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Assessment of International Monetary Fund and World Bank Group Extractive Industries Transparency Implementation

A Report by the Bank Information Center
and Global Witness

October 2008

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List of Abbreviations

BIC	Bank Information Center
CAS	Country Assistance Strategy
CSO	Civil society organization
EI	Extractive industries
EITI	Extractive Industries Transparency Initiative
GDP	Gross Domestic Product
Guide	IMF Guide on Resource Revenue Transparency
HIPC	Heavily Indebted Poor Country Initiative
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IFC	International Finance Corporation
IFI	International financial institution
IMF	International Monetary Fund
LNG	Liquified natural gas
PRGF	Poverty Reduction and Growth Facility
PWYP	Publish What You Pay coalition
ROSC	Report on the Observance of Standards and Codes
SMP	Staff Monitored Program
SNPC	Société Nationale des Pétroles du Congo (National oil company of the Republic of Congo)
TA	Technical Assistance
WB	World Bank
WBG	World Bank Group

BIC
BANK INFORMATION CENTER

The **Bank Information Center (BIC)** partners with civil society organizations around the world, to influence the World Bank and other international financial institutions (IFIs) to promote social and economic justice and environmental sustainability. BIC is an independent, non-profit, non-governmental organization that advocates for the protection of rights, participation, transparency, and public accountability in the governance and operations of the World Bank, regional development banks, and IMF.

global witness

Global Witness exposes the corrupt exploitation of natural resources and international trade systems, to drive campaigns that end impunity, resource-linked conflict, and human rights and environmental abuses. Global Witness was co-nominated for the Nobel Peace Prize in 2003; in 2005 the founding directors received the Gleitsman International Activist Award; in 2007 Global Witness won the Center for Global Development / Foreign Policy Magazine Commitment to Development Award.

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Assessment of International Monetary Fund and World Bank Group Extractive Industries Transparency Implementation

October 2008

Executive Summary

Increasing transparency in the extractive industries (EI) of oil, gas, and mining is a fundamental step towards more responsible and equitable management of natural resources. The International Monetary Fund (IMF) and World Bank Group[i] provide support for various transparency measures in the extractive industries, including the Extractive Industries Transparency Initiative (EITI), a voluntary program involving the public reporting of revenues from the extractive industries.

Extractive industries transparency is crucial for ensuring the effectiveness of IMF and World Bank interventions in resource-rich countries. Poor transparency facilitates corruption, theft, and mismanagement of revenues generated by EI projects, hindering efforts to alleviate poverty and promote macro-economic stability.

This report is an assessment of how the IMF and World Bank implemented EI transparency in their operations in 57 resource-rich countries from June 2003, when the World Bank endorsed EITI, to April 2008. Specifically, the assessment reviews three essential elements of extractive industry transparency: 1) public disclosure of revenues paid to governments by the extractive industries; 2) public disclosure of EI contracts; and 3) civil society participation in the implementation and monitoring of the transparency process.

This assessment represents measures described in publicly available IMF and World Bank documents. It is not an evaluation of extractive industry transparency in resource-rich countries and the ratings do not reflect the level of transparency that may already be practiced in individual countries. Rather, the study aims to shed light on whether the IMF and World Bank are using their full leverage in promoting EI transparency measures across all resource-rich countries.

[i] In this report, the World Bank Group includes the International Development Association (IDA), the International Bank for Reconstruction and Development (IBRD), and the International Financial Corporation (IFC) and, hereafter, is referred to as the World Bank. The other two entities of the World Bank Group, the Multilateral Investment Guarantee Agency (MIGA) and the International Center for Settlement of Investment Disputes (ICSID) are not covered by this report.

Overall Findings

Overall, the assessment found that while both institutions raise the concern of transparency at some level in many resource-rich countries, the approach is neither consistent across countries nor comprehensive. Furthermore, the institutions are mainly focusing on the disclosure of revenues, including support for the EITI, and are largely not promoting contract transparency or ensuring meaningful civil society participation.

Specific findings include (see Tables 1-5):

- **Transparency is raised in a majority of resource-rich countries –** The IMF and World Bank are involved in promoting EI transparency in one form or another in over 65% of resource-rich countries with institution engagement. In many countries, the IMF and World Bank have played an important role in getting countries to endorse EITI and in building capacity for expected EITI implementation.

- **Revenue transparency as a benchmark is frequent for IMF and infrequent for World Bank –** The IMF uses revenue transparency as a program benchmark or progress indicator in 59% of countries with lending programs. In contrast, the World Bank designates it as a program benchmark in only 19% of country lending programs and in 21% of country strategies in resource-rich countries.

- **Contract disclosure is largely not promoted –** The disclosure of contracts is not addressed by nearly 80% of IMF operations and 90% of World Bank operations in resource-rich countries. The IMF does make contract disclosure a program benchmark or progress indicator in 12% of countries with IMF lending programs. The Bank never designates it as a program benchmark, and only one IFC EI project investment has required contract disclosure since June 2003.

- **The importance of civil society engagement is often absent –** The issue of civil society engagement is present in only about a quarter of World Bank country programs, with nine operations providing assistance related to building capacity for civil society participation. Furthermore, governments and private sector projects are not held accountable for the adequacy of civil society engagement through any benchmarks. For the IMF, civil society is overwhelmingly absent. The IMF fails to even mention the issue of civil society engagement in over 80% of all resource-rich countries.

- **EI transparency is applied inconsistently across country operations –** As the details provided throughout the report illustrate, the application of EI revenue transparency as well as contract transparency and civil society engagement across IMF and World Bank operations in resource-rich countries is very inconsistent.

- **EI transparency is applied inconsistently in HIPC programs –** The IMF and World Bank are not consistently including EI transparency in debt relief programs under the HIPC Initiative in resource-rich countries, with only 30% of the initiatives using revenue transparency as a trigger for debt relief, and 50% of the initiatives not even discussing the issue in published documents.

- **IFC projects require revenue disclosure, but reporting varies greatly –** The types of data reported by IFC EI projects vary greatly among companies and often are not clear or easy to find. For example, some companies only report company-level aggregated data and some aggregate across more than one year. These discrepancies among company data reflect a lack of clarity in IFC policy.

Recommendations

Based on the findings of this assessment, Bank Information Center (BIC) and Global Witness recommend the following measures that the IMF and World Bank should undertake towards increasing transparency in the extractive industries sector and holding governments to account for the management of the revenues generated in this sector:

1. **Make EI transparency measures core criteria across all resource-rich countries and EI projects.** Both institutions should ensure that resource revenue and contract transparency are consistently and comprehensively embedded as core criteria, e.g. program benchmarks or progress indicators, of lending and non-lending operations in resource-rich countries to help bring about improved management of EI revenues. It is important to recognize the difference between EI transparency as a program condition and economic policy conditionality. The call for EI transparency measures to be specific program conditions is in line with the requirements of World Bank social and environmental safeguards, intended to protect the basic rights of citizens.

   In order for recommendation 1 to be achieved, the IMF and World Bank Board and Management should give staff sufficient incentives and support to integrate EI transparency measures in both lending and non-lending programs.

2. **Require public disclosure of extractive industry contracts.** The IMF and World Bank should require all resource-rich countries and all EI operations/investments to publicly disclose investment contracts.

3. **Require disaggregated, project- and company-level extractive industry revenue disclosure.** The IMF and World Bank should match the IFC by promoting revenue transparency at the project- or at least company-level across the sector. The IFC needs to provide clear revenue reporting guidelines for EI project investments, such as project-level data, types of payments, and annual reporting.

4. **Increase activities to ensure meaningful civil society engagement in the implementation and monitoring of EI transparency processes.** The IMF and World Bank should include civil society participation in oversight mechanisms as a program benchmark or progress indicator of lending and non-lending arrangements. Civil society involvement in oversight is critical for making the link between financial data transparency and actual accountability by governments for how natural resource revenues are managed.

5. **Increase transparency of IMF and World Bank documentation.** IMF and World Bank country documentation should provide the public with more information, including data on the extractive industries in resource-rich countries and the specific measures taken and/or required by the IMF and World Bank to improve EI transparency in these countries.

TABLE 1. IMF Countries with Lending Programs (17 countries)

Rating	Category of Evaluation: Revenue Transparency	Contract Transparency	Civil Society Engagement
*Program Benchmark/ Progress Indicator (I)**	10 (59%)	2 (12%)	1 (6%)
Technical Assistance (TA)	2 (12 %)	0 (0%)	0 (0%)
Discussion Only (D)	5 (29%)	7 (41%)	4 (24%)
***Subtotal:** Addressed at Some Level*	17 (100%)	9 (53%)	5 (30%)
Not Addressed (No)	0 (0%)	8 (47%)	12 (70%)

* If the country program included both technical assistance and program benchmarks/progress indicators, it was given an "I".

TABLE 2. IMF Countries with No Lending Programs (34 countries)

Rating	Category of Evaluation: Revenue Transparency	Contract Transparency	Civil Society Engagement
*Program Benchmark/ Progress Indicator (I)**	1 (3 %)	0 (0%)	0 (0%)
Technical Assistance (TA)	5 (15 %)	1 (3 %)	0 (0%)
Discussion Only (D)	7 (21 %)	1 (3 %)	2 (6 %)
***Subtotal:** Addressed at Some Level*	13 (39%)	2 (6%)	2 (6%)
Not Addressed (No)	21 (61 %)	32 (94 %)	32 (94 %)

* If the country program included both technical assistance and program benchmarks/progress indicators, it was given an "I". Most IMF non-lending programs do not include an opportunity for setting program benchmarks/progress indicators.

TABLE 3. World Bank Lending Programs (16 World Bank/14 IFC countries)

Rating	Category of Evaluation: Revenue Transparency		Contract Transparency		Civil Society Engagement	
	WORLD BANK	IFC*	WORLD BANK	IFC*	WORLD BANK	IFC*
WB Program Benchmark or EI Project Revenues disclosed on IFC website (I)	3 (19%)	3 (19%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
*Implementation Assistance or EI Project Requirement (TA)***	3 (19%)	11 (69%)	0 (0%)	1 (7%)	2 (13%)	2 (14%)
Discussion Only (D)	3 (19%)	0 (0%)	1 (6%)	0 (0%)	2 (13%)	0 (0%)
***Subtotal:** EI Transparency addressed on Some Level*	9 (66%)	14 (87%)	1 (6%)	1 (7%)	4 (25%)	2 (14%)
Not Addressed (No)	7 (44%)	2 (13%)	15 (94%)	13 (93%)	12 (75%)	12 (86%)

* The IFC has EI investment projects in 14 resource-rich countries. However, two of the countries (Peru and Russia) have multiple projects and the projects are implementing revenue transparency at different levels. These countries received two ratings for revenue transparency to account for the variation in project implementation. Thus, the IFC revenue transparency percentage is based on 16 ratings instead of 14.

** It should be noted that when a country lending program/project is given an "I" rating, it tends to indicate that the program also provides transparency implementation assistance or has project requirements. However, the "I" rated programs are not included in the "TA" totals. Each country program is given one rating to indicate the highest level of transparency implementation (except for some cases of multiple IFC EI projects, see footnote above).

TABLE 4. World Bank Non-Lending Programs (38 countries)

Rating	Category of Evaluation		
	Revenue Transparency	Contract Transparency	Civil Society Engagement
Program Benchmark / Progress Indicator (I)	8 (21%)	0 (0%)	0 (0%)
*Implementation Assistance (TA)***	14 (37%)	2 (5%)	5 (13%)
Discussion Only (D)	2 (5%)	2 (5%)	4 (11%)
***Subtotal:** Addressed at Some Level*	24 (63%)	4 (11%)	9 (24%)
Not Addressed (No)	14 (37%)	34 (89%)	29 (76%)

*Non-lending programs mainly include country strategies and grants from the EITI Multi-donor Trust Fund. Many countries have both lending and non-lending programs with the Bank. Not all countries with lending programs have a country strategy, i.e. a non-lending program. In order to avoid double counting, totals should not be added together from the two tables.

** It should be noted that when a country program is given an "I" rating, it often indicates that the country is also receiving transparency implementation assistance, either by grant or lending program. However, the "I" rated programs are not included in the "TA" totals. Each country program is given one rating to indicate the highest level of transparency implementation.

TABLE 5. HIPC Programs

Rating	Category of Evaluation		
	Revenue Transparency	Contract Transparency	Civil Society Engagement
Trigger (I)	3 (30%)	0	1 (10%)
D -Discussion Only (D)	3 (20%)	0	1 (10%)
Not Addressed (No)	4 (50%)	10 (100%)	8 (80%)
Total		10	

1. Introduction

The extractive industries (EI) of oil, gas, and mining in resource-rich countries[1] have the potential to benefit the poor and contribute to widespread development if they are managed responsibly and equitably. Unfortunately, many resource-rich countries are among the most corrupt and poorest countries in the world. One fundamental step towards responsible management of the extractive industries is revenue and contract transparency. Increasing transparency opens up the decision making process to public debate and moves the process towards more prudent and equitable management of extractive industry resources.

