



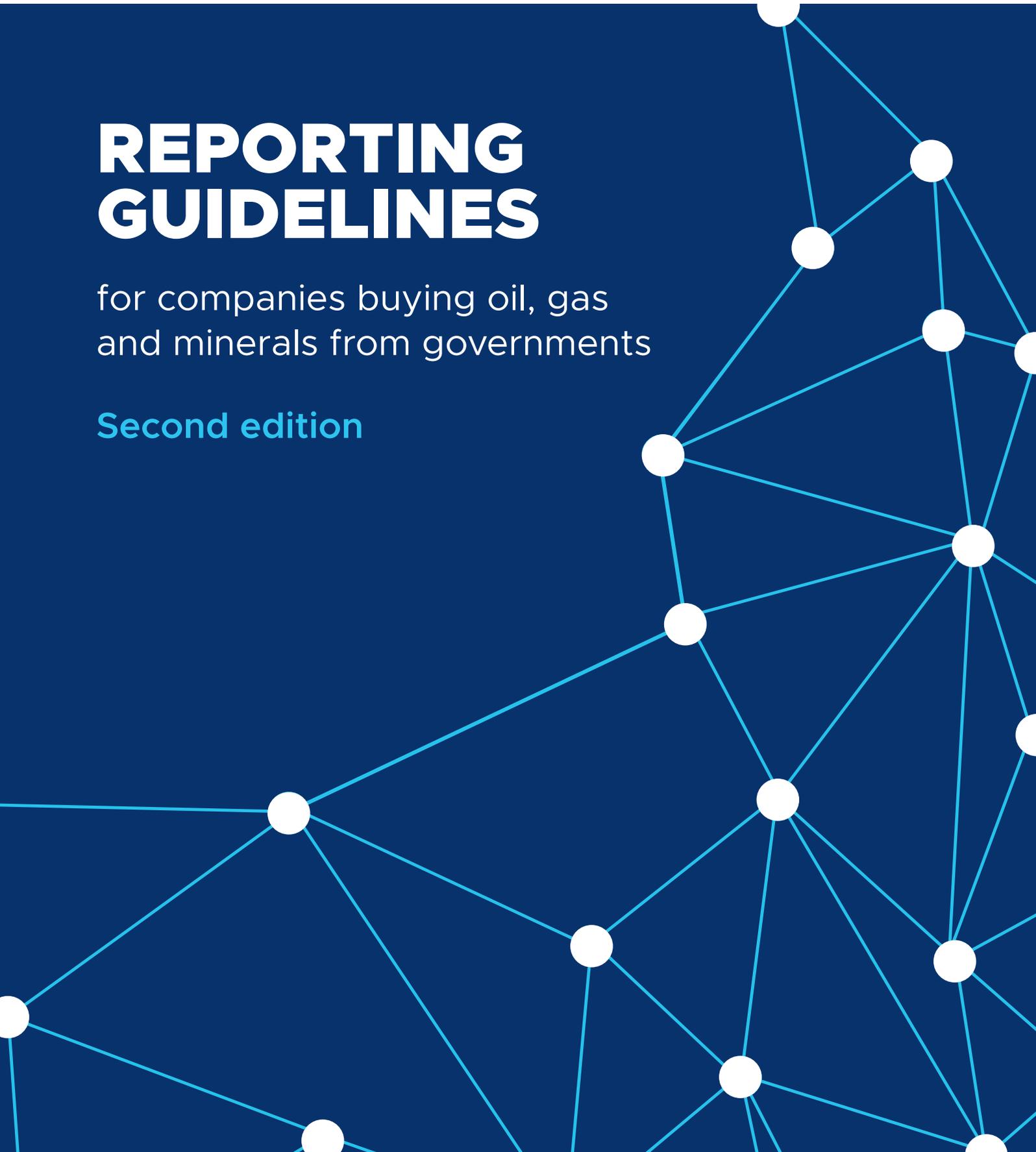
Extractive Industries
Transparency Initiative

The global standard for the
good governance of oil, gas
and mineral resources

REPORTING GUIDELINES

for companies buying oil, gas
and minerals from governments

Second edition



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Introduction

These guidelines are intended for companies buying oil, gas and minerals from governments, to support their disclosures on payments to governments in their company reports. They aim to ensure consistent reporting of payments to the state or state-owned enterprises (SOEs)¹ in cases where oil, gas or minerals are sold on behalf of the state, where EITI Requirements apply, or where there is a commitment to transparency in commodity sales.

