
ECONOMIC TRANSPARENCY AND REPORTING POSITION

We participate in the Extractive Industries Transparency Initiative (EITI), which seeks to ensure that natural resource wealth is an engine for sustainable economic growth that contributes to sustainable development and poverty reduction.

OUR FOCUS & EXPECTATIONS

We remain actively involved in the EITI process and implementation in participating countries where we operate. Currently, one country where we operate, Timor-Leste, has been assessed by EITI and found to be making “Satisfactory Progress,” the highest result possible. We are also engaged in exploration and/or production activities in Colombia, Indonesia, Norway, the United States and the United Kingdom, each of which are an EITI member country not yet assessed by EITI. We currently cooperate with these governments in their EITI validation efforts. When we have assets in new countries, we will work to promote transparency and accountability with those governments.

EITI requires the public reporting of payments to governments. Such reporting requirements take into account host-country laws and the terms of contracts under which such revenues are accrued.