The International Money Fund (IMF) and World Bank provide support for various transparency measures in the extractive industries, including the Extractive Industries Transparency Initiative[2] (EITI) – a voluntary program involving the public reporting of government revenue payments. The two institutions support many activities aimed at transparency including workshops, country dialogue, and capacity building grants.

However, it is important to determine whether the institutions' official assistance to countries and the private sector, especially in resource-rich countries, ensures concrete implementation of transparency measures - not only seminars and promises of progress. As shown by the recent failure of Bank efforts to increase transparency in the Chad-Cameroon pipeline project[3], promises of transparency do not necessarily translate into poverty reduction or responsible government spending, nor do IFI-induced transparency measures alone justify IFI involvement in the extractive industries.

The following document is an assessment of how the IMF and World Bank Group are implementing EI transparency in their operations in 57 resource-rich countries.[4] Specifically, the assessment reviews three essential elements of extractive industry transparency: 1) public disclosure of revenues paid to governments by the extractive industries; 2) public disclosure of EI contracts; and 3) civil society participation in the implementation and monitoring of the extractive industry transparency process.

This assessment only represents implementation measures described in publicly available IMF and World Bank documents. The ratings assigned are not an evaluation of resource-rich countries and the levels of transparency in them. Rather, the study aims to shed light on whether the IMF and World Bank are using their full leverage in promoting EI transparency measures across all resource-rich countries.

Report Contents: The rest of the report is organized into the following main sections: Key Findings, Recommendations, Methodology, IMF Operations, World Bank Group Operations, HIPC Initiative, Country Examples (Republic of Congo and Peru), and Annexes containing the Tables of IMF and World Bank Group country-by-country ratings. The main report elaborates further on the key findings and recommendations contained in the Executive Summary. In addition, the IMF and World Bank sections of the report provide institution-specific findings and recommendations.

Key Findings

Overall, the assessment found that while both institutions raise the concern of transparency at some level in many resource-rich countries, the approach is neither consistent across countries nor comprehensive. Furthermore, the institutions are mainly focusing on the disclosure of revenues, including the EITI, and are largely not promoting contract transparency or ensuring meaningful civil society participation.

Tables 1 through 4 in the IMF and World Bank sections provide the aggregate totals for the assigned ratings on revenue transparency, contract transparency, and civil society engagement across more than 50 resource-rich countries with Bank and/or Fund engagement.

Specific findings of the assessment include:

- **Transparency is raised in a majority of resource-rich countries –** The IMF and World Bank are involved in promoting EI transparency in one form or another in over 65% of resource-rich countries with institutional engagement. In many countries, the IMF and World Bank have played an important role in getting countries to endorse EITI and in building capacity for expected EITI implementation. The coverage of transparency between World Bank lending and non-lending operations is nearly even. However, IMF coverage is highly uneven with an impressive 100% coverage for countries with lending programs, but only 38% for IMF engagement in countries without lending programs.

- **Revenue transparency as a benchmark is frequent for IMF and infrequent for World Bank –** The IMF uses revenue transparency as a prior action or structural benchmark in 59% (10 out of 17) of countries with lending programs. In contrast, the World Bank designates it as a program benchmark in 19% (only 3 out of 16) of country lending programs relevant to the extractive industries and in 21% (8 out of 38) of country strategies in resource-rich countries. It is important for transparency measures to be designated as IMF and Bank program benchmarks/indicators because these particular program requirements are the only ones tied to future lending and used as indicators of overall development priorities.

- **Contract disclosure is largely not promoted –** Overall, the disclosure of contracts - used to establish government revenues and critical to verifying entitled country benefits - is not addressed by nearly 80% of IMF operations and 90% of World Bank operations in resource-rich countries. This is a disappointing finding given that both institutions have openly stated that they recommend such contracts should be in the public domain.

  Although the overall findings are disappointing, the IMF's performance is well ahead of the World Bank's on this important transparency front. The IMF discusses contract disclosure in 57% of countries with lending programs and makes it a prior action or structural benchmark in 12% (2 out of 17) of theses countries. The Bank, on the other hand, only includes it as an item to receive grant assistance in 4% (2 out of 45) of countries with Bank engagement and never designates it as a program benchmark. Only one IFC EI project investment[5] has required contract disclosure since June 2003. This shows, nonetheless, that the private sector is able to disclose these contracts when required.

- **The importance of civil society engagement is often absent –** The issue of civil society engagement is present in only about a quarter of World Bank country programs, with nine Bank and IFC operations providing assistance related to building capacity for civil society participation. However, in general the Bank does not appear to be assessing the adequacy of civil society engagement incorporated by governments and private sector projects and does not hold them accountable through any program benchmarks. For the IMF, civil society is overwhelmingly absent. The IMF fails to even mention the issue of civil society engagement in over 80 percent of all resource-rich countries.

- **EI transparency is applied inconsistently across country operations –** As the varied results in the report's summary tables indicate and as the details provided throughout the report illustrate, the application of EI revenue transparency as well as contract transparency and civil society engagement across the IMF and World Bank operations, lending and non-lending, in resource-rich countries is very inconsistent. Furthermore, regional differences exist as well. The study found that the IMF prioritizes revenue transparency in 14 out of 21 Sub-Saharan African countries, but in only 1 out of 17 countries in the combined regions of Middle East/North Africa and Latin America/Caribbean.

- **EI transparency is applied inconsistently in HIPC programs –** The IMF and World Bank are not consistently including EI transparency in debt relief programs under the HIPC Initiative in resource-rich countries, with only 30% of the initiatives using revenue transparency as a trigger for debt relief, and 50% of the initiatives not even discussing the issue in published documents. Contract transparency is never addressed. These results are summarized in Table 5 (page 18).

- **IFC projects require revenue disclosure, but reporting varies greatly –** For the six IFC EI projects for which the IFC's website provides revenue information, the types of data reported vary greatly among companies and often are not clear or easy to find.[6] For example, some companies only report company-level aggregated data and some aggregate across more than one year. These discrepancies among company data reflect a lack of clarity in IFC policy, which does not adequately specify types of payments to be disclosed or how payments should be broken down.

Recommendations

These recommendations present fundamental measures the IMF and the World Bank Group should undertake towards increasing transparency in the extractive industries. Based on the assessment findings, the following actions are recommended:

1. **Make EI transparency measures core criteria across all resource-rich countries and EI projects.** Both institutions should ensure that resource revenue and contract transparency are consistently and comprehensively embedded as core criteria, e.g. program benchmark or progress indicator, of lending and non-lending operations in all resource-rich countries to help bring about improved management of EI revenues. If EI transparency is already practiced in a resource-rich country, the institutions should provide information about what measures are being taken.

   It is important to recognize the difference between EI transparency as a program condition and economic policy conditionality. The call for EI transparency measures to be specific program conditions is in line with the requirements of World Bank social and environmental safeguards, intended to protect the basic rights of citizens.

   In order for recommendation 1 to be achieved, the IMF and World Bank Board and Management should give staff sufficient incentives and support to integrate EI transparency measures in both lending and non-lending programs.

2. **Require public disclosure of EI contracts.** The IMF and World Bank should require all resource-rich countries and all EI operations to publicly disclose investment contracts. Local groups working on revenue transparency issues insist that the disclosure of investment contracts are critical to carrying out any sort of meaningful tracking of revenue flows from extractive industries – especially if the monitoring is to be meaningful to local communities, combating corruption, and ultimately poverty reduction.

3. **Require disaggregated, project-/company-level revenue disclosure.** The IMF and World Bank should match the IFC by promoting revenue transparency at the project- or at least company-level across the sector. Local groups working on EI transparency issues insist that project-level disclosure is necessary to carrying out meaningful tracking of revenue flows from extractive industries, especially important to local communities. In addition, project-level disclosure helps resolve problems for the IFC on issues such as a level-playing field for all companies and the current spotty approach to transparency (i.e. project-by-project). On the IFC's part, the IFC needs to provide clear revenue reporting guidelines for EI project investments, such as project-level data on royalty payments, taxes, commodity-based payments, signing bonuses, pipeline tariffs, dividends, and acreage fees.

4. **Increase activities to ensure meaningful civil society engagement in the implementation and monitoring of EI transparency processes.** The IMF and World Bank should give greater attention to ensuring the meaningful engagement of civil society in monitoring the management of EI revenues and consider including civil society participation in oversight mechanisms as a program benchmark or progress indicator of lending and non-lending arrangements. Civil society engagement boosts public awareness and debate around transparency issues in a given country and is an important tool for citizens to advocate for the efficient mobilization of all funds generated from the extraction of oil, gas, and minerals.

5. **Increase transparency of IMF and World Bank documentation.** IMF and World Bank country and project documents often do not provide very much information on issues related to EI transparency and the specific efforts they are taking to promote greater transparency in the EI sector. Disclosure of greater information will help to ensure that valuable information reaches a wide range of stakeholders. The IMF and World Bank should provide more detailed information on the extractive industries and the level of EI transparency in resource-rich countries.It is important to recognize that the need for more public disclosure does not only apply to the EI sector but should be applied consistently across all IMF and World Bank operations.

Methodology

The purpose of this assessment is to determine how well the IMF and World Bank Group (i.e., IDA, IBRD, and IFC)[7] are addressing extractive industry transparency in their operations in 57 resource-rich countries.[8] Specifically, the assessment reviews three essential elements of extractive industry transparency: 1) public disclosure of revenues received by governments; 2) public disclosure of contracts; and 3) the inclusion of civil society in the decision-making and oversight processes.

The assessment evaluated all IMF and World Bank project investments, program loans, technical assistance, and non-lending operations (e.g., grants, country strategies, and surveillance operations) in resource-rich countries that were approved from June 2003, when the World Bank endorsed the EITI, to April 2008. For World Bank and IFC lending programs, only extractive industry-related projects were considered. It is important to recognize that this assessment considered only information publicly disclosed in IMF and World Bank documents.[9] In addition, we provided a draft of the country findings to the IMF and World Bank for their review.

The assessment reflects the amount of attention/assistance and level of importance the IMF and World Bank gave to the three categories of assessment described below, but should not be interpreted as an evaluation of a country's level of engagement or progress on the issues.

The IMF and World Bank operation documents were reviewed for the three elements of EI transparency with regards to the following:

Public disclosure of revenue payments – The IFI operation addresses public disclosure of revenues generated by the extractive industries. This would include, inter alia: the quality and integrity of the data on revenues generated by extractive industries; independent oversight of the collection process of company payments and government receipts (auditing); and public availability of information. The operation documents provide a description of the level of transparency practiced by the country or project in question and/or the status of EITI.

Public disclosure of contracts – The IFI operation addresses EI contract disclosure and public accessibility of contracts (e.g. Host Government Agreements, Production Sharing Agreements, Power Purchasing Agreements, Concession Agreements, auxiliary agreements). This would include, inter alia, contract terms to allow for the tracking of revenue streams, government take, and social and environmental responsibilities. The operation documents provide which contracts and/or contract terms are currently in the public domain.

Civil society participation – The IFI operation addresses the current or planned civil society participation in design, implementation, and monitoring of EI revenue disclosure and/or participation in the implementation of EITI. The operation documents provide an assessment of the quality of civil society participation in such processes. This could also include the extent of public debate on resource revenue management, including the quality of licensing procedures and contracts.

Each of the three transparency elements were evaluated across the IMF and World Bank Group operations in the resource-rich countries and assigned ratings according to the level of priority given in the institution's operations as follows:

I – High level of priority. An IMF or World Bank Group operation(s) was designated this rating if the operation included EI transparency (as described above) as a performance indicator tied to future lending and a determinant of development priorities. For the World Bank Group, this would include a program or project benchmark or a country strategy benchmark[10]. For the IMF, this would include prior actions, structural benchmarks, and structural performance criteria in surveillance and lending programs. It should be noted that in many non-lending countries, the IMF does not have programs that designate specific benchmarks or progress indicators.

TA – Moderate level of priority. An IMF or World Bank operation(s) was designated this rating when an operation specifies that assistance is directly being provided towards implementation of EI transparency as described in the three elements above. This assistance could be provided through a loan program, a requirement of a project investment, technical assistance, grant, or stated funding intentions in a country strategy.

D – Low level of priority. An IMF or World Bank operation(s) was designated this rating when an operation only discusses an EI transparency element – indicating it is an issue, but not clearly demonstrating that the IMF or World Bank assistance is aimed at concrete implementation to increase transparency.

