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***Fuelling Transparency and Accountability in the
Natural Resources and Energy Markets***

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In countries worldwide, high degrees of mistrust pervade the natural resource and energy sectors, with members of the public and concerned stakeholders questioning the integrity and intentions of the companies and governments involved. However, natural resource industries are also the site of some of today's most innovative efforts to reduce corruption. Given the considerable challenges of combating corruption in this complex and high-stakes terrain, small advances in reducing both the opportunities for and prevalence of corruption represent important gains from which lessons can be learned.

This working paper describes the kinds of corruption risks that exist in the natural resource and energy sectors.¹ It then identifies several prominent anti-corruption approaches that have gained traction, highlighting specific initiatives and commenting briefly on challenges and strategies for success. Special attention is paid to efforts at building partnerships and multi-stakeholder engagements, an important theme of the IACC conference.

I. High risks of natural resource sector corruption

Natural resource sectors are highly susceptible to different forms of corruption. The design of effective anti-corruption strategies should incorporate strong understandings of these vulnerabilities and their country-specific manifestations.

The following factors, among others, increase corruption risks:

Technical complexity. In almost all country environments, very few actors thoroughly understand how the natural resource sector actually operates. This complexity runs across exploration, licensing, contracting, regulation, pricing, distribution and sale processes. The

¹ The IACC conceives natural resources and energy sectors as comprising oil and gas, minerals and metals, forestry, fisheries, land, water and power. The discussion focuses on extractive industries—oil, gas and mining—but most of the observations bear relevance across the other industries.

resulting informational asymmetries hinder oversight and increase the scope for manipulation by those who do understand and control sector transactions.

Concentration of resources and decision-making. Unlike most industries which feature open markets and numerous players, natural resources tend towards centralization. In particular, control over resources is often vested in the state, affording top officials with disproportionate influence and access to resource revenues. The sector and its earnings frequently become tools for the pursuit of political or personal objectives by those who hold the reins. Assets and revenues are awarded along patronage lines or to co-opt opposing forces, and this encourages rent-seeking and compromises systems of accountability.

Limited competition and number of players. This centralization also manifests in low levels of competition. Involvement in resource industries usually requires high levels of financing and technical expertise. Moreover, the state often limits competition among private sector players, or reserves a large role in sector operations for itself. Competition among firms can play a watchdog role: competitors look out for unfair practices or exploit corruption-driven inefficiencies, dynamics that fail to emerge in many resource sectors.

Blurring of public and private interests. In many industries, the role of the state is to ensure that commercial activities do not counteract the public interest. With natural resources, this division of roles often blurs due to prevalent conflicts of interest. Governments participate directly in the marketplace through state-owned enterprises like national oil companies. This participation can compromise government's willingness to regulate fairly. In addition, public officials frequently hold direct or indirect interests in private companies to which they channel benefits and opportunities.

Leverage and impunity. Governments that control valuable natural resource deposits (and companies to a lesser degree) possess great influence. This leaves domestic and international advocates of transparency, integrity and good governance with few levers for affecting change. Resource revenues often dwarf international aid budgets, and many donor nations also rely on resource imports. Governments and companies can quiet voices of dissent and undermine accountability systems through the allocation of their largesse. Moreover, natural resources revenues reduce the need to raise domestic taxes, eliminating another source of citizen-to-government accountability.²

² For more on the potential institutional and accountability benefits of taxation in developing country contexts, see Deborah Brautigam, Odd-Helge Fjeldstad, and Mick Moore, *Taxation and State-Building in Developing Countries: Capacity and Consent* (Cambridge: Cambridge University Press, 2008); Shantayanan Devarajan, Tuan Minh Le, and Gael Raballan, "Increasing Public Expenditure Efficiency in Oil-Rich Economies: A Proposal," (Washington DC: The World Bank, 2010); Martin Sandbu, "Natural Wealth Accounts: A Proposal for Alleviating the Natural Resource Curse," (Wharton School of Business, 2005).

Driven by these factors, opportunities for corruption stretch across the sector's value chain,³ and exist at the international, national and local level. Given the informational asymmetries mentioned above, it is difficult to map natural resource sector corruption with certainty. However, the literature on different natural resource sectors, including non-extractives like water and power, suggests that corruption risks concentrate at several stages. At each, the stakeholders and incentives vary, and they therefore require differentiated mitigation strategies.

1) Allocation of assets. Natural resource sectors involve the award of highly valuable contracts and licenses. Corruption in award procedures often involves the payment of bribes by aspiring firms or the allocation of assets to advance political or personal interests rather than in accordance with the established rules and national priorities.

