Bank Information Center

# Quick Reference Guide to Extractive Industries' Revenue and Contract Transparency at the International Financial Institutions

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The International Financial Institutions (IFIs) have provided significant funding to governments and the private sector for development in the extractive industries (EI) of oil, gas and mining, approximately $2.5 billion annually. To ensure more responsible and equitable management of these resources, many civil society organizations, including the Publish What You Pay coalition members, advocate that the IFIs require revenue and contract transparency as a condition for lending to extractive industries.

This is a quick reference guide to assist CSOs in tracking IFI policies and practices related to revenue and contract transparency in the extractive industries. As such, this paper summarizes relevant policies of several IFIs – the World Bank, the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), the European Bank for Reconstruction and Development (EBRD), the African Development Bank (AfDB), the Asian Development Bank (ADB), the Inter-American Development Bank (IDB), the European Investment Bank (EIB), and the International Monetary Fund (IMF). It updates a previous BIC report (2007)[1] on the subject, focusing on policy changes over the last three years. Although IFI policies covering revenue and contract transparency have progressed, largely due to CSO pressure, this guide identifies significant gaps and weaknesses. BIC plans continual updates of this paper as policies at the IFIs evolve.

## WORLD BANK[2] (WB) – lending operations with governments

*Current Policy*

- There is no operational policy or bank procedure that specifies requirements or practices on revenue or investment contract transparency.

- At the institutional level, the World Bank endorses the Extractive Industries Transparency Initiative (EITI) and provides support for EITI implementation to individual countries in the form of financial and technical assistance, usually from the EITI Multi-donor Trust Fund (MDTF).[3]

- The World Bank administers the EITI MDTF and serves as an observer on the EITI Board.

- At the World Bank and IMF Spring Meetings in April 2008, the World Bank announced its plans to promote better governance along the entire extractive industries value chain, including contracts and budgets (initially introduced as EITI++). The initial focus of this initiative is on "willing" governments in Africa, with Guinea and Mauritania as the two pilot countries. While EITI simply compares payments made to the government with payments received from companies, value chain approach provides technical assistance for broader areas of revenue management, such as the subsequent distribution and spending of resource revenues.

- As part of its EI value chain work, the Bank manages the Extractive Industry Technical Advisory Facility (EI-TAF) to provide advisory services and technical assistance to interested governments on a wide range of topics in the management of natural resources, from negotiation of contracts to management of environmental impacts[4].

*Gaps and Weaknesses*

- The World Bank largely promotes only a voluntary approach to revenue transparency (mainly through support for EITI, and technical and advisory services) and typically does not promote disclosure of investment contracts or disclosure of disaggregated – company-by-company – revenue payments.

- The Bank's EI value chain initiative offers assistance only to countries specifically requesting it. Bank's technical assistance and advisory services, meant to help governments strike better deals with companies, also do not require disclosure of EI contracts.

- The Bank's voluntary approach and lack of an official operational policy or bank procedure leads to inconsistencies in revenue transparency implementation across countries and projects. For a detailed review, please see BIC and Global Witness' "Assessment of World Bank Group and International Monetary Fund Extractive Industries Transparency Implementation," September 2008.

- The value chain approach is intended to promote transparency throughout the resource chain from contract and license awards to revenue distribution.[5] However, without requiring contract disclosure, it is difficult to foresee how Bank's approach can effectively ensure transparency in these areas.

## INTERNATIONAL FINANCE CORPORATION (IFC) – lending operations with the private sector

*Current Policy*

- The Policy on Social and Environmental Sustainability states that, effective January 1, 2007,[6] all clients of IFC-financed extractive industry projects are required to publicly disclose their material payments from those projects to the host governments (such as royalties, taxes, and profit sharing).

- Prior to 2007, revenue transparency was only required of significant projects, defined as representing 10 percent or more of government revenue. During the 2005 Annual General Meetings, the IFC stated that all EI projects[7] had voluntarily committed to disclosing revenue ahead of the 2007 start date.

- The IFC now provides links to its clients' revenue payments to host governments on its website: www.ifc.org/ifcext/coc.nsf/content/Disclosure.[*] The site only includes projects approved as of January 1, 2007, i.e., the 2005 and 2006 EI projects that voluntarily committed to disclosing revenues are not listed. Client's payment data is updated every August.