Payments to states or SOEs for commodity purchases are of significant public interest due to their economic importance. Transparent disclosure of these payments improves accountability and reduces the risk of corruption. Company-level reporting complements state or SOE transparency efforts, providing a broader context to information disclosed at the country level. It allows companies to align their reporting with EITI disclosures, showcasing their financial contributions to resource-producing countries, which often represent a vital source of government revenue.

Transparency in commodity trading also strengthens companies' access to capital by meeting the growing expectations of investors prioritising environmental, social and governance (ESG) criteria and sustainability-linked financing. Major companies such as Glencore, Gunvor, Trafigura, Equinor and TotalEnergies already disclose payments for commodities such as crude oil, natural gas, refined products, metals and minerals.

The EITI Standard serves as the global benchmark for transparency in oil, gas and mining. These guidelines provide a step-by-step approach to help companies answer key questions: who is selling the product, who is buying the product, what product is being purchased, and how much is being paid. Such disclosures complement state and SOE data, offering stakeholders clearer understanding of transactions and mitigating risks of corruption and mismanagement.

Commodity trading transparency has garnered attention from international bodies such as the OECD, IMF and major trading hubs such as Switzerland and the United Kingdom. Developed by the EITI Working Group on Transparency in Commodity Trading, these guidelines are informed by discussions at the OECD Thematic Dialogue on Commodity Trading Transparency. They align with international transparency frameworks, such as the London Metal Exchange's red flag assessment, which refers to the EITI disclosure requirements.²

1 The EITI Standard defines a state-owned enterprise (SOE) as a wholly or majority government-owned company that is engaged in extractives activities on behalf of the government.

2 LME (2023). LME Red Flag Assessment Template: Reporting form template for LME-listed brands, version 2. Retrieved from <https://www.lme.com/en/Sustainability-and-Physical-Markets/Sustainability/Responsible-sourcing>.

The annexes to this guidance present three reporting templates for buying companies:

- 1** Disclosure of commodity volumes and value by individual seller.
- 2** Disclosure of commodity volumes of sale/transaction and of value by individual seller.
- 3** Disclosure of commodity volumes and value by sale/transaction.

When applying these guidelines, companies should account for practical, commercial and legal considerations, which may vary depending on context. While the guidelines are designed to support transparency, they do not impose legal obligations on companies.

KEY QUESTIONS THIS DATA CAN HELP ANSWER

- 1** How much is the state and its enterprises receiving from the sale of the state's share of production and other in-kind revenues?
- 2** What prices are achieved, and how do they compare with benchmark prices?
How efficient are current pricing mechanisms?
- 3** Which companies are selected to buy and market the state's share of production and other in-kind revenues?
- 4** Are there any discrepancies between what governments claim to have sold and what companies claimed to have purchased in commodities from the state?

What is required by the EITI Standard

Requirement 4.2 of the 2023 EITI Standard aims to enhance transparency in the sale of oil, gas and mineral resources, as well as other revenues collected in kind. It ensures that the public can assess whether sales values correspond to market prices and that the proceeds from commodity sales are traceable to the national treasury.

The EITI Standard encourages companies buying oil, gas or minerals from the state to disclose details on the volumes received from the state or SOE and the corresponding payments made (Requirement 4.2.d). Additionally, the EITI Standard encourages countries to disclose the related sales agreements with buying companies, further strengthening transparency in commodity trading.

Extracts from EITI Requirement 4.2: Sale of the state's share of production or other revenues collected in kind

- Disclosure of state sales: (a) “Where the sale of the state’s share of production of oil, gas and/or mineral resources or other revenues collected in kind is material, the government, including state-owned enterprises (SOEs), are required to disclose the volumes received and sold by the state (or third parties appointed by the state to sell on their behalf); the revenues received from the sale; and the revenues transferred to the state from the proceeds of oil, gas and minerals sold. Where applicable, this must include payments (in cash or in kind) related to swap agreements and resource-backed loans (see definition in Requirement 4.3).”
- Disaggregation of state sales: (a) “The published data must be disaggregated by individual buying company and to levels commensurate with the reporting of other payments and revenue streams (Requirement 4.7). The multi-stakeholder group, in consultation with buying companies, is expected to consider whether disclosures should be broken down by individual sale, type of product and price.” Ownership and contract type: (a) “The multi-stakeholder group is encouraged to disclose information on the ownership of the product sold and the nature of the contract (e.g. spot or term).” Disclosure of sales agreements: (c) “Implementing countries are encouraged to disclose the related sales agreements with buying companies.”
- Disclosure by buyers: (d) “Companies buying oil, gas and/or mineral resources from the state, including SOEs (or third parties appointed by the state to sell on their behalf), are encouraged to disclose volumes received from the state or SOE and payments made for the purchase of oil, gas and/or mineral resources. This could include payments (in cash or in kind) related to swap agreements and resource-backed loans.”
- Disaggregation of buyer data: (d) “Companies are encouraged to publish data disaggregated by individual seller, contract or sale. The disclosures could for each sale include information on the nature of the contract (e.g. spot or term) and load port.”