2) Enforcement of rules. Sector activities are governed by rules which appear in laws, regulations and specific contract agreements. These include fiscal, operational, local content, environmental, social, and health & safety standards. The uneven application and enforcement of these provisions, due to bribery or favouritism, constitutes a common form of corruption. The blurring of public and private interests exacerbates the risks of corruption in regulatory affairs.

3) Sale of product. The companies and government entities that sell natural resources encounter opportunities to manipulate pricing regimes, sell to favoured companies, solicit bribes, or steal product. For resources like water and power, the general population is one consumer group, and they often pay the price for these offences. For instance, bribes add to the costs they pay for these vital products, and favouritism and theft can generate scarcities.

4) Utilization of revenues. Resource revenues have proven particularly susceptible to corruption given their large size, concentration in the hands of top officials, and weak oversight systems. In order to advance the long-term national interest, revenue management should counteract price volatility and economic distortions, stimulate non-resource sectors of the economy, and improve the well-being of the population. Deviations from this strategy can take a number of forms, from theft to white elephant projects to contracting fraud, many of which qualify as corruption.

Should these corruption risks go unmitigated, how will it impact the countries that host natural resource sector activities? In their work on oil sector corruption, Al-Kasim, Soreide and Williams conceptualize corruption as the suboptimal execution of public function for the benefit of a few

³ These risk areas track roughly along the natural resource "value chain" which involves the following stages: award of contract and licenses; regulation and monitoring of operations; collection of taxes and royalties; revenue management and allocation; implementation of sustainable development policies and projects. Eleodoro Mayorga Alba, "Extractive Industries Value Chain: A Comprehensive Approach to Developing Extractive Industries," in *Africa Region Working Paper Series #125* (Washington DC: The World Bank, 2009).

over the society as a whole.⁴ When natural resources are poorly managed in such a suboptimal fashion, resource dependent countries frequently exhibit the range of undesirable economic and political outcomes collectively termed the “resource curse”.⁵

Specifically, the country is likely to produce less and at a higher cost, and the proceeds will fail to stimulate economic development. Moreover, corruption, especially cooptation and patronage dynamics, undermines democratic institutions and political accountability. The exclusionary allocation of resources can even instigate or prolong conflict. Especially in developing countries, where resource sectors constitutes the biggest game in town, corruption and suboptimal resource management construct extremely high barriers to economic, social and political progress.

II. Anti-corruption strategies and challenges they face

The high risks and damaging effects of natural resource corruption are not new realizations. To the contrary, a wide range of anti-corruption responses have emerged to counteract these trends. These international, national and local levels responses proliferated in the last decade due to rising commodity prices and competition for resources, increasing resource curse concerns, the debut of new developing country resource exporters, and the growth of the global transparency and good governance movements.

Several approaches to natural resource sector anti-corruption work are highlighted below. This is by no means an exclusive list, and many campaigns and initiatives employ several of these approaches at once. The corruption risks outlined above combine to form a difficult terrain. Each approach faces significant challenges, but also has made some meaningful headway. Important to understanding the various records of progress and setbacks are the incentives of the stakeholders involved.

Strengthening legal and governance systems can help to reduce corruption. Laws and regulations establish the foundation for ensuring that natural resources advance the national interest. They limit discretionary decision-making and create rules that can be monitored and enforced. Often times these laws also establish the roles of various institutional actors, both public and private. Along with strengthening the statutory environment, improving institutional governance and building capacity can reduce conflicts of interest and limit space for graft.

⁴ Farouk Al-Kasim, Tina Soreide, and Aled Williams, "Shrinking Oil: Does Weak Governance and Corruption Reduce Volumes of Oil Produced?," (Bergen: U4 Anti-Corruption Resource Centre, 2010); Farouk Al-Kasim, Tina Søreide, and Aled Williams, "Grand Corruption in the Regulation of Oil," in *U4 Issue 2008-2* (Bergen: Chr Michelsen Institute, 2008).

⁵ Many resource curse studies emphasize the determinant role of suboptimal policy choice in bringing about negative outcomes. For instance, see Benn Eifert, Alan Gelb, and Nils Borje Tallroth, "The Political Economy of Fiscal Policy and Economic Management in Oil-Exporting Countries," *World Bank Policy Research Working Paper* no. no 2899 (2002); Terry Lynn Karl, *The Paradox of Plenty* (Berkeley: University of California Press, 1997); Michael Ross, "The Political Economy of the Resource Curse," *World Politics* 51, no. 2 (1999); ———, "Blood Barrels: Why Oil Wealth Fuels Conflict," *Foreign Affairs* May/June(2008).