No – No priority. An IMF or World Bank operation was designated this rating when extractive industry transparency was not addressed in any form by the operation(s).

2. IMF Operations

Promoting sound fiscal management is one of the core mandates of the International Monetary Fund (IMF). Many countries derive a substantial portion of their national incomes from the extraction of oil, gas, and minerals. The IMF classifies 55 countries as being resource-rich.[11]

The work of the IMF, World Bank and independent experts has shown that countries with an abundance of natural resources are particularly vulnerable to the "resource curse" of weak governance, instability and conflict.[12] State agents in such countries are often predatory, and civil society is correspondingly weak; as a result, critical revenue streams from natural resource extraction are not maximized for development. A lack of transparency in the extractive industry in many of these countries seriously undermines the IMF's ability to promote fiscal management and macro-economic stability.

By contrast, transparent governance of natural resources reduces the potential for corruption and mismanagement through improved public oversight and increased government accountability. By promoting reliable systems for gathering and publishing information on the EI sectors in resource-rich countries, the IMF improves its own ability to develop successful interventions and policy advice. According to former IMF Deputy Managing Director Agustín Carstens:

> *Adequate transparency and accountability are critical for ensuring that resource wealth is managed for the benefit of the whole population. Transparency in oil sector operations allows democratic debate on how oil wealth should be handled. If there is no transparency, the advice that the IMF provides based on our surveillance will be flawed. This will prevent the IMF from carrying through its very important role.*[13]

Transparency and accountability in fiscal systems are key underlying principles that act as a fundamental basis for sound macro-economic policies and should be applied equally in all countries. Informed debate amongst citizens of resource dependent countries about realistic policy options for their countries is not possible without public, accessible and comprehensible information about resource revenue flows. Without such debate, IMF-supported programs cannot hope to win the political ownership and genuine public legitimacy they need to succeed.

The IMF has taken important steps to recognize the crucial importance of revenue transparency in resource rich countries and raise its profile within Fund interventions. The Fund published the *Code of Good Practices on Fiscal Transparency* in 1998 and followed with the *Manual on Fiscal Transparency* in 2001.

The *Guide* is an attempt to apply the principles of the *Code* to the enhanced transparency and accountability issues faced by resource-rich countries. It details policies that resource-rich countries should implement in order to fully mobilize their huge rents for development and reduce the risk of corruption.

The *Guide* lays out a set of good practices that should be employed to promote transparent and responsible management of natural resource revenues, including recommendations on legal frameworks and fiscal regimes, transparency in licensing rounds and effective accounting and auditing of revenue flows and expenditures.[15] Additionally, the *Guide* reflects the IMF's active support for EITI while also calling for broader frameworks beyond publication of revenue payments and receipts. However, the IMF does not require

TABLE 1. IMF Countries with Lending Programs (17 countries)

Rating	Category of Evaluation		
	Revenue Transparency	Contract Transparency	Civil Society Engagement
*Program Benchmark/ Progress Indicator (I)**	10 (59%)	2 (12%)	1 (6%)
Technical Assistance (TA)	2 (12 %)	0 (0%)	0 (0%)
Discussion Only (D)	5 (29%)	7 (41%)	4 (24%)
Subtotal: *Addressed at Some Level*	17 (100%)	9 (53%)	5 (30%)
Not Addressed (No)	0 (0%)	8 (47%)	12 (70%)

* If the country program included both technical assistance and program benchmarks/progress indicators, it was given an "I".

TABLE 2. IMF Countries with No Lending Programs (34 countries)

Rating	Category of Evaluation		
	Revenue Transparency	Contract Transparency	Civil Society Engagement
*Program Benchmark/ Progress Indicator (I)**	1 (3 %)	0 (0%)	0 (0%)
Technical Assistance (TA)	5 (15 %)	1 (3 %)	0 (0%)
Discussion Only (D)	7 (21 %)	1 (3 %)	2 (6 %)
***Subtotal:** Addressed at Some Level*	13 (39%)	2 (6%)	2 (6%)
Not Addressed (No)	21 (61 %)	32 (94 %)	32 (94 %)

* If the country program included both technical assistance and program benchmarks/progress indicators, it was given an "I". Most IMF non-lending programs do not include an opportunity for setting program benchmarks/progress indicators.

the application of the *Guide* in resource-rich countries. As a result, the implementation of its principles has not been systematic. This is problematic because fiscal transparency is key in all economies, but it is particularly key in resource-rich economies.

The IMF is in a unique position to advocate transparent resource governance as being a macro-significant factor in resource rich countries. As a lending institution and key advisor on macroeconomic issues, the IMF has significant leverage over economic decision-making in resource-rich recipient countries. In countries with IMF lending programs such as the Poverty Reduction and Growth Facility (PRGF), the IMF exerts a powerful influence on policy-making in recipient countries.

The IMF also carries important signalling power through its surveillance programs in all member countries. Through its Article IV consultations, the IMF is a standard-setter that can raise a range of economic issues that a country faces, including how natural resources are managed. As was recently written in the Washington Post, "The weakest nations in Africa remain the most subject to IMF policies because the fund represents one of their few financial lifelines. But even in better-off countries like Ghana – a West African nation of 23 million – the IMF still wields clout. Lenders including the World Bank and foreign-aid agencies in Europe and the United States continue to look to the fund to certify a nation as being fiscally responsible before offering grants or loans."[16] Furthermore, sovereign credit rating agencies and institutional investors often use the economic analyses in IMF Article IV reports when drafting their investment risk assessments of a country.

Key Findings for the IMF

Summary Tables 1 and 2 provide the aggregate totals for the assigned ratings on revenue transparency, contract transparency, and civil society engagement across the 51 resource-rich countries with IMF engagement. Table 1 provides the results for countries with IMF lending programs and Table 2 provides the results for IMF non-lending programs in resource-rich countries. Individual country results are located in the IMF country-by-country table in Annex I.

- **The IMF is emphasizing revenue transparency in a majority of the resource-rich countries that have IMF lending programs but not in countries without lending programs.**

– *The IMF addressed EI revenue transparency at some level in all countries with lending programs and required it as a program benchmark/progress indicator in 59% (10 out of 17) of these countries.*

– *However, in countries without current lending programs, the IMF raised the issue of revenue transparency at some level in only 39% of countries.*

The emphasis on EI revenue transparency in IMF lending programs greatly increased during the time period assessed. Every current lending program addresses the issue at some level, and more than half establish it as a program benchmark/progress indicator. However, ensuring revenue transparency is important in every resource-rich country with current IMF lending, and there still appears to be some inconsistency in the emphasis given by the individual country teams.

Furthermore, the Fund needs to be more consistent in applying the same principles and advocating the same kind of transparency mechanisms in non-lending countries. The IMF still has important influence in these countries through its signaling power to other development partner organizations, investors, and credit rating agencies. It has expertise on the constituent elements of revenue transparency through the *Guide* and its wealth of experience in lending countries. Given the IMF's expertise and potential influence, raising the issue of revenue transparency in only one-third of non-lending countries is simply not good enough.

- **The IMF is doing a poor job in promoting contract transparency in the extractive industries.**

– *The IMF made contract transparency a structural benchmark/prior action in 12% (2 out of 17) of countries with lending programs and addressed the topic at some level in published documents in about half of these countries.*

– *Contract transparency was raised for discussion in only 6% (2 out of 34) of non-lending countries, demonstrating the serious lack of attention this issue is receiving.*

Contract transparency is a key issue raised in the IMF's own *Guide on Resource Revenue Transparency*. In the *Guide*, the IMF recommends that contracts between governments and companies for resource extraction be published, or at the minimum, their aggregate terms be disclosed. The *Guide* states that "Little by way of strategic advantage ... seems to be lost through publication of contracts."[17] Recommended good practices include holding open bidding processes for licensing rounds; and fixed contract terms, with public disclosure of received bids and awarded contracts; and publication of all tax-based or production-sharing contracts.

Despite these clear recommendations, this issue is referred to in a disappointingly low number of country programs. Although the percentage of countries in which the IMF is making contract transparency a program benchmark/progress indicator is slightly higher in countries with lending programs, the IMF fails to raise contract transparency in over three-quarters of all resource-rich countries. In non-lending countries, this percentage falls to nearly 6%.

While EI contracts are being publicly disclosed in some resource-rich countries, this is still the exception rather than the rule and does not explain the minimal attention the IMF is giving to contract transparency in general. Moreover, if a country is disclosing contracts, it would be helpful for IMF reports to provide this information to give a full picture of the country's EI policies and to provide good examples for other countries to follow.

The public disclosure of oil, gas, and mining contracts helps civil society determine whether extractive sector projects are in the public interest. With its influence and stated support for this issue, the IMF should be at the forefront in promoting contract transparency as a key structural measure for resource-rich governments.

- **IMF documents almost never address the importance of civil society engagement in transparency issues in resource-rich countries.**

– *In its documented engagement in 51 resource-rich countries, the IMF made civil society engagement in EI transparency a structural benchmark in only one country – the Republic of Congo.*

IMF Technical Assistance

Technical assistance (TA) is an important service provided by the IMF to the governments of all of its member countries and is supported by funds from the IMF and numerous bilateral organizations.[18] The extent to which the IMF emphasized extractive industries transparency and civil society engagement in its TA missions was considered in determining the ratings given in this assessment.

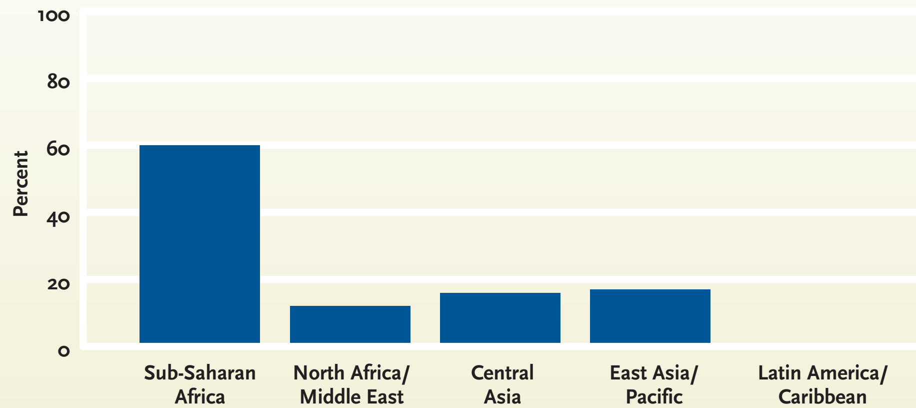
Unfortunately, reports on TA missions have not previously been available to the public and have rarely been discussed in detail in the staff reports. For this reason, it is not possible in this study to be sure which TA missions have addressed transparency issues. In a few cases, namely Equatorial Guinea, Mauritania, and Nigeria, technical assistance was discussed in enough detail in staff reports to factor it into the ratings. Based on feedback from the IMF country teams, other TA missions, such as those in Liberia, addressed EI transparency but were not discussed in the staff reports. This information was not included in the present ratings, which relied only on information provided in documents available in the public domain.

The publication of TA reports requires government consent, and this should be called for by civil society organizations as a way to make IMF missions more open and informative for all stakeholders. There should be automatic disclosure unless the Fund member notifies the IMF of nonconsent.

In some countries, a Report on the Observance of Standards and Codes (ROSC) was carried out on the topic of fiscal transparency.[19] In the countries where fiscal transparency ROSCs addressed extractive industry transparency – Equatorial Guinea, Gabon, Ghana, Indonesia, Kyrgyz Republic, and Namibia - they provided an extremely useful analysis of the quality and availability of data from the extractive industries sector.

– *The IMF failed to even mention the issue of civil society engagement in EI transparency documented engagements in 86% (44 out of 51) of resource-rich countries.*

FIGURE 1. IMF EI Transparency Implementation* by Region



* EI revenue transparency is addressed by technical assistance or program benchmarks/progress indicators

As an institution with important leverage in resource-rich countries, the IMF should promote and support civil society involvement in the oversight mechanisms that are fundamental to EI transparency and reflect this in its documents and consultations with governments. Civil society involvement in oversight is critical for making the link between financial data transparency and actual accountability by governments for how natural resource revenues are managed. As part of the EITI process, civil society, business, and government are seated as equal partners at the transparency table. The engagement of civil society through EITI both boosts public awareness and debate around transparency issues in a given country and is an important tool for citizens to advocate for the efficient mobilization of all funds generated from the extraction of oil, gas, and minerals, which should lead to better service delivery.

