



Extractive Industries
Transparency Initiative

From resources to revenues

Mobilising extractive revenues
through the EITI

REPORT





This study, commissioned by the Extractive Industries Transparency Initiative (EITI), was undertaken by Koinon Consulting.

The EITI is grateful to Andrew Viola, as well as partners at the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF), Natural Resource Governance Institute (NRGI) and Tax Justice Network for their feedback in the development of this report.

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Key messages

- **Domestic revenue mobilisation is urgent.** Declining aid, rising debt and volatile commodity markets mean that resource-rich countries must rely more on extractive revenues from natural resources to finance development and build fiscal resilience in uncertain times.
- **Stronger extractive revenue collection supports development priorities.** As aid and debt financing become more constrained, additional resource revenues – if managed and allocated effectively – can help close infrastructure gaps and fund essential public services such as education, healthcare and transport.
- **The EITI is a proven tool for revenue mobilisation.** By combining disclosures with financial modelling, revenue forecasting and analysis of illicit financial flows, EITI countries have identified billions of dollars in lost or at-risk revenues and pursued evidence-based negotiations and reforms.
- **Transparency enables better fiscal decisions.** Data on payments, production, prices, costs and contracts from EITI reporting allows governments to assess whether revenues collected align with what should be paid, strengthen fiscal regimes and reduce leakages, helping to build trust in public finances.
- **Energy transition and geopolitical shifts heighten fiscal risks.** Fossil fuel producers face uncertainty and potential stranded assets, while transition minerals offer opportunities that depend on sound fiscal design, realistic modelling and strong governance.
- **Scaling impact requires collaboration and focus.** By embedding EITI data into revenue systems, applying risk-based reporting and deepening collaboration among governments, companies and civil society through EITI's multi-stakeholder groups (MSGs), the EITI can help ensure extractive wealth supports long-term national development.

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Abbreviations

ALSF	Africa Legal Support Facility
APS	Announced Pledges Scenario
ASM	Artisanal and small-scale mining
ATAF	Africa Tax Administrators Forum
BEPS	Base erosion and profit shifting
CBAM	Carbon Border Adjustment Mechanism
CIT	Corporate income tax
CSO	Civil society organisation
DRM	Domestic revenue mobilisation
EITI	Extractive Industries Transparency Initiative
FARI	Fiscal Analysis for Resource Industries
FAST	FAST Standard for open financial modelling
FDI	Foreign direct investment
GDP	Gross domestic product
GNI	Gross national income
ICTD	International Centre for Tax Development
IEA	International Energy Agency
IFF	Illicit financial flows
IGF	Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development
IMF	International Monetary Fund
LIDC	Low-income developing countries
MSG	Multi-stakeholder group
NRGI	Natural Resource Governance Institute
NZE	Net zero scenario
OECD	Organisation for Economic Co-operation and Development
OPEC	Organization of the Petroleum Exporting Countries
SDG	Sustainable Development Goal
SOE	State-owned enterprise
STEPS	Stated Policies Scenario
UNCTAD	United Nations Conference on Trade and Development
USAID	United States Agency for International Development

Executive summary

PRUDENT USE OF NATURAL RESOURCES can be a powerful engine for sustainable development – but only when revenues are effectively collected and managed in the public interest.¹ The ability to mobilise domestic revenue for development through taxation lies at the heart of this challenge. For resource-rich countries, it means designing sound fiscal regimes (i.e. the country's laws, regulations and, in some cases, contracts that govern extractive industries), negotiating effectively with companies, and ensuring that revenues from oil, gas and minerals are collected transparently and managed to benefit citizens.

Enhancing domestic revenue mobilisation (DRM) has been a key motivation underpinning the Extractive Industries Transparency Initiative (EITI) since its inception. In many EITI countries, the extractive sector dominates the economy. In Iraq, the oil and gas sector generates more than 90% of government revenue. In the Democratic Republic of the Congo, minerals make up nearly 99% of exports. This highlights the sector's economic importance and the urgency of pursuing policies that ensure natural resources translate into sustainable development outcomes by mobilising revenues.

The issue has gained new urgency as resource-dependent countries face mounting debt pressures, declining aid and volatile commodity prices. As international assistance budgets shrink, governments must increasingly rely on their domestic resources – particularly from the extractive sector – to finance development priorities, such as infrastructure and public services, both at a national and subnational level.

The energy transition compounds this challenge. It is reshaping global markets, creating uncertainty and exposing countries to both opportunities and risks. In 2021, fossil fuels accounted for 72% of the market value of natural resources produced in countries implementing the EITI.² Transition minerals made up 12%, and this share is projected to increase.³ As demand patterns shift, resource-rich countries must adapt to changing realities. For mining countries, this may mean avoiding inefficient investment or abandoned projects while making the most of new opportunities, whereas for fossil fuel producers it may require a focus on managing volatile and potentially declining demand and prices.

The potential is immense. The IMF and World Bank estimate that the tax gap – the difference between what is actually collected as tax revenue and what could have been collected – across EITI countries amounts to hundreds of billions of dollars annually. Even modest progress in collecting revenues from oil, gas and mining could generate new funds for public services and accelerate progress towards the Sustainable Development Goals (SDGs).

Transparency and good governance are essential to mobilising extractive revenues effectively. Secret deals and opaque revenue management fuel corruption and deprive governments and citizens of their fair share of national wealth.

Enhancing domestic resource mobilisation has been a key motivation underpinning the EITI since it was founded.

1 EITI (2003). EITI Principles. Retrieved from <https://eiti.org/documents/eiti-principles>.

2 Calculation based on EITI implementing countries as of August 2025.

3 The figure compares to 80% globally for fossil fuels and 5% for transition minerals, respectively, out of total estimated global value of USD 5.6 trillion for fossil fuels and minerals.

Open fiscal terms, public contracts and transparent reporting of revenue flows, production, prices and costs enable better decision making and more stable investment environments.

Since its inception in 2003, the EITI has helped countries strengthen governance of the extractive industries and improve mobilisation of revenues from oil, gas and mineral resources. To date, an estimated USD 4 trillion in government revenues have been disclosed through EITI reporting across 55 implementing countries. By establishing the global standard for transparency and dialogue between government, companies and civil society, the EITI is an effective tool for DRM. Indeed, DRM is a crucial aspect of the EITI's founding principles and is one of its strategic priorities.

The impact of this work can be very significant as the growing body of research detailed in this report shows (see Section 3.4). It can help to prevent revenue losses in the first place and provide the data to inform action when things go wrong. EITI data and processes have helped identify billions of dollars in potential revenue loss. For example, in the Democratic Republic of the Congo, EITI analysis of contract terms contributed to a multibillion-dollar renegotiation of a mining agreement. In Ghana, analysis commissioned by the EITI helped demonstrate that a proposed sale of future gold royalties undervalued expected revenues, contributing to the suspension of the deal and helping to preserve hundreds of millions in revenues that would otherwise have been lost.

For 20 years, EITI reporting has built awareness as to the magnitude, make-up and management of natural resource revenues by verifying that what companies pay matches what governments receive. Today, the question goes further: is what has been paid the same as what should have been paid? What will be paid in future? Are fiscal terms appropriate and being applied consistently?

These questions are at the heart of the role that EITI can play in optimising revenues in resource-rich countries. Being able to ask and debate the answers to these questions openly and with the participation of all stakeholders creates trust and stimulates well-evidenced public debate.

In addition to the EITI's revenue transparency mandate, its focus on contract and beneficial ownership transparency provides the building blocks for addressing these questions. When combined with production and export monitoring, project-level modelling, mineral valuation frameworks and cost audits, such transparency helps governments understand how much value is created, how much is taxed, and where fiscal leakages may occur.

EITI multi-stakeholder groups (MSGs) are already putting these tools into practice. Across its 50+ member countries, more than a dozen have used the initiative for innovative projects such as modelling the impact of changes in fiscal regimes, tracking illicit financial flows, comparing realised commodity prices to benchmarks and contributing to efforts to formalise artisanal mining and small-scale mining (ASM). This shows how EITI implementation can go beyond disclosure to drive tangible policy improvements and revenue gains.

To date, an estimated USD 4 trillion in government revenues have been disclosed through EITI reporting.

In a time of fiscal strain, market uncertainty and intensifying global competition, the success of extractive sector governance will increasingly be judged not only by what is reported but by what is raised, retained and reinvested. Poorly designed fiscal regimes risk giving away value, while open and well-governed systems can support sustainable development and investor confidence.

This report shows that EITI implementation is delivering impact: countries have made progress in identifying and recovering lost revenues, strengthening fiscal terms, reducing leakages and contributing to building trust in public finances. It also sets out how to scale these gains, including through modelling, risk-based reconciliation and deeper collaboration among governments, companies and civil society through their MSGs. By strengthening DRM, the EITI helps ensure that natural resources truly serve national development in pursuit of its core mission.

The success of extractive sector governance will increasingly be judged not only by what is reported but by what is raised, retained and reinvested.

Opportunities and risks

Resource-rich countries face both opportunities and risks as they seek to mobilise sustainable, predictable revenues and use their extractive sectors as engines for economic development.



PHOTO CREDIT: IVAN KUZKIN / SHUTTERSTOCK

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

Opportunities

- **Optimising revenues from existing extractive sector projects:** Better-designed fiscal regimes, improved oversight and stronger enforcement of compliance, coupled with data-driven frameworks, can help countries realise more revenue from both existing and new production.
- **Ensuring new investments deliver value for the long term:** Countries have an opportunity to attract new investments that generate new revenue streams, particularly in the minerals sector. Balanced and predictable fiscal regimes that withstand market uncertainty and avoid short-term “tax breaks” can deliver lasting value.
- **Balancing revenue mobilisation with broader economic objectives:** In the mining sector, value addition and local content are high priorities for many countries. In the fossil fuel sector, many governments are grappling with the need to navigate uncertain demand outlooks. Well-designed strategies that take these trade-offs into account can bolster economic resilience.

Risks

- **Stranded assets:** Declining fossil fuel demand could render projects unviable, creating risks for public finances as revenues become more uncertain.⁴ Meanwhile, overly bullish demand forecasts for transition minerals could drive over-investment that results in unnecessary or underused infrastructure.⁵
- **Fiscal competition:** Pressure to attract investment may trigger a “race to the bottom” in fiscal terms – for both fossil fuels and minerals – which may lead to foregone revenues in the longer term.
- **Geopolitical competition:** Intensifying competition for minerals and energy can pressure producer governments into strategically motivated deals that weaken fiscal terms, reduce transparency or create dependency.
- **Increases in illicit financial flows and base erosion and profit shifting (BEPS):** Poor governance, coupled with opaque ownership and valuation practices, can enable smuggling, transfer mispricing, undervaluation and tax evasion. Particularly in countries rushing to scale up transition minerals production, rapid sector growth risks outpacing government capacity to monitor and enforce fiscal terms.
- **Loss of donor support:** Shrinking aid budgets may weaken the capacity of revenue authorities and audit institutions, just as their role becomes more critical.

4 NRG (2023). *Riskier Bets, Smaller Pockets: How National Oil Companies Are Spending Public Money Amid the Energy Transition*. Retrieved from <https://resourcegovernance.org/publications/riskier-bets-smaller-pockets-national-oil-companies-public-money-energy-transition>.

5 CCSI (2020). *Don't Throw Caution to the Wind: In the Green Energy Transition, Not All Critical Minerals Will Be Goldmines*. Retrieved from <https://ccsi.columbia.edu/content/dont-throw-caution-wind-green-energy-transition-not-all-critical-minerals-will-be-goldmines>.

Overview of recommendations

To secure stable and resilient revenues from the extractive sector, governments, companies and civil society must work together to strengthen fiscal governance anchored in transparency, sound analysis and multi-stakeholder dialogue.

See **Section 5** for a full list of recommendations.



GOVERNMENTS should strengthen fiscal regimes and tax administration, embed financial modelling into decision-making and commit to modelling major projects before awarding licenses, monitor production and exports more rigorously, formalise ASM, and use technical assistance strategically. They should take targeted action to reduce revenue leakages and avoid fiscal incentives that erode public revenue without attracting additional investment.



DEVELOPMENT PARTNERS should scale up assistance to help resource-rich countries strengthen tax administration, negotiate contracts and tackle BEPS,⁶ while promoting peer learning and ensuring that strategic partnerships uphold transparency.



COMPANIES should provide timely high-quality data on payments, production, costs and pricing to enable project-level monitoring and demonstrate compliance with applicable laws and contracts.



FINANCIAL INSTITUTIONS should embed DRM expectations into their investment practices and engage collectively with governments and companies to promote good practices.



CIVIL SOCIETY should analyse fiscal policies, monitor revenue collection and allocation, and promote access to information from financial modelling.



EITI MULTI-STAKEHOLDER GROUPS should prioritise advancing transparency and public debate on revenue streams and extractive sector projects that are most at risk of revenue leakages, undertake analytical projects on DRM priorities and ensure full implementation of disclosure requirements.



THE EITI INTERNATIONAL SECRETARIAT AND EITI BOARD should strengthen tools, partnerships and guidance to support DRM, focusing on cross-country analytical work, establishing clearer metrics for tracking progress and collecting evidence of impact.

⁶ According to the OECD, BEPS, or base erosion and profit shifting, refers to "tax planning strategies used by multinational enterprises that exploit gaps and mismatches in tax rules to avoid paying tax". See OECD (n.d.). Base erosion and profit shifting (BEPS). Retrieved at <https://www.oecd.org/en/topics/base-erosion-and-profit-shifting-beps.html>.

1. The role of natural resource revenues in public finances

DOMESTIC REVENUE MOBILISATION (DRM) refers to a government's ability to raise and manage funds from its own economy. For resource-rich countries – particularly those in the EITI community – this means designing sound fiscal regimes for the extractive industries to optimise government returns and that revenues from oil, gas and mining are collected transparently and used efficiently for citizens' benefit.

Achieving this remains a major challenge for many countries. Across the EITI's implementing countries, the "tax gap" – the difference between what governments raise and what they could raise – amounts to hundreds of billions of dollars each year.⁷ These foregone revenues could otherwise fund national development priorities such as education, healthcare and infrastructure.

Different stakeholders have varying priorities when it comes to DRM. Governments seek fiscal stability and effective management of resource rents. Civil society groups emphasise accountability, public service delivery and the principle of a "fair deal" – that companies pay their due share while governments exercise restraint and ensure predictability and coherence in tax policy design and implementation. Companies can benefit from greater transparency, "social license" from local communities and predictability in tax regimes.⁸ Despite these differing perspectives, there is a shared recognition that stronger domestic funding is essential, particularly as aid flows decline and demands for social investment rise.

Defining DRM in the extractive sector

The core definition of DRM used by the IMF and World Bank focuses on raising funds for government. However, interviews conducted for this report suggest that many EITI stakeholders view DRM more broadly, encompassing the wider economic benefits, such as employment and value addition that extractive projects generate. While economists and policymakers tend to frame DRM in terms of revenue generation and efficient public spending, EITI stakeholders often connect broader issues such as formalisation of ASM and subnational transfers and community-level economic impacts as part of the picture, which may dilute the fiscal core of DRM.

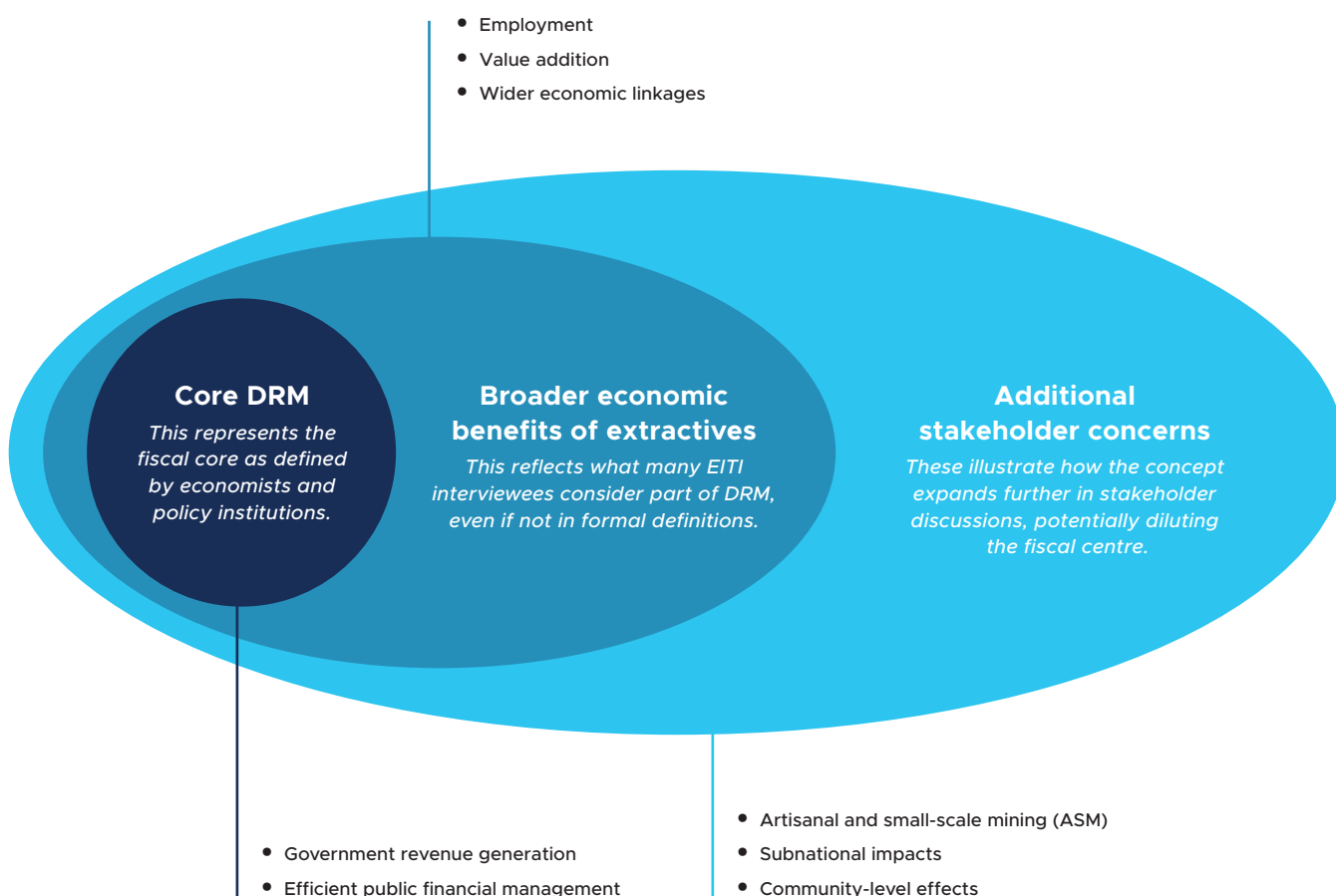
7 Taking the average tax gap estimated by the IMF and World Bank ("*Stepping up Domestic Revenue Mobilization: a new joint initiative from the IMF and WB*" June 2024) in countries in various stages of development (OECD, LIDC etc.) and applying the average to the GDP of each EITI member country in that class yields a figure of USD 497 billion per year. This is purely indicative and cannot be used for assessments at country level. Nevertheless, it is a meaningful indicator of the order of magnitude. See Koinon (2025), [IMF tax potential applied to EITI members](#).

8 EITI (n.d.). Benefits of becoming a supporting company. Retrieved from <https://eiti.org/benefits-becoming-supporting-company>.

FIGURE 1

Core versus broader understandings of DRM

Stakeholder discussions often broaden the concept of DRM beyond its fiscal core, encompassing economic and community impacts associated with extractive activities.



The scale of the opportunity

The potential gains from a robust approach to DRM are substantial. Closing even part of the tax gap could release billions of dollars to fund public services and advance the Sustainable Development Goals.⁹ Some countries are already making progress, using financial modelling, contract audits and beneficial ownership data to trace and reduce revenue leakage. Others still face obstacles, including weak oversight or outdated fiscal terms (i.e. laws, regulations and in some cases contracts that determine companies' revenue obligations).

⁹ The World Bank estimates natural resource rents in EITI countries (defined as free cash flow after the running costs of projects are covered) were USD 592 billion in 2021. This is approximate but represents a reasonable order of magnitude. See Koinon (2025), [WB Rents in EITI countries](#).

International institutions have a central role in supporting these reforms. The IMF and World Bank provide technical assistance on tax policy, administration and capacity building, as do the Organisation of Economic Co-operation and Development (OECD) and the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF). Yet DRM is not solely a technical exercise – it is also an institutional one. Effective institutions depend on trust, which in turn relies on transparent reporting, clear rules and well-defined responsibilities.

This is where multi-stakeholder initiatives such as the EITI play a vital role. For over two decades, the EITI has set the global standard for transparency in natural resource governance, requiring governments and companies to publish data on revenues, contracts and beneficial ownership, among other disclosures. This data strengthens accountability, builds public confidence and helps ensure countries capture and manage their resource revenues effectively. In recognition of this, the EITI Board defined DRM as a strategic priority for the period from 2024 to 2028, alongside tackling corruption and informing the energy transition.¹⁰

The EITI Standard and DRM

The EITI is most well-known for its multi-stakeholder model and its rigorous reconciliation of company payments against government receipts. However, EITI implementation and disclosure go much deeper and wider than just revenue reconciliation. The table below sets out the main elements of the 2023 EITI Standard with a more detailed tabulation and specific linkages to DRM included in Appendix I. While EITI data is often disclosed through annual reports, systematic disclosure is encouraged meaning routine, timely and regular disclosure as part of day-to-day government and company business – strengthening transparency and trust. Alongside this sits Validation, the EITI's quality assurance and a learning mechanism, which safeguards the integrity of the EITI by holding implementing countries to the same global standard.

Refinements to the EITI Standard introduced in 2023 strengthen its relevance for DRM. For example, the EITI Standard now includes several provisions that enhance understanding of project economics and revenue flows – key foundations for effective fiscal governance:

- Countries are required to disclose **project-level production data** where available (Requirement 3.2), **export volumes** at the company level (Requirement 3.3) and report on how cost data from companies is collected and analysed (Requirement 4.10)
- **Contract transparency** has been expanded to include annexes (Requirement 2.4)
- Governments are expected to publish **revenue forecasts** where available (Requirement 5.3)

These changes improve visibility into the fiscal underpinnings of extractive projects.

Closing even part of the tax gap could release billions of dollars to fund public services and advance the Sustainable Development Goals.

¹⁰ EITI (2024). *EITI strategic priorities 2024-2028*. Retrieved from <https://eiti.org/documents/eiti-strategic-priorities-2024-2028>.

Requirement	Relevance to DRM
1. Oversight by the MSG	A neutral forum convening government, companies and civil society enables discussion and debate on extractive sector governance issues, including current extractives projects; future potential and investment outlook; and design and implementation of the fiscal regime.
2. Legal and Institutional framework, contracts and licenses	Disclosures on extractive sector management enable stakeholders to understand applicable laws and institutional responsibilities, including in relation to the fiscal framework.
3. Exploration and production	Information related to exploration, production and exports enables stakeholders to understand the economic potential of the sector.
4. Revenue collection	An understanding of company payments and government revenues informs public debate about the governance of the extractive industries. The EITI requires comprehensive disclosure of company payments and government revenues from the extractive industries.
5. Revenue management and distribution	Information related to revenue allocations and forecasts enables stakeholders to understand how revenues are recorded in the national and subnational budgets, and how these might change in the future.
6. Social and economic spending	Information related to social expenditures, environmental and social impacts and the extractive sector's contribution to the economy, enables stakeholders to assess whether the sector is leading to desirable impacts and outcomes.
7. Outcomes and impact	Stakeholder engagement enables public dialogue about natural resource revenue management and recommendations from reporting and Validation ensure that lessons learned during implementation are acted upon.

The EITI Standard also strengthens the role of MSGs in supporting public debate on governance priorities (Requirement 1.5 and 7.1) and includes new provisions on addressing artisanal and small-scale mining.

Together, these requirements enable MSGs to advance DRM objectives. They enable informed dialogue on optimising and future-proofing fiscal regimes for the energy transition; monitoring compliance with fiscal terms through project modelling; determining national strategies for transition minerals that ensure fair value; and promoting regional and global coordination in extractive sector oversight.

The EITI's relevance for DRM is further underpinned through the Expectations for EITI supporting companies.¹¹ The EITI's supporters include many of the world's largest oil, gas and mining companies who commit to proactively supporting extractive sector transparency, including by publicly disclosing payments to government, including in non-EITI countries, and supporting beneficial ownership and contract transparency.

11 EITI (2022). *Expectations for EITI supporting companies*. Retrieved from <https://eiti.org/documents/expectations-eiti-supporting-companies>.

2. Why now: The fiscal crossroads for resource-rich countries

2.1 The big picture

Global pressures on public finances

Public finances are under strain worldwide, and the challenges now extend far beyond any single country. The shocks of recent years – pandemic-related spending, surging inflation, higher interest rates and renewed trade tensions – have left governments with tighter budgets and less room to manoeuvre. Aid is falling, debt is climbing, and the assumption that global trade would continue to expand smoothly is breaking down given the reassertion of tariff regimes.

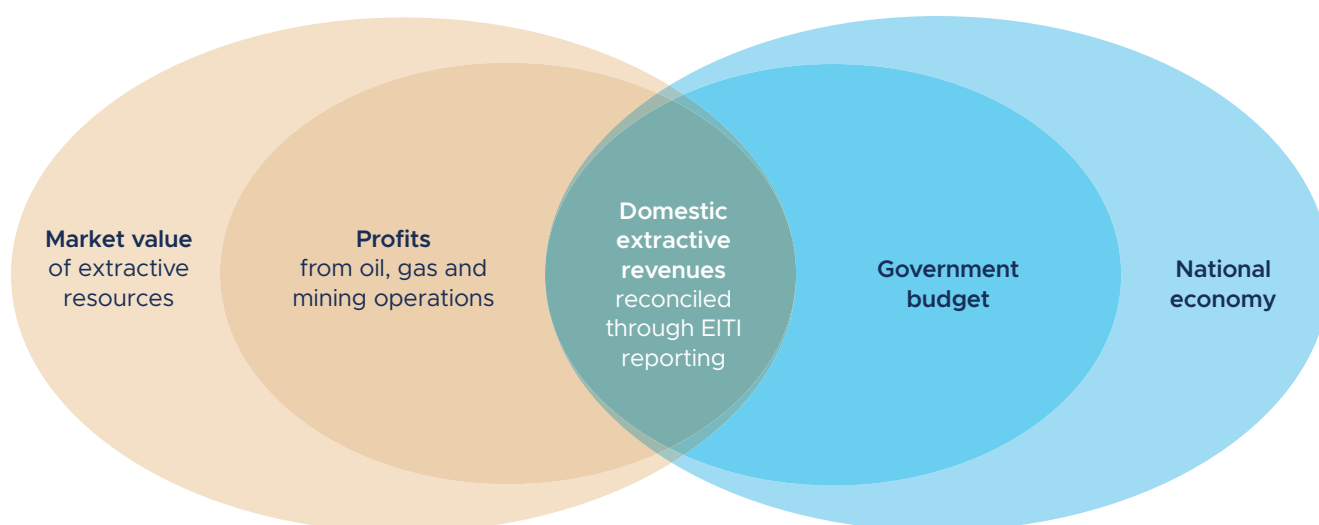
At the same time, pressure is mounting for countries to raise more revenue at home through fairer international tax rules, stronger domestic tax systems and more transparent governance. A tax take, i.e. tax revenue collected by governments, of at least 15% of GDP has become a widely cited minimum for maintaining basic state capacity and was included as an objective of the Final Outcome document of the Fourth Finance for Development Conference (“Compromiso de Sevilla”).¹²

This section outlines those global pressures, while the next section examines the specific challenges faced by the extractive industries.

FIGURE 2

From global markets to national economy

EITI-assured fiscal revenues in context



12 United Nations (2025). *Sevilla Commitment: Outcome Document adopted at the Fourth International Conference on Financing for Development*. Retrieved from <https://financing.desa.un.org/document/ffd4-outcome-booklet-spread>.

A turbulent international economic system

Governments are grappling with global shocks that make public revenues harder to predict. The most immediate was the surge of inflation between 2021 and 2023, when post-pandemic recovery, disrupted supply chains and the war in Ukraine drove food and fuel prices to record highs.¹³ Central banks responded with sharp interest rate hikes, raising the cost of borrowing.¹⁴

Yet the deeper shift lies in global trade. The United States' tariff regime imposed in 2025 with reciprocal actions by other countries marked a decisive break with the free-trade consensus that had broadly held since the 1970s.¹⁵ Building on measures introduced in 2018-2019, the US government has expanded duties on Chinese goods, tightened "buy American" rules and extended tariffs to allied countries in several sectors.¹⁶ China retaliated with its own tariffs and export restrictions on rare earth minerals.¹⁷ The EU, meanwhile, advanced subsidy programmes for clean energy and introduced the Carbon Border Adjustment Mechanism (CBAM).¹⁸

Although inflation is now easing in advanced economies, it remains high in many developing countries.¹⁹ Currency markets are volatile and import costs are rising. Coupled with uncertainty around the extractive sector and commodity prices (see Section 2.2), governments face mounting fiscal pressures. For EITI countries, this breakdown in economic stability has direct consequences. Inflation erodes household incomes and increases pressure for subsidies, while currency fluctuations raise the cost of servicing foreign debt. Most of all, the loss of predictability in global trade makes planning difficult for both governments and companies. Where markets once operated under relatively open and stable conditions, they now face shifting tariffs, trade barriers, and geopolitical bargaining.

Strengthening domestic revenue systems is therefore not only about raising more money – it is also about building resilience in a global economy that has become more contested, politicised and unstable.

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13 IMF (2023). *World Economic Outlook: Inflation Persistence and Policy Trade-Offs*. Retrieved from <https://www.imf.org/en/publications/weo>.

