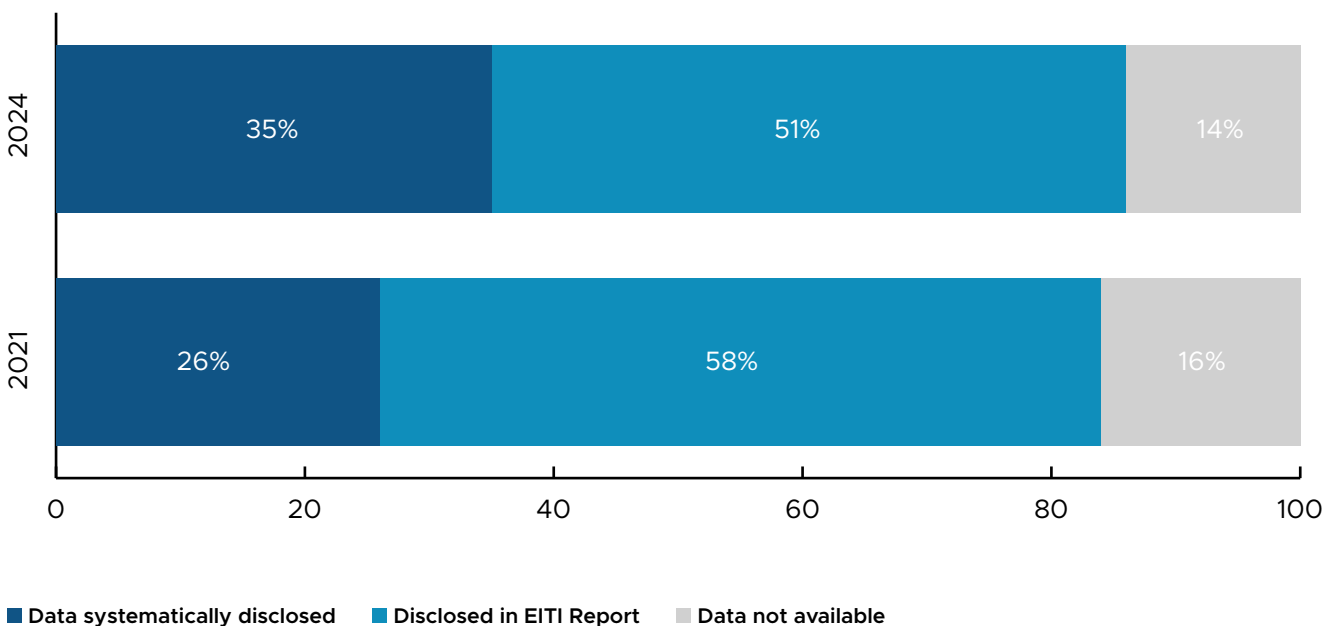
Germany's EITI multi-stakeholder group has adopted open data reporting, making its EITI disclosures fully accessible through a dedicated online portal. The platform provides access to legal frameworks, production volumes, revenue flows and environmental data, enabling greater public scrutiny and ensuring data remains up to date and easy to use.

Zambia: Mining portal

In 2024, Zambia EITI launched its open data portal, a comprehensive online platform providing access to licenses, production, tax and non-tax payments and transfers from extractive companies to the government. The portal enhances public oversight of industry contributions to national revenues, supporting stronger decision-making and financial accountability.

