

Equatorial Guinea joins extractive industry transparency initiative

Equatorial Guinea has received the official backing of the Extractive Industry Transparency Initiative (EITI) International Secretariat, which seeks to address key governance issues of transparency and accountability in the extractive sectors.



Gabriel Mbaga Obiang Lima

Having initially applied for membership in the organisation in 2008, Equatorial Guinea has since instituted several reforms to take part in the global initiative.

“Membership of the EITI would represent a milestone for the country, and a critical step forward in its path toward greater transparency and improved governance and management of its extractive resources sector.” said Gabriel Mbaga Obiang Lima, the minister of mines and hydrocarbons.

It continues to be my firm believe that our membership in the EITI will lead to a more attractive investment climate and an increase in foreign direct investment in the energy and non-energy sectors. added Obiang Lima

In a meeting between a delegation from the Extractive Industries Transparency Initiative (EITI) National Commission of Equatorial Guinea and the EITI International Secretariat, the national commission provided a letter of intent for its membership in the initiative, along with a detailed report on the status of Equatorial Guinea in its process of adhesion to the EITI standards, which outlined all of the improvements and efforts carried out by the country since its last attempt to join the

organisation.

Equatorial Guinea, through the minister, reaffirmed the country's commitment to joining the EITI and comply with the requirements of being a member. On behalf of the International Secretariat, its Executive Director Mark Robinson expressed support of Equatorial Guinea and its efforts to become part of the EITI.

The national commission also extended an invitation to the general secretariat of the EITI to participate in the upcoming meeting of ministers at APPO Cape VII Congress and Exhibition, to be held in Malabo in April.

Implemented in 52 countries, the EITI serves as a global standard for the responsible governance of oil, gas and mineral resources, and seeks to strengthen key public and corporate governance issues of transparency and accountability by requiring the disclosure of information along the extractive industry value chain.

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