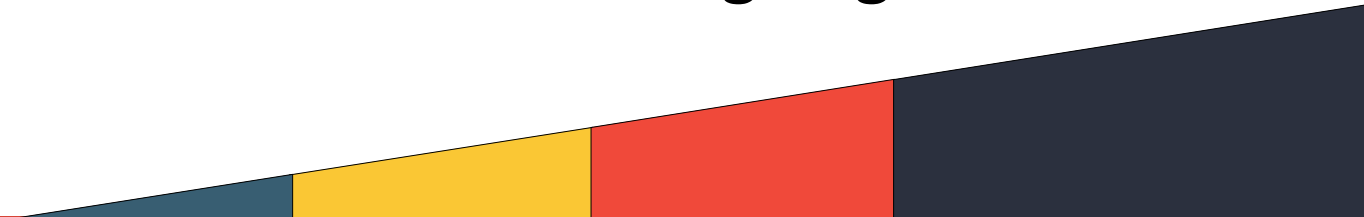


EITI in Trinidad and Tobago

Where are we now and where are we going?



Creating a Culture of Transparency 2014

Revenue Reporting

The Status of Transparency Initiatives

in Trinidad and Tobago

June 5-6, 2014

Melanie J. Richards – Interim Head TTEITI

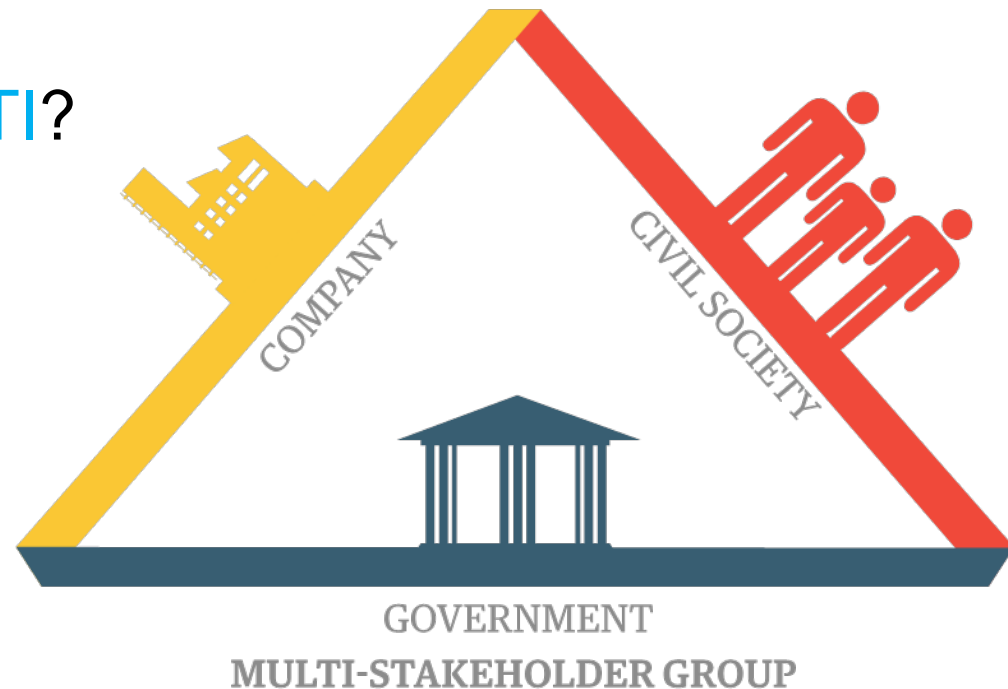


3 QUESTIONS


1. What is EITI?

2. What is the status of EITI in T&T? - **TTEITI** Trinidad and Tobago
Extractive
Industries
Transparency
Initiative