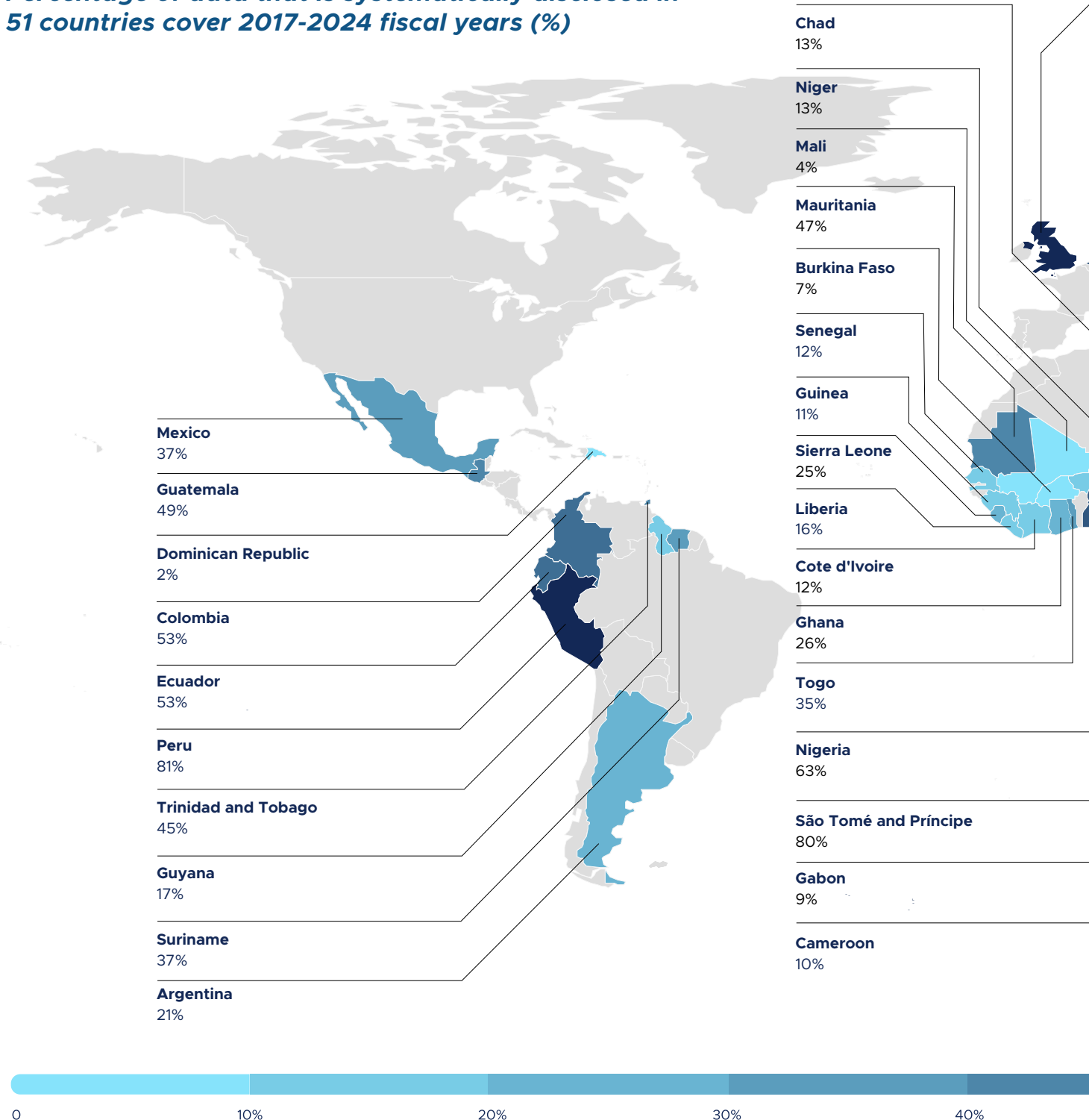
Country progress in systematic disclosure