14 BIS (2023). *Annual Economic Report 2023*. Retrieved from <https://www.bis.org/publ/arpdf/ar2023e.htm>.

15 Irwin, D. A. (2017). *Clashing over Commerce: A History of US Trade Policy*. Chicago: University of Chicago Press. <https://doi.org/10.7208/chicago/9780226399010.001.0001>.

16 Peterson Institute for International Economics (2025). *Tracking the Trump Tariffs, Second Administration Update*. Retrieved from <https://www.piie.com/publications/working-papers/2025/global-economic-effects-trumps-2025-tariffs>.

17 Ministry of Commerce of the People's Republic of China (2025). *Announcement No.18 of 2025 of The Ministry of Commerce and The General Administration of Customs of The People's Republic of China Announcing the decision to implement export control on some medium and heavy rare earth related items*. Retrieved from https://english.mofcom.gov.cn/Policies/AnnouncementsOrders/art/2025/art_0dd87cbee7b045bf93fabe6ab2faceee.html.

18 European Commission (2022). *Carbon Border Adjustment Mechanism (CBAM) Regulation*. Retrieved from https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism_en.

19 World Bank (2023). *Global Economic Prospects*. Retrieved from <https://www.worldbank.org/en/publication/global-economic-prospects>.

Sovereign debt crisis

In recent years, government debt has risen sharply across much of the world.²⁰ The pandemic forced countries to spend more as tax revenues fell, pushing debt levels higher to cover shortfalls.²¹ Since then, rising global interest rates have made that debt more expensive to service.²² As a result, a growing share of public budgets is now devoted to repaying past borrowing rather than funding essential services such as education, healthcare, transport and energy.

The strain is most severe in developing economies, where payments to foreign lenders have reached record levels. A recent UNCTAD survey found that 17 EITI implementing countries spend more than 10% of government budgets on debt interest payments alone.²³ In 16 EITI countries, governments spend more on debt servicing than on health, and in eight countries, more than on education.²⁴ Ghana²⁵ and Zambia²⁶ are examples of countries wrestling with these issues, while for other countries such as Senegal, hidden debt and opaque national oil company loan terms are problematic.²⁷

These pressures will not disappear quickly. Debt repayments roll over in phases, and higher interest rates take time to work through national budgets.²⁸ With uneven global growth and tighter financing conditions than in the 2010s, debt will remain a heavy burden well into the 2030s.²⁹ Strengthening domestic revenue systems is therefore essential: every dollar collected at home can keep more resources in classrooms and clinics rather than flowing abroad in interest payments.

The retreat of international aid

Just as pressures on public budgets have intensified, aid flows are declining. Development budgets, already under strain, began falling faster in 2024–2025 due to political and economic pressures in donor countries.³⁰

The shift is striking. Aid from OECD countries peaked at USD 224 billion in 2023 before falling by 7% in 2024 to USD 212 billion – the first drop in six years.

Mobilising revenue domestically is no longer optional; it is the only sustainable path to financing essential services, reducing poverty and achieving the Sustainable Development Goals.

20 IMF (May 2025). *Debt is Higher and Rising Faster in 80 Percent of Global Economy*. Retrieved from <https://www.imf.org/en/blogs/articles/2025/05/29/debt-is-higher-and-rising-faster-in-80-percent-of-global-economy>.

21 World Bank (2022). *Fiscal Monitor: COVID-19 Spending*.

22 IMF (2023). *Global Financial Stability Report*. Retrieved from <https://www.imf.org/en/publications/gfstr/issues/2023/10/10/global-financial-stability-report-october-2023>.

23 UNCTAD (2025). *A World of Debt*. Retrieved from <https://unctad.org/publication/world-of-debt>; Koinon (2025). *UNCTAD World of Debt 2025, select statistics in EITI member countries*.

24 Ibid.

25 IMF (2023). *IMF Reaches Staff-Level Agreement on the First Review of the Extended Credit Facility and Conducts Discussions of the 2023 Article IV Consultation with Ghana*. Retrieved from <https://www.imf.org/en/news/articles/2023/10/05/pr233339-ghana-imf-reaches-sla-1st-rev-ecf-conducts-discussions-2023-art-iv-consult>.

26 IMF (2023). *Zambia: 2023 Article IV Consultation, First Review Under the Extended Credit Facility Arrangement*. Retrieved from <https://www.imf.org/en/publications/cr/issues/2023/07/13/zambia-2023-article-iv-consultation-first-review-under-the-extended-credit-facility-536340>; UNCTAD (2025). *A World of Debt*.

27 World Bank (2024). *Policy research working paper: Hidden debt revelations*. Retrieved from <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099436209162426807>.

28 IMF (2023). *Fiscal Monitor*. Retrieved from <https://www.elibrary.imf.org/display/book/9798400250286/9798400250286.xml?cid=qr-com-prod-fmoea2023002>.

29 World Bank (2024). *International Debt Report 2023*. Retrieved from <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099146012112331629>.

30 OECD (2023). *Development Co-operation Report 2023*. Retrieved from https://www.oecd.org/en/publications/2023/02/development-co-operation-report-2023_be7899d0.html.



PHOTO CREDIT: OBREMPONG YAW AMPOFO

In Ellembelle, Ghana, stakeholders discuss the impact of the energy transition on their community.

This represents 0.33% of the combined gross national income (GNI) of OECD countries, falling far short of the United Nations target for overseas development assistance to make up 0.7% of GNI.³¹ EITI member countries' share of this aid spending is projected to decline from USD 57 billion in 2020 to about USD 48 billion in 2025.³² The United States, long the system's anchor, has closed its aid agency.³³ The EU and its member states remain formally committed to raising aid, but funds are increasingly redirected toward defence and migration-related spending.³⁴ The UK has announced plans to halve its aid budget by 2027.³⁵ Compounding this challenge are higher debt-servicing costs (see above) which are beginning to squeeze international aid budgets in advanced economies.³⁶

For resource-rich countries, the implications are immediate. If aid levels stabilise at these reduced levels, they will face thinner grant finance and reduced technical assistance just as debt-service ratios climb.³⁷

Every dollar collected at home can keep more resources in classrooms and clinics rather than flowing abroad in interest payments.

31 OECD (2024). ODA Levels in 2023. Retrieved from [https://one.oecd.org/document/DCD\(2024\)31/en/pdf](https://one.oecd.org/document/DCD(2024)31/en/pdf).

32 Koinon (2025). [International Aid to EITI member countries](#).

33 Oxfam (2025). What USAID did, and the effects of Trump's cuts on lifesaving aid. Retrieved from <https://www.oxfamamerica.org/explore/issues/making-foreign-aid-work/what-do-trumps-proposed-foreign-aid-cuts-mean/>.

34 European Commission (2024). 2024 annual report on the implementation of the European Union's external action instruments in 2023. Retrieved from https://international-partnerships.ec.europa.eu/publications-library/2024-annual-report-implementation-european-unions-external-action-instruments-2023_en.

35 UK House of Commons Library (2024). *The 0.7% aid target*. Retrieved from <https://commonslibrary.parliament.uk/research-briefings/sn03714/>.

36 UNCTAD (2023). *World of Debt 2023*. Retrieved from <https://unctad.org/publication/world-debt-2023>.

37 IMF (2023). *Fiscal Monitor*. Retrieved from <https://www.imf.org/en/publications/fm>.

Support for DRM, which accounted for as little as 0.2% of all overseas development assistance in 2021, could come under further pressure.³⁸

This combination leaves less external funding to cushion commodity price volatility or budget shortfalls. Mobilising revenue domestically is no longer optional; it is the only sustainable path to financing essential services, reducing poverty and achieving the Sustainable Development Goals.

The push towards a global minimum corporate tax

International tax rules are being reshaped in ways that could significantly affect how governments raise revenue. For many years, countries competed to attract investment by lowering corporate tax rates. This global “race to the bottom”³⁹ often resulted in governments collecting less tax.



PHOTO CREDIT: IAN GERANT JONES / SHUTTERSTOCK

Gas exploration drilling near Hepa, Papua New Guinea, in 2014.

38 Institute of Development Studies (2025). *With aid declining, FfD4 must include concrete commitment to scale up investment in tax systems*. Retrieved from <https://www.ids.ac.uk/opinions/with-aid-declining-ffd4-must-include-concrete-commitment-to-scale-up-investment-in-tax-systems/>.

39 OECD (2015). *Addressing the Tax Challenges of the Digital Economy, Action 1 – 2015 Final Report*. Retrieved from https://www.oecd.org/en/publications/2015/10/addressing-the-tax-challenges-of-the-digital-economy-action-1-2015-final-report_g1g58cdd.html.

In 2021, the G20 and OECD's Inclusive Framework on BEPS agreed to curb this trend by establishing a global minimum corporate tax of 15% so that large multinationals always pay at least that rate, regardless of where they operate.⁴⁰ At the same time, the United Nations has launched discussions on creating a fairer international tax system that gives developing countries a stronger voice.⁴¹ Together, these reforms signal a shift away from competing for investors through tax incentives and towards greater coordination on global tax standards.

Implementation, however, remains uneven. Some countries have begun incorporating OECD rules into their domestic tax systems, while others are adopting a wait-and-see approach. It is also unclear how the UN process will interact with, or potentially challenge, the OECD framework.⁴²

For resource-dependent countries, the picture is especially complex. Oil, gas and mining projects often operate under special fiscal regimes that include tax holidays, which can lower the effective tax rate below the 15% minimum. From the perspective of extractive companies, these arrangements are often viewed as a means of derisking investments, particularly in more challenging jurisdictions. However, they also create the risk of governments foregoing potential revenues.

In countries such as Papua New Guinea and the Philippines, recent reviews suggest that some extractive projects may fall below 15%, particularly in the early years of production.⁴³ Under the new rules, if the host country does not impose a qualifying top-up tax, other countries where the company operates could collect the difference instead.

The lesson is clear: tax incentives that reduce effective rates below 15% are no longer a winning strategy. They risk eroding public revenue without attracting additional investment. Countries that rely heavily on such incentives will need to rethink their fiscal approaches.

While the transition to the new global tax order is complex, it also offers opportunities. Stronger international rules can help governments curb tax avoidance and profit-shifting. In the longer term, competition for investment is likely to depend less on offering the lowest tax rates and more on providing stable regulations, reliable infrastructure and sound governance. For resource-rich countries, adapting early will be critical to protect revenues and position themselves competitively in this changing landscape.

The lesson is clear: tax incentives that reduce effective rates below 15% are no longer a winning strategy.

40 OECD/G20 Inclusive Framework (2021). *Statement on a Two-Pillar Solution*. Retrieved from <https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/beps/statement-on-a-two-pillar-solution-to-address-the-tax-challenges-arising-from-the-digitalisation-of-the-economy-october-2021.pdf>.

41 UN General Assembly (2023). *Resolution on Promotion of Inclusive and Effective International Tax Cooperation at the United Nations*. Retrieved from <https://digitallibrary.un.org/record/4032838?ln=en>.

42 IMF (2023). *Corporate Taxation in the Global Economy*. Retrieved from <https://www.imf.org/en/publications/policy-papers/issues/2019/03/08/corporate-taxation-in-the-global-economy-46650>.

43 Koinon (2025). [Projects in EITI Countries with effective tax rate potentially below 15%](#).

The 15% tax-to-GDP benchmark

A second “15%” has also become a touchstone for fiscal policy: the tax-to-GDP ratio. Over the past decade, this has been widely adopted by the IMF, World Bank and the others as a minimum threshold for sustainable public finances. More recently, it was endorsed in the *Compromiso de Sevilla*, where development partners were exhorted to double their support for capacity building in DRM.

This benchmark represents the share of an economy’s income that governments need to collect in fiscal revenues to fund basic services without relying on aid,⁴⁴ and it aligns with SDG Target 17.1 on domestic resource mobilisation.⁴⁵

Research suggests that countries collecting more than 15% of GDP in taxes tend to enjoy stronger growth and better social inclusion, while those below the threshold often struggle to maintain essential public services. In other words, it is a fiscal floor, not a ceiling, and now serves as a common reference point for revenue raising programmes.⁴⁶

Many EITI countries remain below this level despite the tax potential of natural resources.⁴⁷ In 2022, Nigeria collected only 8% of GDP in taxes, Niger 10% and the DRC around 13%.⁴⁸ Others, such as Armenia (24% in 2023) and Senegal (20% in 2022), have surpassed the 15% threshold and continue to strengthen their systems. For context, the OECD average stands at around 31%.⁴⁹

While the benchmark applies to revenues across the entire economy, extractive sector revenues play an outsized role in many developing countries and offer significant potential for raising tax intake. Any increases in government revenue collection will require well-designed fiscal regimes based on sound modelling, strong oversight and effective enforcement of the rules.

However, the 15% benchmark is not without its critics. Some governments argue it is unrealistic in fragile contexts, while some economists see it as arbitrary and potentially based on flawed datasets.⁵⁰ From an EITI standpoint, the benchmark should be viewed as one of several signposts for effective DRM rather than an absolute rule.

Extractive sector revenues play an outsized role in many developing countries and offer significant potential for raising tax intake.

44 IMF (2018). *Fiscal Monitor*.

45 UN (2015). *Sustainable Development Goals*, Goal 17, Target 17.1. Retrieved from <https://sdgs.un.org/goals/goal17>

46 Baer, K., Bellon, M., Davies, M., de Mooij, R., Gaspar, V., Lemgruber, A., Mansour, M., Sawadogo, F., Takebe, M. and Vellutini, C. (2025). Building Tax Capacity for Growth and Development: Evidence-Based Analysis for Mobilizing Domestic Revenue. *Departmental Papers* 2025, 007. <https://doi.org/10.5089/9798229027298.087>.

47 In World Bank indicators for 2022, out of 30 EITI member states for which dates were complete, 10 were at or below 15%: Côte d'Ivoire, DRC, Dominican Republic, Ghana, Guatemala, Madagascar, Malawi, Papua New Guinea, Tanzania, Togo and Uganda.

48 World Bank (2023). *World Development Indicators*; IMF Article IV reports on Nigeria (2023), Niger (2022) and DRC (2023).

49 Tax Foundation and OECD (2024). *Consumption Tax Trends 2024*. Retrieved from https://www.oecd.org/en/publications/2024/11/consumption-tax-trends-2024_57c7322a.html.

50 Pritchard, W. (2016). *World Development*.

2.2 Trends in the extractive industries

Uncertainty around the future of fossil fuels

The global energy transition is advancing, though unevenly. For fossil fuel producers, uncertainty over long-term demand trajectories for oil, gas and coal could create challenges for the sustainability of public finances.

While political resistance has slowed net-zero commitments in some major economies, rapid advances in renewable energy and the falling cost of wind and solar power are already reshaping energy markets.⁵¹ Renewables have become the cheapest source of new electricity in most regions, while international climate commitments, new legislation in Europe, and the rise of green finance continue to steer investment away from fossil fuels.⁵² At the same time, many African countries seek to expand the domestic use of fossil fuels, particularly where there are opportunities to replace more carbon intensive, or polluting sources.

These shifts are altering expectations about future energy demand, particularly for coal and oil, and create uncertainty for government budgets. For producers of fossil fuels, this means growing volatility and the risk of stranded assets – oil fields and coal mines that may be abandoned before their expected lifespan.



An oil platform in Lagos Port, Nigeria.

PHOTO CREDIT: SHUTTERSTOCK

51 IEA (2024). *World Energy Investment 2024*. Retrieved from <https://www.iea.org/reports/world-energy-investment-2024>.

52 Paris Agreement, Article 2.1(c); Regulation (EU) 2021/1119 (“European Climate Law”); OJ L 243, 9 July 2021; U.S. Inflation Reduction Act of 2022; Climate Policy Initiative; Global Landscape of Climate Finance 2024.

While noting that there is no clear consensus around the International Energy Agency's (IEA) Net Zero Emissions by 2050 (NZE) scenario, modelling based on it indicates that several EITI countries are vulnerable to such revenue losses.⁵³

Diverging demand scenarios and fiscal risk

Yet the transition remains complex. Fossil fuels still supply more than 80% of global energy, and demand for oil and gas continues to rise in many low- and middle-income countries. Major public and private spending on renewables remains concentrated in relatively few economies, leaving much of Africa and other regions lagging despite their vast potential.⁵⁴

Political dynamics also add uncertainty. Some governments have delayed or reversed net-zero pledges, while forecasts diverge sharply: OPEC projects oil demand rising to 123 million barrels a day by 2050, whereas the IEA's NZE scenario anticipates a fall to just 25–30 million barrels.⁵⁵ There is no global framework to determine how production cuts would be shared across countries, or clarity on what demand will look like over the next two decades.

Carbon pricing adds further pressure. Nearly 30% of global greenhouse gas emissions are now subject to carbon pricing through taxes or emission trading systems, generating more than USD 100 billion in 2024 alone.⁵⁶



PHOTO CREDIT: SHUTTERSTOCK

53 See Example 1 below, showing different revenue paths for four EITI member countries. A similar analysis should be done against the Announced Pledges scenario.

54 BloombergNEF (2024). *Africa Power Transition Factbook 2024*. Retrieved from <https://assets.bbhub.io/professional/sites/24/Africa-Power-Transition-Factbook-2024.pdf>; IMF (2024). *Harnessing Renewables in Sub-Saharan Africa: Barriers, Reforms and Economic Prospects*. Retrieved from <https://www.elibrary.imf.org/view/journals/066/2024/005/article-A001-en.xml>.

55 OPEC (2024). *World Oil Outlook*. Retrieved from <https://www.opec.org/world-oil-outlook.html>; IEA (2025). *Net Zero Emissions by 2050*. Retrieved from <https://www.iea.org/reports/world-energy-outlook-2025/net-zero-emissions-by-2050>.

56 World Bank (2025). *State and Trends of Carbon Pricing 2025*. Retrieved from <https://www.worldbank.org/en/publication/state-and-trends-of-carbon-pricing>

The EU's Carbon Border Adjustment Mechanism (CBAM) extends this by applying a carbon charge to imported goods such as steel, aluminium and fertilisers.⁵⁷ Reporting obligations began in 2023, with full implementation due in 2026. For fossil fuel exporters, both direct carbon pricing at home and indirect pricing through CBAM abroad will increasingly affect competitiveness and fiscal returns.

For producer governments, the dilemma is acute. Should they continue to extract maximum value from fossil fuels while demand lasts, or ease fiscal terms to retain investment? Yet if these concessions extend production without improving fiscal returns, they may leave countries worse off. Legal contracts may tie the hands of governments,⁵⁸ while national oil companies are under pressure to fund public services⁵⁹ even as their own earnings shrink.

The window for capturing value from fossil fuels is narrowing, and governments have limited leverage against global trends. They will need to plan for volatile demand by future-proofing fiscal regimes so that these remain resilient under a range of energy transition scenarios.

Exposure to the transition for oil, gas and coal producers

The energy transition concerns the move to curb fossil fuel use and production and encourage use of renewable energy sources, but its pace and impact vary widely across countries. This could have distinct and varied impacts on DRM. The graphs below illustrate how the spot market value of oil production could change under the three IEA scenarios:⁶⁰

- **STEPS** (“Stated Policies”): What happens if governments implement only current energy policies.
- **APS** (“Announced Pledges”): What happens if governments fully deliver on announced climate and energy pledges.
- **NZE** (“Net Zero”): What a pathway to net-zero CO₂ by 2050 would require.

These scenarios highlight how future revenues from oil could diverge dramatically. The impact on public finances depends heavily on each country's production mix, fiscal regime and exposure to global markets.

The window for capturing value from fossil fuels is narrowing, and governments have limited leverage against global trends.

57 European Commission (nd). Carbon Border Adjustment Mechanism. Retrieved from https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism_en.

58 NRG (2021). *Tying Their Hands? How Petroleum Contract Terms May Limit Governments' Climate Policy Flexibility*. Retrieved from <https://resourcegovernance.org/publications/tying-their-hands-how-petroleum-contract-terms-may-limit-governments-climate-policy>.

59 NNPC in Nigeria and GNPC in Ghana, for example, are often cited as receiving high revenues as a proportion of state revenues from the sector or in comparison to social service spending.

60 The results are indicative and not to be taken as forecasts. They are based on higher level IEA estimates of production and price at global and regional level, allocated at country level with adjustments for individual country paths, and normalised to latest production figures available in mid-2025. Global spot market values are different to prices actually achieved, and, crucially, government revenues do not respond linearly to market value. Nevertheless, they show broad trends and could be the basis to refine medium- and long-term revenue estimates at country level.

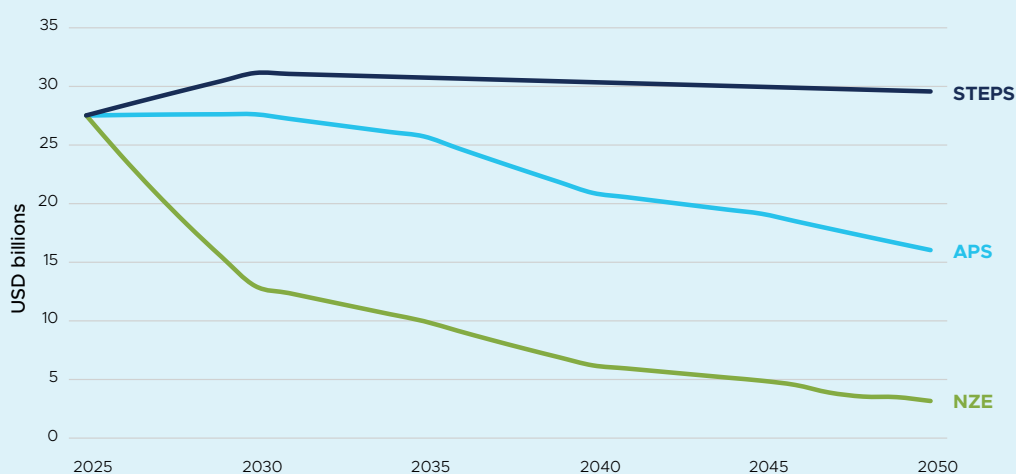
Angola

Oil provides around half of Angola’s government revenue and more than 90% of exports.⁶¹ Production peaked at nearly 2 million barrels a day in 2008 and has declined since. The government now aims to stabilise output near 1.1 million barrels a day through new licensing rounds and fiscal reforms. Angola’s dependence makes it highly exposed to transition risks. In the STEPS and APS scenarios, higher prices in the late 2020s slow the decline of revenues, but under NZE, falling prices cause steep losses, underscoring its vulnerability.

FIGURE 3

Angola: Oil market value

Spot market value of oil production under IEA scenarios



A floating production storage and offloading (FPSO) unit offshore Angola.

PHOTO CREDIT: SERGE PRAKHOV / SHUTTERSTOCK

61 IMF (2025). Angola: Selected Issues; IMF Country Report No. 25/63. Retrieved from <https://www.imf.org/-/media/files/publications/cr/2025/english/1agoea2025002-print-pdf.pdf>.

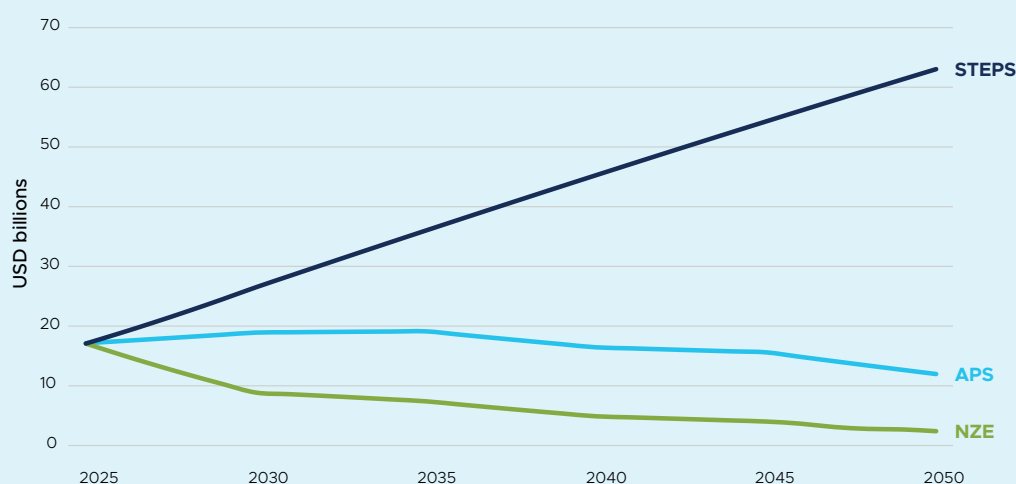
Argentina

Argentina's economy is more diversified than many oil producers, with agriculture and manufacturing also central to government revenues. Yet oil and gas are becoming more important due to the development of the Vaca Muerta shale, one of the world's largest unconventional resources.⁶² Output is rising rapidly, supported by new pipelines and investment incentives.⁶³ Revenues increase under STEPS, where prices stay firm, but under APS and NZE, slower demand growth limits gains. Although Argentina is less oil-dependent than Angola or Iraq, the growing scale of the shale sector makes energy revenues increasingly significant given broader macroeconomic challenges.⁶⁴

FIGURE 4

Argentina: Oil market value

Spot market value of oil production under IEA scenarios



62 U.S. Energy Information Administration (2024). *Country Analysis Brief: Argentina*. Retrieved from https://www.eia.gov/international/content/analysis/countries_long/Argentina/pdf/Argentina%202024%20CAB.pdf.

63 S&P Global Commodity Insights (September 2025). *Argentina builds more oil takeaway capacity for Vaca Muerta as output surges*. Retrieved from <https://www.spglobal.com/energy/en/news-research/latest-news/crude-oil/091825-argentina-builds-more-oil-takeaway-capacity-for-vaca-muerta-as-output-surges>.

64 IMF (2022). *Argentina: Staff Report for 2022 Article IV Consultation*. Retrieved from <https://www.imf.org/en/publications/cr/issues/2022/03/25/argentina-staff-report-for-2022-article-iv-consultation-and-request-for-an-extended-515742>.

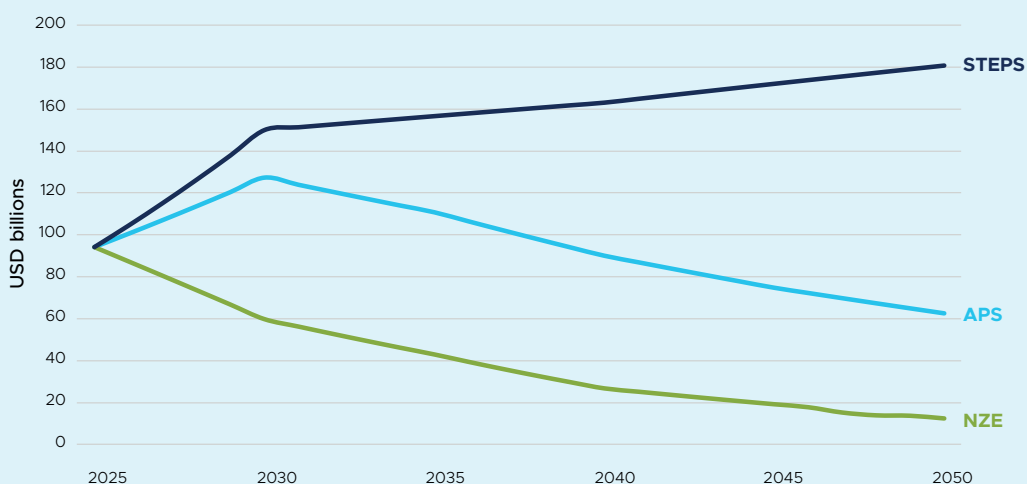
Iraq

Oil accounts for almost 90% of Iraq’s government revenues and 95% of exports.⁶⁵ Public finances are highly sensitive to oil price swings and OPEC+ production quotas. Under STEPS and APS, stronger prices yield short-term fiscal relief, but under NZE, weaker global demand leads to deep revenue cuts. Iraq’s dependence on oil is compounded by limited gas exports, as most of its natural gas is reinjected, flared or used domestically, increasing its exposure to transition risks.⁶⁶

FIGURE 5

Iraq: Oil market value

Spot market value of oil production under IEA scenarios



An oil rig in Basra, Iraq.

65 IMF (2023). Iraq: 2022 Article IV Consultation-Press Release; and Staff Report. Retrieved from <https://www.elibrary.imf.org/view/journals/002/2023/075/002.2023.issue-075-en.xml>.

66 IEA (2019). Iraq’s Energy Sector: A Roadmap to a Brighter Future. Retrieved from <https://www.iea.org/reports/iraqs-energy-sector-a-roadmap-to-a-brighter-future>.

Norway

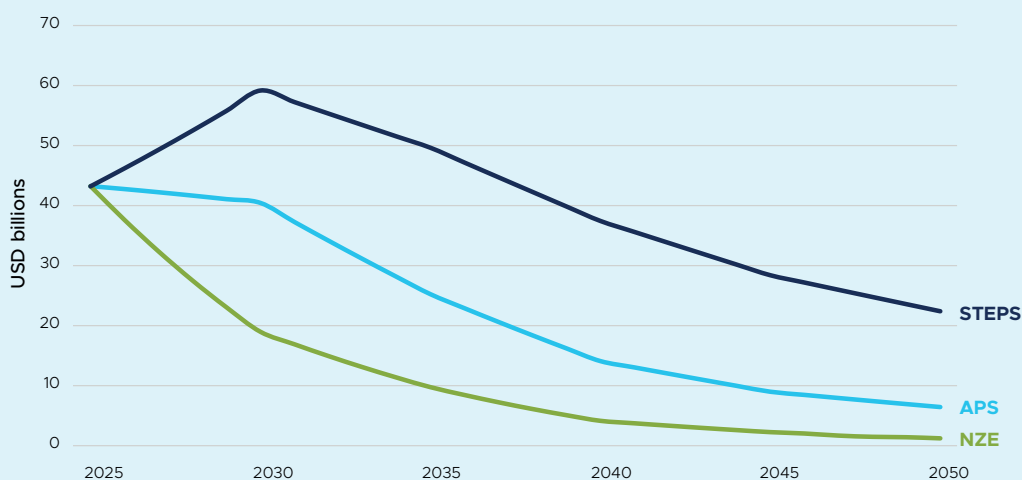
Norway stands out for combining large hydrocarbon output with robust fiscal institutions. Revenues are channelled into the sovereign wealth fund, now worth more than USD 1.5 trillion,⁶⁷ providing long-term fiscal stability. Production from major fields and new projects are expected to sustain output through the 2020s. Under STEPS, revenues rise until around 2030; under APS, they remain stable; and under NZE, they fall more sharply. Norway is relatively shielded due to its strong governance and continued demand for natural gas, which is expected to decline more slowly than oil.⁶⁸

Across developing countries, many governments are seeking to accelerate petroleum exploration and development to mobilise fiscal revenues while demand still exists.⁶⁹ The EITI can play an important role in this process by ensuring transparent deal-making, contract disclosure, realistic modelling and effective public oversight to ensure that revenue forecasting is both realistic and adaptable to changing circumstances.⁷⁰

FIGURE 6

Norway: Oil market value

Spot market value of oil production under IEA scenarios



67 NBIM (2025). *Government Pension Fund Global: Half-year report 2025*. Retrieved from <https://www.nbim.no/en/news-and-insights/reports/2025/half-year-report-2025/>.