- Beginning August 2010, IFC *commits* to ensure that clients report on a standardized, disaggregated basis. As part of this initiative, the IFC has developed a standardized revenue reporting template[†] for its EI clients.

- With regard to investment contract transparency, the Sustainability Policy states that "significant" (as defined above) extractive industry projects are required to disclose relevant terms of key agreements that are of public concern, such as host government agreements (HGAs) and intergovernmental agreements (IGAs).

- In addition, the IFC's Policy on Disclosure of Information states that there is a presumption in favor of disclosure of information about activities supported by the IFC and of institutional information, absent a compelling reason not to disclose such information.

- IFC policies are currently being revised[‡]. The review and update to the policies will last through 2010, with two rounds of public consultations in summer and fall of 2010. The review represents an important opportunity to further strengthen revenue and contract transparency requirements of the Bank, and influence industry practice generally.

*Gaps and Weaknesses*

- The Sustainability Policy limits the requirement for contract disclosure to only "significant new extractive projects." There are very few projects that represent 10 percent of government revenues (from 2006 none of more than 50 IFC extractive projects qualified as significant). Furthermore, it is very difficult to determine precisely what percentage of government revenues a project is expected to represent.

- The IFC Policy does not specify all the necessary types of investment contracts to be disclosed (e.g. production sharing agreements and concession agreements are not mentioned) or how they should be disclosed (e.g. location, languages, etc.).

- The IFC policy does not specify all types of revenues to be reported, e.g. commodity-based payments, signing bonuses, pipeline tariffs, dividends, security payments, and acreage fees are not mentioned, nor does it specify reporting formats or the timeframes for reporting. The IFC EI Payment Disclosure page [http://www.ifc.org/ifcext/coc.nsf/content/Disclosure#Tab=2] names

[*] Certain versions of Firebox, Chrome or Safari internet browsers do not open the revenue payments page, in that case please use Internet Explorer.
[†] Available on the revenue disclosure page at http://www.ifc.org/ifcext/coc.nsf/content/Disclosure#&Tab=2
[‡] For more information and for was to participate in the review, visit IFC's policy review page at www.ifc.org/policyreview and BIC's campaign page at www.bicusa.org/ifcreview

profit taxes, dividend taxes, bonus payments, signature payments, and royalties, excludes "routine payments" like administrative fees, and specifies annual updates in June. In addition, IFC does not require that clients report on payments directly to affected local communities for example transfers to community development funds or investment in social projects.

- As of January 2010, the types of data reported vary greatly among companies. For example, some companies only report company-level aggregated data across all company operations and some aggregate across more than one year.

- The Policy on Disclosure of Information includes important exceptions to the presumption in favor of disclosure, including financial, business, proprietary or other non-public information provided to the IFC by its clients or other third parties and information that would impinge on the integrity of the deliberative process or the candid exchange of ideas between member countries and other entities.

- IFC has no policy provision concerning transparency in operations with Financial Intermediaries, where such financial clients finance extractive industry projects. This is a significant concern as over 40 percent of all IFC lending takes place through financial intermediaries.

**MULTILATERAL INVESTMENT GUARANTEE AGENCY (MIGA) – guarantees to investors and lenders**

*Current Policy*

- MIGA's Policy on Environmental and Social Sustainability lists the same requirements as the IFC in regard to revenue and contract transparency: All its EI project clients must publicly disclose their material payments from those projects to the host governments, and "significant" (as defined above) EI projects require disclosure of relevant terms of key agreements that are of public concern, such as host government agreements (HGAs) and intergovernmental agreements (IGAs).

- MIGA's Policy on Disclosure of Information requires all clients to engage with affected communities, including through information disclosure, in a manner consistent with its Sustainability Policy.

*Gaps and Weaknesses*

- Like the IFC, MIGA does not require contract transparency from all EI clients.

- The Policy on Disclosure of Information infers communities should have access to publicly disclosed payments to the government, but it does not stipulate the manner in which these disclosures should be made available.

## EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD) – lending operations with governments and the private sector

*Current Policy*

- At the project-level, the EBRD's Energy Operations Policy (2006) requires sponsors of EBRD natural resource projects to publicly disclose their material project payments to the host government (such as royalties, taxes and profit sharing) as a minimum revenue transparency obligation. This applies to projects involving coal mining and all phases of the oil and gas cycle, including transportation, refinement, and distribution.[8]

- The Energy Operations Policy does not apply to metals mining. In a letter to the Bank Information Center, EBRD officials made a written commitment to apply the same transparency principles to metals mining projects as it does for oil, gas, and coal mining projects.