3. What is the future of EITI?



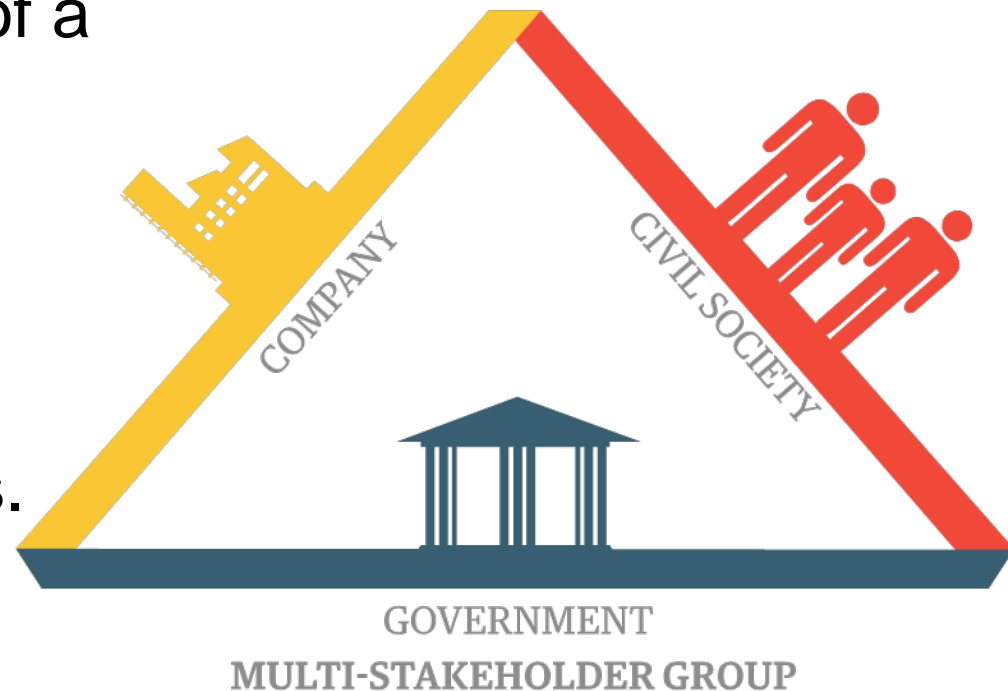
1. WHAT IS EITI?



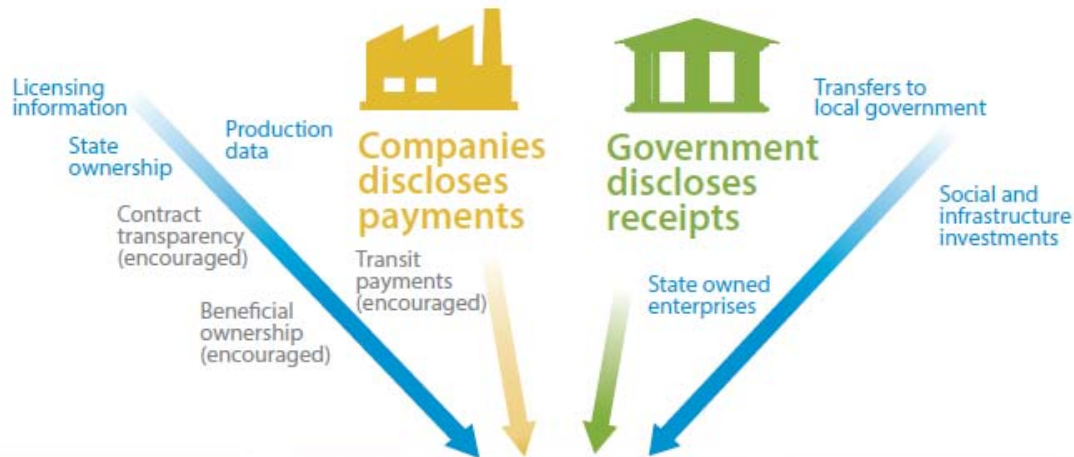
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WHAT IS THE EITI?

- A global coalition of governments, companies and civil society, working together to improve openness and accountable management of revenues from natural resources.
- The natural resources of a country, belong to the citizens.
- Citizens have a right to benefit from the use of these natural resources.