68 IEA (2023). *World Energy Outlook 2023*. Retrieved from <https://www.iea.org/reports/world-energy-outlook-2023>.

69 Sinn, H.W. (2012). *The Green Paradox: A Supply-Side Approach to Global Warming*.

70 A further confounding factor is many international lenders have stepped back from financing upstream oil and gas projects on climate change grounds. This has held up or halted project development in several countries including Nigeria, Senegal and Sierra Leone.

Rising demand in transition minerals

Demand for transition minerals such as lithium, cobalt, nickel and copper is increasing rapidly, driven by renewable energy technologies, digitalisation and the adoption of artificial intelligence. The IEA projects that demand for some of these minerals will grow several-fold by 2040 under current climate policies.⁷¹ According to one estimate, more than 300 new mines will be required over the next decade to meet demand for battery minerals alone.⁷² This presents a potentially major opportunity for mineral-rich countries to attract investment and generate revenue.

Concentrated production, uneven gains

EITI member countries now account for nearly half the global transition mineral production (using IEA's definition).⁷³ However, production is highly concentrated: six countries – Chile, DRC, Indonesia, Peru, the Philippines and Zambia – represent around 80% of output among EITI member countries.⁷⁴ For many other EITI countries, fiscal gains from this boom will be modest unless major new discoveries are developed.

The numbers are impressive, but not always straightforward. Under the IEA's Net Zero Emissions (NZE) scenario, the market value of all transition minerals more than doubles, from USD 325 billion in 2023 to USD 770 billion in 2040. Yet even the 2023 figure represented only about 30% of the value of global mining in 2021.⁷⁵ Three of the top five mineral commodities – gold, iron ore and phosphates – account for over three quarters of global mining industry value and are not central to the energy transition, while two others – copper and manganese – are only partially linked.⁷⁶

Estimates for the revenue potential of this surge in demand vary widely. A GIZ study estimates that demand for bauxite, cobalt, copper, graphite, lithium, nickel and rare earth elements could generate between USD 5 and 25 billion in additional annual fiscal revenues globally by 2040.⁷⁷ On the other hand, the IMF estimates that global value from the extraction of copper, nickel, cobalt and lithium alone could total USD 16 trillion, in 2023 dollar terms, over the next 25 years, but how much of that can be captured as fiscal revenues will entirely depend on the design and implementation of fiscal regimes.⁷⁸

Whether transition minerals deliver lasting public benefits will depend entirely on the design and implementation of fiscal regimes.

71 The IEA's *Global Critical Minerals Outlook 2025* projects demand to rise by 2040 from 2024 levels 470% for lithium, 220% for graphite, 170% for nickel and 160% for rare earths under the stated policies scenario.

72 Mining 2030 (2024). *Landscape Report: The Role of Investors in Realising an Environmentally and Socially Responsible Mining Industry*. Retrieved from <https://mining2030.org/resources/mining2030-landscape-report/>.

73 The IEA defines transition minerals to include lithium, cobalt, nickel, copper, graphite, manganese and rare earth elements.

74 Koinon (2025). [EITI Countries Transition Mineral Market Share](#). Another eight EITI countries – Colombia, Dominican Republic, Ecuador, Guatemala, Kazakhstan, Madagascar, Mongolia and Papua New Guinea – produced transition minerals worth USD 1 billion or more in 2021.

75 Ibid. This database estimates market value of USD 1.1 trillion in 2021.

76 In EITI countries in the same year, iron ore, gold and copper represented just under two thirds of total mining industry market value.

77 GIZ (2023). *Study on Economic implications of the energy transition on government revenue in resource-rich countries*. Retrieved from <https://rue.bmz.de/resource/blob/155042/gfg.pdf>.

78 IMF (2024). *Harnessing Sub-Saharan Africa's Critical Mineral Wealth*. Retrieved from <https://www.imf.org/en/news/articles/2024/04/29/ct-harnessing-sub-saharan-africas-critical-mineral-wealth>.

Uncertainty and volatility in prices and investment

The wide range reflects the high uncertainty involved. Factors such as technological diversification and mineral substitution make demand outlooks uncertain. Long lead times to bring new mines into production – caused by permitting issues, technical challenges, insufficient investment and increasing stakeholder concerns – could drive supply bottlenecks and volatile prices.⁷⁹

Even where countries succeed in attracting investment and building new mines, surging demand may not deliver the large fiscal windfalls some governments expect. Whether gains materialise and contribute to long-term fiscal resilience will depend on governments' ability to design adaptive fiscal regimes, strengthen transparency, formalise ASM and cooperate regionally to develop responsible supply chains.

Definitions further complicate the picture. Different frameworks refer variously to “critical minerals”, “strategic minerals”, “rare earths” or the IEA’s narrower set of seven “energy transition minerals”.⁸⁰ These categories often overlap, covering a wide range of mining activity beyond the energy transition itself.



At an EITI workshop in North Morowali, Indonesia, stakeholders consider the potential implications of rising nickel demand for their community.

PHOTO CREDIT: IOBAL LUBIS

79 Mining 2030 (2024). *Landscape Report*. Retrieved from <https://mining2030.org/wp-content/uploads/2024/10/Mining2030-Report-v9.pdf>.

80 U.S. Geological Survey (2024). *Critical Minerals Review 2023*. Retrieved from <https://www.usgs.gov/publications/annual-review-2023-critical-minerals>.

High fiscal stakes in a narrow set of countries

Where production is concentrated, fiscal stakes are significant. In the DRC, cobalt and copper already dominate government receipts, with copper likely to remain the main source. In Latin America, lithium projects in Argentina, Bolivia and Chile could generate billions in royalties and taxes over the next decade.⁸¹

But these opportunities come with risks: price volatility, enclave-style development, and over-reliance on a narrow set of exports.⁸² In countries where artisanal and small-scale mining (ASM) has grown rapidly – especially in cobalt – governments also face challenges in formalising production and complex decisions around how to capture tax revenues from the sector.⁸³



PHOTO CREDIT: FELIPE FREDES FERNANDEZ / SHUTTERSTOCK

The Chuquicamata copper mine in Antofagasta, Chile.

81 Economic Commission for Latin America and the Caribbean (2023). *Lithium extraction and industrialization: opportunities and challenges for Latin America and the Caribbean*. Retrieved from <https://www.cepal.org/en/publications/48965-lithium-extraction-and-industrialization-opportunities-and-challenges-latin>.

82 Venables, A. (2016). Using Natural Resources for Development: Why Has It Proven So Difficult? *Journal of Economic Perspectives*, 30 (1), 161–84. <https://doi.org/10.1257/jep.30.1.161>.

83 Amnesty International (2016). *This is What We Die For: Human Rights Abuses in the Democratic Republic of the Congo Power the Global Trade in Cobalt*. Retrieved from <https://www.amnesty.org/en/documents/afr62/3183/2016/en/>.

Fiscal regimes and state participation matter

Governance choices will determine whether transition minerals translate into lasting public benefits. Many producer countries are already adapting their policies towards the sector. Recent years have seen a trend towards greater state participation through state-owned enterprises.⁸⁴ For example, the Dominican Republic⁸⁵ and Uganda⁸⁶ have both created their first mining SOEs. Fiscal regimes are also changing. In addition to ramping up investments through state-owned ZCCM-IH, Zambia is also introducing a production sharing mechanism for its minerals.⁸⁷ Even Chile, a long-established player known for its relatively stable fiscal regime, recently revised its royalty regime for lithium to link royalty payments to profits.⁸⁸

The push for value addition

The growing demand for transition minerals has revived interest in increasing domestic processing and refining, often described as “value addition”. Many producer countries are seeking to move further along the value chain to capture a greater share of revenues and employment.

Opportunities and trade-offs in beneficiation

Indonesia has achieved short-term success with this approach, banning raw nickel exports to attract investment in local processing.⁸⁹ However, its attempt to replicate this model for bauxite has been less effective.⁹⁰ Elsewhere in Africa, the Lobito Corridor project in Angola, the DRC and Zambia aims to connect copper and cobalt production with new refining capacity and export routes, albeit potentially with risk of continued “pit to port” value chains.⁹¹ Across Latin America, governments are pressing for local beneficiation of lithium, although many lack clear strategies or economic analyses of feasibility.⁹²

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- 84 Transparency International Australia (2022). *What does the energy transition mean for the mining sector?* Retrieved from <https://transparency.org.au/what-does-the-energy-transition-mean-for-the-mining-sector/>.
- 85 Slaymaker, R. (21 August 2024). Dominican Republic establishes state mining company. *Mining Technology*. Retrieved from <https://www.mining-technology.com/news/dominican-republic-establishes-state-mining-company/>.
- 86 Slaymaker, R. (2 October 2024). Uganda establishes state company to manage mining operations. *Mining Technology*. Retrieved from <https://www.mining-technology.com/news/uganda-establishes-state-company-to-manage-mining-operations/>.
- 87 Mumba, E. (20 June 2024). Zambia to shake up mining industry with production sharing plan. *Zambian Mining Magazine*. Retrieved from <https://www.miningnewszambia.com/zambia-to-shake-up-mining-industry-with-production-sharing-plan>.
- 88 UNCTAD (2023). Chile Adopts new Mining Royalty Act increasing taxation for large copper mining companies. Retrieved from <https://investmentpolicy.unctad.org/investment-policy-monitor/measures/4538/chile-adopts-new-mining-royalty-act-increasing-taxation-for-large-copper-mining-companies>.
- 89 IEA (2021). *The Role of Critical Minerals in Clean Energy Transitions*. Retrieved from <https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions>.
- 90 Mining.com (n.d.). Indonesia considers reopening bauxite exports. Retrieved from <https://www.mining.com/web/indonesia-considers-reopening-bauxite-exports-bisnis-com-reports/>.
- 91 U.S. Embassy in Zambia (2023). *Memorandum of Understanding [...] relating to the development of the Lobito Corridor and the Zambia-Lobito rail line*. Retrieved from https://zm.usembassy.gov/wp-content/uploads/sites/44/2024/05/Lobito_Corridor_MOU.pdf.
- 92 Government of Chile (2023). *National Lithium Strategy*. Retrieved from <https://www.gob.cl/litio/chile/en/>.

The underlying drive is clear: producer states are determined not to miss this new opportunity for industrial upgrading after decades of exporting raw materials with limited domestic benefits. Yet proximity to mineral deposits plays only a small role in determining the location of value chains and the assumption that “value addition” automatically delivers value can be misleading. Poorly planned policies – direct or indirect subsidies, or reduced investment in the upstream that is not compensated by increased benefits from further along the value chain – could lead to stranded infrastructure, duplicated capacity or processing plants for minerals that become obsolete as technology evolves⁹³ – for example, through shifts in battery chemistry that reduce demand for cobalt. Consequently, evidence-based and targeted mineral-specific strategies grounded in cost-benefit analysis are required to realise the opportunities of mineral value addition and navigate the risks.

Geopolitical competition for resources

Rising geopolitical tensions are reshaping global competition for natural resources, motivated by national security, energy and economic priorities. This is transforming how producer countries engage with major powers.

Western governments are increasingly focused on countering China’s dominance in mineral supply chains. China controls more than half of global refining capacity for lithium, cobalt and rare earth elements, giving it a strategic advantage in the production of clean energy technologies.⁹⁴ In response, the US, through its Inflation Reduction Act, and the EU, through the Critical Raw Materials Act,⁹⁵ are promoting new resource deals and investment corridors to access critical minerals and reduce dependence on Chinese sources.

Strategic corridors and infrastructure diplomacy

The Lobito Corridor, which links mines in the DRC and Zambia to the Angolan port of Lobito, has become the flagship Western-backed transport route, with the US, EU and Italy financing infrastructure to secure access to mineral supplies. Meanwhile China is backing an upgrade of the Tazara railway between Tanzania and Zambia.⁹⁶

Geopolitical competition does not necessarily preclude collaboration between Western and Chinese interests. In Guinea, the Simandou iron ore, rail and port project, involves British-Australian mining giant Rio Tinto and several Chinese companies.⁹⁷ Estimates from both the IMF and forthcoming fiscal analysis by the EITI suggest that Guinea’s Simandou project can potentially generate over a billion dollars in additional fiscal revenue annually.

93 NRG (2024). *Six Keys to Unlocking Equitable Value Addition in Mining*. Retrieved from <https://resourcegovernance.org/publications/six-keys-unlocking-equitable-value-addition-mining>.

94 U.S. Geological Survey (2023). *Mineral Commodity Summaries 2023*. Retrieved from <https://pubs.usgs.gov/periodicals/mcs2023/mcs2023.pdf>.

95 European Commission (2023). *Critical Raw Materials Act*. Retrieved from https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials/critical-raw-materials-act_en.

96 <https://www.reuters.com/world/asia-pacific/china-signs-agreement-revamp-tazara-railway-zambia-2025-11-20/>

97 Rio Tinto (2024). *Conditions on Simandou investment now satisfied*. Retrieved from <https://www.riotinto.com/en/news/releases/2024/conditions-on-simandou-investment-now-satisfied>.

The Simandou project provides an example of a producing country balancing Western and Chinese interests to drive forward a project widely anticipated to transform the country's economy.⁹⁸

Implications for deal-making and fiscal governance

This evolving landscape is redefining how natural resource deals are negotiated. Governments are increasingly engaging directly with foreign powers at the strategic level to secure mineral access – a shift away from leaving resource diplomacy solely to private companies, signalling a new era of state-driven resource geopolitics.⁹⁹ Strategic corridors – such as the Lobito Corridor in Africa, and Australia–Japan lithium supply agreements – are being promoted not only for commercial gain but also to reshape geopolitical alignments around natural resources.

While these developments may create new opportunities for producer countries, they also carry risks.¹⁰⁰ Transparency, sound governance and regional cooperation are essential to ensure that governments leverage growing global demand for resources to mobilise revenue and broader economic benefits.

The rise of commercial arbitration

The rapid rise in investor–state arbitration poses significant fiscal risks. A decade ago, investor-state litigation was a niche concern in the extractive industries. Today, it has become a structural feature of the sector, with potentially severe impact on government revenues and long-term fiscal planning.

About one-third of all investor-state disputes involve energy and extractives, and the number of cases continues to grow. In fossil fuels alone, more than 230 disputes have been filed in recent years.¹⁰¹ This trend is tied to governments seeking to abruptly adjust fiscal regimes, some of which are outlined within poorly negotiated contracts. These revisions, when applicable to existing projects, can adversely affect their profitability and even viability.

For EITI countries this trend has tangible fiscal consequences. In most instances, arbitration cases are initiated by companies and often result in them receiving large awards.¹⁰² In several recent cases, awards surpassed over a billion dollars of damages, which can potentially represent a large proportion of a country's existing tax revenues. Beyond the direct fiscal implications, such disputes can also hit investor confidence and weaken a country's ability to attract other companies into its extractive sector.

98 IMF (2024). Guinea: Selected Issues. 2024 (131). <https://doi.org/10.5089/9798400275173.002>.

99 Home, A. (7 May 2025). After Ukraine deal, US turns its critical minerals gaze to Africa. *Reuters*. Retrieved from <https://www.reuters.com/markets/commodities/after-ukraine-deal-us-turns-its-critical-minerals-gaze-africa-andy-home-2025-05-06/>.

100 NRG (2025). As the West Turns Inward, Can Africa Leverage Its Mineral Power? Retrieved from <https://resourcegovernance.org/articles/west-turns-inward-can-africa-leverage-its-mineral-power>.

101 UNCTAD (2024). *Facts and Figures on Investor–State Dispute Settlement Cases*. Retrieved from <https://unctad.org/publication/facts-and-figures-investor-state-dispute-settlement-cases>. UNCTAD says over 1,000 cases have been started since 2010.

102 Of 33 recent or ongoing arbitration cases in 26 countries, only two (DRC and Chile) were initiated by governments. Koinon (2025). [EITI Arbitration](#).

The EITI's transparency processes play a key role in reducing risk. When contracts are publicly disclosed and negotiated based on clear rules and international best practice, the likelihood of dispute decreases. Transparent processes also strengthen public oversight, reduce suspicion of impropriety and make it easier for governments to defend their positions if conflicts arise.

The accelerating growth of digitalisation

Digitalisation is transforming extractive industries, enabling companies to manage and even operate projects remotely.¹⁰³ In some cases, oil exploration drilling in Africa is being controlled in real time from an office in Houston, while mines in northern Australia are controlled from Perth, more than 1,000 kilometres away.

These innovations can deliver major benefits, such as lower costs and safer operations. However, they may also result in fewer jobs and create risks for government revenues. As more value is created and more decisions are made outside the countries where extraction takes place, host governments may collect less tax. Companies may seek to shift profits to other countries to reduce tax bills, making it harder for governments to tax companies fairly. Existing international tax rules have not kept up with these changes, leaving many resource-rich developing countries vulnerable. This is one of the reasons behind the push for a global minimum corporate tax.

Managing expectations

As attention to revenue mobilisation grows, so too does the risk of unrealistic expectations among citizens and policymakers. This challenge is particularly acute in the transition minerals sector, where bullish demand forecasts may not necessarily translate into substantial revenue gains for many countries. Furthermore, as discussed in detail earlier, unrealistic expectations can foment disputes that can lead to costly legal battles that can last years.

Revenue gains take time

The benefits of reforms or compliance measures often take years to materialise. New extractive projects may take a decade or more to generate substantial public revenues.

Building audit capacity, improving data quality, resolving disputes and negotiating reforms all take time, often within the constraints of stabilisation clauses and legacy contracts. Expectations need to be managed: even when systems improve, revenues from extractives remain inherently volatile and typically backloaded, as investors recover capital. It is therefore unlikely these revenues will quickly close fiscal gaps or fund all national priorities.

The EITI's transparency processes play a key role in reducing risk. When contracts are publicly disclosed and negotiated based on clear rules and international best practice, the likelihood of dispute decreases.

103 World Bank (2023). *Issue Paper – Taxing Digital Oil and Gas Operations*. Retrieved from <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099060123114520028>.

A gradual, multi-year strategy is more realistic. Governments should plan for incremental gains and communicate clearly about timelines and uncertainty – both for individual projects and the sector as a whole. Revenues from new transition mineral projects will take years to flow, and expectations of immediate windfalls should be tempered.

The EITI can play an important role in managing these expectations. Through its trusted multi-stakeholder platform, it can help governments, companies and civil society build a shared, evidence-based understanding of the sector's outlook and the time required to realise its benefits.

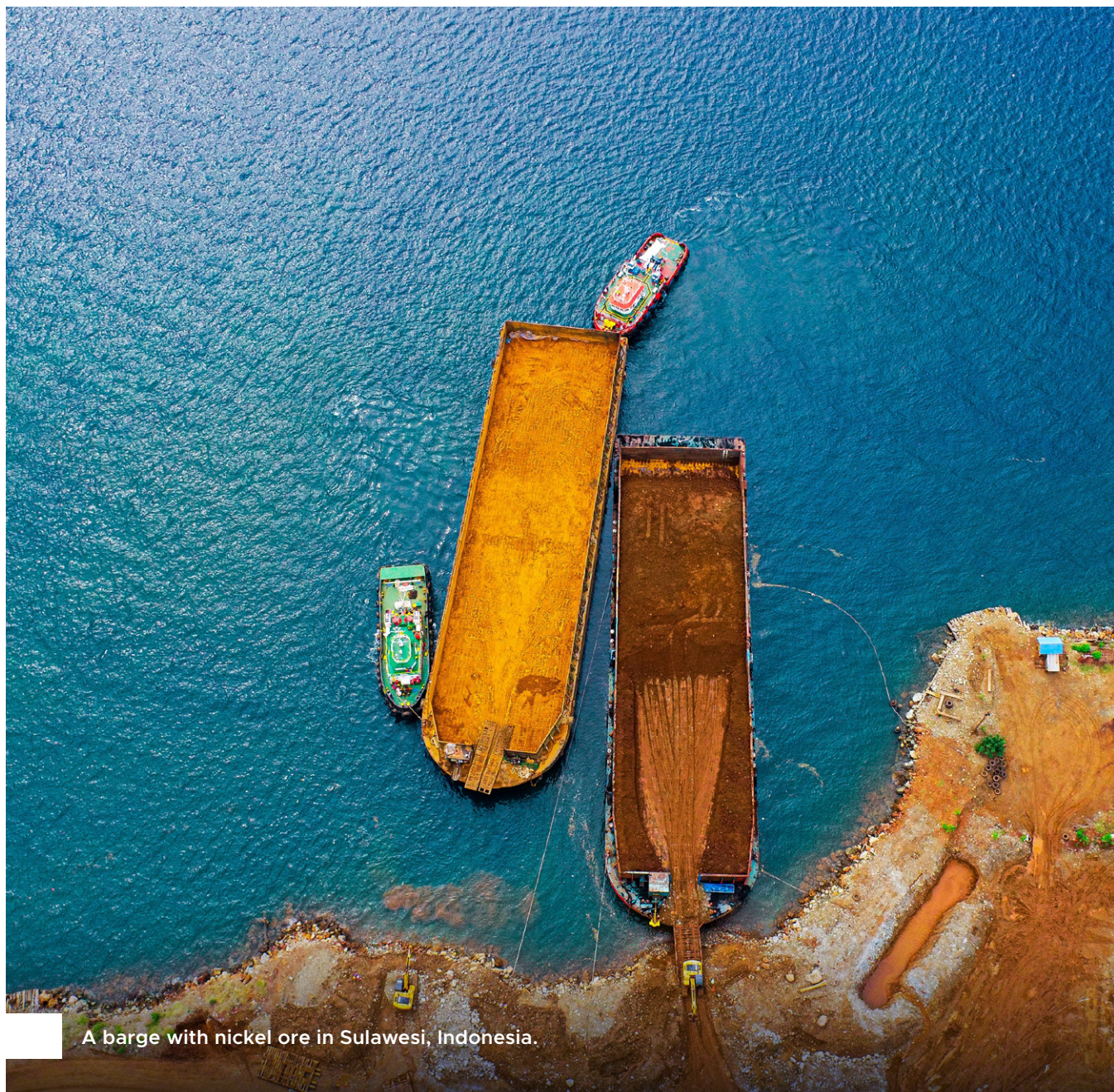


PHOTO CREDIT: NANANG SUGI / SHUTTERSTOCK

A barge with nickel ore in Sulawesi, Indonesia.

3. How EITI implementation advances DRM

FOR MORE THAN TWO DECADES, the EITI has helped countries address core fiscal challenges. This section outlines how the EITI's disclosure of revenue flows, contracts and beneficial ownership provide the foundation for DRM in the extractive sector. It outlines how countries are increasingly going beyond transparency and using the EITI to verify whether government revenues align with what should have been paid, forecast future revenue flows, identify leakages, and improve the design and enforcement of fiscal regimes.

3.1 Revenue reconciliation as the bedrock of DRM

The EITI's mandate was initially narrowly focused on the annual reconciliation of payments made by companies and revenues received by governments. This provided an innovative mechanism for ensuring that what companies pay matches what governments record and fundamentally changed the conversation around natural resource management by giving citizens and stakeholders clear insight into the scale, composition and sources of fiscal revenues from the sector.

From reconciliation to revenue analysis

Across more than two decades and over 50 countries, and an estimated 600 tax years and about USD 4 trillion in reported public revenues, EITI reporting has become an invaluable foundation for understanding extractive revenues. It helps assess whether countries have maximised their returns – both in initial negotiations and during project implementation – providing a robust basis for assessing DRM opportunities. Revenue transparency is further supported by the Expectations for EITI supporting companies, through which many of the world's largest oil, gas and mining companies commit to disclosing their payments to government, including in non-EITI countries (Expectations 2 and 3).

Among many functions, these disclosures help determine if there are any projects or revenue streams where company and government reports do not line up. They also shed light not only on the overall levels of revenues but also how their mix changes over time (for instance, between royalties and profit-based instruments). In addition, they provide the baseline for a growing body of modelling work to increase understanding of whether what *has* been paid is what *should* have been paid.

In open format, the EITI database contains reconciliations covering over USD 3.2 trillion of tax revenues across 555 tax years, against a market value of USD 7.9 trillion of goods sold, producing, according to World Bank's resource rents database, pre-tax operating profits of about USD 4.4 trillion.

Revenue transparency provides the baseline for understanding whether countries are maximising returns from their natural resources.

One aspect of particular importance in many countries is subnational revenue streams. Dozens of EITI implementing countries have significant revenue streams which are either collected directly by subnational institutions or transferred from the national government to the areas where projects are located. These often have vital significance locally. In Madagascar, for example, EITI data showed that the Ambatovy mine had built up over USD 12 million between 2012 and 2018 of revenues which had not been disbursed to local authorities, resulting in a tightening of the regulations.¹⁰⁴ In Iraq, EITI data exposed large gaps and inconsistencies in subnational transfers, showing some governorates received far less than they were due and others received funds irregularly. By tracking and comparing these allocations over time, the EITI analysis shed important light on subnational revenue distribution problems, underscoring the need for greater transparency and consistency in how revenues are shared with local governments.¹⁰⁵

Over time, the EITI Standard has expanded to include broader disclosure requirements that strengthen its contribution to DRM. These include project-level data, fiscal terms and other contextual information. Two of the clearest contributions to DRM are the global drive for contract transparency and beneficial ownership disclosure – reforms that have closed major information gaps and reduced risks of lost revenues, hidden debts and corruption.

Contract transparency and beneficial ownership disclosures have closed major information gaps and reduced risks of lost revenues, hidden debts and corruption.

3.2 The use case for contract transparency

Contract transparency has become a powerful tool for advancing DRM objectives. Public access to contracts allows citizens and oversight bodies to understand the revenue obligations that companies are under, as well as potential incentives and exemptions that could reduce the government's take.

Contract transparency entered the EITI Standard in 2013 and became mandatory for new contracts and amendments in 2021. Support for contract disclosure is also underpinned by the Expectations for EITI supporting companies (Expectation 8).

The results have been tangible:

- In **Mexico**, EITI reporting reinforced disclosure of oil contracts following the 2013 energy reform, giving investors and watchdogs clearer insight into revenue sharing.¹⁰⁶
- In **Mongolia**, contract disclosures supported by the EITI informed public debates on whether fiscal terms adequately protected public revenues.¹⁰⁷

¹⁰⁴ EITI (n.d.). Madagascar. Retrieved from <https://eiti.org/countries/madagascar>.

¹⁰⁵ EITI (2023). Iraq: Oil revenue sharing. Retrieved from <https://eiti.org/data-use-case/iraq-oil-revenue-sharing>.

¹⁰⁶ EITI (2022). Contract transparency in Latin America and the Caribbean Identifying obstacles and opportunities for EITI implementation. Retrieved from <https://eiti.org/sites/default/files/2022-11/Latin%20America%20and%20the%20Caribbean%20-%20Contract%20Transparency%20Report%202022.pdf>.

¹⁰⁷ EITI (2022). Mongolia 2022 Validation Report. Retrieved from <https://eiti.org/documents/mongolia-2022-validation-report>.

- In **Niger**, published oil agreements through the EITI enabled Parliament and civil society to evaluate expected revenues under different oil price scenarios.¹⁰⁸

The progress has been gradual but substantial.¹⁰⁹ When the EITI first introduced voluntary contract transparency in 2013, many governments and companies were not initially in favour. By 2021, 35 countries were publishing contracts, and by 2024 that number had risen to 41.

Public financial modelling, by organisations such as the EITI, in over a dozen countries has since benefitted from these disclosures, demonstrating their value for fiscal oversight. NRGI, a longstanding partner of the EITI, has developed a valuable global repository of published contracts, helping to reduce governments' potential disadvantage versus investors in knowledge of international practice.¹¹⁰ Furthermore, several organisations such as the African Legal Support Facility (ALSF) and Connex provide bilateral support for contract negotiations.¹¹¹

3.3 The use case for beneficial ownership transparency

Beneficial ownership transparency followed a similar path. Ownership data clarifies who ultimately owns and controls companies, improving accountability and illuminating corporate structures that shape tax and investment decisions. This is critical for tackling the risk of revenue leakages.

Piloted in 2016 and made mandatory in 2020, beneficial ownership disclosure is now a core part of the EITI Standard. Beneficial ownership transparency is further promoted by the Expectations for EITI supporting companies (Expectation 6).

Beneficial ownership transparency is essential for DRM because it helps build a picture of how revenues are raised. Knowing the ultimate owners reveals the relationships under which projects are negotiated and operated. In the case of multinational enterprises, mapping the links between their subsidiaries helps identify tax issues such as the applicability of withholding taxes, the use of tax and investment treaties and cost structures in upstream operations. This information can also identify whether ultimate owners may be politically exposed, which can indicate potential corruption, or even geopolitically exposed, which can result in sanctions.

108 EITI (2022). *Niger 2020 EITI Report*. Retrieved from <https://eiti.org/documents/niger-2020-eiti-report>.

109 NRGI (2023). *Unfinished Business: Contract Transparency in the Extractive Industries Transparency Initiative*. Retrieved from <https://resourcegovernance.org/publications/unfinished-business-contract-transparency-extractive-industries-transparency>.

