

**Fact Sheet**  
**Extractive Industries Transparency Initiative Plus Plus: EITI++**

**Sustainable Development and Extractive Industries**

- The utilization of oil, gas, and mineral resources can be a lever for sustained and equitable development in resource-rich, low income countries. The time is now. Commodity prices have risen 75 percent in real terms since 2000, new discoveries are being made, there is growing interest by the private sector and governments are signaling their willingness to promote transparency and accountability in the natural resources sector.
- The current boom in commodity prices presents a unique opportunity for developing country governments, including in Sub-Saharan Africa, to mobilize home-generated wealth from natural resources for sustainable development. Development impact from oil and mining revenues will require focus on the entire process of natural resource extraction and utilization.
- Nearly half of Sub-Saharan Africa's population lives in countries that are rich in oil, gas or hard mineral resources. These countries together account for some 70 percent of Africa's gross domestic product (GDP), and receive the bulk of foreign direct investment (FDI) into the continent.
- In 2002, the Extractive Industries Transparency Initiative (EITI, [www.eitransparency.org](http://www.eitransparency.org)) was launched to improve governance in resource rich countries by calling for the full publication and verification of company payments and government revenues from oil, gas, and mining. Today, EITI has evolved into an international coalition of governments, the World Bank Group, oil, gas and mining companies, industry bodies, investors, and civil society organizations such as Transparency International, Oxfam, and Global Witness. Of the 22 countries that are currently implementing EITI, 15 countries are in Africa. EITI++ will build on, not replace EITI.
- Private companies are a critical part of the EITI++ value chain as it is most often *private* companies that extract natural resources and pay revenues to governments. The work contemplated by EITI++ would improve the conditions for the private sector to invest in resource rich countries

**What is EITI++?**

- Against the backdrop of high commodity prices, new discoveries, strong private sector interest and government commitment, many resource-rich countries are increasingly aware of the need to take a comprehensive approach to harnessing opportunities from the current boom. The entire chain of managing extractive industry resources is important—from how access to those resources is granted, to monitoring operations, to collecting taxes, to sound macroeconomic management and distribution of revenues, and to spending resources effectively for sustainable growth and poverty reduction.
- Broadening the focus of EITI's revenue transparency agenda, EITI++ will cover the entire breadth of the resource chain, from extraction, to other stages such as processing, managing revenues, and promoting sustainable and efficient utilization of resource wealth. The EITI++ will seek to support committed governments, notably in Africa, in implementing good policy and practice throughout the whole process of natural resource utilization.

## **Partnerships**

- The World Bank is committed to facilitating a broad-based partnership to support EITI++, working with a range of partners to provide support to countries as they confront the challenges of sustainable management of wealth derived from natural resources. The EITI++ will be financed by establishing a multi-donor trust fund that can respond quickly to country needs for capacity development and analysis across the value chain. As we develop the trust fund, the Bank will work with regional and bilateral partners, including in Africa with the African Development Bank. Early requests for assistance could focus on such areas as granting of concessions and contract negotiations. The plans are to assemble an advisory committee of stakeholders, including client governments, key development partners and noted academics to guide the work in these areas as we move forward.