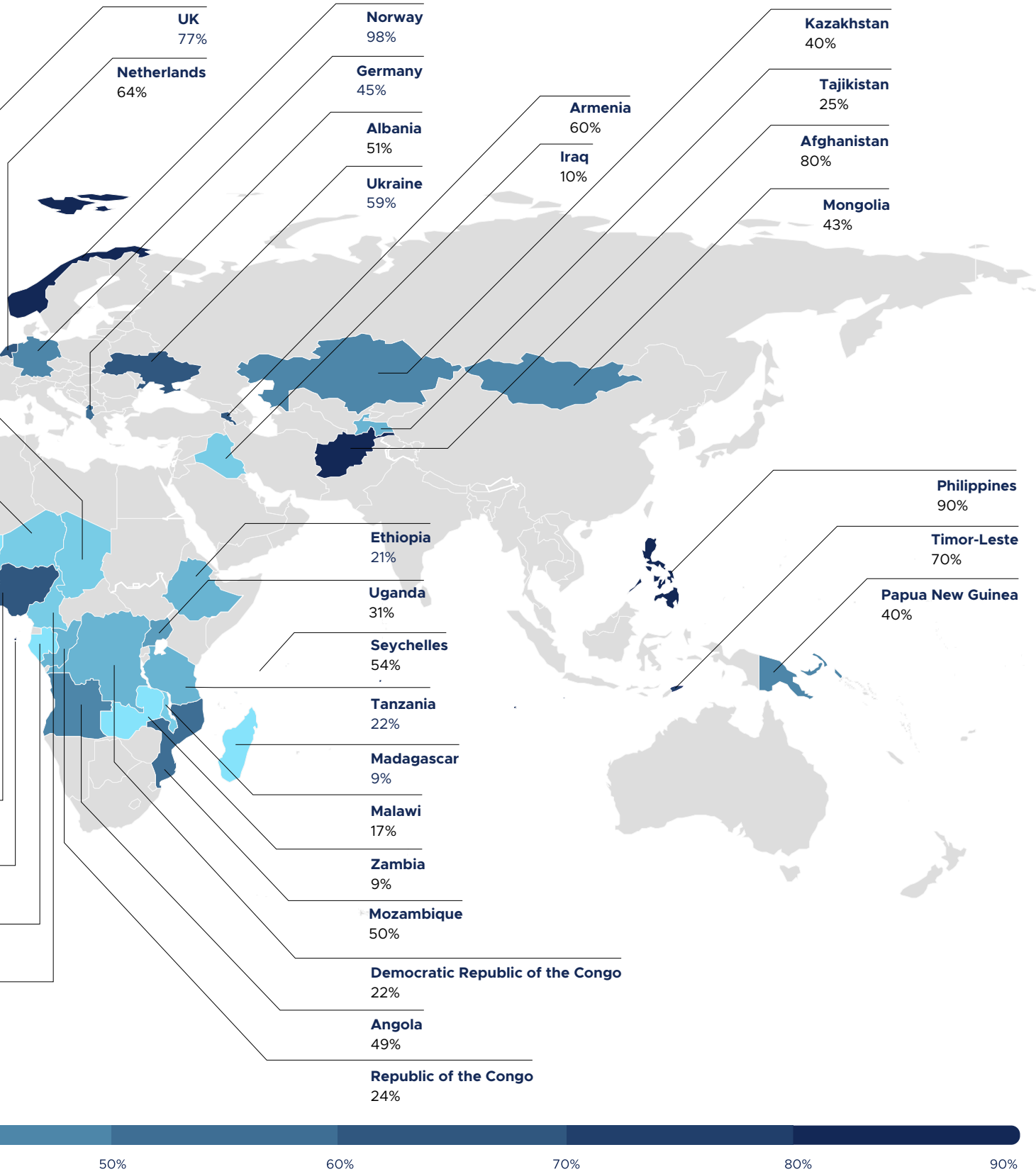
Percentage of data that is systematically disclosed, 2024 vs 2021



Global overview of systematic disclosure

Percentage of data that is systematically disclosed in 51 countries cover 2017-2024 fiscal years (%)







OPERATIONS AND SUPPORT

Operations and support

The EITI's operations are supported by a global network of governments, companies and civil society partners.

The International Secretariat plays a central role in assisting countries with EITI implementation, ensuring the effective functioning of the EITI Board, strengthening governance processes, and prioritising the use of its financial and technical resources to advance the EITI's strategic priorities and implementation of the 2023 EITI Standard.

EITI International Secretariat

Supporting effective and impactful EITI implementation

Headquartered in Oslo, Norway, the EITI International Secretariat coordinates the work of the EITI Association and supports more than 50 countries in implementing the EITI Standard. Its work spans country support, policy development, communications, data analysis and administration, ensuring that the EITI remains an effective tool for transparency and good governance.