- At the country-level, the Energy Operations Policy encourages governments through policy dialogue to endorse EITI. In countries that have endorsed EITI, the Bank requires oil, gas, and coal mining project sponsors to follow the EITI principles and criteria. In countries that have not endorsed EITI, it requires sponsors to implement measures that will raise transparency and governance in those projects to levels of best international practice.

- Moreover, EBRD's EITI statement, part of its policies and strategies section, pledges active involvement in EITI through consultation, promotion of transparency in revenue reporting and within the financial sector, and capacity-building aid for countries implementing EITI principles.[9]

- The EBRD's Public Information Policy[10] states that the Bank is guided by a presumption that, whenever possible, information concerning the Bank's operational activities will be made available to the public "in the absence of a compelling reason for confidentiality."

*Gaps and Weaknesses*

- The text of the EBRD's Energy Operations Policy is inconsistent in its explanation of revenue transparency requirements. Sector specific transparency requirements are only provided under the oil and gas upstream subsector section of the Policy. There are no transparency requirements listed under the oil and gas midstream or downstream subsectors[11] or for the coal mining sector. However, in section 3.1.1, the policy includes "projects for production, transportation, distribution and processing of oil, gas, and coal" as party to the disclosure requirements.

- EBRD does not require transparency for investment contracts. (The Energy Operations Policy refers generally to IMF recommendations as an example of best practices for revenue management and the IMF supports contract transparency, see below.)

- The Energy Operations Policy does not specify all types of revenues to be reported at the project-level; it only gives three examples and does not mention, *inter alia*, commodity-based payments, signing bonuses, pipeline tariffs, dividends, security payments, and acreage fees. Nor does it specify reporting formats or the timeframes for reporting.

- EBRD metals mining operations were covered by the Natural Resources Policy (March 23, 1999), but the replacement of this document by the Energy Operations Policy left a serious gap in regard to metals mining. Although EBRD officials have indicated in a letter to BIC that the EBRD would apply the same transparency principles to metals mining projects as it does to oil, gas, and coal mining projects, the Bank has not published explicit requirements for revenue transparency for metals mining, nor has it published the separate policy paper on metals mining promised in the Energy Operations Policy.

- The policies fail to address transparency in projects supported by the EBRD via investments in financial intermediaries (FIs). The Energy Operations Policy notes that such sub-projects should comply with national transparency regulations and corporate governance standards but does not extend this to international norms, as was recommended by the EBRD's 2004 Extractive Industry Review study.[12]

- The Public Information Policy contains an imposing list of exceptions to the presumption of disclosure of information to the public. Among the kinds of information considered confidential are documents intended for internal purposes only; board documents; information that, if disclosed, would seriously undermine the policy dialogue with member countries; information provided to the Bank by third parties who have requested that it be kept confidential; and financial, business or proprietary information given to the Bank by private entities.

## EUROPEAN INVESTMENT BANK (EIB) –<br>Lending operations with private sector

### *Current policy*

- EIB has endorsed EITI in February 2008.

- EIB Transparency Policy of February 2010 states that EIB will "work with its project sponsors to introduce greater transparency and consistency in reporting on payments at a project level"[13].

- Note: in certain countries, EIB jointly invests with the EBRD. In such cases specific project requirements of EBRD may apply.

*Gaps and Weaknesses*

- EIB does not have a sectoral or other policy that outlines its approach to investment in extractive sector. The Transparency Policy only makes a reference to EIB's support for EITI. The Transparency policy does not explicitly state that EIB will require project sponsors to disclose its payments and does not specify how it will work with sponsors to disclose revenue disclosure. Current the Bank does not disclose revenues information on its project information pages, nor explicitly requires from its project sponsors to do so.

- Contract transparency is also not mentioned in the Transparency Policy, or in its document outlining EIB role in promoting EU Energy Strategy. EIB appears to commit only to the limited EITI objectives without mainstreaming good management of natural resources more broadly.