110 NRGI (n.d.). Resource contracts. Retrieved from www.resourcecontracts.org.

111 ALSF (n.d.). ALSF Legal Panel. Retrieved from <https://alsf.agencevyou.com/legalpanel>.

Though implementation challenges remain, notable progress includes the following:

- In **Armenia** and **Ghana**, EITI commitments motivated governments to establish national registers, now covering the whole economy and used for licensing oversight.¹¹²
- In **Colombia**, the EITI partnered with Directorio Legislativo to create a red-flagging tool that uses beneficial ownership information to identify licensing risks, which influenced public debate and earned recognition from the IMF Anti-Corruption Challenge. This tool has since been replicated in **Nigeria** and identified over 500 red flags.¹¹³

Together, these reforms show how EITI both drives direct publication of data and supports governments to develop their own systems. They widen the governance debate to include considerations of ownership and control of extractive assets, which can be just as important for advancing DRM objectives as having data on how companies are taxed.

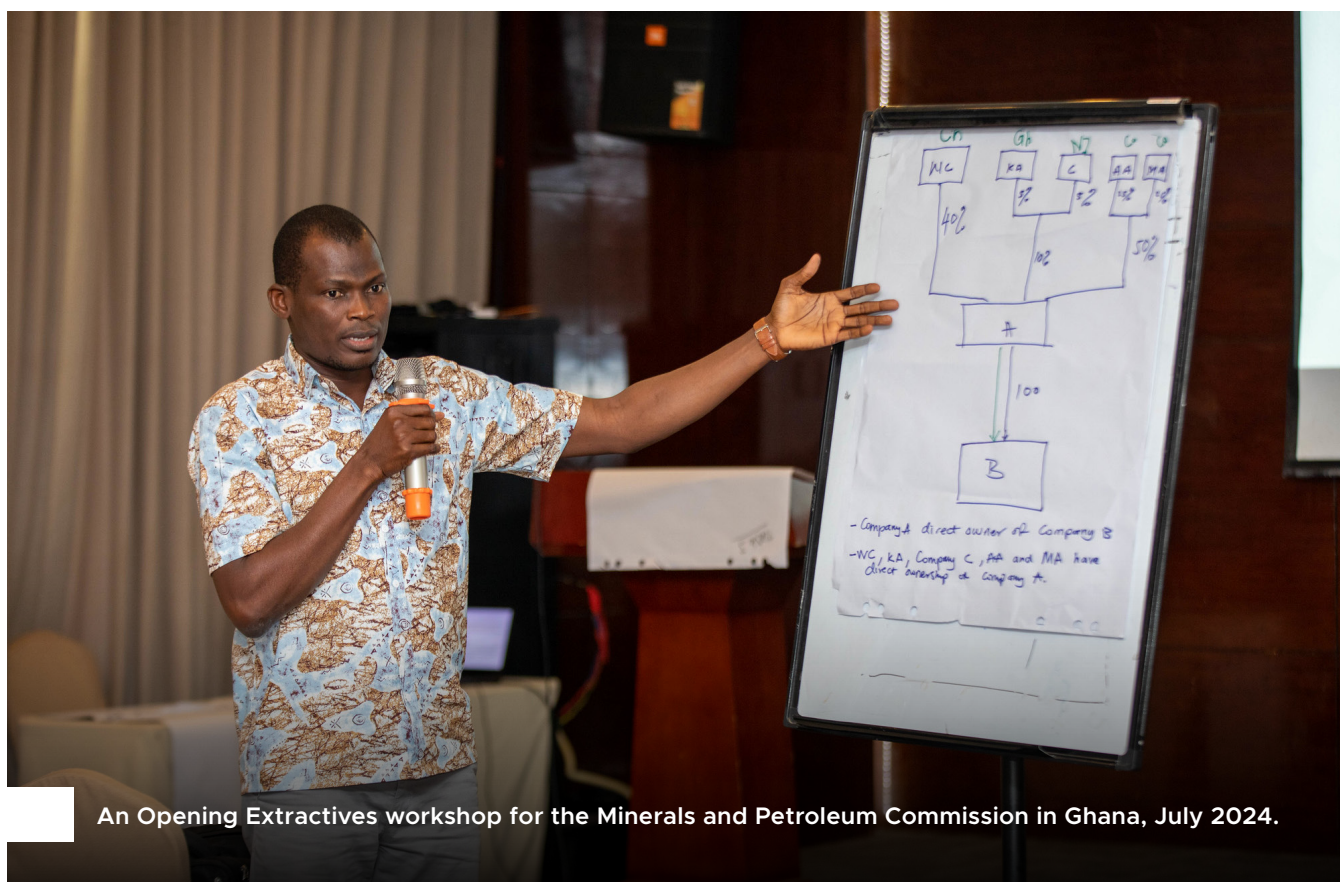


PHOTO CREDIT: EITI INTERNATIONAL SECRETARIAT

An Opening Extractives workshop for the Minerals and Petroleum Commission in Ghana, July 2024.

112 EITI (2025). Armenia: A model for economy-wide beneficial ownership transparency. Retrieved from <https://eiti.org/impact-story/armenia-model-economy-wide-beneficial-ownership-transparency>; EITI (2025). Ghana: Unlocking ownership data for accountability in the extractive sector. Retrieved from <https://eiti.org/impact-story/ghana-unlocking-ownership-data-accountability-extractive-sector>.

113 Directorio Legislativo. Joining the dots. Retrieved from <https://peps.directoriolegislativo.org/>.

3.4 Evidence of the EITI's impact

There is growing evidence of a link between effective EITI implementation and stronger domestic revenue outcomes, although the extent and timing vary across countries. While the effects depend on institutional strength and follow-up reforms, EITI implementation is associated with better tax collection outcomes and provides a credible platform for translating transparency into concrete DRM gains when combined with policy action and enforcement.

Findings from academic research

A growing body of academic research is mapping the EITI's impact in various governance domains using rigorous empirical methods comparing pre- and post-EITI adoption.¹¹⁴ In a compilation of research held by the EITI's International Secretariat, out of 260 academic studies published since 2011, only a fifth relate directly or indirectly, e.g. improvements to governance and increased foreign direct investment (FDI), to DRM.¹¹⁵ Although the initial focus of research was on transparency and anti-corruption, there is a growing interest by academia on the EITI's impact on DRM in implementing countries. Of the studies linked to the theme of DRM, more than half (32) have been published in 2024 and 2025.

EITI implementation has been linked to higher non-resource tax revenue, stronger financial systems and, in some cases, larger FDI inflows. Effects are modest but robust and strongest where institutions are relatively sound, suggesting that EITI reinforces rather than replaces domestic fiscal and financial reforms.¹¹⁶ Kinda (2021) links the increased transparency due to EITI implementation to measurable improvements in tax collection.¹¹⁷ More recent academic work suggests that EITI implementation can support economic growth,¹¹⁸ which in turn can also provide opportunities for tax revenue.

However, there is a growing demand for more empirical research tying EITI implementation directly to positive gains in government revenue, especially as both donors and implementing countries tie their support for demonstrable and measurable impact. Ultimately, outcomes depend on follow-up actions by government and civil society, as well as the underlying strength of institutions. Countries that pair transparency with targeted actions – such as audited financial statements of SOEs, public disclosure of contracts, and transparency in company payments to governments – tend to achieve progress faster and more sustainably.

EITI implementation is associated with better tax collection outcomes and provides a credible platform for translating transparency into concrete DRM gains.

114 See Koinon (2025). [Academic Research on EITI-DRM Linkages](#) and [Methodological Survey, academic EITI papers](#).

115 See Koinon (2025). [EITI's Research database](#).

116 Kinda, H. and Mien, E. (2024). Does transparency pay? Natural resources financial development and the EITI. *World Development*, Volume 179. <https://doi.org/10.1016/j.worlddev.2024.106603>; Maweiye, J. (2019). Natural resources governance and tax revenue mobilization in Sub-Saharan Africa: The role of EITI. *Resources Policy*, 62. <https://doi.org/10.1016/j.resourpol.2019.04.001>; Dosmaganbetov, A. and Nanovsky, S. (2025). Unveiling the nexus: Impact of the EITI on foreign direct investment (FDI). *Resources Policy*, 103. <https://doi.org/10.1016/j.resourpol.2025.105521>.

117 Kinda, H. (2021). Does transparency pay? The impact of EITI on tax revenues in resource-rich developing countries. *Hal Open Science*. <https://uca.hal.science/hal-03208955v2>.

118 Pafadnam, N. A. R. (2024). How does implementing the Extractive Industries Transparency Initiative (EITI) affect economic growth? Evidence from developing countries. *European Journal of Political Economy*, 85. <https://doi.org/10.1016/j.ejpoleco.2024.102584>.

3.5 Country experiences: Revenue reform projects in EITI countries

EITI implementation provides a strong foundation for strengthening government revenue management in the extractive sector, even where these efforts may not be explicitly labelled under the DRM banner. In several implementing countries, national MSGs have used EITI data to go beyond disclosure, applying it to analyse the effectiveness of fiscal regimes, estimate potential revenues, compare actual and market prices and estimate revenue losses from illicit financial flows.

Around 20 MSG-led projects have directly supported revenue mobilisation efforts. As early as 2009, Nigeria's EITI identified discrepancies of USD 5 billion in payments reported by companies and the government.¹¹⁹ As the case studies below show, more recently EITI stakeholders have innovated to further advance DRM objectives, including through revenue forecasting, addressing illicit financial flows, fiscal modelling, improving negotiations, and formalising ASM. Each case study shows how transparency can translate into tangible revenue gains when coupled with data analysis and policy action.



A study dissemination workshop in Kinshasa, DRC in November 2025.

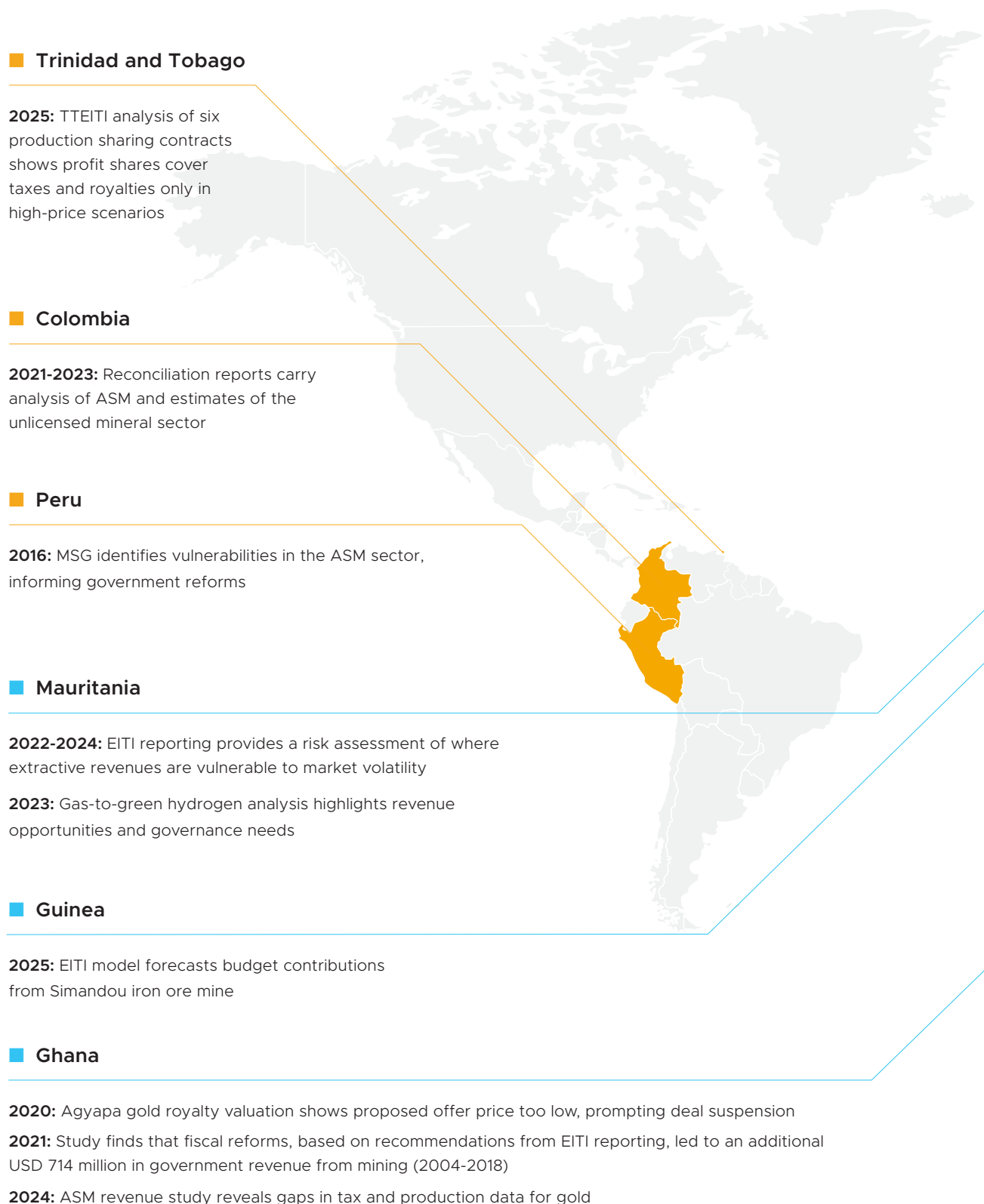
PHOTO CREDIT: ITIE-RDC

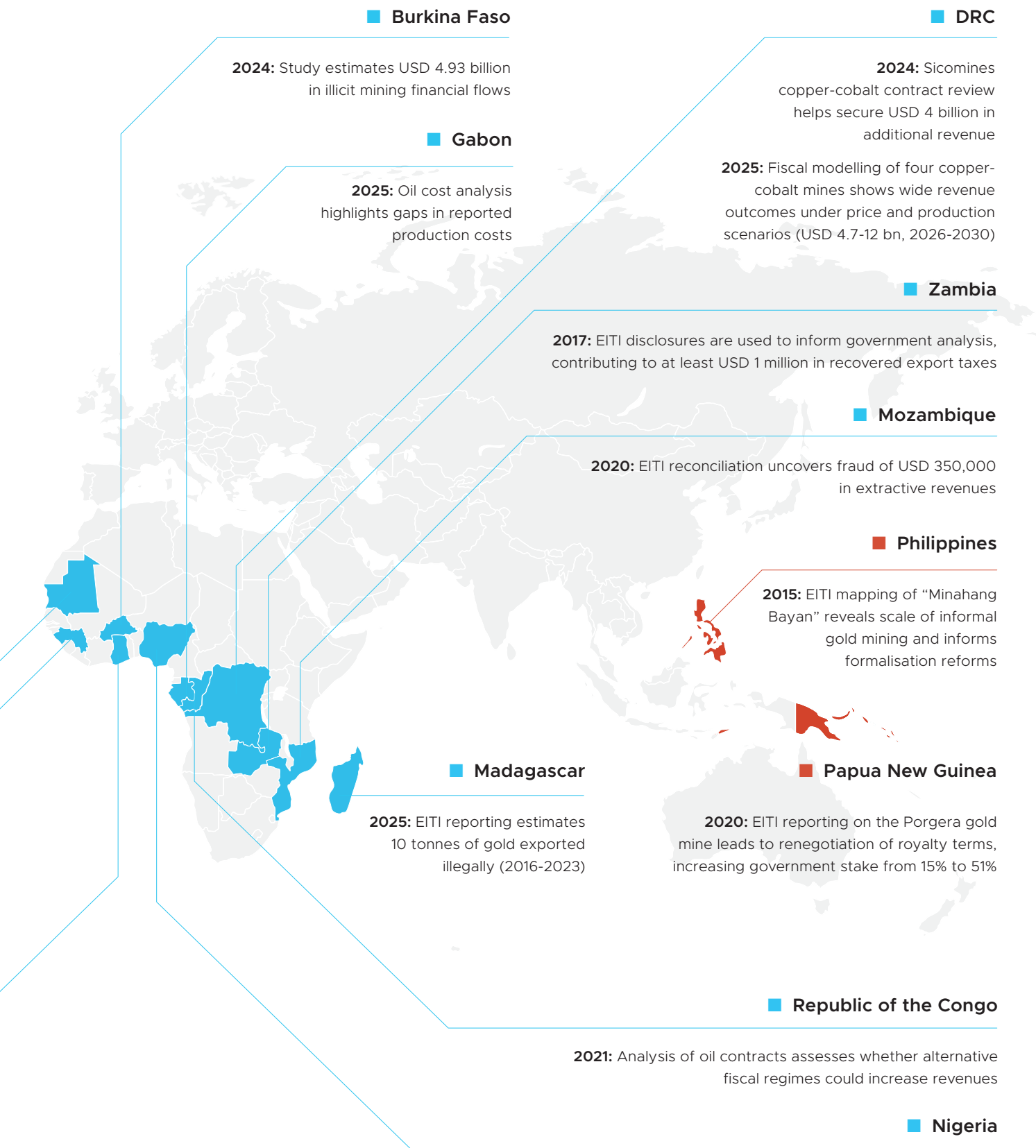
¹¹⁹ EITI (2009). Nigeria EITI report shows US\$ billions owed to government. Retrieved from <https://eiti.org/news/nigeria-eiti-report-shows-us-billions-owed-government?>

FIGURE 7

EITI analysis on domestic resource mobilisation

Countries that use EITI reporting to inform revenue management decisions





Revenue forecasting

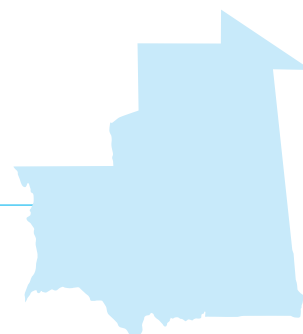
In many EITI countries, MSG-led studies have developed models to reconstruct historical payments to governments and project future revenues from major extractive projects. Forecasting is essential for countries that depend heavily on resource revenues, helping governments anticipate income fluctuations and plan budgets more effectively.

Although building detailed models requires significant effort and project-specific data, even indicative forecasts can provide valuable insights. These models complement the existing work of several EITI partners, including the IMF and IGF, and further validate the importance of a data-driven approach to DRM. Furthermore, they help to galvanise stakeholder buy-in for transformative projects (and disapproval for those that may be poorly designed) and guide governments on fiscal terms and spending priorities.

CASE STUDY 1

Mauritania: Forecasting gas revenues

In 2022, EITI Mauritania developed a model of revenues from the Grande Tortue Ahmeyim (GTA) gas field.¹²⁰ The model projected annual fiscal revenues of USD 30–70 million during the 2020s and USD 60–250 million per year after cost recovery in the 2030s. The findings helped manage expectations for a flagship national project, showing its fiscal contribution will remain modest this decade.¹²¹ Although the main driver of the uncertainty is future price, the model establishes that variability is lower in the next few years (the pre-cost recovery stage). It also defines the context: total fiscal take from the extractives sector of USD 300m (2019), and a government budget of USD 1.6 billion. The study also produced an initial estimate of Mauritania's green hydrogen potential, which raised the country's profile in the emerging hydrogen market.¹²²



120 EITI (2022). *From sand to gas to green?* Retrieved from <https://eiti.org/documents/sand-gas-green>.

121 ITIE Mauritanie (2022). *Transition énergétique en Mauritanie*. Retrieved from <https://eiti.org/document/20257>.

122 Africa Petromine (9 February 2023). *Mauritanie-gaz : GTA pourrait rapporter jusqu'à 245 millions de dollars*. Retrieved from <https://africapetromine.com/mauritanie-gaz-gta-pourrait-rapporter-jusqua-245-millions-de-dollars-us-au-pays/>.

CASE STUDY 2

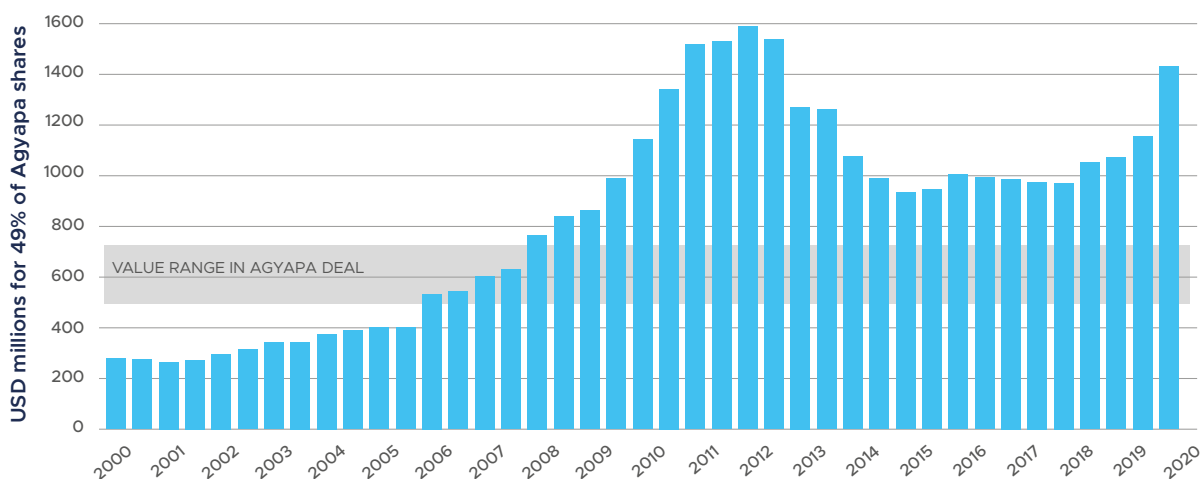
Ghana: Valuing future royalties



In 2020, Ghana’s government proposed selling part of its future gold royalties through a state-owned royalty vehicle, Agyapa Royalties Limited, to raise funds upfront. An EITI-commissioned model showed that the proposed valuation of USD 500–750 million significantly underestimated future revenues, suggesting the true value could be as high as USD 1.5 billion. The findings informed public debate, and the President suspended the deal in 2021.¹²³ With higher gold prices since then, Ghana has preserved an estimated USD 270–300 million in revenues that would otherwise have been lost – a strong example of EITI analysis informing policy decisions and preventing erosion of revenues.

FIGURE 8

Agyapa valuations against gold spot price

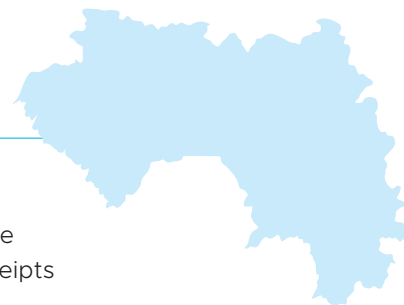


Source: GHEITI

123 Kumi, C.O. (13 February 2024). Government spent USD 12 million on suspended Agyapa Royalties deal. *Citi Newsroom*. Retrieved from <https://citinewsroom.com/2024/02/government-spent-12m-on-suspended-agyapa-royalties-deal/>.

CASE STUDY 3

Guinea: Preparing for Simandou revenues



In early 2025, the EITI commissioned a public model to forecast government revenues from the Simandou iron ore project, which in late 2025 began shipments to China. Initial results suggest annual fiscal receipts of USD 1-2 billion from 2026, potentially reshaping national finances given the government's current annual budget of USD 3.5 billion. The IMF estimates that Simandou could result in GDP being 26% higher by 2030 than it would have been without the project but also cautions that without policy changes the mine could have virtually no impact on the country's poverty rate.¹²⁴ The modelling exercise has helped identify macroeconomic risks and the need for reforms to ensure a revenue windfall translates into long-term benefits for citizens. This highlights the importance of transparency before revenues start flowing. The analysis also revealed a gap – the model relies on investor disclosures because key contracts are not yet public, underscoring the need for full contract transparency. Publishing and maintaining the model will enable informed public debate to manage citizens' expectations by providing up-to-date revenue projections and provide civil society with a tool to hold both companies and their government to account.

Addressing illicit financial flows, including from ASM

Illicit financial flows (IFFs) from the extractive sector represent a major drain on public revenues. Global estimates from the UN, World Bank and OECD suggest that such flows amount to hundreds of billions of dollars each year, with precious metals and gemstones among the most vulnerable commodities. Several EITI countries have begun to quantify these losses, offering practical methods that others could replicate.

Many IFFs can be traced to ASM. ASM operators often work informally and fall outside official revenue systems. Formalisation – i.e. efforts to ensure ASM operators work within the legal framework – are often motivated by the urgency of tackling the sector's environmental and social challenges. But many governments also see the sector as a potential source of government revenues and a key target for efforts to reduce IFFs.

Pursuing DRM objectives in the ASM sector is complex. High taxes, complicated fiscal arrangements and cumbersome reporting requirements can discourage legal compliance. Formalisation efforts need to navigate these trade-offs. In Zambia, for example, an EITI study found that applying the same fiscal terms to ASM as to large-scale miners acts a deterrent to formalisation.¹²⁵ Several other EITI countries have undertaken projects to improve understanding of IFFs and to inform formalisation of ASM activities.

¹²⁴ The Economist (2025). A giant iron-ore mine could bring Guinea riches or ruin. Retrieved from <https://www.economist.com/middle-east-and-africa/2025/12/07/a-giant-iron-ore-mine-could-bring-guinea-riches-or-ruin>.

¹²⁵ Zambia EITI (2019). *An Overview of Artisanal and Small-scale Mining in Zambia*. Retrieved from <https://zambiaeiti.org/wp-content/uploads/2025/02/An-Overview-of-ASM-in-Zambia.pdf>.

CASE STUDY 4

Burkina Faso: Tracking USD 5 billion in minerals smuggling

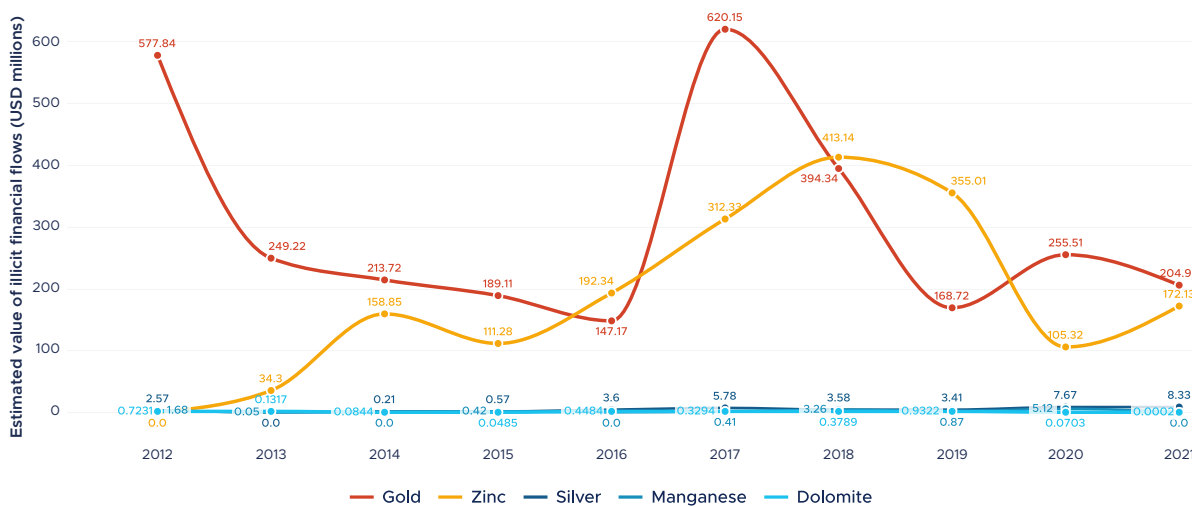


In 2024, EITI in Burkina Faso published a report estimating that USD 4.9 billion worth of five minerals were smuggled out of the country between 2012 and 2021,¹²⁶ including more than USD 3 billion in gold. The analysis compared national export data with import statistics from the UN Comtrade database. The Ministry of Economy republished the findings and announced plans to integrate recommendations into the government’s work plan. The government has since linked mineral smuggling to the financing of terrorism in remote mining areas, underscoring the broader governance stakes.

FIGURE 9

Economic significance of IFFs in Burkina Faso’s mining sector¹²⁷

Estimated value of minerals subject to mismanagement or illegal trade, 2012 to 2021 (USD)



Source: ITIE-BF (2024)

126 ITIE-BF (2023). Étude sur les flux financiers illicites dans le secteur extractif au Burkina Faso. Retrieved from <https://eiti.org/documents/study-illicit-financial-flows-burkina-fasos-extractive-sector>.

127 ITIE BF (2024). Étude sur les flux financiers illicites dans le secteur extractif du Burkina Faso. Retrieved from <https://itie-bf.bf/download/rapport-detude-sur-les-flux-financiers-illicites-ffi-dans-le-secteur-extractif-au-burkina-faso-aout-2024/>.

CASE STUDY 5

Madagascar: Curbing illegal gold exports

EITI Madagascar applied the same method to estimate losses from gold smuggling. Its latest 2022 reconciliation report found that as much gold again had been exported illegally as was captured by government statistics – about 10 tonnes between 2016 and 2023, valued at over USD 500 million.¹²⁸ The study also assessed governance measures taken to curb illicit trade. Repatriation of foreign exchange from gold exports was near zero from 2017 to 2019 but surged to over 80% of official earnings after the government introduced a one-stop-shop for gold in February 2024.



CASE STUDY 6

Philippines: Putting “Minahang Bayan” on the map

In the mountainous regions of Luzon and Mindanao, small-scale miners have long operated in the “Minahang Bayan” zones searching for gold. In 2015, EITI conducted a study to map where and how small-scale mining takes place.¹²⁹ The study revealed the scale of informal mining and provided a shared evidence base for subsequent policy reforms to simplify licensing, improve safety and expand legal gold trading. The initiative transformed a technical exercise into a national debate on how to formalise small-scale mining and generate revenues from it.