Steps for data publication

Step 1: Map the scope of selling entities and transactions

When determining the scope of disclosures, buying companies are encouraged to consider the following aspects for disclosing payments made to selling entities in EITI and non-EITI countries:

Commodities to be covered:

- Purchases of oil, gas, petroleum products, metals and minerals.
- Classification of commodities by type (e.g. “oil”, “refined”, “gas”) or element (e.g. “copper”, “zinc”).
- Further classification by state or form of commodity at point of purchase (e.g. “ore”, “concentrate”, “semi-refined”, “refined”).

Buying companies to be covered:

Purchases made by the parent company and any wholly or majority-owned subsidiaries.

Selling entities and purchases to be covered:

- Purchases of the state’s share of production and other in-kind revenues from EITI countries where the seller is a government entity, SOE or third-party seller on the state or SOE’s behalf (as per Requirement 4.2).³
- Purchases from SOEs in both EITI and non-EITI countries where the state or SOE publicly support buyer disclosures, where disclosure is required by the sales agreements, or where sales data (including volumes and values) is already being made publicly available with the seller’s cooperation.⁴

To ensure that disclosures reflect commodities extracted in the government or SOE’s home country – rather than production by the SOE abroad, which falls outside the scope of Requirement 4.2 – it is recommended that disclosures only include purchases where the load port is in the government/SOE’s home country. Purchases from load ports outside the home country may also be included if it is possible to verify that the commodity was extracted domestically.

3 The EITI website hosts an [SOE database](#) listing SOEs in EITI countries that are wholly or majority government-owned and engaged in extractive or extraction-related activities. The database is a comprehensive resource, covering transactions from over 100 SOEs reported through the EITI since 2017. It is regularly updated using disclosures submitted by implementing countries.

4 The EITI’s [SOE database](#) also indicates the commodities sold by each SOE, serving as a reference for buying companies to define the scope of their disclosures in line with these guidelines. SOEs in non-EITI countries may also disclose sales volumes and values where their general terms do not prohibit disclosures, which are not covered by the database.

For SOEs in non-EITI countries that have not publicly supported disclosures or incorporated it into their sales terms, buying companies are encouraged to report aggregated volume and value amounts across such SOEs. These disclosures could be accompanied by a list of countries where the company purchases oil, gas and minerals.

Reporting cycle and period to be covered:

- Clearly specify the reporting period (e.g. calendar year) and whether it aligns with the company's financial year.
- Reporting cycles should align with annual reporting, with a 12-month time-lag for short-term contracts and spot cargoes from the date of title transfer. For active term contracts, longer time-lags may be necessary depending on the level of detail and disaggregation of disclosures (see Step 2).

Materiality

Buying companies should establish a threshold for material purchases to be disclosed. It is recommended that all individual purchases of a commodity from states or SOEs be considered material, given their economic significance. For example, crude oil transactions typically exceed USD 54 million per cargo. If a company applies a materiality threshold, it is advisable to disclose payments exceeding USD 100,000. This threshold aligns with international reporting frameworks such as the EU Accounting and Transparency Directives and Canada's Extractive Sector Transparency Measures Act (ESTMA), ensuring consistency in disclosure practices.

Data granularity

Disclosures should be as timely and detailed as possible while balancing commercial sensitivity. Buying companies are encouraged to disclose data disaggregated by individual seller, contract and sale in line with Requirement 4.2. They may, however, consider a phased approach to disclosing such information, from aggregated to more granular. As with all EITI reporting, disclosures should comply with relevant contracts and laws.

The reporting templates accompanying these guidelines provide three disclosure models with varying levels of disaggregation:

1. Volumes and values aggregated by individual seller.
2. Volumes disaggregated by sale/cargo and values aggregated by individual seller.
3. Volumes and values both disaggregated by sale/cargo.

