

FACTSHEET
as of October 2018

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

Guided by the belief that a country's natural resources belong to its citizens, the EITI has established a standard to promote the open and accountable management of oil, gas and mineral resources.

The EITI Standard requires countries to publish timely and accurate information on key aspects of their natural resource management, including how licences are allocated, how much tax, royalties and social contributions companies are paying, and where this money ends up in the government at the national and local level. By doing so, the EITI seeks to strengthen public and corporate governance, promote understanding of natural resource management, and provide data to inform and drive reforms to curb corruption and improve accountability.

Through the EITI, governments, companies and citizens gain insight into who is operating in the sector and under what terms, how much revenue is being generated, where it ends up and who it benefits.

In every implementing country, the EITI is supported by a coalition of government, companies and civil society, providing a platform to build trust and encourage multi-stakeholder dialogue.

3.5 billion people

live in countries rich in oil, gas and minerals. With good governance, the revenues from extractive industries can have a significant impact on reducing poverty and boosting shared prosperity.

2.3 trillion USD

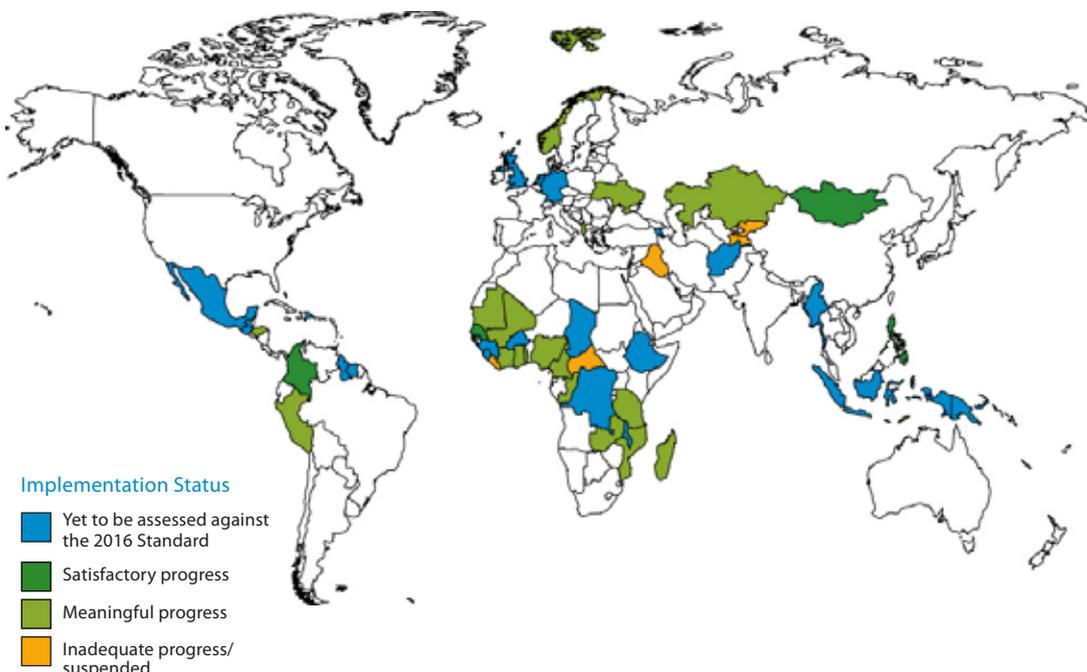
in revenues have been disclosed in EITI Reports.*

*(estimates from 394 fiscal years)

95% of EITI data

is publicly available in open data format.

51 countries implement the EITI



"EITI has been empowering citizens with critical information they can use to hold the government and other players in the extractives industries to account and make recommendations that drive reforms in these strategic sectors of our national life."