Fiscal modelling

Comprehensive fiscal modelling across extractive projects and sectors is emerging as one of the most powerful tools for turning transparency into tangible fiscal outcomes. It enables governments to assess not only what revenues have been collected but also what could have been collected under different policy or market conditions. When combined with approaches such as the emerging “fiscal value at risk” methodology, modelling helps identify where and why potential revenues are being lost.

128 Koinon (2025). [Madagascar Illicit Gold Flows valuation](#).

129 PH-EITI (2015). Scoping Study on small scale metallic mining. Retrieved from <https://eiti.org/documents/philippines-eiti-scoping-study-small-scale-metallic-mining>.

CASE STUDY 7

Nigeria: The cost of inaction

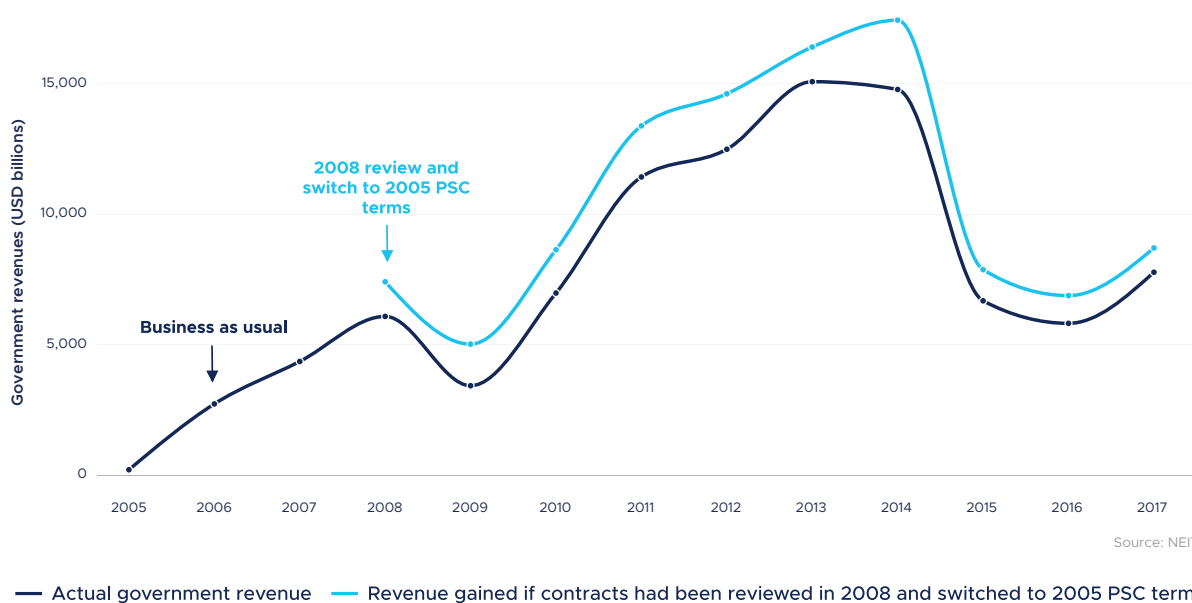


In 2020, Nigeria EITI (NEITI) commissioned a study to estimate the fiscal impact of not revisiting the terms of offshore oil contracts signed in the 1990s. The findings were striking: the government had lost at least USD 16 billion in potential revenues.¹³⁰ The study informed revisions of the Petroleum Industry Act in 2021, contributing to updates in fiscal terms and contract structures. The Nigerian experience demonstrates how robust project-level fiscal models can influence major policy reform.¹³¹

FIGURE 10

Estimated oil revenue loss in Nigeria

Revenue loss from failing to review 1993 terms of production sharing contracts (USD billions)



130 NEITI (2020). *1993 PSCs: The Steep Cost of Inaction*. Retrieved from <https://eiti.org/documents/neiti-policy-brief-steep-cost-inaction>.

131 EITI (2019). *Nigeria: Reforming extractive revenue collection*. Retrieved from <https://eiti.org/data-use-case/nigeria-reforming-extractive-revenue-collection>.

CASE STUDY 8

Republic of the Congo: Understanding oil revenues and sales

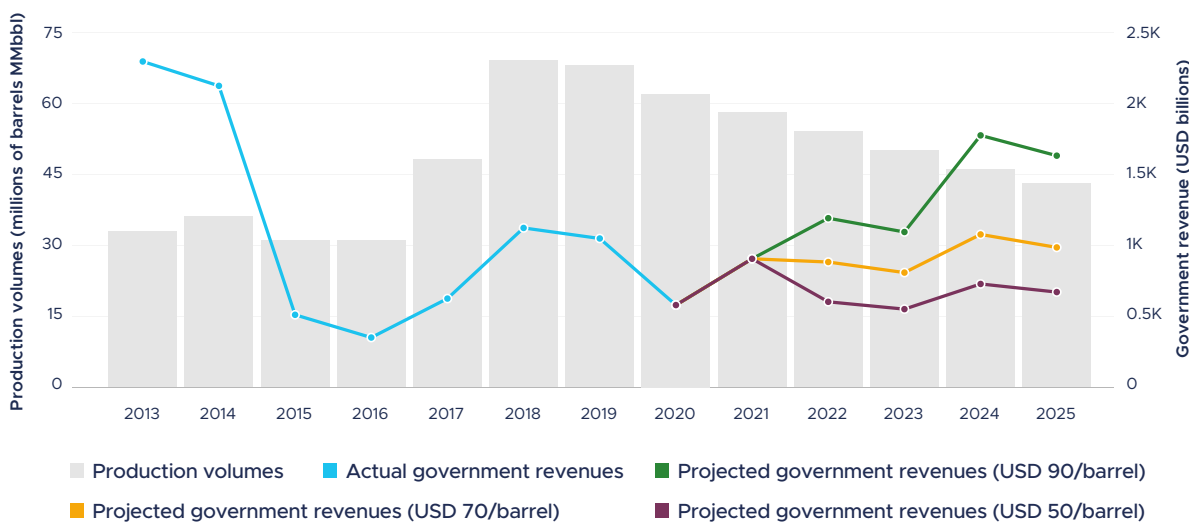


EITI reporting in the Republic of the Congo has become a key source of data for understanding the country’s oil revenues. The country has published detailed production data for all licenses, as well as individual oil sales, project costs and full contracts. A 2021 study commissioned by ITIE Congo used this data to assess past and projected government revenues from major oil projects under different price scenarios. It found that, despite rising production and project revenues, government revenues declined sharply between 2013 and 2019 due to changes in fiscal terms that reduced the state’s share of project income from around 60% to less than 30%. Furthermore, based on oil sales data analysis, and given the predominance of transactions between affiliated parties, the study advised the government to strengthen procedures to ensure that transactions reflect market prices. The analysis provides valuable insights into how fiscal regimes affect revenue mobilisation and offers evidence to inform future reforms for sustainable management of the country’s oil wealth.¹³² The EITI subsequently convened government, SOEs, private companies and civil society to promote dialogue on the need to undertake routine revenue analysis and economic modelling.

FIGURE 11

Republic of the Congo: Projecting future oil revenues¹³³

Past and projected oil revenues under different price scenarios



Source: ITIE Congo

132 EITI (2023). Republic of the Congo: Oil revenue projections. Retrieved from <https://eiti.org/data-use-case/republic-congo-oil-revenue-projections>.

133 Modelling of revenues for Nkossa - Haute Mer Zone A; Nkoso - Haute Mer Zone B; Moho Bilondo - Haute Mer Zone D; and Kombi-Likalala-Libondo projects. Source: R4D (2022), *Understanding state oil revenues and sales through financial modelling in the Republic of the Congo*. Retrieved from <https://eiti.org/documents/understanding-state-oil-revenues-and-sales-through-financial-modelling-republic-congo>.

CASE STUDY 9

DRC: Value-at-risk in four copper and cobalt mines

In 2024, the EITI commissioned comprehensive fiscal models for four major copper and cobalt projects in the DRC to assess the fiscal outcomes in a volatile market. Given the mandate to compare contractual and realised prices, analyse transfer pricing practices, and assess potential revenue gaps arising from valuation, costs and fiscal rules, the modelling, based on the IMF's Fiscal Analysis for Resource Industries (FARI) methodology, incorporated a value-at-risk approach to quantify where deviations from market benchmarks or cost norms could materially affect government revenue.

The results revealed major issues, including weaknesses in cobalt valuation, financing structures, and uneven application of the excess profits tax – exposures worth billions.

The findings from these fiscal models support the government's move to embed project-level modelling into its revenue forecasting framework. They lay the groundwork for an actionable fiscal strategy by extending the approach to additional major mining projects, together representing around 80% of fiscal mining revenues, providing more accurate and data-driven estimates for budget revenue projections.

Negotiation and renegotiation

EITI data and analysis have also informed negotiations and renegotiations of major extractive contracts, helping governments secure better fiscal terms and safeguard public revenues.

CASE STUDY 10

DRC: Revisiting the Sicominex agreement

A 2021 study commissioned by the EITI in the Democratic Republic of the Congo (ITIE-RDC) revealed significant deviations from the original terms of the Sicominex copper-cobalt joint venture, under which Chinese investors were to build infrastructure in exchange for a 68% stake in the project. The study found that key infrastructure commitments had not been met and that a 2017 amendment, disclosed late, redirected profits to shareholders rather than repaying investments, despite ongoing tax exemptions. Informed by these findings, the government launched renegotiations in 2023, culminating in a new deal announced in January 2024 that increased the project's infrastructure value from USD 3 billion to USD 7 billion over 10 years. The case illustrates how EITI-supported analysis can strengthen evidence-based policymaking, enhance public scrutiny and contribute to improved domestic revenue mobilisation.¹³⁴

¹³⁴ EITI (2024). Sicominex: How the EITI in DRC helped secure 4 billion in additional revenue. Retrieved from <https://eiti.org/blog-post/sicominex-how-eiti-drc-helped-secure-4-billion-additional-revenue>.

4. The next stage: Scaling up

THE EITI PLAYS A PIVOTAL ROLE IN SUPPORTING COUNTRIES to strengthen public finance systems. Its disclosures and multi-stakeholder oversight not only build public trust but also provide practical value for the ministries, agencies and state-owned enterprises responsible for setting tax rules, collecting revenues and managing public funds. There is also evidence from research (see Section 3.4) and case studies (see Section 3.5) showing how the EITI achieves impact in improving revenue collection and allocations.

Moving from disclosure to systematic use of data

Further scaling up the EITI's contribution to domestic revenue mobilisation depends less on developing new instruments and more on making better use of existing data. Disclosures already required under the EITI Standard – such as contracts and amendments, sales terms, beneficial ownership information, company-level payments and SOE accounts – become far more valuable when published in open data formats and aligned with the budget, audit and enforcement cycles. This closely aligns with EITI's approach to “systematic disclosure”, under which sector data – including that necessary to meet EITI reporting requirements – is routinely and regularly disclosed by governments and companies directly, rather than being gathered by EITI as an annual or one-off exercise. This embeds transparency across government and company systems, making data on revenue collection and allocation more continuously available and thus building trust with stakeholders.

The **country profiles** illustrated in Annexe 2 show an approach to mobilising EITI data and integrating and linking it with other public data sets to inform stakeholders of the magnitude, source and national context for extractives revenues.

4.1 Integrating EITI data into revenue systems

To ensure lasting impact, fiscal models and analyses should be embedded within relevant institutions and regularly updated to reflect the latest production data, prices, cost statements and tax filings. This enables governments to reconcile forecasts with actual outcomes and to explain fiscal trends transparently. Assurance efforts yield the greatest results when targeted where fiscal exposure is highest – such as cost recovery on large projects, related-party pricing terms between affiliates, state marketing where realised netbacks diverge from benchmarks, and subnational transfers where agreed payment formulas diverge from actual flows.

EITI countries have built a strong foundation of disclosure and public dialogue. The next step is to connect these assets directly to revenue-raising systems, ensuring that EITI data is routinely used by ministries of finance, revenue authorities and auditors to forecast, collect and safeguard public funds.

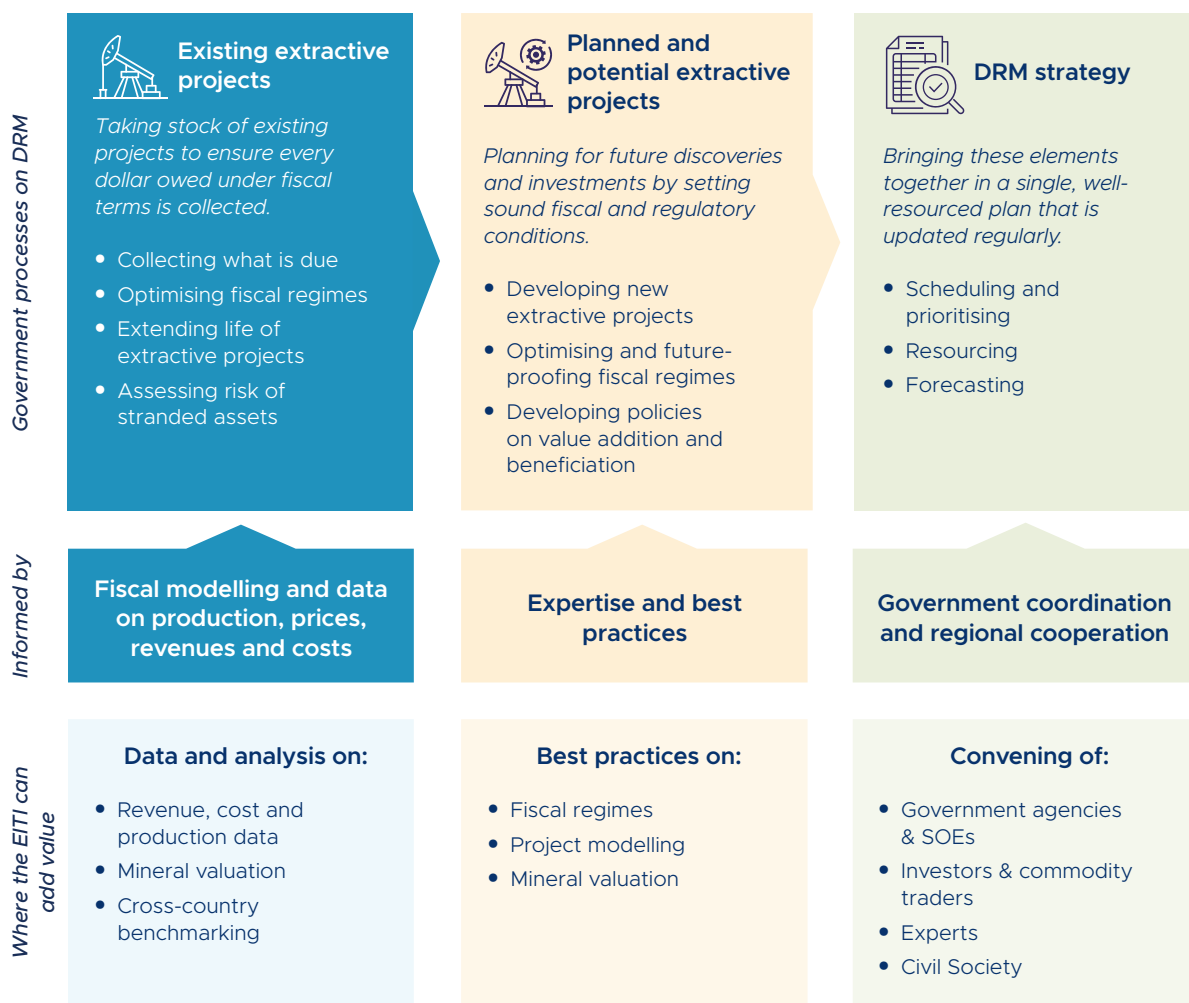
Figure 12 sets out a practical approach for how governments can strengthen revenue mobilisation from extractives:

1. Take stock of existing projects and ensure every dollar owed under fiscal terms is collected.
2. Plan for future discoveries and investments by setting sound fiscal and regulatory conditions.
3. Bring these elements together in a single, well-resourced plan that is updated regularly.

FIGURE 12

EITI’s contribution to strengthening DRM

How the EITI can be leveraged to support DRM debate and policy



Delivering this agenda requires reliable data on production, prices and costs; project modelling; access to best practice and expertise; and forums that bring people together. In practice, this means coordination across government, consultation with civil society, affected communities and investors, and, where relevant, regional cooperation, especially on transition minerals and shared infrastructure such as railways and ports.

4.2 The potential of risk-based reporting

A major development within the EITI is the shift toward risk-based reconciliation – an approach that applies assurance efforts where they matter most. Rather than reconciling each revenue stream and each payer every year, countries can focus their reporting on areas with the greatest fiscal risk, such as high-value payments, complex or discretionary transactions, in-kind revenues or SOE marketing activities.

This approach allows for more targeted and cost-effective transparency. It does not reduce disclosure; instead, it makes transparency more practical and relevant. By concentrating resources on priority areas, governments and stakeholders can better detect discrepancies, strengthen compliance and identify systemic weaknesses, which in turn would lead to revenue gains for governments.

Publishing the risk assessment itself – the matrix that shows which payments were tested and why – adds another layer of accountability. Over time, this approach supports the transition from retrospective reconciliation to forward-looking analysis that informs fiscal policy, budget planning and audits.

4.3 EITI project modelling approach

A core element of the EITI's contribution to DRM initiatives should be advocating for effective project modelling. Decisions on which projects to prioritise should be informed by available resources and the potential revenues at stake. Creating a completely new standardised process for forecasting and reconciling fiscal revenues would be neither practical nor prudent. Instead, alongside its partners, the EITI could build on the IMF's FARI framework,¹³⁵ which has been extensively tested and validated by macroeconomic and fiscal experts over several years. It is grounded in robust, repeatable data collection processes integrated with EITI disclosure requirements.

The EITI's project modelling approach could include and promote:

- **Standardised model templates** based on IMF FARI methodology, with accompanying user guides that extend those published by the IMF
- **Use of the FAST standard** for model construction¹³⁶ for open-source financial modelling. Widely adopted by investment banks and public–private partnership units, the FAST methodology offers a transparent, prescriptive and robust framework for building financial models
- **Data collection and templates**, including on liaising with investors and encouraging open modelling processes
- **Access to precedent models and analysis** from other EITI countries and contexts
- **A network of practitioners and experts** to support capacity building and peer learning
- **Access to funding sources and technical expertise**, where available
- **A model review service**, allowing the EITI to review and provide feedback on models at a country's request

¹³⁵ The IMF FARI model was developed mainly for evaluating and comparing petroleum and mining fiscal regimes, using stylised project examples. In the public version, only the main fiscal mechanisms are modelled, and often in relatively simplified ways. For use in an EITI and DRM context usually a somewhat more granular and flexible framework is required to capture all the material revenue streams and permit dealing with project specific production, price and cost structure details. <https://www.imf.org/en/Topics/fiscal-policies/fiscal-analysis-of-resource-industries>.

¹³⁶ FAST stands for Flexible, Appropriate, Structured, Transparent. See <https://www.fast-standard.org/>.

The EITI is also already pursuing funding to expand cross-country modelling initiatives, enabling the development of comparable project models across multiple EITI countries. This will help governments improve fiscal forecasting, strengthen audit readiness and ensure that revenue expectations align with the economic realities of extractive projects.

4.4 Opportunities to further refine the EITI Standard

Strengthening EITI's role in DRM requires a more deliberate and systematic use of existing data, alongside new tools and innovations such as AI-assisted analysis.

The EITI's core global dataset already covers payments. Production data and contract data are increasingly available. Future iterations of the EITI Standard could expand mandatory disclosure to include realised prices, production costs and transfer pricing arrangements, while potentially introducing an encouragement for MSGs to use project modelling. However, a balance is needed between expanding requirements and deepening the use of existing ones.

Within the current framework of the EITI Standard, there is considerable scope to improve data quality, collection and accessibility to better support revenue-raising initiatives at both national and global levels. The project modelling work commissioned by EITI in the DRC (Case study 7), for example, provides a compelling model and methodology that could be replicated across other implementing countries. Coupled with targeted and effective capacity development in EITI countries, this approach could be replicated, while considering potential capacity constraints and the need for MSGs to prioritise action across a range of DRM objectives.

Expanding the use of these tools also requires stronger access to expertise. Scaling up will depend on connecting implementing countries to technical assistance networks such as Tax Inspectors Without Borders, the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF), African Tax Administration Forum (ATAF) and the African Legal Support Facility (ALSF). The EITI can play a key role in mapping these resources and linking MSGs and governments to the right expertise at the right time.

4.5 Global partnerships

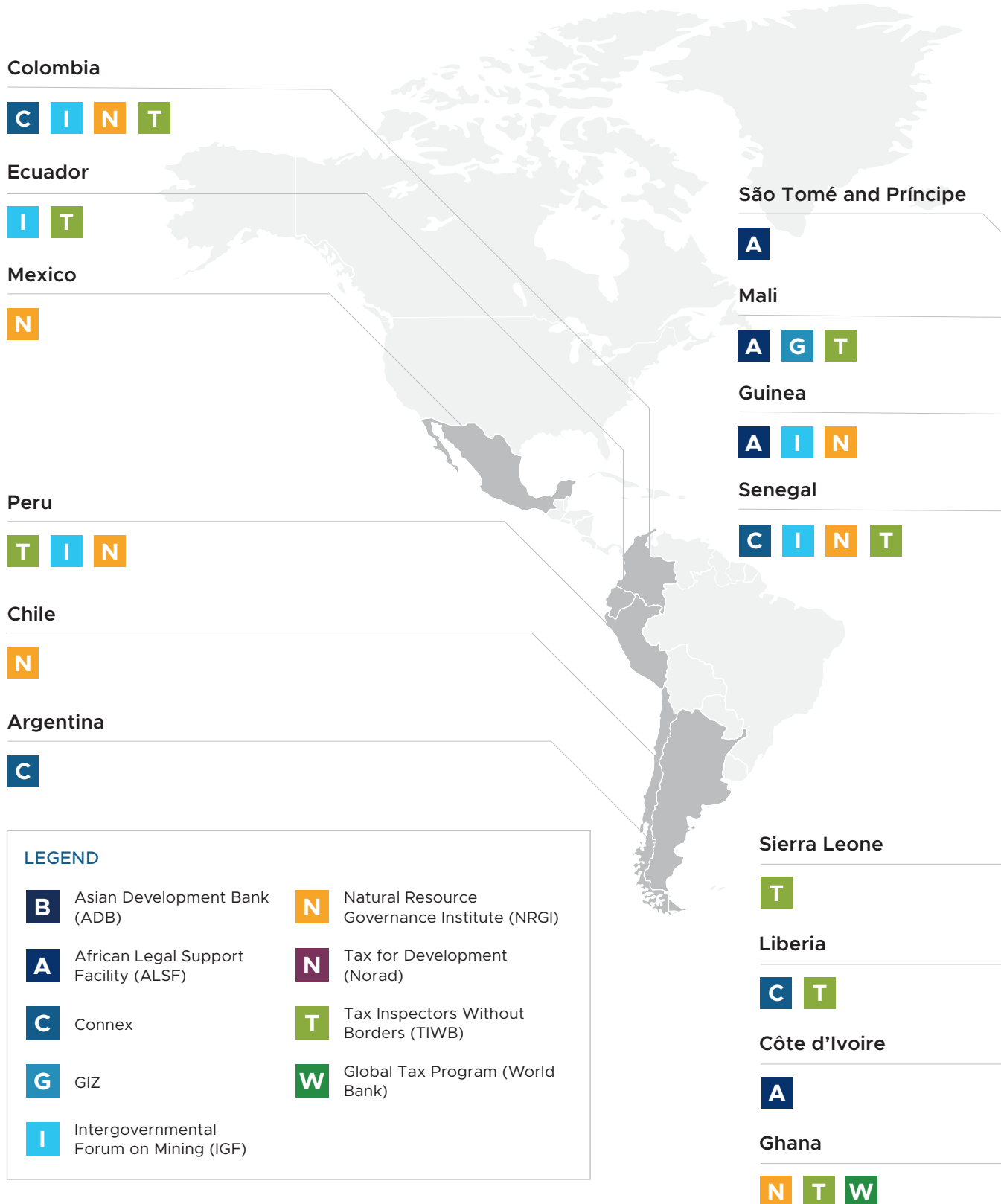
Collaboration is essential to achieving stronger revenue outcomes from the extractive sector. The EITI's tripartite structure gives it a unique advantage: government, industry and civil society already share a table, allowing them to co-design fiscal tools, interpret findings and ensure legitimacy in reform processes. By sharing lessons and tools, e.g. through publications and interactive workshops, the EITI can accelerate progress at the global scale, especially if those efforts target countries where similar legal systems or languages exist. Regional and thematic cooperation can also enhance policy coherence on issues such as taxation, transition minerals and shared infrastructure.

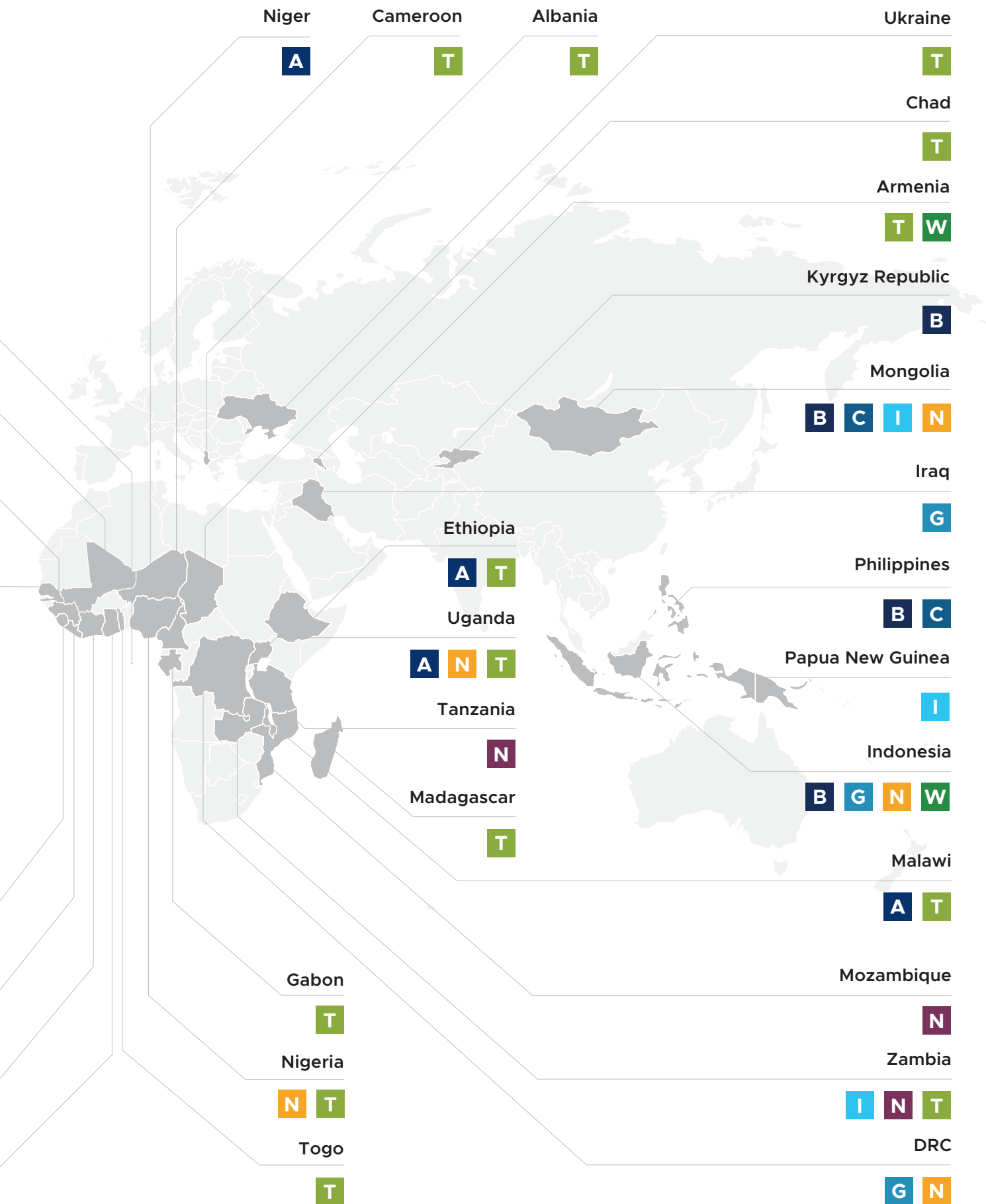
Scaling up does not mean doing everything at once. It is about aligning existing tools, relationships and expertise to deliver measurable fiscal results. With its established data systems, multi-stakeholder platforms and global reach, the EITI is well placed to help its members take the next step – with precision, partnership and purpose.

FIGURE 13

Presence of DRM-related organisations in EITI countries

Initiatives across 37 countries implementing the EITI Standard





4.6 Developing classes of DRM project

A next key step is to codify types of DRM projects that the EITI has already supported, capturing lessons learned and creating templates that can be adapted to national contexts. Establishing defined “classes” of DRM projects would allow countries to scale proven approaches more quickly and consistently, strengthening fiscal governance across the EITI network.

The following examples – while not exhaustive – illustrate how shared methodologies can be used to deliver practical results for governments. Starting with templates and adapting them to national contexts can help implementing countries move faster toward more robust, data-driven revenue management.

Example 1: Forecasting future fossil fuel revenues

Twenty EITI countries are expected to produce more than USD 1 billion in oil revenues in 2025. A shared modelling framework – drawing on IEA’s production and price scenarios¹³⁷ – could help these countries map future revenue uncertainty and inform long-term fiscal planning. Once piloted in a few countries, the methodology could be rapidly scaled to others. Although gas markets present additional complexity due to regional pricing and transition dynamics, similar country-specific models could be developed for EITI’s 20 significant gas producers.