Supporting national secretariats and multi-stakeholder groups

The EITI International Secretariat is committed to helping implementing countries meet the requirements of the EITI Standard. It provides training, technical support and guidance through regional webinars, workshops and in-country missions, focusing on key areas related to strategic priorities, such as work planning, anti-corruption, revenue management and the energy transition.

In 2024, the International Secretariat published new and updated guidance on contract disclosure, state-owned enterprise (SOE) transparency and energy transition

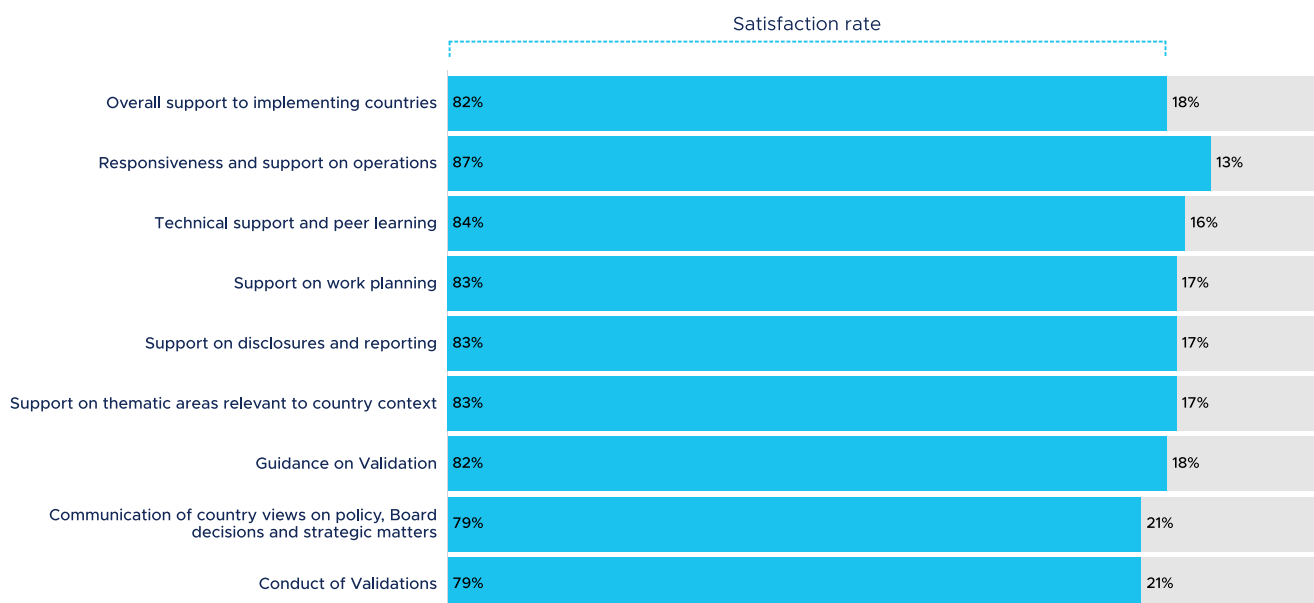


National secretariats exchange good practices and common challenges in Geneva, Switzerland.

provisions in legal frameworks. It also released new model Terms of Reference for EITI reporting, which introduces the option of adopting a risk-based approach to data quality assurance. These resources and new approaches aim to help multi-stakeholder groups strengthen disclosures, enhance governance and improve data accessibility.

Feedback from a survey of 39 National Coordinators, who lead EITI national secretariats, highlighted high satisfaction with the Secretariat's technical support and responsiveness. However, opportunities remain to improve the Validation process and strengthen communication of country views on global strategic decisions.