A 12-month time-lag (from the date of title transfer) is generally recommended for reporting volumes purchased and amounts paid under short term contracts and spot sales. However, longer lags or aggregate disclosures may be considered for long-term contracts to mitigate certain commercial risks, such as market sensitivity and confidentiality concerns.

Step 2: Collect the data

Buying companies are encouraged to disclose data listed in the tables below. The guidelines differentiate between core and additional information:

- **Core information:** Essential information to address four key questions: who is selling the product, who is buying the product, what product is being purchased, and how much is being paid.
- **Additional information:** Contextual details that help third parties interpret and use the data more effectively.

Data on payments to states or SOE

Key question 1: Who is selling the product?		
	DATA TYPE	DESCRIPTION
Core information	Name of country of seller of the state share of production	Identify the country selling the product.
	Name of counterparty SOEs seller of the state share of production	Identify the “first trade seller”, i.e. the name of the government agency, SOE or SOE subsidiary selling the product or of a third party appointed by the state to sell on its behalf.
	Load port, terminal or depot	Identify the point of sale and establish the location where the necessary paperwork checks have occurred. Some sales may occur from a terminal located outside of the territory of the selling country. Provide the name and country of load port, terminal or depot (mainly relevant if disclosure by sale/cargo).
Additional information	Counterparty state owned percentage	If available, identify the share (percentage) of state participation / ownership of the counterparty.
	Type of state-owned oil	Where buying companies have information available on the type of state-ownership of the oil being sold (e.g. production from SOE-owned domestic fields, equity production, profit oil from Production Sharing Agreements, service contract production or “in-kind” payments of taxes and royalties obligations), consider providing the type of state-owned oil that is being purchased on an aggregate or by cargo basis.

Key question 2: Who is buying the product?



	DATA TYPE	DESCRIPTION
Core information	Buying entity	Provide the full name and country of registration of the buying company.
Additional information	Beneficial ownership	Consider providing the name and additional information of the beneficial owner(s) of the buying entity. See Requirement 2.5 for additional guidance on definitions and disclosures of beneficial ownership.

Key question 3: What product is being purchased?



	DATA TYPE	DESCRIPTION
Core information	Product type	If crude oil / petroleum products / gas, state “crude”, “refined”, “natural gas”. If metal / mineral, state whether “ore”, “concentrate”, “refined” or “semi-refined”.
	Volumes purchased	Total volume purchased by the buying entity (disaggregated by individual seller, contract or sale). <i>To avoid volumetric inconsistencies: for crude oil and petroleum products, use thousand barrels (Mbbls) or thousand metric tonnes (Mt); for natural gas use million British Thermal Units (MMBtu); for metals and minerals use metric tons, kilos or ounces.</i>
Additional information	Grade and quality of product	Grade / name of upstream source for crude oil (mainly relevant if disclosure by sale/cargo). A breakdown of grade could be included for more aggregate disclosures.
	Date of sale	Bill of Lading date (mainly relevant if disclosure by sale/cargo).

Key question 4:

What does the buyer pay to the seller for the product?



	DATA TYPE	DESCRIPTION
Core information	Amounts paid	Provide figure in USD, disaggregated by individual seller, contract or sale/cargo.
	Additional information	
	Type of contract	Information about the contract (i.e. spot or term).
	Incoterms	Specific Incoterms governing the trade ⁵ (mainly relevant if disclosure by sale/cargo).
	Fees, charges and credits	Fees, charges and credits may include marketing fees, pricing option fees, pipeline fees (if not included in sale price), late delivery penalties and any other fees or credits. Fees, charges and credits should be excluded if they are unlikely to fluctuate from one year to another (i.e. would be considered “current” elements of pricing), to avoid antitrust risks.

Special cases

In addition to the standard sale and purchase transactions described above, these reporting guidelines also cover special cases that require particular attention under the 2023 EITI Standard. These include swap sales, pre-payment deals and resource-backed loans. Recognising that good practices are still evolving, buying companies are encouraged to disclose information about these special cases along with conventional sales, covering the same reporting period.

Special case 1: Swap sales

Swap deals, such as “crude-for-petroleum products” agreements, are common in some countries, often used to ensure domestic fuel supply. These transactions involve exchanging natural resources for essential products rather than monetary payments. They can be complex, typically combining a sale and a purchase into a single transaction with multiple parties (e.g. governments, SOEs, crude oil buyers, petroleum product sellers and domestic distributors). Some swap deals – such as offshore processing agreements – require a refiner or trader to lift crude, refine it abroad and return products back to the state or SOE.