Two examples help to illustrate these governance interventions and their capacity to reduce corruption. In 2010, to prepare for rapidly escalating mining revenues, the Mongolian parliament passed a *Fiscal Stability Law* that will limit the size of annual budgets. On the surface this may not appear like an anti-corruption strategy. However, if implemented, the law will guard against profligate fiscal policy which enables imprudent and illicit spending. At another stage of the value chain, Angola, Brazil, Libya and other countries recently began to allocate valuable oil exploration licenses through open and competitive auctions. They did so because auctions, in addition to guarding against favouritism and bribery, encourage investor confidence and effectively identify the highest available bid for the license on offer. For countries that seek to grow their resource sectors, open auctions represent an attractive practice which also adds integrity to the system.

Some argue that natural resource production should not commence until strong legal frameworks and capable institutions are in place. These governance fixes are extremely difficult to back-fit onto an environment already characterized by resource-fuelled corruption. This “sequencing” issue is often blamed for the failure of the donor-driven effort to foster sound oil revenue management in Chad. When oil revenues started, the infant laws and institutions were not yet strong enough to counter-balance the new incentives that opposed reform. Some have called for new producers such as Ghana to heed this lesson and delay production until a robust governance system exists.⁶

Another challenge is that legal and institutional improvements do not always impact behaviour, especially at the highest political levels. Companies can sometimes negotiate their way past formal rules if they enjoy strong political connections. Efforts to fight natural resource sector corruption in Cameroon exemplify this challenge. In order to receive debt relief under the Heavily Indebted Poor Countries (HIPC) initiative, resource-rich Cameroon implemented several reforms aimed at improving governance and reducing corruption. These measures included a new anti-corruption commission, criminal procedures code, declaration of assets provision, procurement law and implementation of the Extractive Industries Transparency Initiative. Several reviews found that these that formal institutional changes struggled to increase accountability or alter the incentives that drive actual behaviours.⁷ In many cases, genuine improvements—both structural and behavioural—require both sustained political will and stronger laws, processes and institutions.

⁶ Ian Gary, "Ghana's Big Test: Oil's Challenge to Democratic Development," (Washington DC: Oxfam America and ISODEC, 2009).

⁷ Bernard Gauthier and Albert Zeufack, "Governance and Oil Revenues in Cameroon," (Oxford: Oxford Center for the Analysis of Resource Rich Economies, 2009); OECD/DAC, "Multi-Donor Governance and Anti-Corruption Mission to Cameroon," (Paris: Organization of Economic Cooperation and Development / Development Assistance Committee, 2006); Andrew Rogerson, Lamine Loum, and Olivier LaFourcade, "An Arrival and a Fresh Start: Partnerships in Cameroon after the HIPC Completion Point; Final Report of the Independent Monitoring Mission.," (London: Overseas Development Institute, 2006).

Transparency is among the most prominent approaches to reducing natural resource sector corruption. This is thanks largely to the growth and visibility of the Extractive Industries Transparency Initiative (EITI), an international initiative to promote the disclosure of resource revenue payments through a voluntary, multi-stakeholder process. EITI seeks the disclosure and verification of one kind of transaction, the payments made by petroleum and mining companies to governments. Twenty-three countries have produced EITI reports, and five (Azerbaijan, Ghana, Liberia, Mongolia, and Timor-Leste) have qualified as fully compliant with the initiative's requirements.

Other transparency initiatives assume different tacks, all driven by the common conviction that transparency will reduce corruption through accountability and deterrence effects. While EITI implementation is voluntary and government-led, the Publish What You Pay coalition (a civil society network discussed further below) and other actors have consistently worked for the mandatory disclosure of the same revenue data. This effort took a huge step forward in July 2010 with the passage of the US *Dodd-Frank Wall Street Reform and Consumer Protection Act*. The new law requires all petroleum and mining companies registered with the US Securities and Exchange Commission (SEC) to report annually the amount they or their subsidiaries pay to foreign governments. This measure will produce a remarkable amount of new information. SEC registered companies include 29 of the 32 of the largest oil companies and 8 of the 10 largest mining companies. The Hong Kong Stock Exchange adopted a similar measure in 2010, and transparency advocates are pushing for the UK and other exchanges as well as the International Accounting Standards Board to follow suit.⁸

Other initiatives promote transparency in areas beyond revenue receipts, such as the Promoting Resource Transparency (PRT) project, led jointly by Transparency International and the Revenue Watch Institute. Produced under its auspices, the 2010 *Revenue Watch Index* represents the first effort to comprehensively measure transparency in a country's natural resource sector.⁹ Brazil tops the rankings thanks to the availability of information on licensing procedures, revenue flows, production and operational data, institutional and legal systems, national oil company operations and sub-national revenue transfers. Turkmenistan scored last because it provided only a few pieces of partial revenue data. Transparency International undertook a survey of company transparency, and found a wide variance in disclosure practices.¹⁰ Still other projects promote transparency in other sectors such forestry and electricity. This work seeks to broaden and build upon the standard of transparency initiated by EITI.