## AFRICAN DEVELOPMENT BANK (AfDB) – lending operations with governments and the private sector

*Current policy*

- The AfDB endorsed the Extractive Industries Transparency Initiative (EITI) at the 2006 EITI conference in Norway and now holds an observer seat on the EITI Board.

- As of January 2010, the AfDB is drafting its Natural Resource Management Policy, but it is not clear whether the policy will include contract and revenue transparency requirements[14].

- While the AfDB's Policy on Information Disclosure does not explicitly mention EI transparency requirements, it stresses the need to remain "consistent with… the best practices of other Multilateral Development Banks," and notes that project effectiveness is enhanced by the availability of information to the public. Furthermore, the Bank's Good Governance Policy encourages transparency, freedom of information and the disclosure of public expenditures.[15]

- The African Development Bank is slated to be a key World Bank partner in promoting value chain approach to extractive industry sector, particularly in developing a multi-donor trust fund for the initiative.

- At the end of 2007, the AfDB added EITI engagement as an indicator to be monitored by the African Development Fund's results measurement framework.[16]

*Gaps and weaknesses*

- Although it has formally endorsed EITI, the African Development Bank has not yet adopted any policy commitment requiring EI transparency as a condition of financing for the extractive sector. It currently has no specific revenue or contract transparency policy nor any sector strategy for its EI (oil, gas, and mining) investments.

- A new AfDB Task Force on EI held its inaugural meeting in January 2007. However, information on its activities is limited, and it is not clear whether its reports will be disclosed or whether there will be opportunities for civil society input into policies and guidelines related to EI transparency.

- In its Corporate Governance Strategy, AfDB lists EITI as a key initiative in framing corporate governance reform and identifies one of its main objectives as promoting the establishment of "appropriate frameworks conducive to good governance" and "an integrated and coherent legislative and policy framework."[17] Yet, EITI is not explicitly incorporated into the strategy, and AfDB fails to commit to any concrete action regarding EITI or more general revenue transparency guidelines.

- The AfDB is revising its Energy Sector Policy (which currently dates from 1994). A background paper on AfDB's strategic directions for 2008-2010 states the bank will "mainstream EITI principles in its own sector operations," specifically naming energy, natural resources, and extractive industries, as well as the Energy Policy review.[18] A draft of the new policy is expected in 2010. It is unclear what opportunities will exist for public comment on the revision and whether the new policy will include revenue or contract transparency provisions.

## ASIAN DEVELOPMENT BANK (ADB) - lending operations with governments and the private sector

*Current Policy*

- In February 2008, the ADB officially endorsed EITI.
- The Energy Policy adopted in June 2009 commits the ADB to follow EITI principles and assist clients to implement its energy projects emphasizing transparency and accountability. In addition, the Energy Policy requires member countries to adopt EITI principles for all its coal mines as a precondition of ADB's investment in any coal project in that country.
- The Governance[19] and Anticorruption[20] policies emphasize general transparency, and the ADB indicated to BIC that it will incorporate EITI principles into its policy dialogue with client countries. The Second Governance and Anticorruption Action Plan prioritizes sound public financial management, particularly in terms of transparency and accountability.[21]
- The ADB occasionally reports on country members' EITI endorsement and implementation progress in project-related documents. In one instance, the ADB is directly supporting EITI through technical assistance for the Papua New Guinea Gas Project.

*Gaps and Weaknesses*

- The Energy Policy does not explicitly require that Bank's clients disclose revenues from extractive industry projects. The Energy Policy does not condition its clients to adopt EITI for oil, gas and metals exploitation projects, even though the underlying reasons for requiring compliance with EITI for coal projects also apply for metals and hydrocarbons.
- The Energy Policy does not address contract transparency.

## INTER-AMERICAN DEVELOPMENT BANK (IDB) – lending operations with governments and the private sector

*Current Policy*

- The IDB endorsed EITI in August 2009.
- The IDB's sectoral operational policy on mining includes institutional capacity strengthening as one of its objectives and benefits reaching communities as one of its evaluation criteria. However, there is no mention of revenue management, transparency, or financial or contract disclosure.[22]

- In its Disclosure of Information Policy, the IDB commits to transparency and accountability in its activities.[23]

- The Energy Sector Strategy outlines IDB's response to challenges in the energy sector but fails to mention contract or revenue transparency, referencing only the Bank's role in reducing political risks through promotion of "clear and transparent rules of the game for energy companies."[24]

*Gaps and Weaknesses*

- IDB policies and strategies have not kept up with progress in extractive industry governance and overwhelmingly ignore revenue and contract transparency. Most relevant documents pre-date the launch of EITI.