⁵ See International Chamber of Commerce (2017). The Incoterms rules 2010. Retrieved from <https://iccwbo.org/resources-for-business/incoterms-rules/incoterms-rules-2010/>.

The table below outlines key specifications for swap disclosures, allowing companies to report these transactions alongside conventional sales. If necessary, a separate table could be prepared. The goal is to ensure that disclosures identify the partner to the swap deal, the products swapped, and their respective volumes and values.

Key question 5: In cases of swap agreements, what does the buyer pay to the seller for the product?		
	DATA TYPE	DESCRIPTION
Core information	Volumes purchased	In cases of swap agreements, specify that the product was “swapped”.
	Amounts paid	In cases of swap agreements, specify that the amount is the equivalent of the value of product delivered by the buying company. Additional notes in the disclosures could include further specification on how and when the product has been valued.
Additional information	Type of contract	In cases of swap agreements, specify that the agreement is a swap contract and its type (i.e. crude-oil-for-refined-product exchange agreement, offshore processing agreements, etc.).

Special case 2: Pre-payment deals and resource-backed loans

Buying companies may enter agreements with states or SOEs to provide short-term advances on future deliveries or longer-term loans repayable through commodity shipments. These financing mechanisms can help governments manage liquidity or fund development projects. However, they also pose risks, including increased debt burdens, high costs, lack of transparency and vulnerability to corruption. Such concerns have been raised by civil society and international organisations and fora such as the IMF, World Bank and the G20.

By disclosing when purchases are linked to these financing arrangements, buying companies can provide context on the structure and terms of the loans, complementing disclosures by host governments under EITI Requirements. Buying companies should consult host governments regarding any confidentiality constraints. These guidelines distinguish between new agreements and periodic updates on existing arrangements. Buying companies are also encouraged to consult the EITI's [guidance](#) on disclosing resource-backed loans.

Key question 6: What pre-payment deal or resource-backed loan agreement exists between the seller and buyer?*



* Agreements in place at time of disclosure

	DATA TYPE	DESCRIPTION
Core information	Name and role of the counterparty / borrowing entity	Identify the state / SOE counterparties. List all parties, including intermediaries and third-party agents.
	Date of agreement and restructurings	Date that the original contract was signed and information on any subsequent restructurings.
	Entity to which the amounts were paid under the agreement reported	Identify the state / SOE entity that is the recipient of the payment.
	Amount lent to counterparty and date of disbursement	Provide figures in the transaction currency, with USD equivalent at time of transfer and disbursement dates.
	Interest rate and repayment terms	Include interest rate, repayment schedule and duration of the loan. <i>Detail on specific interest rate and repayment schedule may be considered commercially sensitive depending on the context. In these circumstances, interest rate could be disclosed as falling within one of a number of specified ranges.⁶ If there is no fixed interest rate attached to the loan, specify no interest rate.</i>

⁶ For example, the Institute of International Finance is developing further guidance on recommended disclosures of interest rates as part of its Voluntary Principles for Debt Transparency. Retrieved from <https://www.iif.com/Portals/0/Files/Principles%20for%20Debt%20Transparency.pdf>.

Key question 7: What transactions related to the agreement have taken place during the reporting year?*



* Periodic update by buying company

	DATA TYPE	DESCRIPTION
Core information	Annual amounts paid by buyer	Provide figure in USD, or in original currency with USD equivalent at time of transfer.
	Total volumes of products delivered by seller over the reporting year	Specify volumes delivered, using standardised units (e.g. for crude oil and petroleum products use thousand barrels (Mbbbls) or thousand metric tonnes (Mt); for natural gas use million British Thermal Units (MMBtu); for metals and minerals use metric tons, kilos, ounces.)
	Total value of products delivered by seller over the reporting year	Provide figure in USD or the original currency with USD equivalent at time of transfer.
Additional information	Amounts outstanding	Provide figure in USD of amount left to be received under the agreement until expiration, or relevant currency provided and USD equivalent. Consider providing the date as of which the outstanding amount was reported.
	Any changes to the repayment plan	Additional details could include changes to interest rate.

What information is published by selling states and SOEs?

Host governments or their SOEs should disclose information on commodity trading transactions, complementing disclosures by buying companies. This includes details on the process for selecting buyers, the related sales agreements and how the revenues from these transactions are managed, in line with the Requirements 2.6, 4.2 and 4.5. Additionally, it should outline the process and timeline for transferring the sales proceeds to the state treasury and clarify the financial relationship between the state and the SOE, including the portion of the sales proceeds retained by the SOE and their intended use.