Satisfaction with EITI International Secretariat support in 2024



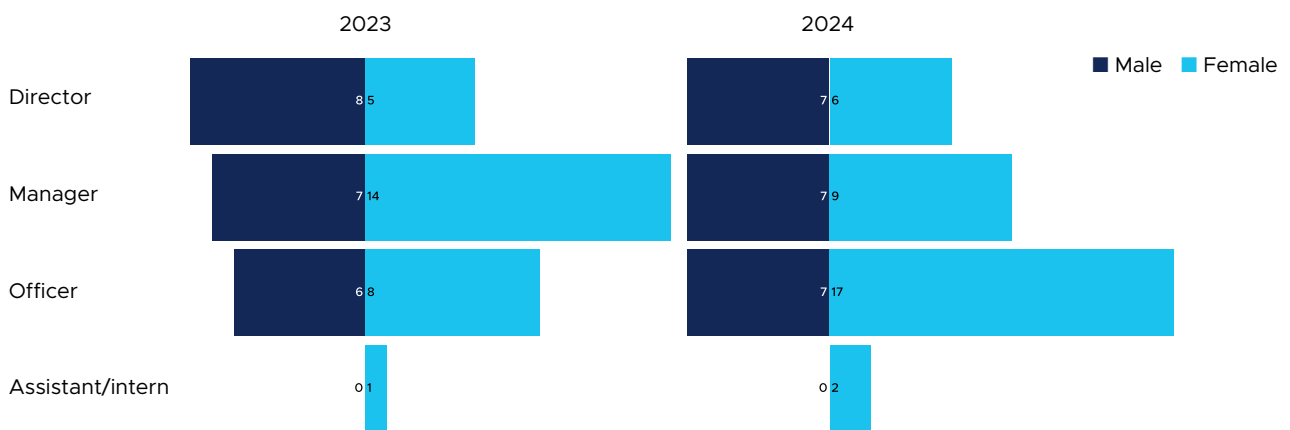
Valuing staff diversity and promoting gender balance

As part of its annual management objectives, the EITI International Secretariat is committed to ensuring that its workforce reflects the broad range of perspectives needed to drive innovation and impact. Its staff of approximately 50 persons represent over 25 nationalities and bring diverse backgrounds, experiences and languages.

In 2024, the International Secretariat launched a new internal policy to strengthen fairness and inclusion in recruitment and hiring, pay equity and career development, and to maintain gender balance at all levels. This includes efforts to increase diversity in applicant pools and selection panels, conduct regular pay audits to eliminate disparities, and provide equal access to mentorship, training and career advancement.

Gender balance at the EITI International Secretariat

Gender distribution by occupational level, 2023 vs 2024



Supporting the EITI Board

The EITI International Secretariat supports the EITI Board and its committees by preparing papers, facilitating meetings and providing technical assistance to Board members. In 2024, Board and committee effectiveness improved, with a higher proportion of decision-ready papers compared to 2023. Committees such as the Governance and Oversight Committee and the Implementation Committee saw a notable increase in efficiency, reflecting stronger engagement and improved focus on decisions.

A Board survey conducted in 2024 assessed satisfaction with the governance and functioning of the EITI Board. The survey recorded an overall satisfaction rate of 69%, with the highest levels among supporting countries (85%) and supporting companies (85%), while civil society representatives reported the lowest satisfaction (53%). Findings suggest that while engagement is strong among supporting constituencies, there is room to improve responsiveness to implementing countries and civil society concerns.

The International Secretariat will continue working with Board members to enhance governance processes, improve communication, and ensure that decisions align with the strategic priorities of the EITI.



The 62nd EITI Board meeting in Arusha, Tanzania.

Funding and support

The EITI International Secretariat is funded by contributions from implementing and supporting governments and over 60 supporting companies. In addition to core funding, project-specific contributions from foundations and development partners support priority areas such as beneficial ownership transparency, anti-corruption, energy transition, commodity trading transparency and community engagement.