Example 2: Applying the mirror method for illicit financial flows of gold exports

The mirror method, used successfully in Burkina Faso and Madagascar, compares export data with import records in the UN Comtrade database to estimate smuggling and revenue losses. This methodology could be extended to other EITI countries with significant gold production – potentially 18 in total – helping quantify illicit financial flows worth billions of dollars annually and guiding policy responses.¹³⁸

Example 3: Comparing realised and benchmark prices

Commodity valuation remains one of the most material fiscal risks in EITI countries. Using a shared methodology to estimate “realised prices” – the actual prices obtained by producers, adjusted for discounts, transport costs and sales terms – would help governments assess whether they are receiving fair value. Starting from a common template, countries can adapt the process to their specific commodities and market conditions and eventually, if appropriate, define a safe harbour pricing policy.¹³⁹ Through the EITI’s convening power, peer learning could accelerate uptake, enabling all implementing countries to make measurable progress on one of the sector’s most critical questions: how much are their natural resources really worth? Better valuation would then cascade down into tax analysis.

137 Koinon (2025). [EITI Oil Market Value 2025_2050](#).

138 Koinon (2025). [UNCTAD data compared to USGS production priced at benchmark](#).

139 OECD (2023). Determining the Price of Minerals. Retrieved from https://www.oecd.org/en/publications/determining-the-price-of-minerals_de6ec0c5-en.html.

Example 4: Comparing company contributions to government

Allowing stakeholders to meaningfully compare the fiscal payments of different companies can help to inform more evidence-based public debate on the extractive sector's economic contributions. A simple methodology pioneered by the mining company Gemfields and adopted by the Zambia EITI shows the share of a mining company's revenue that is paid to the host government.¹⁴⁰ It is expressed as a percentage calculated by dividing the sum of payments such as mineral royalties and corporate income tax by the company's total revenue. By converting complex financial data into a single number, the G-Factor enables citizens, policymakers and other stakeholders to easily see how much of their country's natural resource wealth flows back to the state — aiding accountability and public oversight. This methodology could be scaled to other EITI countries as a starting point for DRM analysis in extractives industries.

Example 5: Linking revenue to expenditures to support sustainable development goals (SDGs)

Stakeholders, particularly citizens, need to know both how much revenue is being lost and how it can be addressed, and why this matters. Demonstrating how additional revenue can contribute to improved public services – such as higher literacy rates or better health outcomes – can help build broad support for revenue reforms. Tools such as the GRADE model, developed by the University of St. Andrews and University of Leicester, can complement DRM efforts by illustrating the potential developmental impact of increased revenue collection.¹⁴¹ Such expenditure-focused tools can strengthen stakeholder engagement by showing how improved revenue management contributes directly to sustainable development.

140 Creamer, M. (13 June 2025). Well done, Zambia, on your transparent "G-factor" mining revenue system. *Mining Weekly*. Retrieved from <https://www.miningweekly.com/article/well-done-zambia-on-your-transparent-g-factor-mining-revenue-system-2025-06-13>.

141 University of St Andrews (n.d.). Government Revenue and Development Estimations (GRADE) Version 3.18.0. Retrieved from <https://medicine.st-andrews.ac.uk/grade>.

5. Conclusions and recommendations

THIS REPORT ARGUES THAT THE EITI PROCESS HAS PLAYED – and should increasingly play – a central role in DRM as it becomes ever more critical for resource-dependent countries given geopolitical, technological and economic pressures on public finances. Fossil fuel producers must navigate transition risks, and countries with transition minerals must assess opportunities and pitfalls realistically. Mobilising reliable data will be essential, as will expanding analytical capabilities through project modelling, risk-based approaches and cross-country analysis.

More specific recommendations include:



5.1 Governments

Producer countries

- **Design transparent, predictable and progressive fiscal regimes.** Fiscal terms should be publicly available, clearly defined and responsive to market conditions (i.e., lighter when prices are low and vice versa); this can help to attract investment and deliver value for the long term. Progressive tax instruments can reduce reliance on costly incentives such as tax holidays.
- **Use financial modelling to inform fiscal decisions.** Governments should maintain financial models of major extractive projects, prioritising those with high-risk profiles. These models can stress-test fiscal terms, assess the viability of investments under different price scenarios and support fact-based dialogue with companies and civil society, including on the trade-offs between different options for designing the fiscal regime.
- **Strengthen tax authority capacity.** Tax administrations need adequate resources to reduce the tax gap. Priority areas should include cost audits, systematic review of sales contracts and strengthened verification of payment and production declarations.
- **Improve monitoring of production and exports.** Governments should ensure mineral volumes and grades are accurately measured and valued, including through weighbridges, transport monitoring, laboratory analysis (e.g. X-ray fluorescence analysers) and regular audits of companies' production and exports declarations.
- **Prioritise formalisation of ASM.** Formalisation should be guided by a clear national strategy and data collection, with consideration for simplified fiscal regimes for the ASM sector that encourage compliance while enabling revenue collection.
- **Strengthen coordination across government and SOEs.** Governments should consider establishing inter-ministerial task forces, including SOEs, to align legal frameworks and share data on production, prices, costs and fiscal outlooks between institutions.

- **Use technical assistance strategically.** Support from ATAF, IGF, the IMF, NRG, World Bank and others should be directed toward priority challenges. The EITI can help map and coordinate available support. Technical assistance can also be leveraged to help governments and SOEs connect with international networks of practice to learn from the experience of other countries.

In existing projects

- **Take targeted action to reduce revenue leakages.** Measures may include introducing pricing policies to value commodities and applying the OECD's BEPS framework to mitigate transfer pricing risks.¹⁴² Governments could also use a standardised cost-reporting structure for feasibility studies and development plans.
- **Review fiscal regimes with attention to trade-offs.** Governments should weigh up options for balancing the interests of government, society and investors. Before renegotiating terms, governments should conduct a cost-benefit analysis assessing potential revenue gains against investment risks and predictability concerns. Dialogue with companies is essential to reduce uncertainty and preserve investment confidence.

In new projects

- **Model major projects before license awards.** Countries should ensure license awards are informed by rigorous fiscal analysis, prioritising major projects subject to available resources and capacity. Governments should require companies to provide open-book models based on a standardised reporting framework, alongside government models.
- **Leverage technical support for contract negotiation.** Where needed, governments should pursue technical assistance channels for contract negotiation through organisations such as the African Legal Support Facility (ALSF) and Connex.
- **Assess fiscal incentives rigorously.** Governments should carefully review potential preferential tax treatment and introduce these only where they make an otherwise unviable project viable and deliver net public benefit.



Development partners

- **Scale up targeted support.** As overall aid budgets decline, supporting countries should expand assistance to resource-rich countries aiming to raise tax-to-GDP ratios to at least 15% by 2030 – in line with the Compromiso de Sevilla – focusing on tax administration, fiscal modelling and contract negotiation.
- **Support efforts to tackle BEPS.** This includes sharing high-quality, timely tax and production data, strengthening cross-border reporting on payments, transfer pricing positions and beneficial ownership and ensuring that strategic partnership for critical minerals uphold transparency and accountability.

142 IISD (2018). *Limiting the Impact of Excessive Interest Deductions on Mining Revenue*. Retrieved from <https://www.iisd.org/publications/report/limiting-impact-excessive-interest-deductions-mining-revenue>.

- **Facilitate international peer exchange.** Supporting countries can increase participation by producing countries in networks of good practice and shared learning coordinated by the EITI. The EITI already has several such networks including the SOE Network, EITI Data Users Community of Practice, and the Transition Minerals Network.



5.2 Companies

- **Engage with governments and civil society on fiscal forecasting.** Companies should develop, maintain and share transparent models with governments and, ideally, civil society.
- **Share data proactively.** Companies should provide governments with cost and pricing assumptions using a standardised classification system (chart of accounts) and collaborate with governments to define the economic metrics used to assess projects.



5.3 Financial institutions

- **Embed DRM expectations into investment practices.** Financial institutions should integrate tax governance, fiscal transparency and revenue integrity into their due diligence on investments. This should include expectations on project-level reporting and alignment with the EITI.
- **Use investor influence to promote transparent and stable fiscal regimes.** Through engagement with companies and host governments, financial institutions should discourage opaque tax incentives and support predictable, transparent fiscal frameworks that balance investment viability with long-term public revenue mobilisation. Collective investor action can help counter “race-to-the-bottom” pressures, including through initiatives like the Global Investor Commission on Mining 2030.¹⁴³



5.4 Civil society

- **Conduct fiscal analyses.** Civil society can play a pivotal role in analysing fiscal incentives and exemptions to assess whether they unnecessarily erode the tax base. It can also promote public-interest financial modelling practices to foster dialogue with governments and companies.
- **Monitor revenue collection and allocation.** Civil society can monitor how revenues are collected, reported and allocated in national and subnational budgets, and that these adhere to official timetables.



5.5 EITI multi-stakeholder groups

- **Pursue risk-based EITI reporting.** MSGs can apply risk-based reconciliation of revenue flows and convene inclusive discussion on DRM priorities, including by defining an inclusive process to define the terms of risk for a given period (e.g. three to five years).

¹⁴³ <https://mining2030.org/>

- **Undertake DRM-related analytical projects.** MSGs can draw on the portfolio of DRM-related projects within the EITI community to prioritise actions with the greatest potential impact in their contexts. Options include financial modelling, analysis of IFFs, ASM studies, or and analysis of transfer pricing risks, among others.
- **Review implementation of disclosure requirements.** This could include reviewing the status of contract disclosure (sales agreements, the full text of all amendments) and beneficial ownership disclosure (full legal entity chain from upstream company through to ultimate beneficial owner) to support DRM efforts.



5.6 International Secretariat and EITI Board

- **Leverage the EITI's convening power to promote evidence-based analysis.** Deepen collaboration with global partners working on DRM issues as a coordinator of external expertise. This could include partnering with expert technical support providers such as Tax Inspectors Without Borders, OECD and the IGF.
- **Commission cross-country studies.** Thematic studies could focus on mineral valuation; fiscal regime design; fiscal incentives (how to limit and manage these); fiscal modelling; project financing structures; and corporate strategies for avoiding and evading tax obligations.
- **Convene stakeholders on DRM metrics.** Facilitate dialogue with stakeholders on how to measure project and sector performance. Examples include scalable indicators such as Zambia's "G-Factor".
- **Support energy transition impact analysis at a country level.** These studies can help identify which projects are at risk of being classified as "stranded" and provide insights into which revenue streams are most vulnerable (or alternatively most bankable) to the energy transition.

Annexe 1: Domestic revenue mobilisation opportunities in the EITI Standard

THE EITI STANDARD provides multiple entry points for improving DRM. Each requirement offers disclosures or governance mechanisms that can strengthen fiscal management and accountability. The table below highlights how the 2023 EITI Standard builds on earlier versions, the types of data it generates, and how these can be applied to revenue analysis and reform.

Requirement	Key data generated	Change since 2019	Potential DRM use	Limitations
2.1 Legal framework and fiscal regime	Fiscal rules, including on fiscal devolution; institutional responsibilities; anti-corruption laws; energy transition commitments, policies and plans; carbon pricing mechanisms; subsidies.	Expanded to include energy transition disclosures.	Understand fiscal instruments and terms; map collecting agencies; identify overlaps or gaps; benchmark regime against good practice; inform reforms.	Largely narrative; no revenue figures; transition plans may lack detail.
2.2 Contract and license allocations	Award processes and criteria, recipients; documentation of deviations and consultations.	Expanded to include fast-tracked awards and a description of consultation and consent processes.	Check compliance in awards and identify deviations; forecast bonuses.	Negotiation details often remain undisclosed.
2.3 Register of licenses	License data (holders, locations, dates of award, duration, commodity); notes on disclosure gaps.	Encouragement to link to beneficial ownership disclosures.	Build a picture of active extractive projects; identify inactive licenses.	Registers may be incomplete or outdated; enforcement of updates may be weak.
2.4 Disclosure of contracts & licenses	Full contract and license texts, amendments, list of active titles.	Expanded to include exploration contracts and licenses.	Read actual fiscal terms; model government take; enforce cost caps; monitor stability clauses.	Pre-2021 agreements may remain unpublished; annexes or amendments may be missing.
2.5 Beneficial ownership	Beneficial owners; legal owners; ownership chains (encouraged); beneficial ownership of politically exposed persons (PEPs).	Lower ownership threshold for reporting beneficial owners (10%); full disclosure for PEPs regardless of level of ownership.	Identify high-risk taxpayers; trace related party transactions; target audits; strengthen anti-corruption oversight.	Full ownership chains not mandatory; difficult to trace complex corporate structures; self-reporting creates accuracy risks.

Requirement	Key data generated	Change since 2019	Potential DRM use	Limitations
2.6 State participation (SOEs)	SOE equity stakes, loans and guarantees, transfers, dividends; audited financial statements.	Expanded to require SOE financial statements.	Analyse SOE fiscal contributions and quasi-fiscal spending; enforce dividend policy; evaluation of state equity/loans.	Delays in the publication of annual financial statements, which may also not be adequately detailed or audited, are common; scope may miss offshore subsidiaries or joint ventures.
3.1 Exploration activities	Overview of extractive industries and encouragement to disclose proven economic reserves.	Expanded to include encouragement on reserves disclosure.	Understand economic potential of the sector and individual projects and can aid in understanding the risk of stranded assets.	Reserves disclosure is only encouraged.
3.2 Production data	Production volumes and values by commodity and, where available, by project; methods for calculating volumes and values.	Project-level disaggregation.	Support royalty assessments; cross-check against export and sales data; detect under-reporting.	Production values depend on price assumptions; monitoring systems may be weak.
3.3 Export data	Export volumes and values by company and commodity; verification methods.	Expanded to include company-level disclosures and information on verification.	Conduct mirror analysis to detect smuggling or misinvoicing; strengthen customs oversight; validate tax and royalty calculations.	Informal and artisanal exports are often excluded; HS code misclassification is common.
4.1 Comprehensive disclosure of taxes and revenues	All revenue streams per company; government totals; materiality definitions.	Clarified and expanded.	Understand full fiscal outturn; benchmark models; highlight gaps in compliance.	Materiality thresholds may exclude significant revenue streams.
4.2 State sales (in-kind)	State liftings; sales volumes; realised prices; buyers; transfer values; buyer-selection process; marketing fees.	Expanded to include explicit buyer-level disaggregation; encouragement to disclose sales agreements.	Benchmark realised prices against market levels; track trader margins and marketing fees; monitor transfers to the treasury.	Materiality decisions are MSG-specific; terms of sales may remain opaque; disclosure of sales agreements only encouraged.

Requirement	Key data generated	Change since 2019	Potential DRM use	Limitations
4.3 Infrastructure provisions, barter arrangements and resource-backed loans	Terms of resource-backed loans and barter arrangements; pledged volumes; valuation of works or loans.	Strengthened with clearer requirements on resource-backed loans.	Identify hidden fiscal costs; support debt sustainability analysis (DSA); integrate in medium-term expenditure framework (MTEF).	Valuation is complex; confidentiality clauses may limit access to full documentation.
4.4 Transportation revenues	Transport fees, tariffs and throughput volumes.	Broadly unchanged.	Audit pipeline or rail-transport revenues; check whether tariff revenues reach the treasury.	MSG materiality thresholds may exclude significant transit revenues; tariff data may be commercially sensitive.
4.5 SOE transactions	Company payments to SOEs; SOE transfers and dividends; government subsidies and loans.	Clarified scope.	Trace financial flows; uncover off-budget financing; support dividend and transfer policy reforms.	Difficult to consolidate across groups; arrears may not be fully disclosed.
4.6 Subnational payments	Direct company-to-local government payments and corresponding receipts; quality assurance documentation.	Unchanged.	Improve local-level compliance and reconciliation; inform budgeting based on actual inflows.	Coverage limited to direct payments; data quality and scope vary across local governments.
4.7 Disaggregation	Mapping of revenues from individual projects, companies and entities.	Unchanged.	Conduct project-level take analysis; identify underperforming projects.	Some revenues streams may not be divisible at project level.
4.8 Timeliness	Year of reporting and publication date.	Unchanged.	Timely data relevant for budgeting and cash-flow analysis.	EITI Standard still permits a lag of up to 24 months between fiscal year end and publication.
4.9 Data quality and assurance	Audit status; QA procedure; supporting documentation.	Strengthened; aligns with risk-based assurance.	Improve data reliability; support dispute resolution; support credible forecasting.	Weak audits limit usability; QA practices may vary by company and government entity.

Requirement	Key data generated	Change since 2019	Potential DRM use	Limitations
4.10 Project costs	Cost-audit policies; final audit reports; capital and operating cost declarations.	New disclosure requirement.	Strengthen cost-recovery audits; curb inflated costs; improve corporate income tax and profit-oil assessments.	Not fully mandatory; confidentiality may restrict disclosure; some reforms may require legal changes; cost data may not be adequately disaggregated which limits usefulness in modelling.
5.1 Distribution of revenues	On-budget and off-budget flows; values; links between entities.	Clarified requirements.	Oversight of off-budget or on-budget flows; improve fiscal risk management.	Narrative may lack full numerical detail; depends on public disclosure of linked institutions.
5.2 Subnational transfers	Transfer formulas; expected versus actual transfers; breakdown by entity.	Strengthened requirements.	Enforce revenue-sharing rules; clarify arrears; improve local fiscal planning.	Local data often weak; arrears may be politicised.
5.3 Revenue management and forecasts	Forecasts and underlying assumptions (prices, production, costs, transition risks).	Expanded to include revenue forecasts or scenarios.	Build transparent medium-term fiscal frameworks (MTRF); stress test scenarios; inform fiscal rules.	Forecasts are expected not required; assumptions may not be fully disclosed.
6.3 Contribution of the extractive sector to the economy	Extractives as a proportion of GDP, total government revenues and exports; employment data.	Strengthened requirements.	Understand dependency of the economy on the extractive sector; understand the size of informal activity.	ASM data often lacking.

Annexe 2: Country profiles mapping extractive revenues and public finances

THE COUNTRY PROFILES in this annexe, and in the accompanying Excel dashboards, provide a harmonised view of how the extractive industries contribute to public finances across selected EITI implementing countries: Argentina, DRC, Gabon, Iraq, Kazakhstan, Liberia, Mongolia, Nigeria, Norway and Ukraine.

The Excel dashboards combine nationally reported EITI data with international reference series to show the scale of income from the extractive sector and its contribution to domestic revenues. They do not replace national fiscal accounts or detailed sector studies. Rather, they offer a standardised lens for comparison across countries and a basis for structured dialogue among policymakers, civil society and industry.

Each dashboard is organised into six panels that show, at a glance, what extractives contribute to GDP and total government revenues, how fiscal flows are structured, and how exposed each country is to energy transition dynamics. They do not capture the full complexity of fiscal regimes or the political economy of resource governance, and they rely on international benchmarks that may differ from national series. They are best treated as a starting point for analysis, policy dialogue and peer comparison across the EITI community.

This annexe presents a short analysis of DRM trends in the selected countries, together with dashboard panels:

- **Extractive revenues in the economic context:** Shows extractive revenues within the wider public finance landscape, including the sector's contribution to the country's GDP, World Bank estimates of total resource rents¹⁴⁴ and EITI-reported revenues.
- **Market value:** Benchmarks the gross market value of extractive output, calculated as production volumes multiplied by reference prices from sources such as the Energy Institute, USGS and World Bank commodity series. It is not a measure of company sales or government revenue but helps explain fiscal trends by indicating whether changes are driven by price cycles, production volumes or shifts in commodity mix.

¹⁴⁴ The World Bank's "rents" series is modelled from global price benchmarks and assumed production costs and should be treated as indicative rather than as a fiscal base.

- **Energy transition impacts:** Classifies the market value of production by exposure to global decarbonisation. Fossil fuels are categorised as negative, seven transition minerals modelled by the IEA (aluminium, copper, cobalt, graphite, lithium, nickel, rare earths) as positive, and neutral commodities (iron ore and bauxite) as intermediate. The classification is stylised and indicative rather than a forecast.
- **Extractive revenues versus debt and social expenditures:** Compares extractive revenues with debt service, health expenditure and education spending, using data from the IMF, World Bank and UNCTAD. Ratios are illustrative and may not align exactly with national budget classifications, but they highlight the fiscal weight of extractives relative to core public obligations.

Detailed data is available in the accompanying Excel file on the EITI website.¹⁴⁵

¹⁴⁵ See EITI (2026). *From resources to revenues*. Retrieved from <https://eiti.org/from-resources-to-revenues>.

Argentina



Argentina's EITI data is limited to 2018, 2020 and 2021, but the broader production trend illustrates the rapid increase in production of shale oil from Vaca Muerta. According to the Energy Institute Statistical Review, national oil production has more than doubled between 2018 and 2024, from under 600,000 barrels per day to over 1.2 million in 2024. These totals are materially higher than the production numbers published by Argentina's own Secretaría de Energía, which put crude output at the wellhead in 2023 closer to 650,000 barrels per day. The discrepancy likely reflects differing definitions, with the Energy Institute including a wider basket of liquids. Using a narrower crude series would reduce absolute market value but show an even steeper growth trend.

Vaca Muerta's shale oil and associated gas lifted Argentina's extractive market value from about USD 20 billion in 2020 to over USD 60 billion in 2022, while the last available EITI data (2021) records around USD 4 billion in government receipts. The drop from market value to total resource rents and then to fiscal revenues suggests higher per-barrel costs than in conventional producers, consistent with shale economics. Fiscal dependence remains moderate: in 2021, extractives contributed about 7% of total government revenues and less than 1% of GDP (around USD 490 billion).

The international litigation arising from the 2012 YPF expropriation adds a significant macro risk. In September 2023 a United States court ordered Argentina to pay USD 16 billion, and enforcement orders in 2025 targeted the state's controlling stake in YPF.

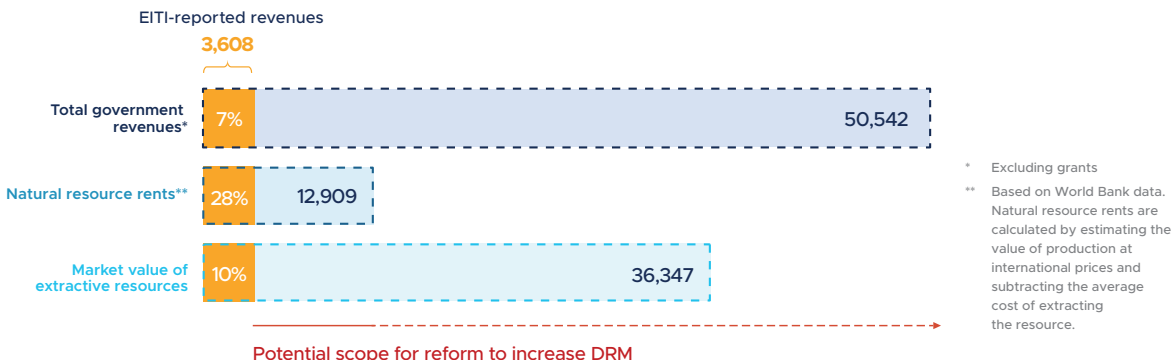
Looking ahead, future EITI reporting should show rising receipts supported by higher production and stronger market value. How far these gains will translate into fiscal revenue will depend on Argentina's fiscal terms, the capacity of its export infrastructure, and how the government manages the legal uncertainty surrounding the YPF case.

Key insights

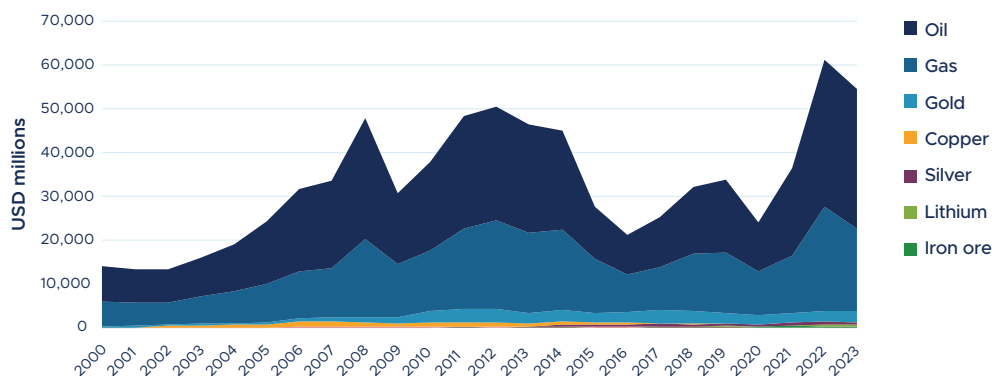
- Market value estimates use Energy Institute data that are higher than official crude-only data, but the upward trend is robust.
- Extractives remain a modest fiscal contributor (about 7% of revenue and under 1% of GDP in 2021) despite production growth.
- The YPF litigation represents a large contingent liability outside fiscal flows reported through the EITI.
- Future EITI reporting is likely to show higher receipts for 2022–2024, with scale shaped by the fiscal regime, export infrastructure and the resolution of the YPF case.

EITI-reported revenues in broader economic context (2021)

USD millions

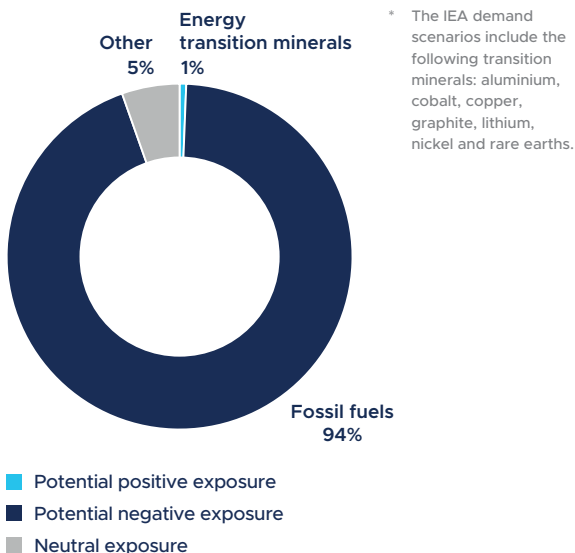


Spot market value of extractives produced

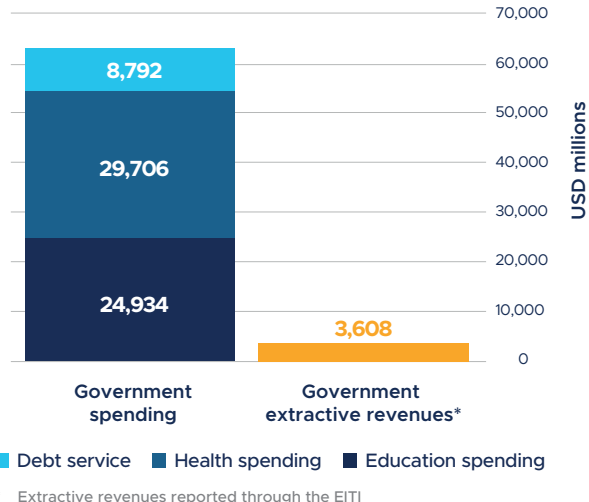


Potential exposure to the energy transition (2021)

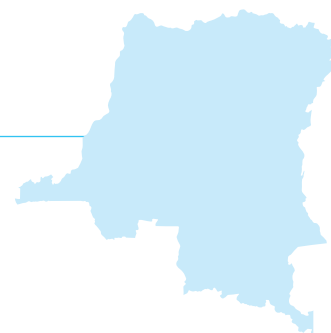
Share of extractive sector revenues from transition minerals* and fossil fuels



Government extractive revenues vs government spending (2021)



Democratic Republic of the Congo



Between 2020 and 2022, government income from the extractive industries more than tripled, rising from around USD 2.3 billion to almost USD 7 billion. This increase is visible in both fiscal data and in state-entity distributions and mirrors a doubling of market value from about USD 16 billion to USD 33 billion in the same period. Provisional market value estimates suggest that these higher levels were broadly sustained in 2023.

Copper drives expansion, accounting for almost two thirds of extractive market value in 2022. Cobalt contributed close to one quarter, with gold and oil remaining marginal. This composition matters for domestic debates: while the 2018 Mining Code increased royalties on cobalt to 10% when it was designated a strategic mineral, the recent revenue surge is largely explained by higher copper production and favourable prices.

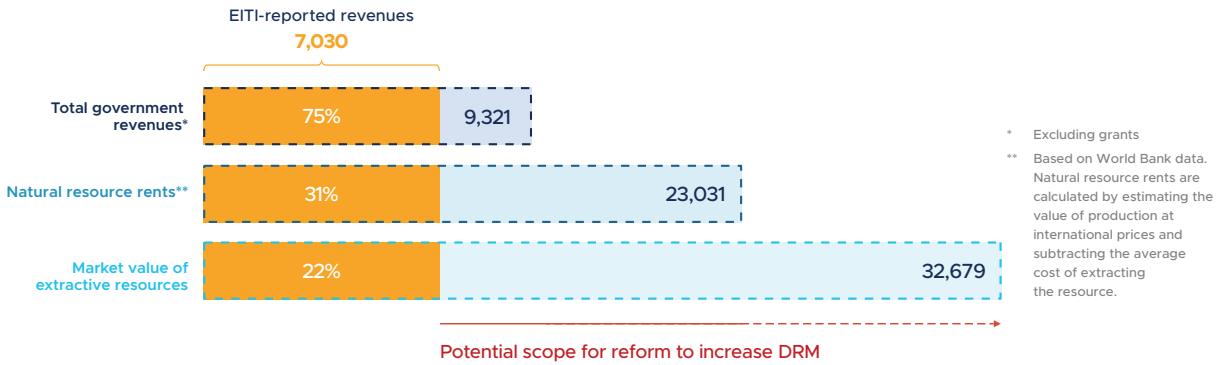
In 2022, EITI-reported revenues represented roughly three quarters of all government revenue excluding grants. This concentration coincided with an improvement in the revenue-to-GDP ratio to about 14%, up from 8–9 % in the preceding years. Even so, the government's effective take against market value –around one fifth in 2022 – remains comparatively low. Debt service is low, while spending on health and education is chronically weak, and extractive payments far exceed both categories. With a portfolio dominated by copper and cobalt, the DRC's exposure to energy transition demand is strongly positive and planned project expansions point to sustained or rising market value in the medium term. Oil production exists but is not significant enough to offset this positive tilt.