- The sectoral policy on energy makes no reference to transparency or disclosure of any kind.[25]

## INTERNATIONAL MONETARY FUND (IMF) – operations with governments

*Current Policy*

- The IMF's Guide on Resource Revenue Transparency (May 2007)[26] supports the application of EITI guidelines and includes a wide range of disclosure, reporting, and accounting practices that exceed the EITI framework. The IMF's Code of Good Practices on Fiscal Transparency (2007), which governs non-resource sectors as well, also includes clear revenue transparency guidelines.

- Not only is the Guide strong on revenue transparency, but it also places high priority on establishing clear government policies for the use of resource revenues, including open budget processes and management of natural resource funds.

- The Guide includes provisions for publishing quasi-fiscal, extra-budgetary social and environmental payments by companies.

- The Guide states that all signed contracts should be publicly disclosed. The IMF contends that contract terms are likely to be widely known within the industry soon after signing, and thus, little by way of strategic advantage seems to be lost through publication of contracts. Moreover, the IMF points out that the government's hand could be strengthened during negotiations if it was understood that contract outcomes would be disclosed to the legislature and public.

- The Guide supports extending good practices in revenue and contract transparency to other resources assets, such as forestry and fisheries.

- As of April 2008, the IMF had made EI contract disclosure a structural condition in two country programs, the Republic of Congo (2005) and the Democratic Republic of Congo (2007).

*Gaps and Weaknesses*

- The IMF's Guide is voluntary for governments; it represents what the IMF considers to be best practices.

- The IMF is not required to use the Guide for any particular projects. It is intended only to supplement the IMF's general fiscal transparency manual and to apply the Code to resource-specific issues. The Guide may be considered in addition to the Code in fiscal transparency assessments of voluntary ROSCs[27] conducted in resource-rich countries and has already been used, for example, in the ROSC for the Kyrgyz Republic (May 2008).[28] The IMF and World Bank's joint Financial Sector Assessment Program (FSAP) does not necessarily consider adherence to the Guide's recommendations.

- The Guide alludes to a broad definition of resource wealth: For example, it sees EITI reporting requirements on only upstream activities as a first step in transparency, rather than a complete undertaking. It also defines resource revenue as those funds which derive from natural resource exploitation, and the Code includes revenue from "resource-related activities."[29] However, neither the code nor the guide specifically refers to the complete resource cycle, including midstream and downstream activities.

- The Guide is not approved by the IMF's Executive Board. It represents the views of IMF staff.

- The Guide does not specifically support individual company disclosure of revenue payments made to governments but rather cites the aggregated approach of EITI.

- The Guide suggests only ex-post disclosure of signed contracts. The public should be informed of these contracts prior to their conclusion so that citizens have an opportunity to participate in the public policy-making elements of the contracts.

- The Guide does not specifically recommend full public disclosure of private equity investments, only government involvement and ownership arrangements.[30]

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[1] Bank Information Center. *Quick Reference Guide to Extractive Industries' Revenue and Contract Transparency at the International Financial Institutions*, by George Holliday and Heike Mainhardt-Gibbs, February 2007.

[2] These comments refer to the lending operations of the International Development Association and the International Bank for Reconstruction and Development.

[3] As of May 28, 2008, ten countries at various stages in the EITI process had received EITI-specific grants and five more countries had projects in the pipeline. An additional eight non-EITI implementing countries were under consideration for MDTF grants and six were in contact with the World Bank. EITI work program - country portfolio summary, World Bank, May 28, 2008

[4] Extractive Industries Technical Advisory Facility is a multi-donor trust fund administered by the World Bank and is meant to available to interested resource rich governments a pool of experts in resource management. World Bank page on EI – TAF is available online at http://go.worldbank.org/NGJ46W9J80].

[5] "…from award of contracts and licenses, to regulation and monitoring of operations, to collection of taxes and royalties, to revenue management and distribution, to expenditure on sustainable projects and programs for growth and development." Annual progress report to the MDTF management committee, World Bank, May 2008 (WB website, Acrobat pdf)

[6] This means that the policy applies only to projects approved on or after January 1, 2007.