It is true that the Fund has limited staff and resources compared with other multilateral institutions. However, this does not prevent the IMF from raising the issue of civil society engagement in overseeing transparency and in public debate over transparency in their dialogue with governments. In fact, we believe the Fund should go further and make civil society participation in oversight mechanisms a structural benchmark or prior action. The Republic of Congo-Brazzaville, in which the IFIs made civil society participation in a national anti-corruption body a completion point trigger for enhanced HIPC debt relief, is a good example of what both the Bank and the Fund can do on this issue if it focuses on it (see country examples). It should be noted that there was an active civil society advocacy campaign to have civil society participation in oversight mechanisms and resource revenue transparency more widely included as conditions of debt relief, given the corruption and mismanagement concerns.

The IMF's focus on EI transparency issues has been very inconsistent across regions. While the Fund has given greater scrutiny to EI transparency in Sub-Saharan Africa, very little attention is given in the Middle East or Latin America.

– *The IMF made EI revenue transparency a program benchmark/progress indicator in 64% (9 out of 14) of Sub-Saharan African countries with current lending programs and prioritized the issue through either program benchmark/progress indicator or documented technical assistance in 67% (14 out of 21) of all countries in sub-Saharan Africa.*

– *By contrast, in the Middle East/North Africa and Latin America/Caribbean regions, EI revenue transparency was similarly prioritized in only one of 17 resource-rich countries. In only 4 of these countries was EI revenue transparency even mentioned in IMF documents.*

Sub-Saharan Africa is the region where the IMF has clearly given the greatest attention to EI transparency, especially in its lending programs. However, contract transparency was meaningfully addressed in a small number of Sub-Saharan African countries: only 14% of countries with current lending programs had structural conditions addressing contract transparency.

The emphasis on EI transparency in Sub-Saharan Africa is largely due to the fact that the IMF tends to provide lending to low-income countries, and 14 out of the 17 resource-rich countries with IMF lending programs are in Sub-Saharan Africa. The development of revenue transparency benchmarks in many of these countries also reflects successful advocacy by pro-active civil society campaigns working to combat corruption in the EI sector, as well as initiatives like EITI.

Fund interventions in two other resource-rich countries with lending arrangements, one from the Middle East (Iraq) and one from Central Asia (Kyrgyz Republic), also address revenue and contract transparency to varying degrees. On the other hand, the IMF does essentially nothing to address any of the three transparency elements in precautionary lending programs in Peru (see Country Example). The IMF has made oil revenue transparency a structural benchmark in Iraq. Overall, civil society engagement is rarely incorporated as structural benchmarks/prior actions in IMF lending programs across regions, although it is given greater attention by the IMF in Sub-Saharan Africa than the other regions.

When looking at countries with non-lending surveillance or technical assistance arrangements, the IMF also gives more attention to revenue transparency in Sub-Saharan African countries than in other regions. For example, the IMF has documented technical assistance on EI revenue transparency to 57% of Sub-Saharan African countries but to no countries in the Middle East/North Africa and Latin America/Caribbean regions. Given the significance of oil in the Middle East, it is disturbing that the IMF has not raised contract or revenue transparency as an issue in any of its Article IV consultations with Middle Eastern resource rich countries, except for Iraq where revenue transparency is a structural benchmark as part of the IMF lending program.

Recommendations for the IMF

The IMF should apply a coherent and consistent set of EI transparency measures across resource-rich countries to curb natural resource mismanagement and corruption and promote sound fiscal management. Mainstreaming EI transparency implementation is critical for making IMF interventions effective in promoting natural resource management and ensuring that these resources contribute to, rather than hamper, poverty alleviation.

1. **The IMF should ensure that resource revenue and contract transparency are consistently and comprehensively embedded as core criteria** of IMF lending and non-lending operations in resource-rich countries to help bring about improved management of EI revenues. EI transparency measures should be either structural benchmarks or priority actions in lending and surveillance programs and should be an integral and core part of all Article IV consultations in all resource-rich countries. The IMF *Guide on Resource Revenue Transparency* should be used systematically to identify key EI transparency issues to address during consultations with individual countries. In its reports, the IMF should provide clear explanations for assessing whether countries have met structural benchmarks and/or recommendations on EI transparency. In countries where resource-rich countries have already implemented or made progress on EI transparency, the IMF should provide information on these measures.

2. **The IMF must provide strong incentives for Fund staff to integrate EI transparency measures as structural benchmarks in Fund programs**. There must be a strong commitment by the IMF Board and Management to follow through on EI transparency measures, which should include giving IMF staff sufficient incentives and support to implement programs.

3. **The IMF should give greater attention to ensuring the meaningful engagement of civil society in monitoring the management of EI revenues** and consider including civil society participation in oversight mechanisms as a structural benchmark or priority action of lending and non-lending arrangements. There is very little discussion of civil society engagement in IMF documents and rarely is it prioritized or included as a program benchmark/progress indicator for successful program implementation. The IMF must step up its efforts to support and promote civil society engagement in its activities, given the critical role of civil society in holding government to account over resource revenue management.

4. **The IMF should increase its own transparency in reporting on EI issues**. IMF documents should provide information on the specific measures taken and/or required by the IMF to improve EI transparency. Data on the extractive industries, including references to other key sources of information on revenues, contracts and other related data and civil society engagement should also be provided in a more consistent manner, as well as a detailed analysis of the data made available through EITI and other transparency measures. Furthermore, the IMF should make all its publications available in the language of the country concerned in a timely and accessible fashion.

5. **Reports from IMF Technical Assistance missions should be made publicly available** to enhance coordination among all stakeholders in promoting EI transparency. Currently, very little information is provided publicly on IMF Technical Assistance efforts, preventing valuable information from reaching a wide range of stakeholders.

3. World Bank Group Operations

The World Bank and IFC play a significant role in shaping the development of the extractive industries sector around the world. It is estimated that over 100 countries have reformed their mining and hydrocarbon laws over the last two decades under the guidance of World Bank reform programs[20]. Moreover, the World Bank and IFC on average provide more than a billion dollars in funding to the extractive sectors annually[21].

Recognizing the importance of transparency in the extractive industries, the World Bank Group, including the IFC, endorsed EITI in June 2003. Furthermore, the Bank's Management Response to the Extractive Industries Review (September 2004)[22] committed the World Bank to require revenue transparency as a condition for all new World Bank Group EI investments[23] and to strongly support EITI and the objectives of the Publish What You Pay campaign (PWYP).[24] In addition to project-level revenue disclosure, the PWYP campaign calls for public disclosure of EI contracts and assurance of meaningful civil society participation in the design, implementation, and monitoring of EI transparency programs.

Unlike the World Bank (i.e., IDA and IBRD), the IFC formalized its EI transparency commitments by incorporating them into policy (Policy on Social and Environmental Sustainability, 2006):[25]

> *"The IFC promotes transparency of revenue payments from extractive industry projects to host governments. Accordingly, IFC requires that: (i) for significant new extractive industries projects, clients publicly disclose their material project payments to the host government (such as royalties, taxes, and profit sharing), and the relevant terms of key agreements that are of public concern, such as host government agreements (HGAs) and intergovernmental agreements (IGAs); and (ii) in addition, from January 1, 2007, clients of all IFC-financed extractive industry projects publicly disclose their material payments from those projects to the host government(s)."*

Unfortunately, the Policy's commitment to contract transparency only applies to "significant" projects - "those expected to account for 10 % or more of government revenue" as defined by the IFC. Furthermore, although the revenue disclosure requirement for all EI projects did not

TABLE 3. World Bank Lending Programs (16 World Bank/14 IFC countries)

Rating	Category of Evaluation					
	Revenue Transparency		Contract Transparency		Civil Society Engagement	
	WORLD BANK	IFC*	WORLD BANK	IFC*	WORLD BANK	IFC*
WB Program Benchmark or EI Project Revenues disclosed on IFC website (I)	3 (19%)	3 (19%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
*Implementation Assistance or EI Project Requirement (TA)***	3 (19%)	11 (69%)	0 (0%)	1 (7%)	2 (13%)	2 (14%)
Discussion Only (D)	3 (19%)	0 (0%)	1 (6%)	0 (0%)	2 (13%)	0 (0%)
***Subtotal:** EI Transparency addressed on Some Level*	9 (66%)	14 (87%)	1 (6%)	1 (7%)	4 (25%)	2 (14%)
Not Addressed (No)	7 (44%)	2 (13%)	15 (94%)	13 (93%)	12 (75%)	12 (86%)

* The IFC has EI investment projects in 14 resource-rich countries. However, two of the countries (Peru and Russia) have multiple projects and the projects are implementing revenue transparency at different levels. These countries received two ratings for revenue transparency to account for the variation in project implementation. Thus, the IFC revenue transparency percentage is based on 16 ratings instead of 14.

** It should be noted that when a country lending program/project is given an "I" rating, it tends to indicate that the program also provides transparency implementation assistance or has project requirements. However, the "I" rated programs are not included in the "TA" totals. Each country program is given one rating to indicate the highest level of transparency implementation (except for some cases of multiple IFC EI projects, see footnote above).

TABLE 4. World Bank Non-Lending Programs (38 countries)

Rating	Category of Evaluation		
	Revenue Transparency	Contract Transparency	Civil Society Engagement
Program Benchmark / Progress Indicator (I)	8 (21%)	0 (0%)	0 (0%)
*Implementation Assistance (TA)***	14 (37%)	2 (5%)	5 (13%)
Discussion Only (D)	2 (5%)	2 (5%)	4 (11%)
***Subtotal:** Addressed at Some Level*	24 (63%)	4 (11%)	9 (24%)
Not Addressed (No)	14 (37%)	34 (89%)	29 (76%)

*Non-lending programs mainly include country strategies and grants from the EITI Multi-donor Trust Fund. Many countries have both lending and non-lending programs with the Bank. Not all countries with lending programs have a country strategy, i.e. a non-lending program. In order to avoid double counting, totals should not be added together from the two tables.

** It should be noted that when a country program is given an "I" rating, it often indicates that the country is also receiving transparency implementation assistance, either by grant or lending program. However, the "I" rated programs are not included in the "TA" totals. Each country program is given one rating to indicate the highest level of transparency implementation.

start until January 2007, beginning in October 2004 the IFC asked all EI investments to voluntarily commit to revenue disclosure.[26]

In the last year, the Bank group has enhanced its activities on the transparency front. In response to requests from the PWYP coalition, the IFC now provides a website with links to project sponsors' government payments (see Key Findings below). In April 2008 the Bank announced its plans for a program, initially introduced as EITI++, to promote better governance along the entire value chain, including contracts and budgets. The initial focus of this program is on "willing" governments in Africa, with Guinea and Mauritania as the two pilot countries.

Key Findings for the World Bank

Summary Tables 3 and 4 provide the aggregate totals for the assigned ratings on revenue transparency, contract transparency, and civil society engagement across the 45[27] resource-rich countries with Bank engagement. Table 3 provides the results for World Bank and IFC lending programs and Table 4 provides the results for World Bank non-lending programs in resource-rich countries, e.g. country strategies. Individual country results are located in the World Bank country-by-country table in Annex II.

The key findings of the assessment on World Bank and IFC implementation of transparency in the extractive industries include:

- **EITI is frequently promoted –** Overall, the World Bank Group is involved in promoting EI transparency in one form or another in over 65% of resource-rich countries where there is Bank engagement. Much of this promotion is related to EITI. In many countries, the World Bank has played an important role through policy dialogue and technical assistance in getting countries to endorse EITI and in building capacity for expected EITI implementation. As of January 2007, all, with the exception of one (MB Holding Services in Oman, see World Bank country-by-country table in Annex II), IFC extractive industry project investments require public disclosure of government payments. In addition, since voluntary commitments began in October 2004, approximately 87% of EI projects agreed to disclose revenues.

- **Revenue transparency is infrequently used as a benchmark –** Although revenue transparency is frequently raised as an important issue in World Bank project documents, it is only occasionally a program benchmark tied to future funding levels and used as a determinant of overall development program priorities. It is especially disappointing to find that only three (or 19%) of World Bank lending programs relevant to the extractive industries in these resource-rich countries use revenue transparency as an indicator of progress (Chad, Gabon, and Papua New Guinea). For non-lending operations, mainly country strategies, there was a related benchmark in 8 out of 38 countries (21%). On the IFC's behalf, although revenue disclosure is required by policy for all EI projects, not all projects are implementing this requirement properly (see IFC-specific finding below).