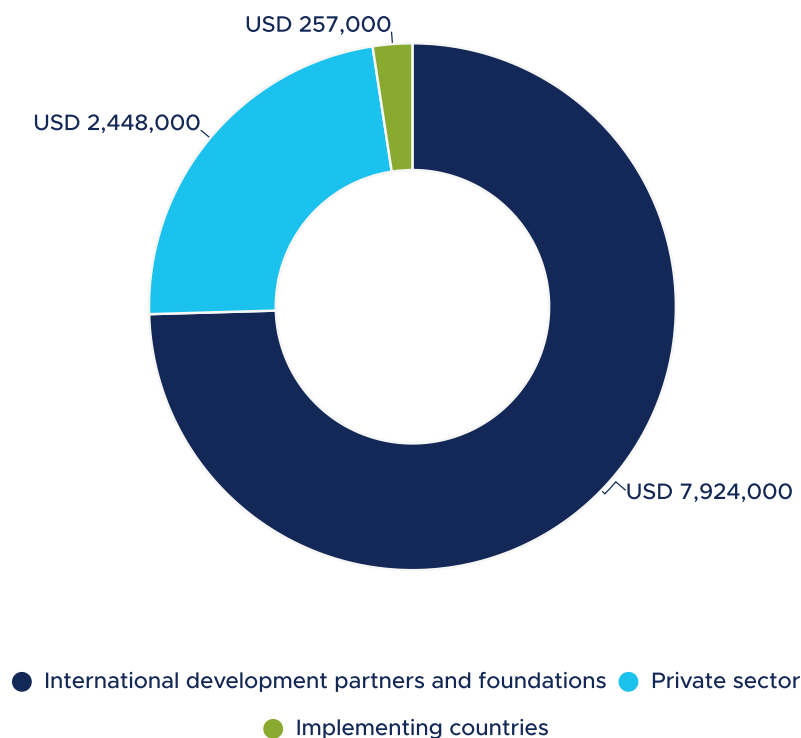
Beyond financial contributions, the EITI benefits from significant in-kind support, including technical expertise and engagement from civil society groups, government representatives, industry partners and donors. These contributions are critical to advancing the EITI's mission.

Financial management

In 2024, the EITI International Secretariat maintained prudent financial management, ending the year with a USD 500,000 surplus, despite revenue being slightly lower than budgeted due to delays in project funding from some donors. The surplus was achieved through cost efficiencies in staffing and project consultant expenses, alongside additional contributions from supporting governments and companies.

While project-specific funding was 20% below budget, core funding from governments and companies exceeded expectations. Income from the private sector was 17% higher than projected, reflecting strong engagement from EITI's corporate supporters. Through tight cost control and strategic reallocation of resources, the International Secretariat ensured the continued delivery of Validation, implementation support and global policy work, while maintaining financial sustainability.

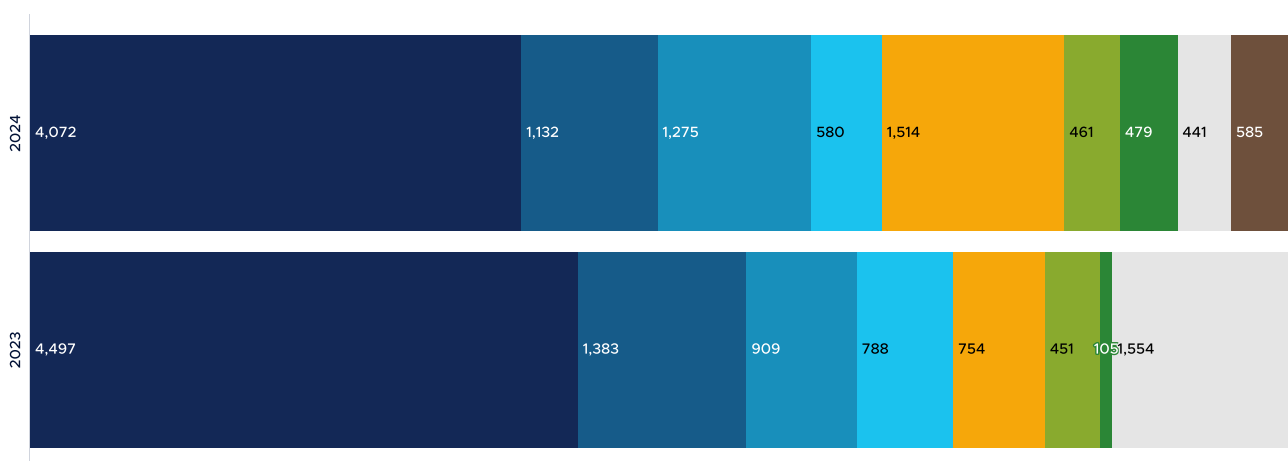
2024 financial contributions



Income by source	2024	2024	2023	2023
	USD thousands	%	USD thousands	%
International development partners and foundations	7 924	75%	6 341	62%
Project funding	3 563	34%	3 103	30%
Core funding	4 361	41%	3 238	32%
Private sector	2 448	23%	2 029	20%
Oil and gas companies	1 319	12%	1 018	10%
Mineral and mining companies	934	9%	857	8%
Commodity traders	176	2%	124	1%
Financial institutions	19	0%	29	0%
Implementing countries	257	2%	333	3%
Total	10 629	100%	10 257	100%