Contextual information about the buying company

To enhance comprehensiveness and usefulness of disclosures, buying companies are also encouraged to disclose:

- Corporate group structure, including subsidiaries engaged in trading activities.
- Use of corporate vehicles, joint ventures or intermediaries.
- Whether the buying company acts as an intermediary marketing agent for a state or SOE.

Step 3: Provide data assurances

Buying companies are encouraged to include a disclaimer clarifying the types of data assurances underpinning the data. This disclaimer could state that the disclosed information is based on agreements with selling entities and the content of the bill of lading. The EITI International Secretariat is available to assist buying companies in preparing their disclosures to ensure consistency with these guidelines.

Disclosures could also reference the EITI Standard (Requirement 4.2.c) and highlight the voluntary nature of reporting. The model reporting template (for both crude oil and minerals) includes an attestation to be completed by management, confirming the comprehensiveness and reliability of the disclosed data.

Step 4: Communicate disclosures to selling entities

Engaging with the selling entity – whether in an EITI or in a non-EITI country – before publishing data is recommended for several reasons. Informing business partners about potentially sensitive data, which may be protected by non-disclosure clauses, can help mitigate risks of confidentiality breaches. Additionally, sharing disclosures with selling entities can help identify and correct any inaccuracies.⁷

Buying companies are encouraged to:

- Refer to the EITI's [SOE database](#) which identifies SOEs in EITI countries where Requirement 4.2 is applicable.⁸ Consider whether the selling entity's general terms and conditions allow for disclosures recommended in these guidelines.⁹
- Share planned disclosures with selling entities before publication, clarifying that responsibility for data quality lies with the publishing entity.
- Allow selling entities the opportunity to respond or clarify any information on a no-objection basis.
- Consider formulating a disclosure policy to set clear expectations for disclosures with clients and partners.

Step 5: Publish the data

Buying companies are encouraged to disclose information regularly, using existing reporting systems. This may include reporting payments for oil, gas and minerals in financial reports, annual reports, integrated reports or responsibility reports. Some companies also produce dedicated "payments to government" reports. Companies with upstream activities engaging in trading may integrate disclosures into mandatory reporting on payments for upstream operations under national legislation, such as the EU Accounting Directive (2013).

7 The EITI International Secretariat has a model letter for buying companies to selling entities available on request.

8 See the EITI's SOE database at <https://soe-database.eiti.org/>.

9 The EITI is supporting SOEs in reviewing their general terms and conditions and provides guidance on model disclosure provisions.

Country-level EITI reporting can provide additional context, further granularity (e.g. data by sale/cargo, in consultation with buying companies), collate the sources where systematic disclosures can be found, and help address data gaps and data quality concerns.

Data format and accessibility

To maximise accessibility and usability, data should be published in an open format. In line with Requirement 7.2 on data accessibility and open data, companies should:

- Use open licensing to allow data reuse without prior consent.
- Provide data in CSV or Excel format to facilitate analysis.
- Ensure alignment with the EITI data policy, which promotes making information readily available for stakeholders use.¹⁰

By adopting these practices, buying companies can enhance transparency, improve data usability and contribute to global efforts in strengthening accountability in commodity trading.

Further resources

- Annexe 1: Reporting templates for buying companies (crude oil). Available for download at <https://eiti.org/guidance-notes/reporting-guidelines-companies-buying-oil-gas-and-minerals-governments>.
- Annexe 2: Reporting templates for buying companies (minerals). Available for download at <https://eiti.org/guidance-notes/reporting-guidelines-companies-buying-oil-gas-and-minerals-governments>.
- EITI (2023). Guidance note: Resource-backed loans. Available at <https://eiti.org/guidance-notes/resource-backed-loans>.
- EITI (2020). Beneficial ownership model declaration form (EITI Requirement 2.5). Available at <https://eiti.org/guidance-notes/beneficial-ownership-model-declaration-form>.

¹⁰ EITI (2019). EITI Open data policy. Retrieved from <https://eiti.org/document/eiti-open-data-policy>.



Extractive Industries
Transparency Initiative

We believe that a country's natural resources belong to its citizens.

Our mission is to promote understanding of natural resource management, strengthen public and corporate governance and provide the data to inform greater transparency and accountability in the extractive sector.

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