⁸ For more on the SEC law, including the text itself, see www.pwypusa.org.

⁹ The Revenue Watch Index report and interactive website are available at: www.revenuwatch.org/rwindex2010/index.html.

¹⁰ Report available at: www.transparency.org/policy_research/surveys_indices/promoting_revenue_transparency#2008

These transparency initiatives rarely expose instances of corruption.¹¹ The more dominant theory of change is that transparency will deter future corruption and empower accountability actors. However, as reflected in the *Revenue Watch Index*, several countries like Kazakhstan and Azerbaijan score well on transparency but feature high levels of corruption and weak accountability. How can transparency generate more accountability in such contexts? Often the disclosed data and reports are underutilized or inaccessible, and therefore fall short in correcting the informational asymmetries which facilitate corruption. Maximizing this transparency-to-accountability link represents a priority area for future work.

International standards help to define and promote the practices which reduce corruption risks. EITI represents such a standard, and its success to date is particularly attributable to the reputation gains which governments and companies gain from their participation.¹² Other relevant standards include the UN Convention Against Corruption and the Equator Principles, and more targeted efforts like the Santiago Principles which set governance standards for sovereign wealth funds, the forthcoming Food and Agriculture Organization Voluntary Guidelines on Responsible Governance of Tenure of Land and other Natural Resources, and the International Bar Association's model mining development agreement.

The Natural Resource Charter is an important new example. Developed through a long consultative process led by a group from academia and civil society, the Charter is a "set of principles for governments and societies on how to best manage the opportunities created by natural resources for development."¹³ Its twelve principles cover all stages of natural resource sector affairs, from extraction to revenue allocation, and are both usable and sophisticated. Importantly, the principles will eventually be linked to a country-by-country monitoring scheme that will benchmark and track the deviation between existing and best practices.

The greatest weakness of international standards is their uneven and unenforceable impact on behaviours. Most standards are voluntary, and therefore compliance usually occurs in environments with complementary incentive environments. Elected governments, or governments that seek international respect or foreign investment, might alter their behaviour in favour of compliance. So too might public companies with high image concerns. But even in environments where these motives are less salient, international standards help accountability actors to identify differences between good from bad practice in technical policy areas.

The multi-stakeholder approach has proven contagious in efforts to improve governance and reduce corruption in natural resource sectors. One could argue that multi-stakeholder committees are unnecessary: governments should act responsibly, minimize corruption, and require the same conduct from companies. However, the low levels of trust that characterize

¹¹One example is a discrepancy uncovered in Liberia's EITI report which uncovered company malfeasance which was subsequently address. EITI, "Eiti Case Study: Addressing the Roots of Liberia's Conflict through Eiti," (Oslo: Extractive Industries Transparency Initiative, 2009).

¹² Alexandra Gillies, "Reputational Agendas and the Emergence of Oil Sector Transparency as an International Norm," *International Studies Quarterly* 54(2010).

¹³ The Charter can be viewed and commented on at: www.naturalresourcecharter.org.

the natural resource sectors in many countries increase the value of the multi-stakeholder approach. In low trust environments, multi-stakeholder dialogue and collaboration can build faith in public institutions and processes, increase common understanding among players with previously contentious relations, and facilitate the identification of mutually beneficial (or at least mutually acceptable) approaches.

In many countries, the multi-stakeholder requirement of EITI has had a greater impact than the data disclosures. In relatively closed political systems like in Azerbaijan, Congo-Brazzaville and Equatorial Guinea, the EITI process led to unprecedented interactions between civil society, government and industry. In such contexts, EITI helped to legitimize civil society's participation in matters relating to extractive sector revenues. Another benefit is that the information produced by a multi-stakeholder process often is perceived as credible. Data and recommendations which emerge from a multi-stakeholder process can, through their relative neutrality, form the basis for future dialogue.