[7] This generally refers to projects approved during 2005 and 2006.

[8] The bank will "continue to require adherence to best international transparency, governance and revenue management standards in projects for production, transportation, distribution and processing of oil, gas, and coal. Going forward, the Bank will require project sponsors to publicly disclose their material project payments to the host governments as a minimum revenue transparency condition" (Energy Operations Policy, 2006: 17).

"The Policy encompasses all activities in energy conversion including: demand side performance, power generation, transmission, distribution and supply, the entire oil and gas cycle from production to transportation, refining, and distribution and coal mining." (Energy Operations Policy, 2006: iv).

"Natural resources in this context include oil (covering all the product cycle), gas, coal mining and mining of precious and non-precious metals." (Natural Resources Operations Policy, 1999: 4).

[9] EBRD EITI Policy (EBRD website)

[10] Public Information Policy, EBRD, May 12, 2008 (EBRD website, Acrobat pdf)

[11] The oil and gas upstream subsector includes extraction processes. The midstream subsector includes transportation infrastructure (pipelines, ports), processing facilities (LNG terminals), and storage facilities. The downstream subsector includes refineries and distribution networks.

[12] Extractive Industry Review, Project Evaluation Department, EBRD, July 2004 (EBRD website, Acrobat pdf)

[13] EIB Transparency Policy, adopted in February, 2010.

[14] Mainstreaming EITI at the African Development Bank, presentation by Mr. Gabriel Negatu, AfDB Director of Governance, Economic and Financial Management.

[15] Bank Group Policy on Good Governance, ADB, July 1999 (ADB website, Acrobat pdf)

[16] Results Reporting for ADF-10 and Results Measurement Framework for ADF-11, African Development Fund, February 2008 (AfDB website, Acrobat pdf)

[17] Corporate Governance Strategy, AfDB, July 2007 (AfDB website, Acrobat pdf)

[18] The Bank Group's Contribution to Governance in Africa: Strategic Directions (2008-2010), AfDB, September 2007 (AfDB website, Acrobat pdf)

[19] Governance Policy 1995 (ADB website, Acrobat pdf)

[20] Anticorruption Policy 2007 (ADB website, Acrobat pdf)

[21] "The focus and priorities will enable DMCs and ADB to acquire in-depth knowledge of oversight measures and systems of checks and balances in PFM and procurement to identify initiatives that can strengthen accountability, predictability, and transparency… GACAP II places emphasis on involving civil society organizations to provide oversight and promote links between DMC governments and citizens to strengthen participation and improve accountability." (p.6) Second Governance and Anticorruption Action Plan, July 2006 (ADB website, Acrobat pdf)

[22] Sectoral Operational Policies: Mining, IDB, 1979 – Objectives include, "Strengthening the institutional capacity of the mining sector." Evaluation criteria include, "endeavor to see that the benefits of the project reach the community, avoiding enclave projects."

[23] Disclosure of Information Policy, IDB, August 2006 (IDB website, Acrobat pdf) – "The Bank reaffirms its commitment to transparency and accountability in all of its activities."

[24] Energy Sector Strategy, IDB, May 2000 (IDB website, Acrobat pdf) – "In addition to the impact of its support on the consolidation of macroeconomic, State, and energy sector reforms, the Bank can also help reduce political risk by promoting the general acceptance of clear and transparent rules of the game for energy companies."

[25] Sectoral Policies: Energy, IDB, 1985

[26] Guide on Resource Revenue Transparency, Fiscal Affairs Department, IMF, May 2007 (IMF website, Acrobat pdf)

[27] Report on Standards and Codes

[28] Kyrgyz Republic: Report on Observance of Standards and Codes—Fiscal Transparency Module, IMF, May 2008 (IMF website, Acrobat pdf)

[29] (Guide on Resource Revenue Transparency, 2007: 3)

[30] "Government involvement in the resource sector through equity participation should be fully disclosed and the implications explained to the public…All such concessions and their costs should be disclosed as completely as possible…If, as is commonly the case, the government has the right to take up a working interest through the NRC (in some cases paid by the NRC share of profit oil) or the resource ministry, there should be full disclosure of the form of payment and ownership arrangement." (Guide, 2007: 21).