



Countries are presently implementing EITI, inclusive of key oil-producing countries as **Norway, Nigeria, and Iraq**, in addition to mining countries like **Peru and Ghana**.



Building Transparency and Accountability
in the Extractive Sector

WHAT YOU SHOULD KNOW!



EITI is considered a Global Standard or measure/benchmark, aimed at achieving transparency and accountability in the extractive sector (oil, gas and mining). This measure requires companies to publicly disclose payments to the government and the government to publicly disclose revenues received from these companies.

Grounded in the idea that a country's natural resources belong to its citizens, the EITI Standard fosters the transparent and accountable management of oil, gas and mineral resources.

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Visit <https://eiti.org/countries> for the names of all the EITI implementing countries

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How does EITI work?

The EITI, functioning as an independent multistakeholder body, comprising the government, companies and civil society, creates trust between these entities. The multistakeholder body oversees EITI implementation and utilises a consensual approach to decision making.

The EITI requires public disclosure of data/information along the extractive industry value chain, ranging from licensing, exploration to extraction, explicitly demonstrating how the extractive revenues reach government, and how such revenues impact the economy and wider society.

By means of Validation, the EITI's quality assurance mechanism, implementing countries are evaluated on their performance in fulfilling the requirements of the EITI Standard, including efforts exerted to address strategic governance challenges.

Implementing countries as Guyana must:

- Issue annual reports disclosing revenues and payments.
- Administer regular reconciliations.
- Create a multistakeholder body to oversee implementation.

What benefits accrue from EITI?

Benefits emanating from EITI include:

- 1 Increased transparency and accountability.
- 2 Decreased corruption and mismanagement.
- 3 Improved trust in government.
- 4 Enhanced management of natural resources.
- 5 Better economic outcomes for citizens.

How can citizens benefit from EITI?

- 1 Retrieving data/information on revenues and payments.
- 2 Making governments and companies accountable.
- 3 Taking part in decision-making.
- 4 Promoting better management of natural resources.

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What is the purpose of EITI?

- To encourage transparency and accountability in the extractive sector
- To progress governance and cut corruption
- Data/information for informed decision-making
- To offer citizens information on the revenues produced by the extractive sector
- To develop good public and corporate governance of the extractive sector
- Stakeholder involvement – government, companies, civil society