- **Contract disclosure is not promoted –** The disclosure of contracts between governments and industry - used to establish government revenues and critical to verifying entitled country benefits – was not addressed on any level by more than 90% of World Bank and IFC operations in resource-rich countries. None of the World Bank EI operations and only one IFC EI project investment[28] has required contract disclosure since June 2003. No IFC project has qualified under the IFC Sustainability Policy's "significance" threshold, not even Peru's LNG project (using natural gas from Camisea), which is expected to "transform Peru's economy, catalyze national development, and turn Peru into a net energy exporter"[29] (see Peru example below). This is a disappointing find given the Bank's repeated statements in support of contract transparency.[30]

- **Civil society participation is not ensured –** According to the program documents reviewed, nine World Bank and IFC operations have assistance related to building capacity for civil society participation. Overall, the Bank does not appear to be assessing the adequacy of civil society engagement incorporated by governments and private sector projects in the design, implementation, and monitoring of revenue and contract disclosure processes. Moreover, governments and private sector projects are not held accountable for the adequacy of civil society engagement through any Bank-designated benchmarks.

- **EI transparency is inconsistent across country operations –** As the varied results in summary tables 1 and 2 imply and as the details provided in the World Bank Group country table illustrate, the application of EI revenue transparency as well as contract transparency and civil society engagement across World Bank EI-relevant operations, lending and non-lending, in resource-rich countries is very inconsistent. The public disclosure of EI revenues and contracts and adequate civil society participation in those processes must be ensured in all World Bank EI-relevant operations. The World Bank and IFC must treat all countries and EI private sector clients equally with respect to these specific transparency measures.

- **IFC project reporting varies greatly –** As of mid-August, the IFC's website had revenue information for six out of nine applicable projects (note: some of these projects may not yet be generating revenues). Moreover, the site does not include the 16 projects that voluntarily agreed to disclose revenues prior to the 2007 IFC requirement. The types of data reported vary greatly among companies and often are not clear or easy to find.[31] For example, some companies only report company-level aggregated data across all company operations and some aggregate across more than one year. Such is the case for the IFC Lonmin mining project in South Africa, which could not receive the highest "I" rating because it is not providing project-level revenue data. These discrepancies among company data reflect a lack of clarity in IFC policy, which does not adequately specify types of payments to be disclosed or how payments should be broken down.

Recommendations for the World Bank

The World Bank and IFC should ensure that revenue and contract transparency and civil society engagement are consistently and comprehensively embedded as core requirements, e.g. performance indicator, of lending and non-lending operations in resource-rich countries to help bring about improved management of EI revenues. In addition to the key recommendations already laid out in the beginning section of the report, these recommendations provide further highlights for the World Bank Group, including:

1. **Increase activities to ensure meaningful civil society engagement in the implementation and monitoring of EI transparency processes.** The World Bank should provide more assistance towards obtaining meaningful engagement of civil society in monitoring the management of EI revenues. In addition, the World Bank and IFC should hold governments and private sector clients accountable by making civil society participation in oversight mechanisms a project requirement and performance indicator of lending and non-lending operations. In order to ensure that participation is adequate, the Bank needs to conduct follow-up assessments and provide a safe mechanism for local civil society members to express their concerns with the process.

   Bank staff makes two points in response to this request: 1. the EITI process itself requires civil society participation, and 2. it is beyond the resources of the Bank to review civil society participation in all EI operations in all countries. However, the Bank is supposed to play a key role in providing support to EITI implementation through the Multi-donor Trust Fund. As the Bank points out itself, an integral part of EITI is civil society engagement. Thus, the Bank should be using some of the funds provided by these donors to ensure this essential element of EITI is in fact being carried out properly. Secondly, the Bank should provide what it costs to assess civil society participation. If found to be a significant cost, the Bank should consult with international and local groups to find ways to reduce these costs and improve the method for determining adequate participation.

2. **Provide guidance and incentives to country staff to ensure transparency measures are consistently applied.** In response to the criticism of inconsistent application of EI transparency, especially in resource-rich countries, Bank staff admits "not enough is being done to push the issues down the chain of command."[32] The World Bank needs to issue a directive to all Bank staff, especially country-based staff members, that clearly outlines the World Bank's commitment to improve transparency in the extractive industries, including specific measures that should be required in all resource-rich countries and EI operations to support public disclosure of revenues and contracts and civil society participation (note above the Bank support for the objectives of EITI and PWYP).

3. **Revise IFC policy to require contract disclosure for all EI investment projects.** The IFC's Policy on Social and Environmental Sustainability (2006) needs to be changed to require public disclosure of contracts involved in all extractive industry investment projects. Under the current policy, not a single EI project has qualified for contract disclosure against the "significant" project threshold and no project has had key contract terms of public concern disclosed.

4. Heavily Indebted Poor Country Initiative

The Heavily Indebted Poor Country (HIPC) Initiative was launched by the IMF and World Bank in 1996 to help poor countries with unsustainable debt burdens spend their limited public funds on poverty relief rather than servicing large external debts. Countries must meet several key criteria to qualify for debt relief under the HIPC Initiative.[33]

Most of the countries engaged or eligible for debt relief under the HIPC Initiative are in Africa. Ten resource-rich countries, all of them in Sub-Saharan Africa, reached the decision point or completion point for debt-relief during the time period of this assessment (2003-08).[34] The total cost to participating multi- and bilateral donors will be around US$17 billion dollars.

The IMF and World Bank should use the leverage provided by the HIPC triggers to encourage sound and transparent management in the extractive industries in resource-rich countries.

TABLE 5. Key Findings for HIPC Programs

Rating	Category of Evaluation		
	Revenue Transparency	Contract Transparency	Civil Society Engagement
Trigger (I)	3 (30%)	0	1 (10%)
D -Discussion Only (D)	3 (20%)	0	1 (10%)
Not Addressed (No)	4 (50%)	10 (100%)	8 (80%)
Total		10	

Key Finding for HIPC

The key findings of the assessment on HIPC implementation of extractive industries transparency are:

- **EI transparency has been applied inconsistently in HIPC programs –** Of the four HIPC Initiative programs in resource-rich countries that reached their completion point since 2003, none included triggers to improve EI transparency in any of the areas considered in this assessment. Furthermore, of the six active HIPC programs in resource-rich countries, only half include triggers that address EI revenue transparency, only one addressed civil society engagement, and none require contract transparency. These results are summarized in Annex III.

  Clearly, the IMF and World Bank are not including EI transparency as a major consideration in most debt relief programs. By neglecting transparency issues, for example in the formulation of triggers, the IMF and World Bank are missing an important opportunity to promote improved governance and management in the extractive industries sector.

5. Country Examples

This section focuses on IMF and World Bank engagement in two resource-rich countries. The first example, the Republic of Congo, demonstrates how the IMF and World Bank have used their leverage to promote EI transparency and support civil society engagement. The second example, Peru, shows how the IMF and World Bank have missed important opportunities to use their specific leverage to improve transparency in extractive industries revenue management and contracts.

Republic of Congo

Oil revenue accounts for about half of the GDP and 85% of the exports of Republic of Congo - Brazzaville. The country is recovering from armed conflict in the 1990s that seriously weakened government institutions and heavily reduced economic and human development indicators. Since emerging from conflict, the Republic of Congo has received technical assistance and concessionary lending from international donors including the IMF and World Bank and is currently working towards meeting the requirements for debt relief under the HIPC Initiative.

The IMF and World Bank have consistently emphasized the need for improved transparency and multi-stakeholder participation in the management and oversight of oil sector revenues in the Republic of Congo. The World Bank provided prioritized funding for oil sector transparency measures and made them program benchmarks in an IDA grant (2002)[35] and the Republic of Congo's Transitional Support Strategy (2003).

The IMF emphasized transparency in a series of four IMF Staff-Monitored Programs (SMPs) from 2001 to 2004 by establishing prior actions and structural benchmarks. These focused on structural reform of the oil sector and, in particular, on more transparent management of Société Nationale des Pétroles du Congo and its revenue collection systems. Specific measures included successive audits of SNPC.[36] The audit process highlighted serious mismanagement and corruption concerns but performance by 2004 was judged sufficient to justify lending under the PRGF.

Further audits required by the PRGF program revealed serious discrepancies between funds received and transferred by SNPC, and systemic problems with the marketing of state oil. Civil society groups expressed concerns that auditors were not allowed full access to information. Despite this, the decision point for debt relief under the HIPC Initiative was reached in March of 2006.

Triggers for the HIPC program focused on oil revenue management by SNPC and civil society engagement through an Anti-Corruption Committee with oversight authorities. Within a year, the concerns of civil society groups proved to be justified. The Republic of Congo failed to meet key structural and fiscal requirements of the second year PRGF program, including measures addressing transparency in the oil sector. Furthermore, the relationship between the government and civil society groups deteriorated with the arrest of two prominent local oil transparency activists, a development noted in the 2007 Article IV report.

An SMP was agreed to in 2007 to help get the PRGF program back on track and has since maintained pressure on the government to fulfill the transparency measures through prior actions and benchmarks. However, there has remained strong government resistance to the participation of independent civil society actors in the EITI process and on the Anti-Corruption Committee.

Also in 2007, the World Bank / IDA approved a new Transparency and Governance Capacity Building Project grant to support an Action Plan for meeting the requirements for the HIPC completion point. The new grant program includes an oil sector governance component that moves from initial transparency measures (eg. audits and revenue certification) to more complex and sustainable reform measures. Grant activities also discuss the need to support civil society engagement in the monitoring of oil revenues.

Overall, our assessment is that the centrality of structural transparency measures in IMF and World Bank interventions has led to greater transparency in revenue management in the Republic of Congo. In particular, the kind of reforms of oil sector governance and the support for civil society oversight included in IMF and World Bank interventions deserves wider attention and should be replicated in other resource-rich countries. However, systemic change and real accountability has been hampered not just by government resistance to reform but by a lack of sustained and strong support by the IMF and World Bank management and Board members, which can be seen, for instance, in the lack of incentives and support for staff implementation of programs. Despite this, the Republic of Congo example demonstrates that leverage provided by debt relief and lending programs was and continues to be a key tool for promoting revenue transparency in recipient resource-rich countries.

Peru

Peru's economy is based heavily on natural resource extraction, mainly mining, fishing, and hydrocarbons. Mineral exports have consistently accounted for the most significant portion of Peru's export revenue, averaging around 50% of total earnings from 1998 to 2005 and 62% in 2006.[37] Although Peru is rich in minerals, many of its people are poor. In 2006, the poverty rate for the country was 44.5%, representing a 4.2% drop from 2005. The poorest regions are in rural areas where extractive operations are often located.[38]

World Bank and IMF Involvement: Missed opportunities on transparency

The World Bank and IMF have played a role in the development of Peru's extractive industries. In the 1990's, Bank and Fund programs involved significant structural reforms in the mining and hydrocarbons sectors, including new investment codes and IMF structural benchmarks calling on the government to award specific extractive industry concessions to the private sector, most notably the Camisea natural gas project. The IMF's involvement did require that concessions were awarded through an open bidding process. In addition, the International Finance Corporation (IFC), co-financed several significant EI projects in Peru (e.g., Antamina, Yanacocha[39], Minera Regina, and Buenaventura). The IFC's Technical Assistance Facility provided assistance for implementation of the government's mining profits distribution law, Canon Minero[40], in Peru's Cajamarca region (the zone of IFC's gold mine investment project, Minera Yanacocha), including a component on public oversight.[41]

Since 2003, although involved on many transparency-related fronts, the IMF and World Bank have missed important opportunities to use their specific leverage in Peru to improve transparency in extractive industry revenue management and contracts.

The IMF has been engaged with Peru through regular Article IV consultations and a series of precautionary Stand-by Arrangements (SBAs) in 2002, 2004 and 2007. While none of the funds approved for lending were disbursed, these SBAs were used to monitor Peru's economic performance against a series of performance indicators. Despite the importance of the extractive industries in Peru and the IMF's previous significant involvement in the extractives sector, the IMF's recent engagements have not prioritized public disclosure of revenues and contracts or multi-stakeholder engagement or even general transparency in the sector overall.

The World Bank and IFC are more active than the Fund on EI-sector specific transparency but are not doing enough to ensure full transparency (i.e. across the three essential elements of this assessment) in the sector as a whole or in transparency associated with their own EI operations.

Peru is an EITI candidate country and has been supported in its implementation by the Bank with an MOU from 2005-6 and a $300,000 grant from the EITI Multi-Donor Trust Fund that was granted in 2007. However, the Bank's website does not provide any documents associated with the grant or the progress made on the MOU.

In December 2006 and August 2008, the Bank provided the First and Second Programmatic Fiscal Management and Competitiveness Development Policy Loans to Peru worth $200 million and $370 million respectively. Although these programmatic loans involve developing capacity to ensure "judicious use of natural resource revenues" at various government levels, there are no specific measures or performance benchmarks on the public disclosure of EI revenues and contracts. In addition, Peru's Country Partnership Strategy (CPS 2007 - 2011) mentions that one of the key issues in the mining sector is "having a transparent and efficient mechanism for allocating the benefits to all Peruvians." However, transparency in the mining or oil/gas sector is not a performance indicator for the Bank's overall development program in Peru.