Several developments illustrate the spread of multi-stakeholder approaches. First, as part of its 2005 *Petroleum Fund Act*, Timor-Leste created a Petroleum Fund Consultative Council to advise on and oversee oil revenue management. Its members include former senior government officials, members of Parliament, and representatives of civil society and the private sector. This committee provides a direct and institutionalized access point for multiple stakeholders to revenue management issues, traditionally the preserve of the executive. The *Petroleum Revenue Management Bill*, currently before Ghanaian parliament, calls for a similar Public Interests and Accountability Committee constituted by a diverse selection of civil society and private sector representatives.

Other initiatives apply the multi-stakeholder model to other sectors. The UN Reducing Emissions from Deforestation and Forest Degradation in Developing Countries initiative (REDD) is exploring an EITI –type model to promote accountability around its payments to developing country governments. The Electricity Governance Initiative prioritized multi-stakeholder dialogue in its activities in India, Indonesia, Thailand, and the Philippines.

Nigeria's implementation of EITI illustrates how the alignment of incentives helps multi-stakeholder strategies to deliver results. In 2004-2006, Nigeria made unprecedented progress implementing EITI. It quickly established the necessary governance structures, selected a highly ambitious approach to implementation, and produced a far-reaching audit report that required unprecedented disclosures from both government agencies and companies. A certain alignment of incentives facilitated this success. The government of the day sought both international respect and foreign debt relief, which motivated its enthusiastic compliance. Companies, although reticent about such extensive disclosures, did not want to pick battles with the head of state, and also desired a neutral source of data that illustrated the scale of their contribution to the Nigerian economy. Civil society jumped on the opportunity to engage in this previously off-limits terrain. Unfortunately, incentives later became less aligned. In particular, government leadership waned, and in-fighting has undermined the effectiveness of the core implementing institutions. Companies have disengaged, having nothing to gain from

engaging in these conflicts, and civil society has grown increasingly frustrated.¹⁴ In this case and others, multi-stakeholder initiatives struggle to exceed the ambitions of their least-interested constituent member.

In addition to these trends, a few other anti-corruption strategies bear mention. Civil society has forged powerful **coalitions** and networks so as to increase their leverage and share expertise. For example, the Publish What You Pay coalition, which currently works in over 60 countries, provides individual organizations with access to a remarkable network of collaborators and resources. **Consumer campaigns** are another approach. Like the Kimberley process, which steers consumers away from conflict diamonds, there are discussions of how to reduce trade in resources that enrich corrupt regimes. Other crucial anti-corruption efforts, more fully examined elsewhere, seek to **prosecute corruption and seize the proceeds of corruption**. In addition to domestic law enforcement, international strategies like the US *Foreign Corrupt Practices Act* and OECD provisions help to uncover and deter bribery and collusion. Other measures target corrupt politically-exposed persons (PEPs), such as the 2006 decision by the US to deny visas to corrupt individuals and efforts by Global Witness to keep Western banks from accepting the ill-gotten gains of corruption.¹⁵ These measures address the international complicity in natural resource sector corruption and help to counter the disproportionate focus on developing country governance.¹⁶

III. Conclusion

Thanks to accelerating activity in the past ten years, a number of lessons can be learned from the range of existing efforts at reducing natural resource sector corruption. Institutional and legal reform improves process and narrows opportunities for corruption, especially if it is supported by the political leadership. Transparency has made great strides but, as disclosures spread, the utilization of information and its translation into accountability gains become more vital. International standards provide valuable reference points and can induce behaviour change, but only if international opinion matters to the company or government in question. Multi-stakeholder approaches facilitate trust-building in contentious areas but their productivity often suffers from uneven levels of buy-in.

The structure of the natural resource sector and the scale of its proceeds will always generate strong incentives for corruption. The task ahead is how to improve existing anti-corruption approaches in ways that further reduce these incentives or guard against their pursuit.

¹⁴ For more on this decline, see Nicholas Shaxson, "Nigeria's Extractive Industries Transparency Initiative: Just a Glorious Audit?," (London: Chatham House, 2009).

¹⁵ Global Witness, ""International Thief Thief": How British Banks Are Complicit in Nigerian Corruption," (London: Global Witness, 2010); U.S. White House, "Fact Sheet: National Strategy to Internationalize Efforts against Kleptocracy," (Washington DC 2006). See also: Global Financial Integrity, "Illicit Financial Flows from Africa: Hidden Resource for Development," (Washington DC: Global Financial Integrity, 2010).

¹⁶ The Tax Justice Network produces excellent discussion of these issues, available at www.taxjustice.net.

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