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INCREASING TRANSPARENCY IN THE GLOBAL RESOURCES SECTOR

Australia will join the Extractive Industries Transparency Initiative (EITI), an international standard for increased transparency and accountability in the oil, gas and mining sectors.

The EITI is the result of a global coalition of companies, civil society and the governments from 51 countries working to improve transparency and accountability in the global resources sector.

Australia is one of the largest and longest-serving supporters of the EITI, having committed more than \$20 million in funding since 2007.

Countries implementing the EITI disclose information on taxes and other payments made by companies in these sectors to governments as well as other information such as licences, contracts, production and exports.

By joining the EITI, we ensure that our domestic policy is consistent with international efforts to increase transparency, including in tax systems. This will provide significant benefits for Australian companies through improved global investment conditions resulting from consistent and open reporting standards for the world's resources sector.

It will also allow Australia to demonstrate leadership in transparency and anti-corruption matters and strengthen its credibility in advocating the adoption of the EITI by other countries.

Further information on the Initiative can be seen at <https://eiti.org/>.

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