IFC and Contract Disclosure

Since 2003, the IFC has made several EI project investments, including Maple Energy, BPZ, and Peru LNG. According to IFC documents, all of these projects have committed to disclosing project payments to the government on an annual basis once the projects are generating revenues. However, none of the IFC investments require contract disclosure.

Of special note is the IFC's $300 million loan for the Peru LNG natural gas export project (June 2008), which utilizes gas from Camisea and is the largest foreign direct investment in the country's history (total project costs $3.8 billion).[42] Even though the project is expected to generate significant tax and incremental royalty payments and make Peru a net gas exporter, it still does not qualify as a "significant" project under the IFC's Sustainability Policy and thus did not trigger the clause requiring contract disclosure. The upstream licenses for the Camisea gas developments, which supply gas to Peru LNG are disclosed (as are all such contracts in Peru). However, the commercial contracts between the upstream gas suppliers and the Peru LNG project and between the LNG project and its downstream off-takers are not disclosed. These contracts have been specifically controversial in Peru because many of the entities involved in the upstream and downstream consortiums are overlapping, and the contracts between them largely determine the price at which the resource (gas) will be bought and, hence, the amount that Peru will receive in royalties.[43]

Furthermore, CSOs have requested the IFC to make public the Common Terms Agreement for the Peru LNG project and Pluspetrol's Integrated Indigenous Peoples Development Plan. These project related documents of public concern have yet to be disclosed. It does not appear that the IFC's involvement was used in any way to provide additional transparency to this monumental project in Peru.

Endnotes

1 Resource-rich in this report refers to countries that according to the IMF's 2007 *Guide on Resource Revenue Transparency* (Appendices I and II) meet one of the following criteria: (i) an average share of hydrocarbon and/or mineral fiscal revenues in total fiscal revenue of at least 25 percent during the period 2000-2005 or (ii) an average share of hydrocarbon and/or mineral export proceeds in total export proceeds of at least 25 percent."

2 EITI is a global multi-stakeholder process involving governments, companies, civil society, and other stakeholders that encourages resource-rich country governments to disclose and audit information on payments and revenues from the oil, gas and mining industries to improve accountability. See www.eitransparency.org for more information.

3 In September 2008, the World Bank pulled out of the Chad-Cameroon oil pipeline after long-standing tensions with the government over failed promises to spend the oil profits on programs for the poor, instead funneling more oil profits for military expenditures. The pipeline was one of the Bank's biggest investments in Africa ($140 million) and billed as a test case for how Africa's oil wealth could benefit the poor if spent properly and transparently as conditioned by loan requirements. Local and international CSOs criticized the Bank's plan from the outset, saying the mechanisms set up to ensure transparent use of revenues would have little chance of survival given Chad's authoritarian government and history of civil war.

4 We have included two countries, Cambodia and Côte d'Ivoire, in addition to the IMF's defined list of 55 resource-rich countries because of the potential importance of future revenues from the extractive industries.

5 Azeri-Chirag-Gunashli (ACG) offshore oil field and its supporting pipeline, Baku-Tbilisi-Ceyhan (BTC).

6 The summary tables do not reflect all EI project data because not all EI projects are in resource-rich countries. For more details on IFC projects, please see BIC's draft report: Available Company Data for IFC Required Disclosures, Bank Information Center, August 13, 2008. A final report is forthcoming.

7 For this assessment, the World Bank Group includes the International Development Association (IDA), the International Bank for Reconstruction and Development (IBRD), and the International Financial Corporation (IFC) and, hereafter, is referred to as the World Bank. The other two entities of the World Bank Group, the Multilateral Investment Guarantee Agency (MIGA) and the International Center for Settlement of Investment Disputes (ICSID) are not covered by this report.

8 Countries were only assessed if the IMF or World Bank were engaged in the country and documents were publicly available.

9 The study reviewed the following documents from June 2003 to April 2008: **IMF** - Article IV Consultation, Emergency Post-Conflict Assistance (EPCA), Extended Fund Facility (EFF), Heavily Indebted Poor Countries Initiative (HIPC), Letter of Interest (LOI), Memorandum on Economic and Financial Policies (MEFP), Poverty Reduction and Growth Facility (PRFG), Poverty Reduction Strategy Paper (PRSP), Policy Support Instrument (PSI), Stand-by Arrangement (SBA), Report on the Observance of Standards and Codes (ROSC), Staff-Monitored Program (SMP), Technical Memorandum of Understanding (TMU); and **World Bank Group** - Country Assistance Strategies, Country Partnership Strategies, Interim Strategies, Interim Strategy Notes, Transitional Support Strategies, Regional Integration Assistance Strategies, Public Information Documents, Loan Agreements, Project Appraisal Documents, and IFC Summary of Proposed Investments.

10 According to the Bank, the country assistance strategy is the most important World Bank country document. It is tailored to the needs and circumstances of each country and lays down the World Bank Group's development priorities, as well as the level and type of assistance the Bank will provide for a period of three years. The Country Assistance Strategy is the detailed report on the World Bank's priority areas to assist countries with their own development programs. It describes all of the World Bank's planned operations in a given country: lending, studies and other technical assistance.

11 *IMF Guide on Resource Revenue Transparency* defines a resource-rich country: "A country is considered rich in hydrocarbons and/or mineral resources if it meets either of the following criteria: (i) an average share of hydrocarbon and/or mineral fiscal revenues in total fiscal revenue of at least 25% during the period 2000-2005 or (ii) an average share of hydrocarbon and/or mineral export proceeds in total export proceeds of at least 25% during the period 2000-2005." (see p. 4, footnote 8)

12 See, among other research reports, Paul Collier, *The Bottom Billion: Why the Poorest Countries are Failing and What Can Be Done About it, 2007.*

13 See www.imf.org/external/np/speeches/2005/012705.htm

14 "Fiscal Transparency Principles", *International Monetary Fund*, 2007; "Manual on Fiscal Transparency", *International Monetary Fund*, 2007; "Guide on Resource Revenue Transparency," International Monetary Fund, 2007. All available at www.imf.org

15 "Guide on Resource Revenue Transparency," p. 6.

16 Anthony Faiola, "As Global Wealth Spreads, the IMF Recedes", *Washington Post*, May 24, 2008. Available at www.washingtonpost.com

17 *Guide on Resource Revenue Transparency*, p. 17.

18 TA is one of the primary mechanisms, along with the Article IV consultations, by which the IMF provides advice to countries that do not have lending arrangements with the Fund.

19 In a fiscal transparency ROSC, IMF staff assess whether a country's fiscal arrangements meet a set of internationally recognized standards and codes and put forward recommendations for follow-up actions by the government.

20 See: Danielson, Luke. 2003. Mining Minerals and Sustainable Development Project: Findings relevant to the Extractive Industries Review. Unpublished draft as obtained from the EIR website in August 2003; and Naito, K., et. al., 2001. Review of Legal and Fiscal Frameworks for Exploration and Mining, Mining Journal Books, Ltd. 2001.

21 Based on taking the average of World Bank Group extractive industry funding of FY2006 - $986 million, FY2007 - $773 million, and FY2008 - $1,692 million. Funding figures are from the Bank Information Center.

22 The Extractive Industries Review (EIR) was a three-year, independent evaluation of World Bank Group support for the oil, gas, and mining sectors. The final report of the EIR evaluation is entitled "Striking a Better Balance – The World Bank Group and the Extractive Industries: The Final Report of the Extractive Industries Review" (December 2003). The final EIR report presented a series of recommendations, including: 1. "Promote transparency in extractive industry revenue flows"; and 2."WBG should promote disclosure of key documents, including production-sharing agreements, host-country agreements, power purchase agreements, economic and financial assessments, environmental and social assessments, monitoring and evaluation

results, and accident prevention and emergency response information, and company annual monitoring reports" (page 47).

23 World Bank Group, 2004. Striking a Better Balance – The World Bank Group and Extractive Industries: The Final Report of the Extractive Industries Review – World Bank Group Management Response. September 17, 2004. page 4.

24 See www.publishwhatyoupay.org for more information on the PWYP coalition. See www.eitransparency.org for more information EITI.

25 International Finance Corporation (IFC), 2006. Policy on Social and Environmental Sustainability. April 30, 2006.

26 This assessment considers transparency measures implemented by IFC EI projects since October 2004.

27 Over 55 resource-rich countries were reviewed, but only 45 were found to have some form of Bank engagement.

28 Azeri-Chirag-Gunashli (ACG) offshore oil field and its supporting pipeline, Baku-Tbilisi-Ceyhan (BTC).

29 According to the US State Department's Peru Country Brief as downloaded from the State Departments website on September 20, 2008.

30 In addition to World Bank staff statements to promote contract transparency to member countries during meetings with civil society organizations over the past two years, the following statement was made: "Countries have no justification for secrecy," insists Rashad Kaldany [former head of IFC's Oil, Gas, Mining, and Chemicals Department]. "All of these [extractive industry investment] agreements will be made public in [the] future." (*The Economist*, December 20, 2005)

31 The summary tables do not reflect all EI project data because not all EI projects are in resource-rich countries. For more details on IFC projects, please see BIC's preliminary report: Available Company Data for IFC Required Disclosures, Bank Information Center, August 13, 2008. A final report is forthcoming.

32 Meeting between World Bank Group staff, IMF staff, and civil society organizations, April 12, 2008.

33 The IMF and World Bank jointly monitor progress towards meeting the requirements which include a track record of reform and sound fiscal management under IMF and World Bank -administered programs and the completion of a strategy for poverty alleviation put forth in a Poverty Reduction and Strategy Paper. Once the initial requirements have been met (referred to as reaching the decision point), a series of program benchmarks, or triggers, are agreed upon. These conditions must be met before full debt-relief is given (known as reaching the completion point), although small amounts of interim debt-relief can be requested once the decision point has been reached.

34 Six countries are working to fulfill the triggers that would allow them to receive around $12 billion dollars in debt relief (ranging from $180 million for Chad to $6.3 billion for the Democratic Republic of Congo). Four countries - Cameroon, Madagascar, São Tomé and Príncipe, and Zambia - have recently qualified for full debt-relief totaling about $4.8 billion dollars. Three resource-rich countries are eligible for HIPC debt-relief but have not reached a decision point: Côte d'Ivoire, Kyrgyz Republic, and Sudan.

35 The IDA Grant for the Transparency and Governance Capacity Building Project supported: audits of the national oil company, Société Nationale de Pétrole Congolaise (SNPC); an Action Plan for the improvement of SNPC operations; and the establishment and institutional development of the Oil Sector Monitoring Unit in the Ministry of Finance.

36 Other measures included quarterly certifications by an independent international audit firm of monies received and transferred to the Treasury, and the publication of audit reports on the website of the Ministry of Economy, Budget and Finance.

37 According to the US State Department, Peru is the world's second-largest producer of silver, sixth-largest producer of gold and copper, and a significant source of the world's zinc and lead. http://www.state.gov/r/pa/ei/bgn/35762.htm

38 Specific to the IFC's EI investments: Ayacucho and Huancavelica, the location of IFC's LNG project, have a poverty rate of 88.7% and 78.4%, respectively and Cajamarca, the location of IFC's Yanacocha gold mining project, has a rate of 63.8%.

39 In June 2000, the Yanacocha mine experienced a major mercury spill, which spurred the local community to file a complaint with the IFC (see the Compliance Advisor Ombudsman of IFC/MIGA July 2000 report).

40 In 1992, the Government of Peru created a new law, Canon Minero, which required a percentage of mining profits to be returned to local communities. A similar requirement applies to the hydrocarbons sector to redistribute a percentage of royalties to the regional government where the production is located. In both cases the regulations are unclear and do not provide for a transparent or accountable government process of revenue distribution. It is also unclear how much of these funds actually reach local communities.. According to an OED (2002) assessment, little of the EI funds appear to reach the local communities, and furthermore, regulatory improvements are needed to identify: "1. who exactly should benefit; 2. which level of government should administer these funds; and 3. what type of investments should be made with the money." In addition, the Bank's Peru CAS (2002) states that the distribution of the mining revenue tax is still unclear and is a subject of conflict. There is disagreement on how it should be interpreted and applied, and there is a lack of transparency surrounding the transfers.

41 The details of the program and success of this assistance are still unclear.

42 This is the largest foreign direct investment in the country's history (total project costs $3.8 billion). According to the IFC, Peru LNG will help generate significant tax and incremental royalty payments to the government, equivalent to over 1.5 percent of current state revenues and is expected to make Peru a net gas exporter after operations begin in 2010.

