

**OPIC Statement of Principles Regarding  
The Extractive Industries Transparency Initiative (EITI)**

**September 21, 2006**

Recognizing the interest of the U.S. government and the U.S. taxpayer in creating a level playing field for lawful business activities and combating corruption, as well as promoting the most beneficial developmental activity, the Overseas Private Investment Corporation (OPIC) formally endorses the principles of the Extractive Industries Transparency Initiative (EITI).

**Background**

The EITI is a multi-stakeholder initiative, with partners from governments, international organizations, companies, NGOs, investors, and business and industrial organizations. Partners from all these groups have agreed to the Statement of Principles and Agreed Actions with accompanying statements of support.

The EITI supports improved governance in resource-rich countries through the full publication and verification of company payments and government revenues from oil, gas and mining. The EITI aims to ensure that the revenues from extractive industries contribute to sustainable development and poverty reduction and thereby improve transparency and accountability

**Commitment**

OPIC will actively participate in the work of the EITI and will encourage adoption of the EITI principles by its clients and sponsors.

Specifically, OPIC will:

- Be actively involved in the EITI consultative process;
- Promote transparent revenue reporting, as well as increased financial and organizational transparency;
- Work in cooperation with other international financial institutions and the participating private financial institutions to promote governance and transparency initiatives in the financial community;
- Recognize that in some instances, participation in EITI can reduce the risk associated with a project, and improve the likelihood of success in the most developmental markets while reducing associated costs.