Key insights

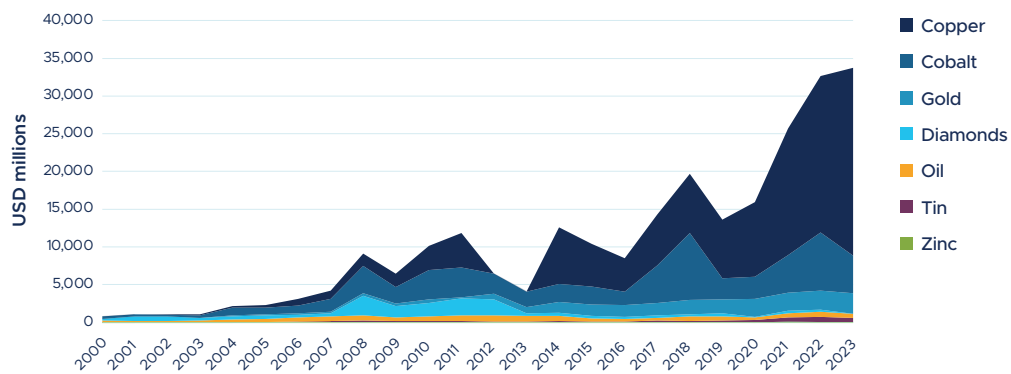
- Around three-quarters of government resources excluding grants now come from the extractive sector, creating high fiscal dependence.
- Fiscal gains since 2020 mainly reflect copper output and price cycles rather than the structural change under the 2018 Mining Code, underscoring vulnerability to external cycles.
- The government take relative to market value remains low, signalling efficiency gaps or leakages in fiscal capture.
- Social spending levels are low compared with extractive receipts, indicating both fiscal space and governance and allocation challenges.
- The DRC is well placed to benefit from energy transition demand for copper and cobalt, with limited downside from oil, though exposure to price volatility is high.

EITI-reported revenues in broader economic context (2022)

USD millions

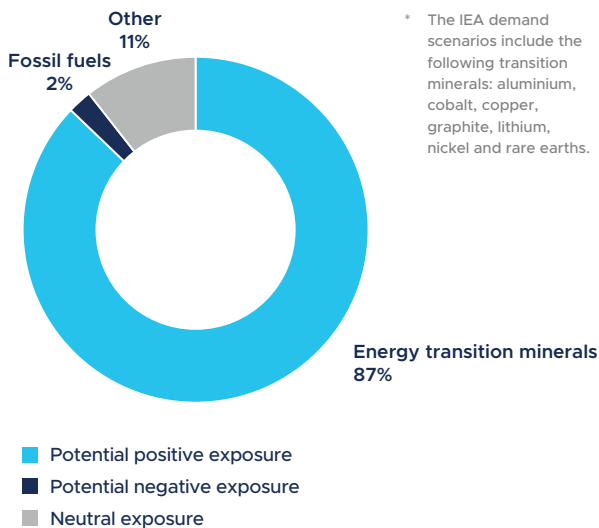


Spot market value of extractives produced

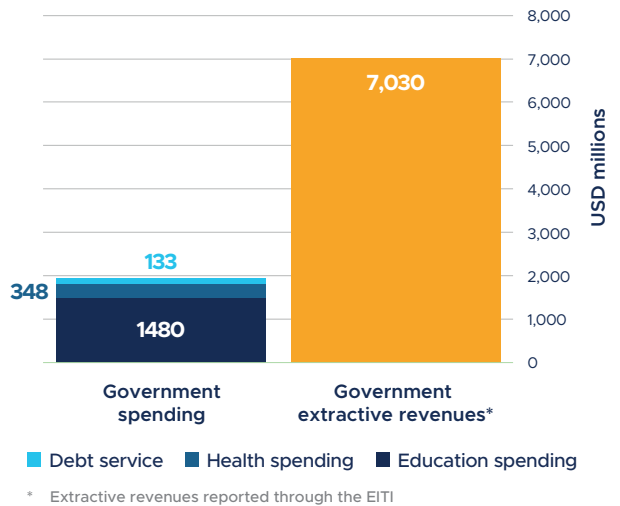


Potential exposure to the energy transition (2022)

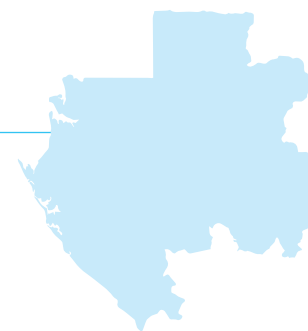
Share of extractive sector revenues from transition minerals* and fossil fuels



Government extractive revenues vs government spending (2022)



Gabon



Gabon's latest EITI Report (2022) shows extractive revenues of nearly USD 3 billion, up from about USD 1.4 billion in 2021. This increase was closely linked to high manganese prices in 2021–2022. Oil has declined in both value and relative importance: by 2022 it accounted for only about a quarter of total market value. The market value series suggests that non-oil minerals overtook oil as Gabon's leading extractive segment in 2020 and 2021, and likely in earlier years such as 2013 and 2015.

The 2022 fiscal windfall was large in relative terms, equivalent to almost half of government revenue excluding grants. It is unlikely to be sustained. Market value figures for 2023 and 2024 show prices for both manganese and oil easing back from their peaks, implying lower receipts if production volumes remain broadly stable.

Manganese is central to Gabon's extractive outlook. The COMILOG Moanda complex, operated by Eramet, is one of the largest highest-grade manganese operations globally, and output has been rising. In 2025, the government issued a decree banning raw manganese ore exports from 2029 onward. This beneficiation policy is now the central axis of Gabonese extractives strategy. Eramet has begun aligning its operations to comply, with plans to expand downstream processing with silicomanganese and manganese metal plants. This marks a shift away from raw ore exports towards industrialisation and value capture at home.

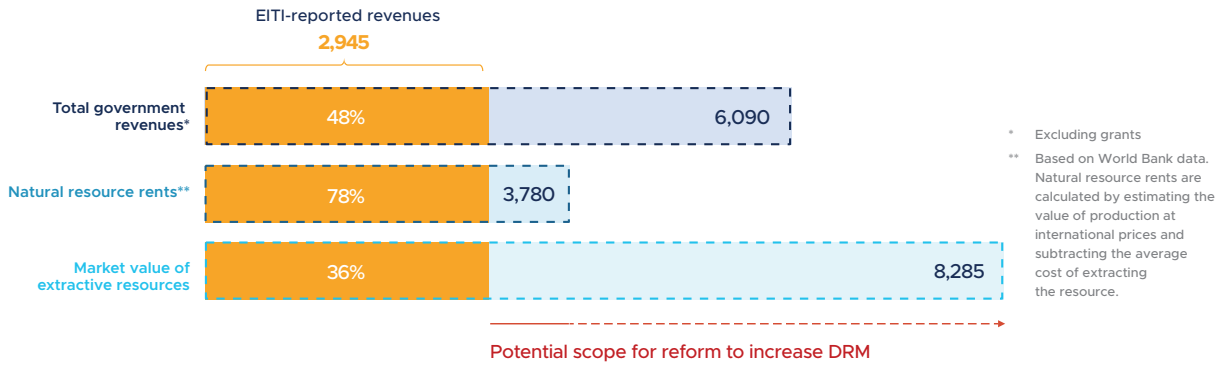
Gabon's exposure to the energy transition is mixed, but with a positive tilt. Oil dependence is falling, while manganese is increasingly relevant for batteries and clean technologies, even if it is not in the IEA's narrow set of seven transition minerals. The key policy challenge will be to ensure that beneficiation generates real fiscal gains and is not eroded by transfer pricing or tax exemptions.

Key insights

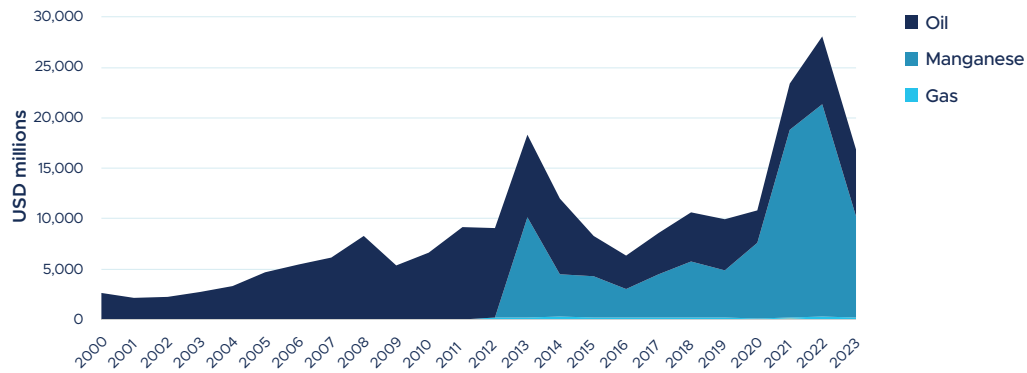
- The 2022 revenue peak (USD 3 billion) is unlikely to be repeated if prices normalise.
- Non-oil minerals, especially manganese, have overtaken oil as Gabon's main source of extractive value.
- The 2025 ban on raw manganese ore exports from 2029 is reshaping company strategies and investment plans.
- Downstream investments by Eramet (through COMILOG) will test whether beneficiation can deliver higher and more stable fiscal returns.
- Gabon's transition exposure is gradually shifting from oil to manganese, raising both new opportunities and revenue management risks.

EITI-reported revenues in broader economic context (2022)

USD millions

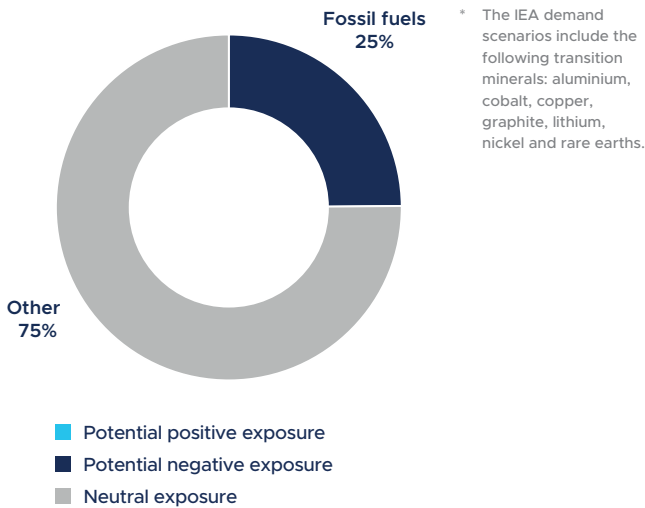


Spot market value of extractives produced

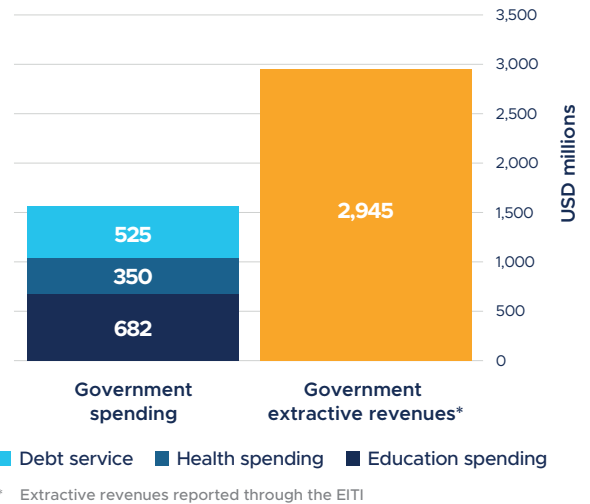


Potential exposure to the energy transition (2022)

Share of extractive sector revenues from transition minerals* and fossil fuels



Government extractive revenues vs government spending (2022)



Iraq



Iraq's extractive revenue structure is unusually straightforward. In 2021, the market value of extractive output was USD 106 billion, translating to total rents USD 91 billion and EITI-reported fiscal revenues of about USD 74 billion. The drop between these stages is small, reflecting low production costs and mature oil fields. The further step to fiscal receipts is also limited, consistent with Iraq's model of service agreements, where companies recover costs and earn a fixed fee per barrel while the state markets and sells the oil.

Fiscal receipts therefore track global oil prices closely. Iraq's revenues, reported through the EITI, peaked during oil booms, dropped sharply in 2015–2016, fell again in 2020 with the pandemic, and then rebounded in 2021. In 2020, market value dropped to USD 66 billion, rebounding to USD 106 billion in 2021 before climbing further to USD 164 billion in 2022 and easing to USD 135 billion in 2023. Gas is used domestically and has little export or direct fiscal footprint. Oil accounts for virtually all extractive market value, making its exposure to energy transition nearly total.

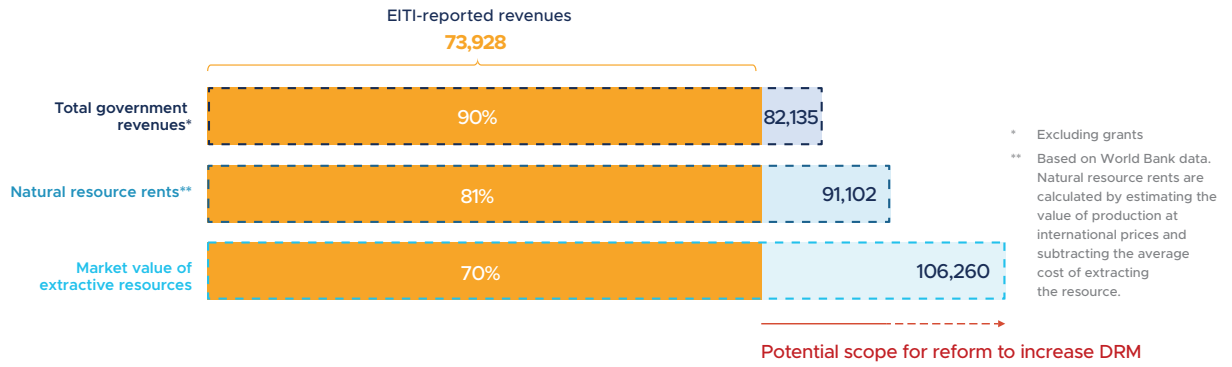
On the fiscal side, extractive payments underpinned more than 90% of total government revenue excluding grants in 2021, and far exceeded debt service, education and health spending combined. Since then, Iraq has signed new upstream service contracts to increase production and has pursued flaring-reduction and gas-capture initiatives, although progress remains uneven. Output rose in 2022 on higher OPEC+ quotas, then moderated in 2023–2024 as quotas were tightened. Budget execution remains highly sensitive to global price swings.

Key insights

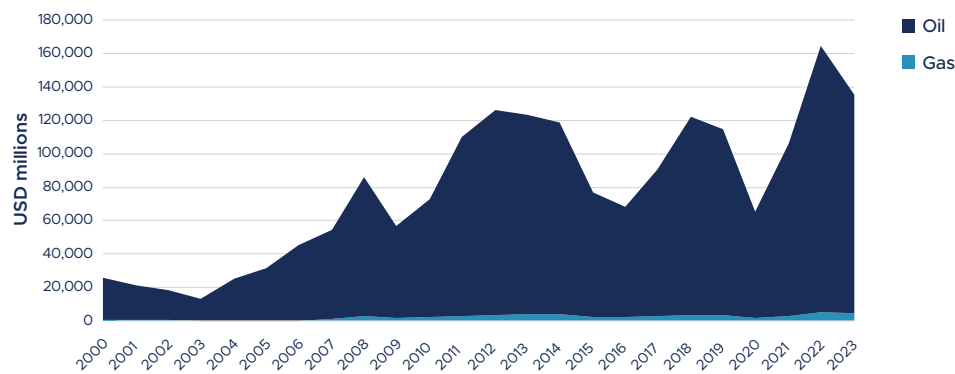
- Extractive revenues provide more than 90% of non-grant government income, underscoring extreme dependence on a single commodity. Fiscal revenues have fluctuated sharply due to price volatility—almost tripling from USD 66 billion in 2020 to USD 164 billion in 2022 and dropping to USD 135 billion in 2023.
- Iraq's public finances move closely with global oil prices; production changes play a secondary role.
- The shallow decline from market value to rents to fiscal receipts reflects low production costs and a service-contract model.
- Energy transition exposure is nearly total, as oil accounts for virtually 100% of extractive value; gas is important for domestic energy but currently has no export or fiscal impact.
- Future EITI reporting will reflect higher 2022–2023 market values, OPEC+ quota adjustments and progress in gas capture, all of which will shape revenue volatility.

EITI-reported revenues in broader economic context (2021)

USD millions

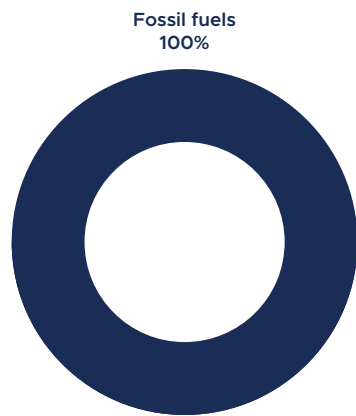


Spot market value of extractives produced



Potential exposure to the energy transition (2021)

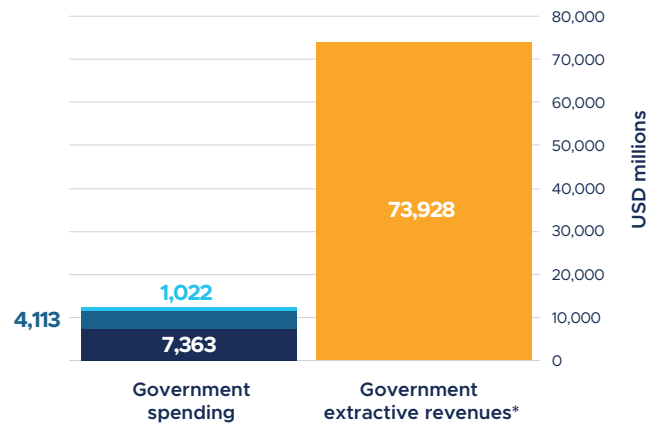
Share of extractive sector revenues from transition minerals* and fossil fuels



* The IEA demand scenarios include the following transition minerals: aluminium, cobalt, copper, graphite, lithium, nickel and rare earths.

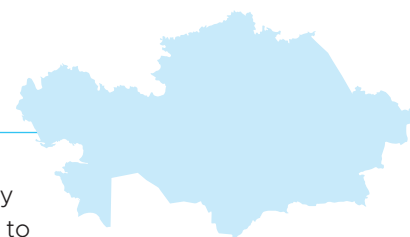
- Potential positive exposure
- Potential negative exposure
- Neutral exposure

Government extractive revenues vs government spending (2021)



* Extractive revenues reported through the EITI

Kazakhstan



EITI-reported extractive revenues in Kazakhstan peaked in 2014 at nearly USD 38 billion, before falling to under USD 10 billion by 2016. From 2016 to 2021 they remained subdued, barely exceeding this level. In 2021, fiscal revenues were at USD 10.5 billion, just over one third of total government revenue excluding grants. Social comparators were much smaller by comparison: debt service totalled USD 0.4 billion, education spending USD 2.3 billion, and health spending USD 1.4 billion.

Market values underline the gap. After dropping to USD 45 billion in 2020, market value rebounded to USD 72 billion in 2021 and USD 91 billion in 2022. Oil accounted for around 63% of market value in 2021, gas for 13%, gold for 9% and copper for 7%. These patterns broadly follow global oil price cycles, but the fiscal response since 2016 has been muted relative to the rebound in market value.

The divergence reflects both production and export realities. Kazakhstan relies heavily on the Caspian Pipeline Consortium (CPC) for crude exports, a route that has faced legal and technical interruptions. Alternative routes via the BTC or Druzhba pipelines have emerged but remain limited in scale. The Kashagan oil field has suffered repeated outages, while the Tengiz expansion, expected from 2025, should boost volumes.

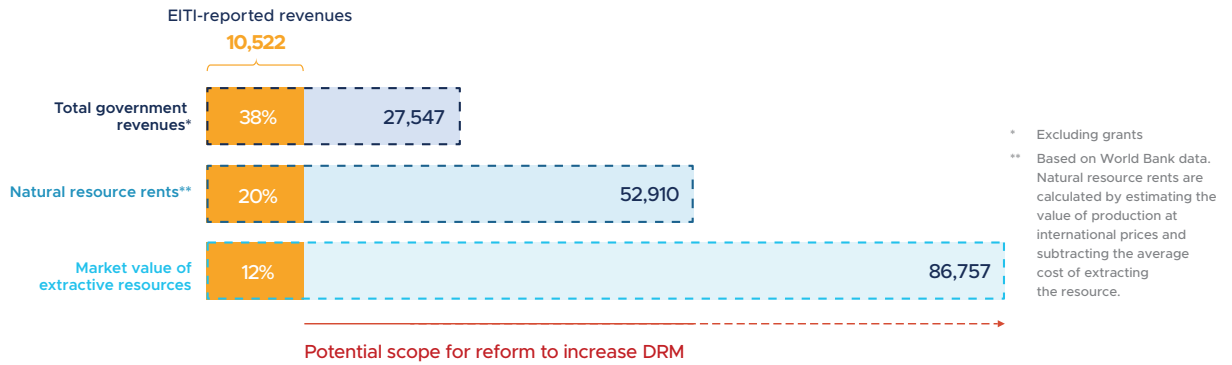
These later developments do not yet appear in EITI fiscal data: 2021 is the most recent reconciliation year. But they shape expectations for the next rounds of reporting. If higher volumes from Tengiz and sustained oil prices are captured effectively, future EITI reports may show a stronger recovery in fiscal terms. Equally, continued route risk and Kazakhstan's heavy exposure to fossil fuels (86% of 2022 market value) underline the volatility and long-term transition challenge.

Key insights

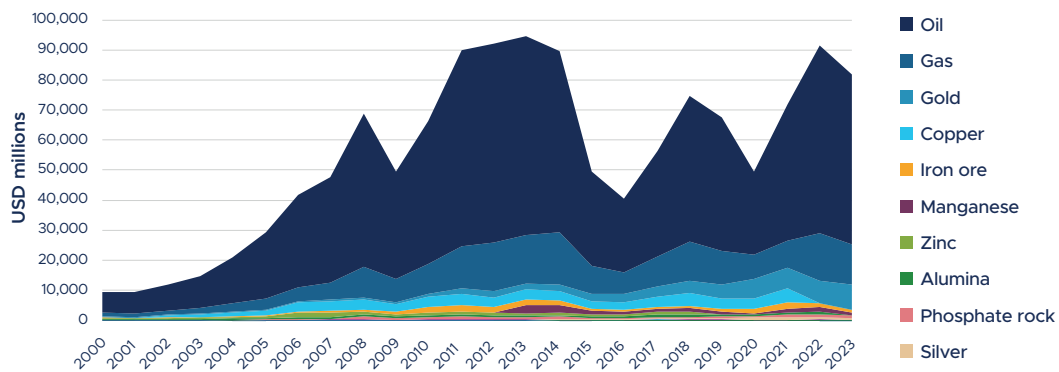
- Extractive fiscal revenues (last reported in 2021 at USD 10.5 billion) remain far below the 2014 peak (USD 38 billion), despite a strong rebound in market value.
- Kazakhstan's fiscal position depends on CPC export continuity; alternative routes are too small to offset this risk.
- The Tengiz expansion could increase future revenues, subject to price trends and export capacity.
- Heavy reliance on oil and gas (86 % of value of all natural resources) leaves Kazakhstan exposed to energy transition should oil and gas demand decrease, with metals offering only limited diversification.
- Ongoing reforms to fiscal and subsoil legislation (Subsoil Code amendments, new Tax Code effective 2026) may improve revenue capture, but their impact will only become visible in later EITI reporting.

EITI-reported revenues in broader economic context (2021)

USD millions

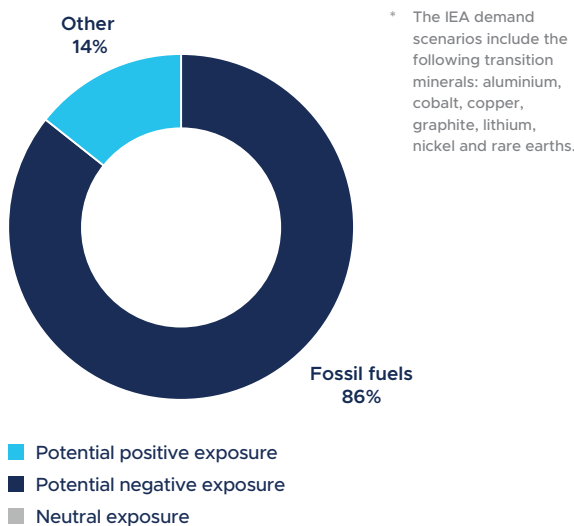


Spot market value of extractives produced

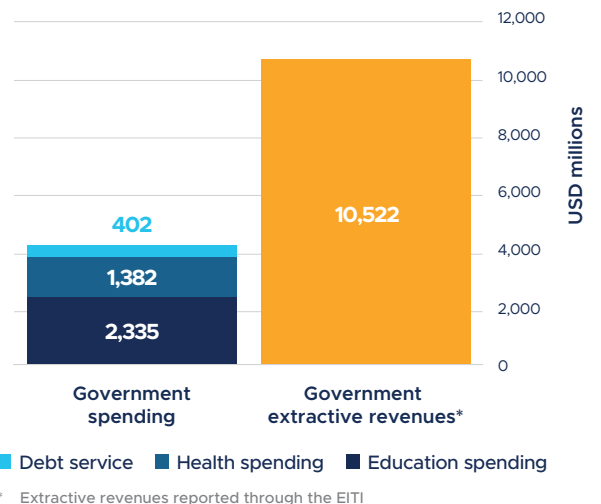


Potential exposure to the energy transition (2021)

Share of extractive sector revenues from transition minerals* and fossil fuels



Government extractive revenues vs government spending (2021)



Liberia



Liberia's extractive sector is small in absolute terms but strategically focused. Iron ore and gold dominate value. The flagship iron ore operation is ArcelorMittal Liberia's Nimba range (Yekepa/Tokadeh), now in a second phase of expansion. China Union's Bong Mines provide a second, smaller pole and have recently faced environmental compliance issues. On gold, the Bea Mountain's New Liberty mine is the main industrial operation, alongside extensive artisanal and small-scale mining.

In 2022, EITI-reported extractive revenues reached about USD 90 million, accounting for about 78% of total government revenue and about 2.5% of GDP. Market value has climbed steadily since 2018 with stronger iron ore and gold prices. The apparent gap between market value and fiscal receipts suggests potential headroom, but the World Bank resource rents series is not a cash-tax base and can be misleading. Liberia's constrained administrative capacity, stabilisation clauses and legacy concessions also limit how much any price upturn can be captured in the short term.

Liberia's production profile is largely neutral to the energy transition: iron ore is transition neutral, and gold functions more as a financial hedge. Gold's recent record prices (USD 3,700 per ounce in September 2025) increase incentives for under-reported and informal flows across West Africa, making governance of artisanal and small-scale gold particularly important.

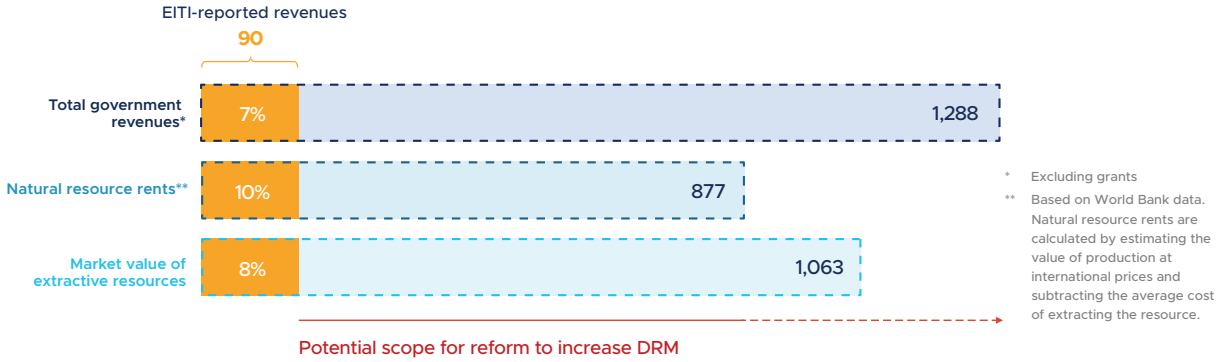
Looking ahead, iron ore volume may be the main lever for further revenues. If ArcelorMittal's expansion stays on track and Bong Mines compliance holds, Liberia's marketed tonnage and logistics reliability should improve, supporting higher market value, with fiscal upside contingent on actual realisations, royalty effectiveness, and enforcement at mine-site, rail and port.

Key insights

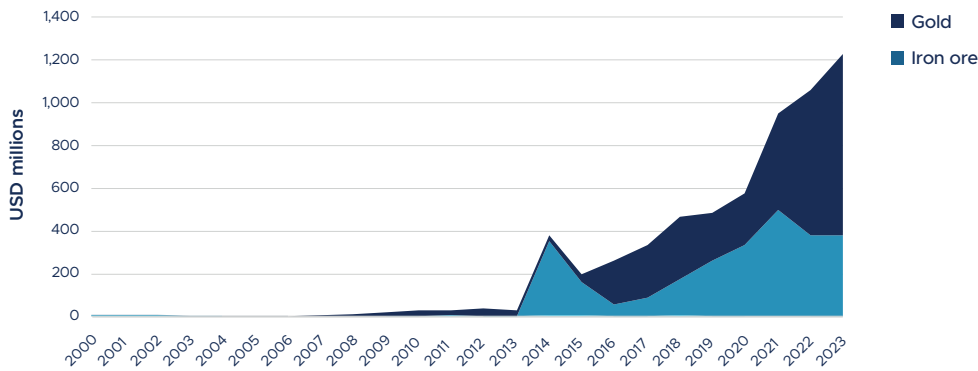
- Liberia's fiscal position depends heavily on a small number of iron ore and gold operations, especially ArcelorMittal Liberia and New Liberty.
- The slope from market value to fiscal receipts suggests potential to strengthen revenue capture, but this is constrained by contract terms and enforcement, not just prices.
- Record gold prices justify closer scrutiny of gold exports using UNCTAD mirror-trade analysis to detect under-reporting and illicit flows.
- Regulatory follow-up at Bong Mines underscores the need to balance production growth with environmental and social compliance to avoid stop-start volumes.
- Liberia's lack of transition minerals means its outlook is tied mainly to steel-cycle iron ore demand and gold's macro hedge role.