43 Furthermore, a recent analysis of the total Camisea project by a Harvard University economist calls into question the benefits of the project to the country of Peru (analysis may be obtained from Environmental Defense).

Annex I
Assessment of IMF Extractive Industries Transparency Implementation: Country-by-Country

Legend:

I = Program Benchmark/Progress indicator (e.g., Prior Action, Performance Criterion, Benchmark)
TA = Technical assistance
D = Discussion only
No = Not addressed
— = No published documents

Countries with current lending programs or SMPs are presented in Table 6. Countries that do not have current IMF lending programs are presented in Table 7. It is important to recognize that there is often no opportunity for the IMF to set specific benchmarks or progress indicators in non-lending programs. The summary information and examples provided in the *Comments* column are meant to help explain the ratings and are not intended to provide a full description of IMF programs. In the case that a program benchmark/progress indicator is accompanied by technical assistance, a rating of I is given and technical assistance is discussed under *Comments*. Forestry sector information is provided under *Comments* but was not included in the ratings for this assessment.

Country	Revenue Transparency	Contract Transparency	Civil Society Engagement	Comments
Cameroon*	I	D	No	Publication of EITI reports was a PRGF Structural Benchmark in 2005. Contract transparency is only partially addressed by a 2005 SMP benchmark requiring publication of the "*main elements*" of production-sharing agreements "subject to agreement by oil companies."
Central African Republic	I	No	No	Structural measures (EPCA, 2006): publication of diamond production and export information and corresponding government revenue on a monthly basis with lag of less than six weeks; establishment of government website for disseminating this information. Note: also applies to forestry sector.
Chad	I	No	D	Structural Benchmark (PRGF, 2005): "*Publication of quarterly reports prepared by the Oil Revenue Control and Surveillance Board on the collection, allocation, and use of oil revenue.*" The role of civil society in the oil revenue oversight committee, *Collège de Contrôle et de Surveillance des Ressources Pétrolières* (CCSRP), was discussed in the 2006 Article IV staff report.
Congo, Rep. of*	I	I	I	Structural Benchmarks (SMPs, 2003-04 and PRGF, 2005): audits of the national oil company (SNPC) and its production-sharing agreements and reconciliation with government revenues; publication of audit reports on government website; establishment of a multi-stakeholder anti-corruption committee to assist with oversight of audits and implementation of recommendations (see Case Study, page 19). Note: audit and certification of forest sector revenues was a Structural Performance Criterion in 2005 PRGF.

Annex 1 continued

Country	Revenue Transparency	Contract Transparency	Civil Society Engagement	Comments
Congo, Democratic Rep. of*	I	I	No	Structural Benchmarks (SMP, 2007): "*Government accession to the Extractive Industries Transparency Initiative (EITI) and the development of an action plan for 2007 by end-June*"; publication of "*partnership contracts signed by public enterprises and private enterprises/investor*" — includes mining and other EI contracts.
Côte d'Ivoire*	I	No	D	Structural measure (EPCA, 2007): continue steps to "*conform with the validation framework of the EITI*" and publish an EITI report for the previous year.
Gabon*	TA	No	D	Structural measures in 2007 SBA include publication of EITI reports. Fiscal ROSC in 2005 addresses EI transparency. Developing an oil revenue projection model to reconcile EITI reports is a 2007 SBA Performance Criterion (public disclosure not required).
Guinea*	I	D	No	Structural Benchmark (PRGF, 2007): "*Finalize and publish the results of the audit of mining sector revenue and expenditure in 2006 in the context of the Extractive Industries Transparency Initiative.*"
Iraq	I	No	No	Structural Benchmark (SBA, 2008): "*Establishment of an audit oversight committee, to become effective on or before December 31, 2006, including the participation of independent international audit experts, to continue the work of the International Advisory and Monitoring Board (upon its dissolution) in overseeing and making public audits of the Development Fund for Iraq and oil export sales.*"
Kyrgyz Republic*	TA	D	No	Fiscal ROSC (2008) discussed resource revenue transparency based on the IMF *Guide* and encouraged improvements in EITI reporting.
Liberia*	D	D	No	Structural conditions (SMP, 2006): review of contracts and revenue streams in EI and forestry sectors; public disclosure not a condition.
Madagascar*	D	D	D	EITI was discussed. Public information system in mining and forestry sectors included licenses but not contract or revenue information.
Mauritania*	I	D	No	Technical Assistance mission on oil revenue management; Structural Benchmark (PRGF, 2007) requires passage of law on "*transparent and optimal management of oil*" in keeping with principles of EITI.
Peru*	D	No	No	Brief mention of EITI.
São Tomé and Príncipe*	D	D	No	Discussion of Oil Revenue Management Law (HIPC, Article IV) contains references to "dissemination" but does not specify civil society engagement or public disclosure of revenue or contract information.
Sierra Leone*	I	No	No	Structural Benchmark (PRGF, 2006): development of an implementation framework for EITI.
Zambia	D	No	No	Brief mention of EITI.

* = EITI candidate country

TABLE 7: Countries with no current IMF lending programs

Country	Revenue Transparency	Contract Transparency	Civil Society Engagement	Comments
Algeria	No	No	No	
Angola	D	No	No	Oil revenue transparency emphasized in staff report and PIN of 2007 Article IV.
Azerbaijan*	D	No	No	EITI and transparency discussed in staff report and PIN of 2007 Article IV.
Bahrain	—	—	—	
Bolivia	No	No	No	
Botswana	No	No	No	
Brunei	—	—	—	
Cambodia	D	No	No	EITI mentioned in 2008 Article IV.
Chile	No	No	No	
Colombia	No	No	No	
Ecuador	No	No	No	
Equatorial Guinea*	TA	D	D	Technical Assistance on oil revenue management; extensive discussion of oil revenue reporting in line with EITI in the 2005 Fiscal ROSC and staff reports.
Ghana*	TA	No	No	2005 Fiscal ROSC contains extensive discussion of revenue transparency.
Indonesia	TA	No	No	EITI mentioned in 2008 Article IV. 2006 Fiscal ROSC addressed transparency in the oil sector.
Iran	No	No	No	
Jordan	No	No	No	
Kazakhstan*	D	No	No	EITI is discussed in staff report and PIN of 2007 Article IV.
Kuwait	No	No	No	
Libya	No	No	No	
Mexico	No	No	No	
Mongolia*	D	No	No	2005 Fiscal ROSC update did not address EI transparency.
Namibia	TA	TA	No	Discussion of natural resource revenues and contract and licensing transparency in 2008 Fiscal ROSC; EITI participation encouraged in staff report and PIN of 2008 Article IV.
Nigeria*	I	No	D	Completion and publication of EITI reports and the allocation of revenue to the three tiers of government were structural assessment criteria under the PSI.
Norway	No	No	No	
Oman	—	—	—	
Papua New Guinea	No	No	No	
Qatar	No	No	No	
Russia	No	No	No	
Saudi Arabia	—	—	—	
South Africa	No	No	No	
Sudan	D	No	No	Audit of national oil company was a benchmark in 2003-04 SMPs; public disclosure of reports not required. Oil revenue transparency was discussed in 2007 Article IV report; EITI mentioned briefly in 2005 Article IV.
Syria	No	No	No	

Table 7 continued

Country	Revenue Transparency	Contract Transparency	Civil Society Engagement	Comments
Timor-Leste*	TA	No	No	Technical Assistance for design and implementation of transparently managed Petroleum Fund.
Trinidad & Tobago	No	No	No	
Turkmenistan	—	—	—	
United Arab Emirates	No	No	No	
Uzbekistan	No	No	No	
Venezuela	—	—	—	
Vietnam	No	No	No	
Yemen*	D	No	No	EITI mentioned in 2007 Article IV staff report and PIN.

* = EITI candidate country

Annex II
Assessment of World Bank Group Extractive Industries Transparency Implementation: Country-by-Country

Legend:
I = Progress indicator / program benchmark or Investment project revenues have been disclosed on the IFC website
TA = Implementation assistance or Investment project requirement (IFC)
D = Discussion only
No = Not addressed
— = No relevant projects or country strategy
? = Irregular problem. See country comments.

Note: Lending operations are divided between World Bank and IFC (i.e., WB / IFC). When there is only one rating it represents the World Bank. The *Comments* column does not represent every document that was reviewed. When there is no comment provided, the indicators for non-lending operations have been determined by the current country strategy. The IFC has two ratings when a country has more than one project investment and those investments are implementing transparency on different levels.

Country	Revenue Transparency		Contract Transparency		Civil Society Engagement		Comments
	LENDING OPERATIONS (WB/IFC)	NON-LENDING	LENDING OPERATIONS (WB/IFC)	NON-LENDING	LENDING OPERATIONS (WB/IFC)	NON-LENDING	
Algeria	—	No	—	No	—	No	Country Assistance Strategy – No specific mention of EI revenue or contract transparency
Angola	—	TA	—	No	—	TA	EITI Trust Fund World Learning training project on budget monitoring for civil society (2006). Interim Strategy Note (2003) pledges support for revenue transparency implementation. Note: The ISN is now outdated.
Azerbaijan*	— / TA	I	— / TA	No	— / No	No	BTC pipeline and ACG gas field disclose main contracts with government. These projects were approved by the WBG before JUN 2003 but are reflected.
Bahrain	—	—	—	—	—	—	No WBG EI activity. No country strategy.
Bolivia	—	D	—	D	—	D	Interim Strategy (Nov 2006) - The Strategy states that 'These important issues will be addressed by the Public Expenditure and Financial Accountability exercise and the Natural Resources Use and Development study."
Botswana	—	—	—	—	—	—	No WBG EI activity. No current country strategy.
Brunei	—	—	—	—	—	—	No WBG EI activity. No current country strategy.
Cambodia	—	No	—	No	—	No	Country Assistance Strategy 2005-2008 – No specific mention of EI revenue or contract transparency

Annex 2 continued

Country	Revenue Transparency		Contract Transparency		Civil Society Engagement		Comments
	LENDING OPERATIONS (WB/IFC)	NON-LENDING	LENDING OPERATIONS (WB/IFC)	NON-LENDING	LENDING OPERATIONS (WB/IFC)	NON-LENDING	
Cameroon*	—	I	—	No	—	No	EITI Trust Fund grants for EITI implementation. Interim Strategy (2007-08) – milestone of progress: "Increased transparency in oil revenues achieved through wide annual dissemination of the independent EITI conciliator's assessment, beginning in October 2006."
Central African Republic		TA		TA		TA	WB Development Policy Operation (Nov 07) – grant supports adherence to EITI, reporting the content of mining conventions including mining bonuses, strengthen Kimberly process, mentions publication of draft mining and energy agreement templates, mentions agreement with civil society on EITI workplan
Chad	I / —	TA	No /—	No	TA / —	No	Public Financial Management Capacity Building Project (May 2007) - Transparency will be monitored through two key indicators – one of them is the publication of the annual College report. Development and implementation of capacity building program for College (Petroleum Oversight Committee).
Chile	— / TA	?	— / No	?	— / No	?	IFC Geopark oil/gas production project (Jan 06) - The Company has agreed to make its annual payments available to the local communities in which GeoPark operates, and on its corporate website. (?) Note: CAS on World Bank website is outdated.
Colombia	— / I	?	— / No	?	— / No	?	(?) Note: CAS on World Bank website is outdated – no WB state-level support. IFC Kappa project will publicly disclose all payments to GoC on its website. IFC Petrotesting project will disclose taxes paid to GoC on its website. Both projects disclosed on IFC website.
Congo, Rep. of*	TA / —	I	No / —	No	D / —	TA	Revenue transparency as a progress indicator is included in both the Trans. Support Strategy '03 and the proposed grant.
Congo, Dem. Rep. of*	— / TA	I	— / No	No	— / No	No	Transitional Support Strategy '04 - Progress indicator - Publication of annual audit of accounts of national oil company. This is limited disclosure. IFC Africo Resources Ltd project "is committed to ... declaring on an annual basis all payments made to the Government and Gecamines."