2024 expenditures by function

USD thousands



- Implementation
- Management and administration
- EITI Board and Chair support
- Communications
- Validation
- Capacity building
- Outreach
- Global Conference
- Increase in reserve fund

Project funding

BHP Foundation

In 2024, BHP Foundation support enabled the EITI's Opening Extractives programme to strengthen due diligence in licensing, improve data integration and verification, and advance the use of beneficial ownership data to tackle corruption risks. The programme also fostered peer learning, developed guidance materials and engaged stakeholders to drive beneficial ownership transparency and accountability.

European Bank for Reconstruction and Development (EBRD)

In 2024, EBRD funding enabled the EITI to strengthen beneficial ownership transparency, contract disclosure and SOE governance in Central Asia. Key achievements included technical assistance in Kazakhstan and Mongolia, peer-learning workshops and roadmaps for contract and SOE transparency.

European Union

In 2024, EU funding enabled the EITI to conduct 10 Validations, two targeted assessments, in-country missions, online trainings and outreach to potential new member countries. The grant supported national stakeholders with reform recommendations and guidance on beneficial ownership, contract transparency and governance risks linked to the energy transition. It also advanced the use of EITI data in mineral supply chain due diligence.

Ford Foundation

With support from the Ford Foundation, the EITI launched a new phase of the Engaging communities in a just transition project in 2024. Working in Colombia, Ghana and Indonesia, the project strengthens community participation in decision-making, improves access to subnational data on revenues and social impacts, and amplifies local voices in global discussions on the energy transition.



EITI stakeholders discuss strategies for engaging communities in a just energy transition in Jakarta, Indonesia.

Government of Belgium

With support from the Belgian government, work is underway to strengthen transparency and resource mobilisation in the Democratic Republic of the Congo's extractive sector. Key activities include assessing companies' compliance with social and environmental obligations, enhancing oversight of artisanal and small-scale mining of transition minerals, and analysing the fiscal contribution of major mining projects.

Government of Switzerland

In 2024, SECO support enabled the EITI to enhance SOE governance and commodity trading transparency. Key activities included launching a global SOE database, a review of EITI's existing strategy on promoting transparency in the commodity trading sector, and regional and global capacity-building events, including a transparency dialogue with over 40 SOEs, traders and financial institutions.



SOE representatives exchange transparency practices at an EITI dialogue in Geneva, Switzerland.

Government of the United States

In 2024, USAID funding enabled the EITI to strengthen anti-corruption efforts and improve resource governance in the extractive sector. Key achievements included launching global progress trackers on contract transparency and beneficial ownership, as well as supporting legal reforms and data integration in priority countries. The grant also funded activities under the Opening Extractives programme, development of guidance materials, capacity-building workshops and country missions to enhance transparency and accountability in extractives.

We are grateful for the steadfast support from our donors, in particular from our supporting countries and foundations for their core multi-year and project grants.



Staff from Francophone Africa's national secretariats met in Abidjan to discuss the 2023 EITI Standard and related priorities.

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Design by Alex Chilton Design

All information herein is from the EITI
unless otherwise indicated and is
current as of 31 December 2024.

COVER PHOTO: HIGH GRADE LATERITE NICKEL ORE
FROM INDONESIA. SOURCE: SHUTTERSTOCK



Extractive
Industries
Transparency
Initiative

We believe that a country's natural resources belong to its citizens.
Our mission is to promote understanding of natural resource management, strengthen public and corporate governance and provide the data to inform greater transparency and accountability in the extractives sector.

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