EITI-reported revenues in broader economic context (2022)

USD millions

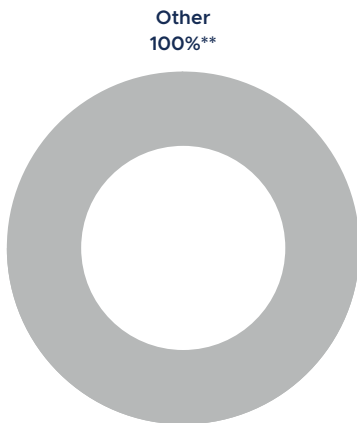


Spot market value of extractives produced



Potential exposure to the energy transition (2022)

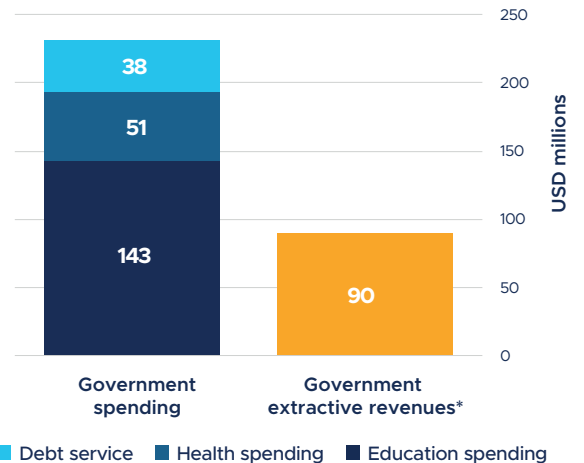
Share of extractive sector revenues from transition minerals* and fossil fuels



* The IEA demand scenarios include the following transition minerals: aluminium, cobalt, copper, graphite, lithium, nickel and rare earths.
** As Liberia's extractive revenue is derived mostly from iron ore and gold, its potential exposure to the energy transition remains neutral.

- Potential positive exposure
- Potential negative exposure
- Neutral exposure

Government extractive revenues vs government spending (2022)



* Extractive revenues reported through the EITI

Mongolia



Mongolia's latest EITI reconciliation shows receipts rising from about USD 1 billion to USD 1.7 billion in 2022, reversing a two-year decline that began in 2019. The upturn in 2021–2022 is driven by higher prices for copper and gold. The EITI reconciliation cautions that there are measurement issues in rents calculations and that the World Bank gross rent figures are hard to map directly onto fiscal receipts. The apparent space between market value and government take should therefore be read carefully, as it may reflect definitional and measurement factors rather than easy fiscal levers.

Copper is the main driver of Mongolia's market value and export earnings. The flagship Oyu Tolgoi complex has been central, with substantial open-pit output in 2021–2022 and the underground production ramping up from 2023. Oyu Tolgoi produced around 130 thousand tonnes of copper in 2022, rising to about 168 thousand tonnes in 2023. These developments underpin the higher market values recorded in 2021–2022 and are likely to support export receipts in future EITI reporting cycles.

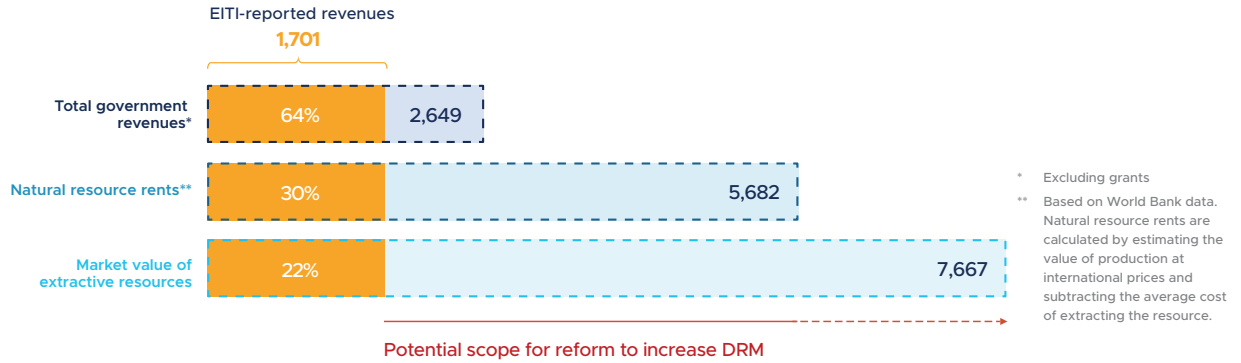
Mongolia's exposure to the energy transition is broadly positive, with copper providing value and gold offering additional upside. At the same time, coal and domestic hydrocarbons remain important, tempering the overall transition profile. How far price and production gains translate into higher fiscal capture will depend on the design and stability of Mongolia's royalty, profit-sharing and taxation arrangements.

Key insights

- EITI-reported receipts increased from about USD 1 billion to USD 1.7 billion in 2022, signalling recovery rather than a structural windfall.
- Copper is the dominant driver, and Mongolia's exposure to the energy transition is generally positive, although coal remains significant.
- The apparent headroom between market value, rents to fiscal take may partly reflect measurement issues rather than untapped fiscal space.
- Oyu Tolgoi's underground ramp-up could be the primary channel for higher revenues in future EITI reporting cycles.
- Upcoming EITI reporting cycles will be important in assessing whether price and production gains translate into sustained improvements in fiscal outcomes.

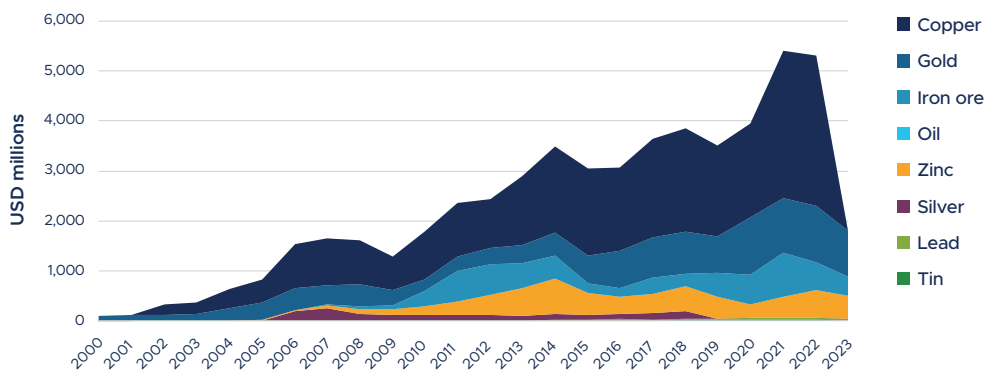
EITI-reported revenues in broader economic context (2022)

USD millions



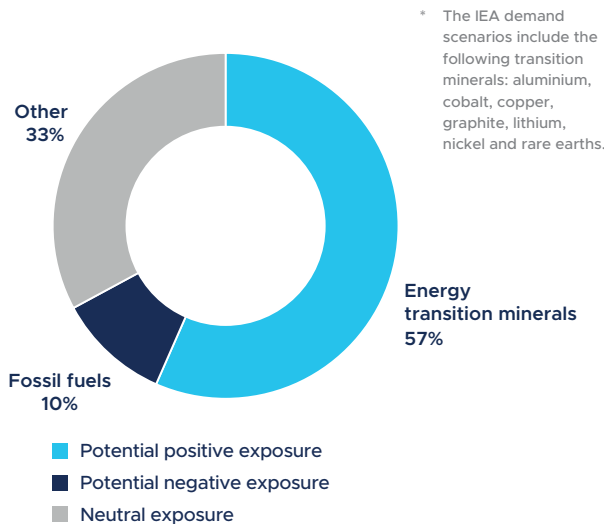
* Excluding grants
 ** Based on World Bank data. Natural resource rents are calculated by estimating the value of production at international prices and subtracting the average cost of extracting the resource.

Spot market value of extractives produced

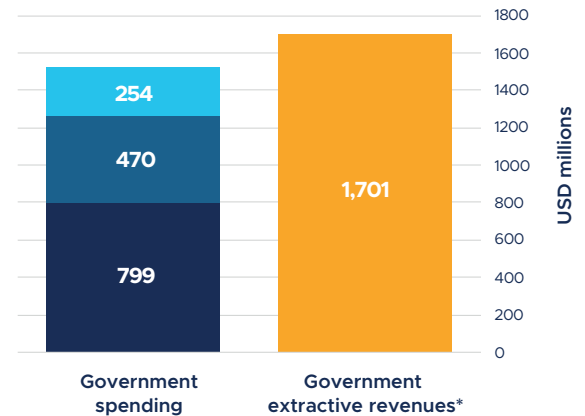


Potential exposure to the energy transition (2022)

Share of extractive sector revenues from transition minerals* and fossil fuels



Government extractive revenues vs government spending (2022)



* Extractive revenues reported through the EITI

Nigeria



Nigeria EITI reporting show extractive revenues reaching their historic peak in 2008 at almost USD 70 billion, before collapsing in 2009, rebounding in 2011–2014, and then falling again after the oil-price crash. By 2017 they had dropped to around USD 20 billion, and although there was some recovery in 2018–2019, EITI data for 2020 shows fiscal revenues of USD 23 billion, a decline from the previous year. Over the long run, fiscal revenues are more volatile than market value, reflecting the progressive design of Nigeria's oil fiscal system.

This broadly tracks market value and global trends. Market value dropped to USD 42 billion in 2020, down from USD 65 billion in 2019, before recovering to USD 61 billion in 2021 and USD 79 billion in 2022. This pattern broadly tracks global oil cycles. In 2020, oil accounted for 69% of market value and gas for 31%. Metals are negligible. Despite the value of gas at global benchmark prices, fiscal inflows from gas have been modest, reflecting the domestic gas-to-power framework: administered prices, arrears, and domestic supply obligations have meant limited cash returns to the treasury.

The fiscal regime was adjusted in 2019, when amendments to the Deep Offshore Production Sharing Contracts added new royalties, including a royalty-by-price mechanism. The Petroleum Industry Act (PIA) of 2021 overhauled sector institutions and introduced new fiscal terms for oil and gas, with the potential to raise government take. Debt service (just over USD 10 billion) has risen to about half of natural resource revenues, increasing fiscal pressure. Subsidies historically put further pressure on public finances, with analysis by the Nigeria EITI supporting the case for reform.

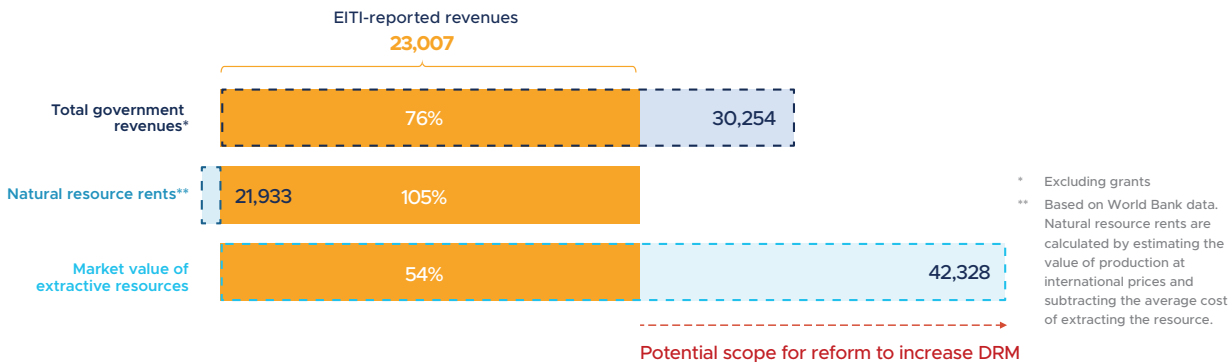
In 2021–2022, oil production fell to under 1 million barrels a day, before recovering to around 1.7 million barrels per day, including condensates, by late 2024. Security improvements and reforms under the PIA are expected to stabilise output. Gas sector reforms, including price adjustments and improved cost recovery, are ongoing. These changes will shape the next rounds of EITI reporting but are not reflected in the 2020 reconciliation.

Key insights

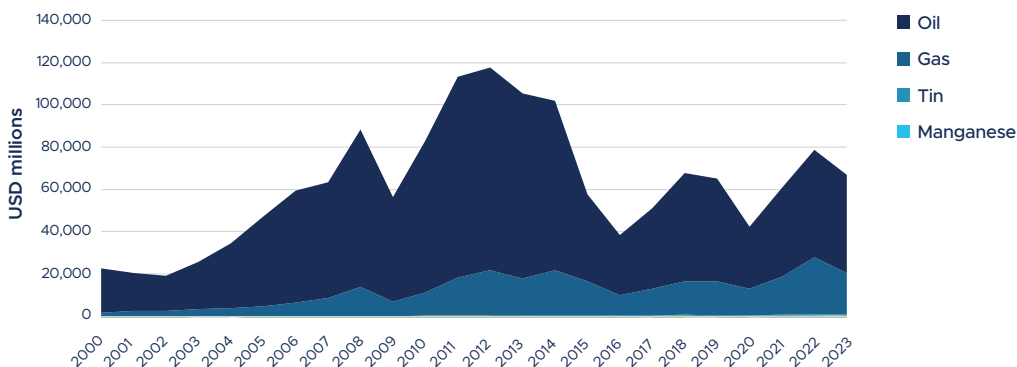
- Extractive fiscal revenues remain highly cyclical, with sharper troughs than market value.
- Gas has significant market value but low fiscal yield under current domestic supply rules; reforms under the PIA may change this in future.
- Post-2020 output recovery and fiscal reforms will only appear in the next EITI reports; 2020 remains the last reconciled year.
- Nigeria's dependence on oil remains near total (99 % of extractive value), leaving it highly exposed to global energy-transition downside.

EITI-reported revenues in broader economic context (2020)

USD millions

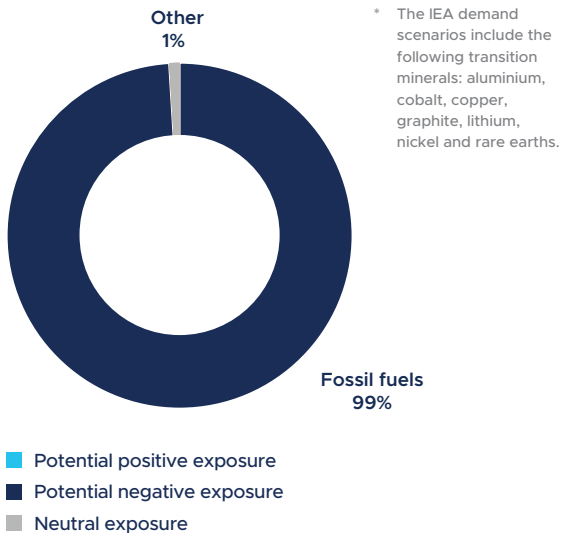


Spot market value of extractives produced

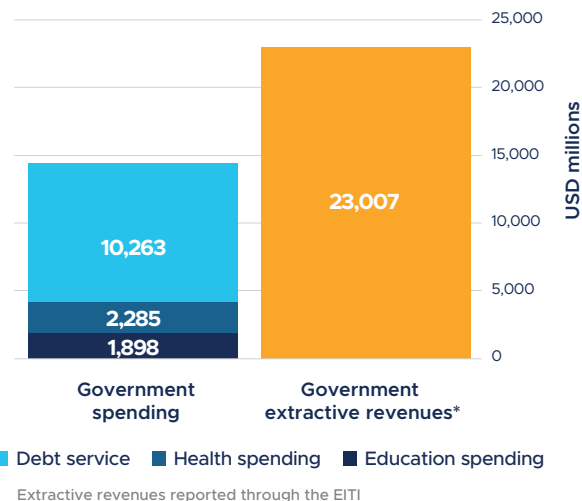


Potential exposure to the energy transition (2020)

Share of extractive sector revenues from transition minerals* and fossil fuels



Government extractive revenues vs government spending (2020)



Norway



Norway's extractive revenue profile is distinctive within the EITI community because of the sheer scale of receipts in 2023. According to the reconciled data, petroleum revenues fell to about USD 10 billion in 2020 at the height of the COVID shock, recovered to around USD 28 billion in 2021, remained high in 2022, then surged to about USD 93 billion in 2023. This is the highest figure since Norway joined EITI, exceeding the previous peak of USD 76 billion in 2008.

The main price spike occurred in 2022 after Russia's invasion of Ukraine tightened European gas markets. The fact that the largest fiscal impact appears in 2023 likely reflects Norway's fiscal regime, whereby companies first accrue liabilities under a progressive petroleum tax structure and make settlement payments the following year. When Norway joined EITI in 2008, gas accounted for less than one third of petroleum market value. By 2022 gas may have overtaken oil, reflecting rising gas production, declining oil output and the 2022 gas price surge.

On paper, 2023 petroleum receipts appear close to nearly 40% of government revenue excluding grants. In practice, Norway is an outlier. Petroleum revenues flow into the Government Pension Fund Global rather than directly into the budget. Fiscal rules allow only a limited share of the fund's expected long-term return to be spent each year, currently around 3%. This means that while extractive receipts are large, the budget's dependence on them is deliberately constrained. By 2023, revenues dwarfed all social comparators: debt service, health, and education spending are tiny by comparison, even though Norway's services are world-class and its debt burden very low.

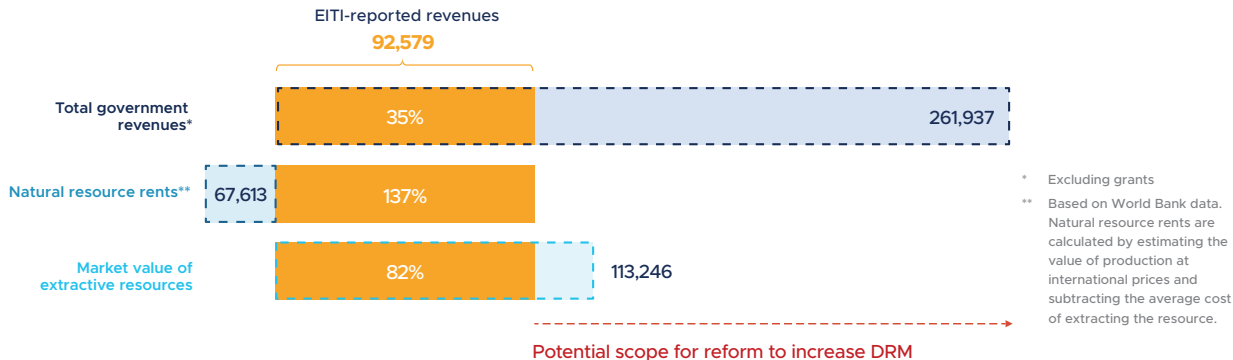
In terms of energy transition exposure, Norway remains highly dependent on fossil fuels. Norway may have overtaken Iraq within EITI in 2023 to become the largest single earner among reporting countries. Looking ahead, the start-up and ramp-up of the Johan Sverdrup oil field adds a major new production stream, partly offsetting decline on the Norwegian continental shelf. Exploration and development continue, and Arctic projects draw particular attention. These developments suggest continued strong production even as the long-term energy transition puts pressure on fossil fuel dependence.

Key insights

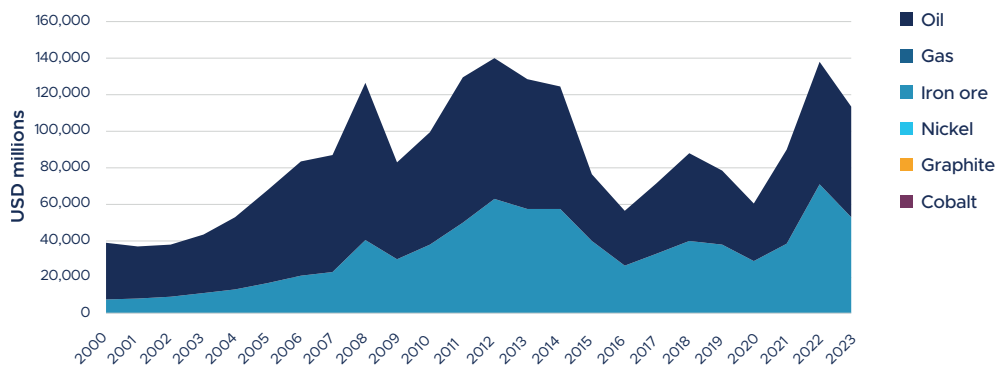
- In 2023, petroleum revenue surged to about USD 93 billion, one of the highest recorded under the EITI, driven by exceptional gas prices.
- Norway's tax and settlement system means that price spikes can show up with a one-year lag in fiscal data.
- Gas has become at least as important as oil in value terms, underscoring Norway's role as a key gas supplier in Europe.
- Apparent fiscal dependence is misleading: petroleum income is managed through the sovereign wealth fund, with limited annual budget transfers.
- Norway remains fully exposed to fossil fuel dynamics in its extractive sector, even as it pursues climate commitments and diversifies its economy.

EITI-reported revenues in broader economic context (2023)

USD millions

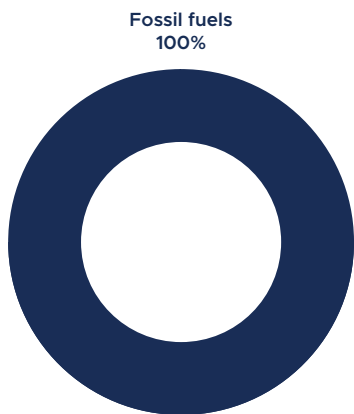


Spot market value of extractives produced



Potential exposure to the energy transition (2023)

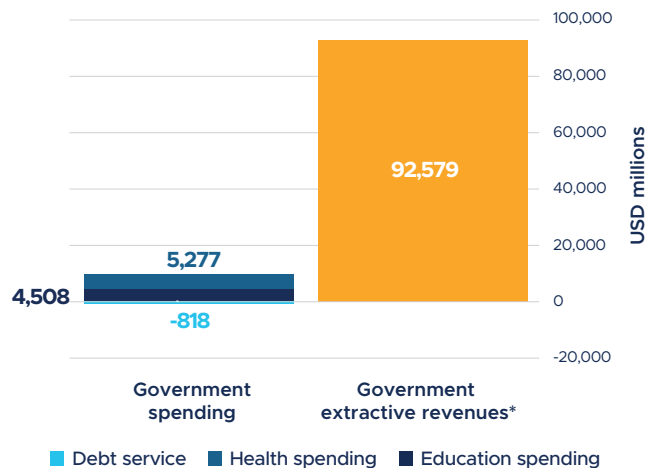
Share of extractive sector revenues from transition minerals* and fossil fuels



* The IEA demand scenarios include the following transition minerals: aluminium, cobalt, copper, graphite, lithium, nickel and rare earths.

- Potential positive exposure
- Potential negative exposure
- Neutral exposure

Government extractive revenues vs government spending (2023)



* Extractive revenues reported through the EITI

Ukraine



Ukraine's extractive profile in 2023 reflects the impact of Russia's full-scale invasion in February 2022. EITI-reported extractive receipts fell from about USD 7.3 billion in 2021 to about USD 4.4 billion in 2023, driven by reduced production, infrastructure damage and broader economic disruption.

Market value and production have remained relatively resilient. Gas output, the largest source of extractive value, held at about 18 billion cubic metres, and coal has seen only a moderate decline. Extractive revenues, however, have fallen to about 7% of total government revenues and roughly 2.2% of GDP, indicating limited fiscal reliance on the sector in the current context.

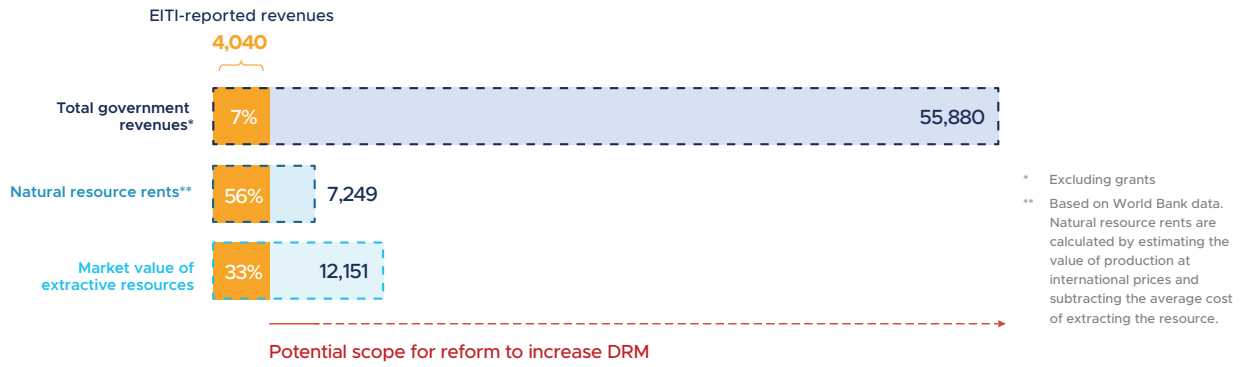
Ukraine remains heavily dependent on fossil fuel production, with transition minerals such as titanium and manganese still at an early stage. A 2025 agreement with the US points to future lithium development but will not yield material revenues for several years. Despite the war, some Russian gas continued to transit via Ukraine until the end of 2024, but independent analysis suggests that only up to 20% of gas transit-related fees may have accrued to the state budget, with the rest offset by technical gas losses, operations and maintenance costs. Further, Ukraine ceased transit of Russian gas to Europe as of January 2025, following the expiry of long-standing contracts, removing a small but symbolically significant revenue stream.

Key insights

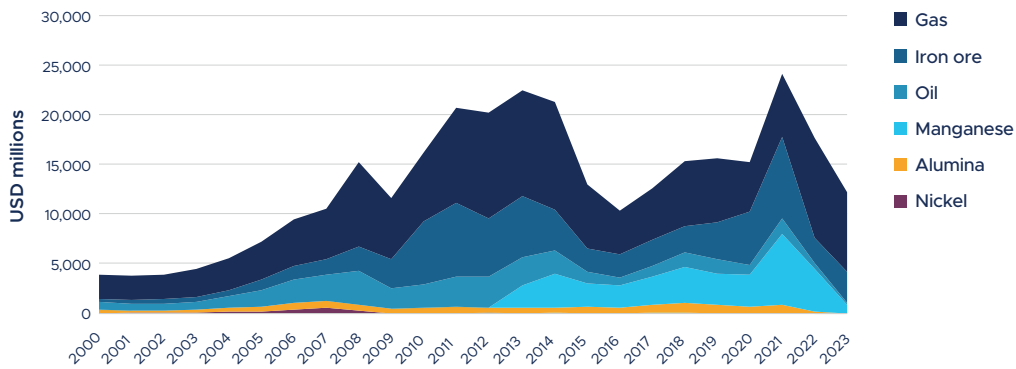
- War-related damage and disruption have reduced extractive revenues; recovery will depend on territorial stabilisation and infrastructure repair.
- Ukraine's extractive sector remains dominated by fossil fuels, leaving it exposed to both conflict and energy transition dynamics.
- Ending Russian gas transit removes a small but symbolically important revenue stream.
- Low fiscal reliance on extractives (under 5%) provides some resilience but limits the sector's role as a source of budgetary leverage.
- Future potential in lithium and other minerals exists but is not currently yielding state revenues.

EITI-reported revenues in broader economic context (2023)

USD millions

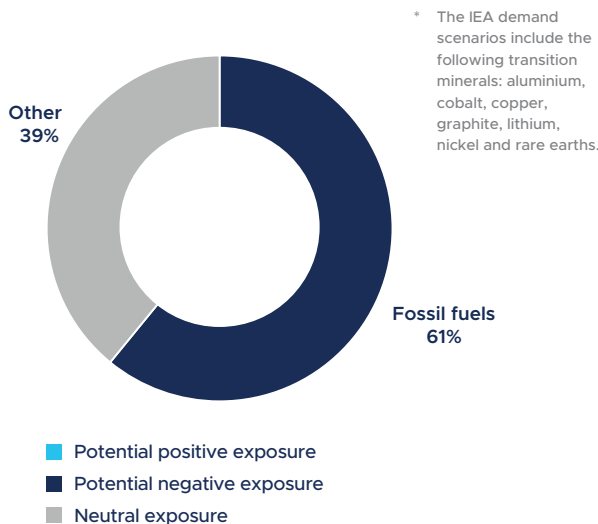


Spot market value of extractives produced

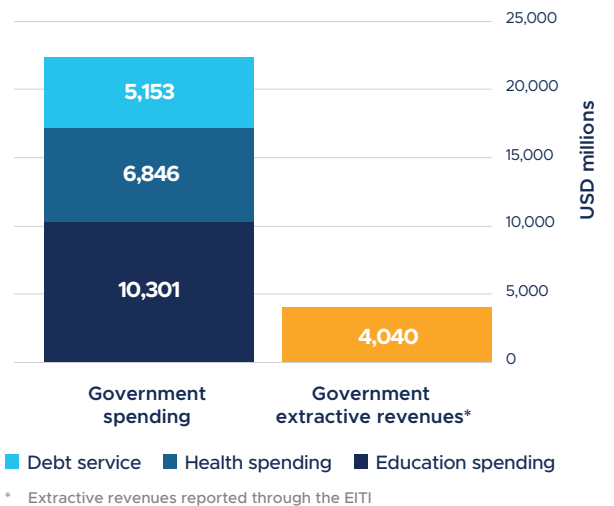


Potential exposure to the energy transition (2023)

Share of extractive sector revenues from transition minerals* and fossil fuels



Government extractive revenues vs government spending (2023)





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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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