HE Muhammadu Buhari,
President of Nigeria

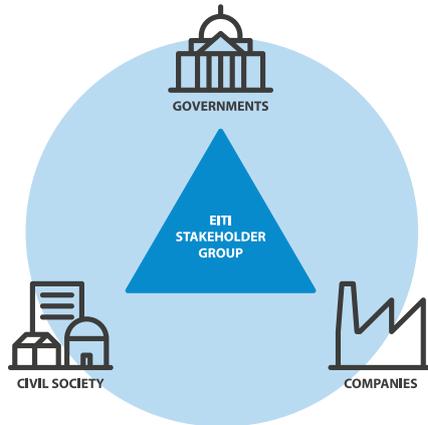
"We believe that as a leading commodities trader we have a role in disclosing how much we pay to governments and their NOCs, and that governments have an important part to play in demonstrating how those proceeds have contributed towards socio-economic development. We believe that the EITI is the right mechanism for the disclosure of relevant information to citizens in a comprehensive and responsible manner."

Jeremy Weir, Executive Chairman and CEO of Trafigura

How we work

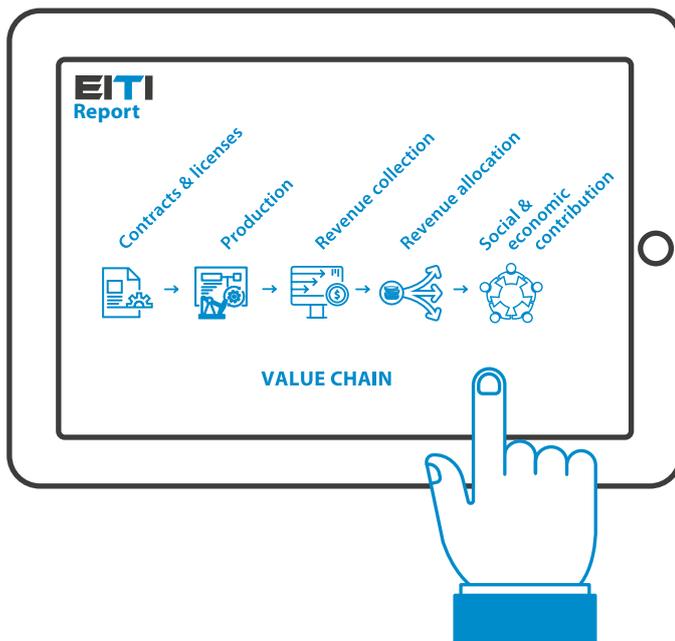
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A national **multi-stakeholder group** (government, industry & civil society) in each country decides how their EITI process should work.



2

Key information about the governance of the sector is reported annually alongside **recommendations for improving sector governance**.



3

This information is widely disseminated to **inform public debate** and ensure recommendations are followed up.



Informing public debate:

Publicly available information improves the debate about the management and use of a country's natural resources. Leaders can be held accountable for their decisions.

EITI data has been used to:

- inform legal and fiscal reforms
- strengthen tax collection
- create financial models to handle fluctuating commodity prices
- monitor whether contracts are being adhered to
- clarify the investment environment for companies.

Timeline

- 2002 UK Prime Minister Tony Blair launches EITI at the World Summit on Sustainable Development in Johannesburg
- 2004 G8 endorses EITI
- 2006  EITI Board established. Peter Eigen appointed as Chair
- 2007 EITI International Secretariat established in Oslo
- 2008 EITI Validation process agreed
- 2009 EITI Rules agreed and first Validations undertaken
- 2011  Rt. Hon. Clare Short becomes Chair
- 2012 100th EITI Report is published
- 2013  EITI Standard replaces EITI Rules moving requirements far beyond revenue transparency
- 2014 200th EITI Report is published
- 2016 EITI board agrees new beneficial ownership disclosure requirements.  Fredrik Reinfeldt becomes Chair

“ There is mounting evidence that information release supports greater competition around government contracting and that being an EITI signatory leads to greater inflows of both aid and foreign direct investment.

The Economist, February 2017