THE EITI PROCESS



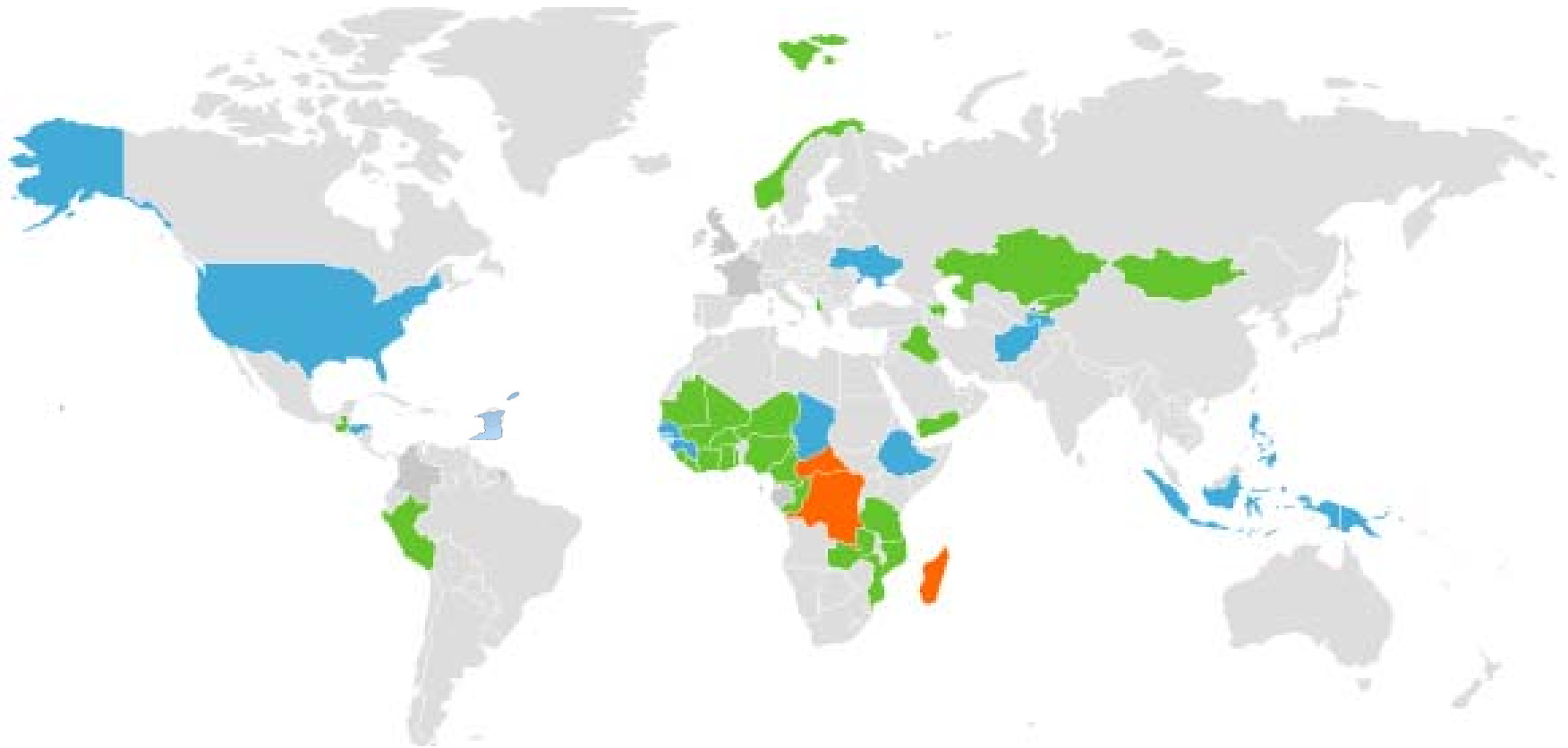
WHAT DOES THE EITI INVOLVE?



1. Regular publication of payments and revenues received by governments from oil, gas, and mining companies.
2. Credible and Independent audit of these payments and revenues.
3. Reconciliation of revenues and payments by a credible, independent “administrator”.
4. Participation of all companies, including state-owned enterprises.
5. Active engagement of civil society.
6. Publication of a financially sustainable work plan.



EITI IMPLEMENTING COUNTRIES?



COMPLIANT	CANDIDATE	TOTAL	SUSPENDED
27	17	44	3

2. WHAT IS THE STATUS OF EITI IN T&T?



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EITI IN TRINIDAD & TOBAGO



- Trinidad & Tobago became a Candidate country of the EITI in March 2011
- Government appointed a 19 member Multi-stakeholder Committee
- Composition of Steering Committee: Government (6)
Industry (4), Civil Society (8)
- Chair – Civil Society Advocate



MAIN ACHIEVEMENTS TO DATE

- ✓ Achievement of Candidate status – **March 1, 2011**
Establishment of a Permanent Secretariat;
- ✓ Successful negotiation of US\$1 million in international funding (World Bank, IDB, EU) for implementation;
- ✓ Signing of an MOU by leaders of extractive companies, civil society and the government to make information about the revenues earned from the oil and gas sector more transparent and available to the public by way of the EITI reporting process – **June 2013**
- ✓ Publication of 1st TTEITI Report – **September 2013**



STATUS OF EITI IN T&T



- 1st TTEITI Report published
 - September 30, 2013 (Fiscal 2011)
- Currently undergoing 1st Validation
 - May 28, 2014 / July 1-2, 2014
- 2nd TTEITI Report due
 - September 30, 2014 (Fiscal 2012)



2. WHAT IS THE FUTURE FOR EITI?

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THE FUTURE OF EITI?



May 2013 – New EITI Standard

1. Each Country's EITI Sets its Own Objectives;
2. Presenting the Context;
3. New Disclosure Requirements;
4. Annual Activity Reports;
5. Improved EITI Validation Procedures;
6. Simplified and Restructured;
7. Making the Data Machine Readable.



THE FUTURE OF EITI?



Presenting the context;

Contract Transparency

The fiscal terms contained within the contracts dictate how much companies will pay. With contract transparency, citizens can assess whether companies are paying what they ought to pay.

Beneficial Ownership

Describes person(s) who directly or indirectly ultimately owns or controls a corporate entity, a licence or other property.



THE FUTURE OF EITI?



- TTEITI Legislation
- Inclusion of the Quarrying Sector
- Platform for Long-term Public Reform
- Move from Transparency to Accountability



QUESTIONS/COMMENTS