Annex 2 continued

Country	Revenue Transparency		Contract Transparency		Civil Society Engagement		Comments
	LENDING OPERATIONS (WB/IFC)	NON-LENDING	LENDING OPERATIONS (WB/IFC)	NON-LENDING	LENDING OPERATIONS (WB/IFC)	NON-LENDING	
Côte d'Ivoire*	D / —	?	No / —	?	No / —	?	WB Governance and Institutional Development (Jun 08) – oil revenue transparency mentioned. (?) World Bank website was malfunctioning and therefore Interim Strategy Note for FY08 – FY09 was not downloadable.
Ecuador	—	D	—	No	—	D	CAS 2003-2007 – mention of importance of increased oil revenue disclosure and civil society empowerment in social auditing of fiscal accounts
Equatorial Guinea*	—	TA	—	No	—	No	Country Brief (Mar 08) - The Bank is also assisting the government in the implementation of the Extractive Industries Transparency Initiative (EITI)
Gabon*	I / —	TA	No / —	No	D / —	No	Gabon's Natural Resources Management Development Policy Loan (DPL1) includes program performance indicators on revenue transparency.
Ghana*	No / —	TA	No / —	No	No / —	No	CAS (FY08 – FY11) – EITI mentioned. EITI Trust Fund grant has been provided. WB: West Africa Gas Pipeline (FY05, $50 million) – no revenue transparency.
Guinea*	— / TA	No	— / No	No	— / No	No	IFC: Simandou II Iron Ore exploration project 2007 – "have endorsed the principles of the Extractive Industries Transparency Initiative (EITI) and have agreed to commit to full and transparent disclosure of all payments made to government entities under the project." CAS 04-06 – no mention
Indonesia	No / TA	No	No / No	No	No / No	No	CAS (04 – 07) – EI specific transparency is not discussed. IFC Salamander oil and gas (Jun 08) – no mention of revenue disclosure in SPI. However, IFC staff state that Salamander will disclose revenues.
Iran	—	—	—	—	—	—	No WBG EI activity. No country strategy.
Iraq	—	TA	—	No	—	No	Interim Strategy Note II (2005) – states key challenge is the transparency reporting and monitoring of oil revenue, including the involvement of civil society. Note: the WB developed three oil sector documents for Iraq that the Bank will not disclose to the public.
Jordan	—	No	—	No	—	No	Country Assistance Strategy FY2006-FY2010 (April 2006) – no mention
Kazakhstan*	—	TA	—	No	—	D	Non-lending: EITI implementation MOU between Government of Kazakhstan and World Bank (IBRD).

Annex 2 continued

Country	Revenue Transparency		Contract Transparency		Civil Society Engagement		Comments
	LENDING OPERATIONS (WB/IFC)	NON-LENDING	LENDING OPERATIONS (WB/IFC)	NON-LENDING	LENDING OPERATIONS (WB/IFC)	NON-LENDING	
Kuwait	—	—	—	—	—	—	No WBG EI activity. No country strategy.
Kyrgyz Republic*	—	TA	—	No	—	No	Joint Country Support Strategy (2007-2010) - The Bank will assist the authorities in implementation of the EITI to increase the transparency in the mining sector.
Liberia*	TA / I	TA	D / No	D	No / No	No	GoL has endorsed and begun implementation of EITI and Kimberly Process. The WB's lending operations involving forestry include revenue transparency measures as progress indicators.
Libya	—	—	—	—	—	—	No WBG EI activity. No country strategy.
Madagascar*	D / —	I	No / —	No	No / —	No	WB Mineral Resource Governance project (2007) – "...in coordination with the EITI process, needed modifications would be identified to improve transparency in the flows of revenues generated by the EI sector." CAS 2007-2011 milestone "Madagascar joins EITI"
Mauritania*	No / —	?	No / —	?	No / —	?	Second Mining Sector Capacity Building Credit (Jul 06) – no mention. CAS (FY08 – FY11) – World Bank website was malfunctioning and therefore Interim Strategy Note for FY08 – FY09 was not downloadable
Mexico	—	No	—	No	—	No	Country Partnership Strategy 2008-2013 – no discussion of EI
Mongolia*	No / —	TA	No / —	No	No / —	No	An EITI Trust Fund grant has been made available to the Government, and the Bank has a dedicated EITI consultant in the country.
Namibia	—	No	—	No	—	No	Namibia Interim Strategy Note 2008-2009 – no mention
Nigeria*	TA / —	I	No / —	No	No / —	TA	Country Partnership Strategy 2005-09 - CPS Outcome: Oil Revenue Accounts (regularly) audited and disseminated. CPS progress indicator – EITI Bill presented to National Assembly for approval. The CPS will support dialogue and the growth of coalitions around important issues, including EITI. Sustainable Management of Mineral resources (2004) – support for transparency in mining. The Bank is providing support to the NEITI program through a grant from the EITI trust fund.

Annex 2 continued

Country	Revenue Transparency		Contract Transparency		Civil Society Engagement		Comments
	LENDING OPERATIONS (WB/IFC)	NON-LENDING	LENDING OPERATIONS (WB/IFC)	NON-LENDING	LENDING OPERATIONS (WB/IFC)	NON-LENDING	
Oman	— / No	—	— / No	—	— / No	—	No country strategy. IFC MB Holding Services, LLC (Jan 07) – oil production/exploration, and copper mining, no mention.
Papua New Guinea	I / —	I	No / —	No	TA / —	D	CAS FY08-FY11 (Nov 07) Intermediate Indicators of Progress toward CAS Outcomes: "First EITI audit report published". PG Second Mining Sector Institutional Strengthening TA (Jun 08) - Outcome indicator: "EI companies publicly disclose payments at national, sub national and community level" "Support to the Government to Adopt and Implement EITI"; "the Project will work with youth and women's groups to help them participate in local governance activities to broaden participation, and increase accountability."
Peru*	— / I, TA	TA	— / No	No	— / TA	No	The Bank is providing support for the implementation of the Peru EITI Action Plan through the provision of a grant from the EITI Trust Fund. Maple Energy (IFC – Jul 07) revenues disclosed on IFC website. IFC-Peru LNG (Jun 08) promotion of public disclosure and accountability related to the use of EI sector revenues through the development of an independent monitoring mechanism to be administered by civil society Peru LNG will disclose all payments it makes in the form of taxes, bonuses, etc
Qatar	—	—	—	—	—	—	No WBG EI activity. No country strategy.
Russia	— / No, TA	No	— / No	No	— / No	No	Of the IFC EI projects, only Kupol states commitment to publishing revenues, although SPI's are unclear IFC states that Aricom & Vostok will disclose payments; Alliance has a small amount of production, it does not address transparency.
São Tomé and Príncipe*	—	TA	—	TA	—	No	CAS (May 2005) - December 2004, new Revenue Management Law - drafted in collaboration with the World Bank, the IMF and the University of Columbia.The law limits the confidentiality of oil contracts and requires registration of all documentation related to the oil sector and the registration is publicly disclosed.
Saudi Arabia	—	—	—	—	—	—	No WBG EI activity. No country strategy.

Annex 2 continued

Country	Revenue Transparency		Contract Transparency		Civil Society Engagement		Comments
	LENDING OPERATIONS (WB/IFC)	NON-LENDING	LENDING OPERATIONS (WB/IFC)	NON-LENDING	LENDING OPERATIONS (WB/IFC)	NON-LENDING	
Sierra Leone*	D / —	No	No / —	No	No / —	No	CAS (FY06-FY09) – no mention Programmatic Governance Reform and Growth Grant 1. Bank staff response: PID does not mention EITI but the program document does mention it extensively.
South Africa	— / TA	No	— / No	No	— / TA	No	Country Partnership Strategy 2008-2012 (Jan 08) – no mention IFC Lonmin (06) will disclose all material tax and royalty payments in its annual report and accounts as required by statutory reporting authorities. Only considered "TA" because it is corporate-level disclosure not project-level disclosure. IFC will work with all stakeholders to develop a community led plan that develops capacity of the stakeholders to manage and account for revenues that they receive.
Sudan	—	—	—	—	—	—	No WBG EI activity. No country strategy.
Syria	—	—	—	—	—	—	No WBG EI activity. No country strategy.
Timor-Leste*	No / —	TA	No / —	No	No / —	TA	"The CAS will make use of grant financing from the EITI trust fund to support mechanisms for regular audits of company payments and petroleum fund receipts, for the publication and dissemination of information on the petroleum fund in an accessible format, and for stakeholder workshops.... The sector will be supported through the TFET-funded Second Petroleum Technical Assistance Project and the PFMCBP." Note: TA project documents do not include evidence of support for revenue transparency or civil society engagement.
Trinidad & Tobago	—	?	—	?	—	?	CAS on World Bank website is outdated
Turkmenistan	—	No	—	No	—	No	WB is providing TA and management training in oil and gas sector, but there is no explicit mention of revenue or contract transparency.
United Arab Emirates	—	—	—	—	—	—	No WBG EI activity. No country strategy.
Uzbekistan	No / —	No	No / —	No	No / —	No	CAS for 2008-2011 (June 08) – not disclosed. Not mentioned in Public Expenditure Review (March 2005) or Uzbekistan Country Financial Accountability Assessment (October 2004)

Annex 2 continued

Country	Revenue Transparency		Contract Transparency		Civil Society Engagement		Comments
	LENDING OPERATIONS (WB/IFC)	NON-LENDING	LENDING OPERATIONS (WB/IFC)	NON-LENDING	LENDING OPERATIONS (WB/IFC)	NON-LENDING	
Venezuela	— / TA	?	— / No	?	— / No	?	IFC (2006) - Petrofalcon is already disclosing the amount of income tax paid in Venezuela through its audited annual financial statements. CAS on World Bank website is outdated
Vietnam	— / TA	No	— / No	No	— / No	No	IFC Soco Facility (Aug 05) SOCO will disclose revenues paid to the Governments of Yemen and Vietnam in respect to its operations. Vietnam Country Partnership Strategy 2007-2011 (January 3, 2007) – no mention. Vietnam is in dialogue with the WBG or other donors regarding EITI adoption (World Bank, May 28, 2008)
Yemen*	— / TA	I	— / No	No	— / No	No	IFC Soco Facility (Aug 05) SOCO will disclose revenues paid to the Governments of Yemen and Vietnam in respect to its operations. CAS (May 2006) One pillar is revenue transparency improvement (p.25) Oil revenue transparency is listed as one of the CAS priorities. (p. 26) CAS milestone – publication of oil and gas revenue in accordance with EITI requirements.
Zambia	No / —	No	No / —	No	No / —	No	CAS 2004 – no mention; Support For Economic Expansion and Diversification, 2004 - The project addresses improvements in governance & management of mining sector, including better collection of revenues and payment and improved licensing system, but does not address revenue or contract transparency.

^ The IFC has two ratings when a country has more than one project investment and those investments are implementing transparency on different levels.

* EITI candidate countries.

Annex III
Assessment of IMF/World Bank Group Implementation of Extractive Industries Transparency Measures in HIPC Programs: Country-by-Country

Legend:
I = Trigger
D = Discussion only
No = Not addressed

Note: The *Comments* column provides the year that the HIPC decision point or completion point were reached, and summary information and examples that formed the basis for the ratings - it is not meant to provide a comprehensive description of the programs. Some programs were completed during the time period of this assessment (ei. the completion point was reached) while others are ongoing (floating completion point). Technical assistance provided as part of HIPC programs was not assessed. Forestry sector information is provided under *Comments* but was not considered in the ratings in this assessment

Country	Revenue Transparency	Contract Transparency	Civil Society Engagement	Comments
Cameroon	D	No	No	Completion point, 2006. EI transparency briefly discussed in the completion point document.
Central African Republic	I	No	No	Decision point, 2007; floating completion point. Triggers include the publication of mining sector EITI reports beginning in 2006; Presidential decree adopting a standardized mining agreement "in conformity with standard international best practices," although public disclosure of contracts is not mentioned. Note: triggers in the forestry sector require establishment of a "standing public information system" and a community awareness campaign.
Chad	D	No	No	Decision point, 2001; floating completion point. Oil revenue management and transparency is discussed but not incorporated into triggers.
Congo, Dem. Rep. of	No	No	No	Decision point, 2003; floating completion point. No discussion of EI transparency.The HIPC completion point is now partly contingent on clarification of the terms of a forthcoming $9 billion loan from China in exchange for access to mineral resrouces.
Congo, Rep. of	I	No	I	Decision point, 2006; floating completion point. Triggers include audits of the national oil company, SNPC; formation of an anti-corruption committee composed of civil society and the government and helping to oversee audits and reforms in the oil sector (See Country Example, page 19)
Guinea	No	No	No	Decision point, 2000; floating completion point. No discussion of EI transparency in the context of the HIPC program but satisfactory performance under the 2008 PRGF is a trigger (see Annex I).
Liberia	I	No	D	Decision point, March 2008; floating completion point. Triggers include the publication of revenue from mining and minerals "in a participatory manner in line with EITI criteria."
Madagascar	No	No	No	Completion point, 2004. Note: publication of licensing information in the mining and forestry sector was a trigger.
São Tomé and Príncipe	D	No	No	Completion point, 2007. Triggers included formation of national anti-corruption committee to oversee oil revenue management, but its composition was not specified in HIPC documents.
Zambia	No	No	No	Completion point, 2005. No discussion of EI transparency.

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ISBN 0-9796847-5-7