

QP joins global energy resources transparency initiative in Mideast first



Qatar Petroleum (QP), the country's hydrocarbon major, has officially joined the Extractive Industries Transparency Initiative (EITI).

QP joined the EITI as a supporting entity, thus becoming the first national oil company in the Middle East to join this multi-stakeholder organisation that promotes open and accountable management of oil, gas and mineral resources.

"As our operating footprint expands beyond Qatar, it is important that we are known as an open and trustworthy organisation, one that is sought after as a partner of choice within the industry," said HE Saad bin Sherida al-Kaabi, Minister of State for Energy Affairs as well as QP president and chief executive.

Pledging a leadership role in advocating the EITI principles regionally and internationally, he said QP knows the benefits

of conducting business in a professional and transparent manner.

“We are committed to ensuring that this practice is applied, wherever we operate. Together with the EITI, we will continue to proactively promote transparency throughout the petroleum industry,” al- Kaabi said.

Based in Oslo, Norway, and established in 2002, the EITI is guided by the belief that a country’s natural resources belong to its citizens.

As a coalition of governments, companies, investors, civil society groups, financial institutions and partner organisations, the EITI works to build trust between governments, companies and civil society.

Corporate supporters of the EITI include mining firms, international oil companies and other major players in the oil and gas industry.

The initiative is focused on the disclosure of information along the extractive industry value chain—from the point of extraction, to how much revenues go to government treasuries, and to how the resources benefit the economy and society in general.

The EITI seeks to strengthen public and corporate governance, promote understanding of natural resource management, and provide the data to promote reforms for greater transparency and accountability within the global extractive sector.