

Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

March 16, 2020

Dear Secretary Countryman:

Comment on Proposed Rule Requiring Disclosure of Payments by Resource Extraction Issuers

File No. S7-24-19; Release No. 34-87783

We welcome the opportunity to provide comments to the Securities and Exchange Commission (the “Commission”) on proposed Rule 13q-1 and amendment to Form SD implementing Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Section 1504) requiring payment disclosure by resource extraction issuers.

The Natural Resource Governance Institute (NRGI), an independent, non-profit organization, helps people to realize the benefits of their countries’ oil, gas and mineral wealth through applied research, and innovative approaches to capacity development, technical advice and advocacy. NRGI is recognized for its technical expertise and has been involved in the development of mandatory reporting requirements for the extractive industries in the United States, European Union, United Kingdom and Canada. We have also contributed extensively to the development of the Extractive Industries Transparency Initiative (EITI), including serving on the initiative’s board since its inception and contributing to the revised version of the EITI Standard adopted in 2019.

In this submission we urge the Commission to **require disclosure of payments to governments for the purchase of oil, gas and minerals**. This submission serves as an update to our 2016 submission and details significant international developments related to disclosure of payments to governments for the purchase of oil, gas and minerals.

- First, we demonstrate the scale of these payments to governments with updated information and research.
- Second, we demonstrate that payments to governments for the purchase of oil, gas and minerals are prone to corruption and have generally been subject to limited scrutiny.
- Third, we demonstrate how the statutory language under Section 13(q) of the Exchange Act added by Section 1504 clearly allows for the inclusion of such payments within the Commission’s final rule.
- Fourth, we demonstrate how trading payments are a commonly recognized revenue stream related to the commercial development of oil, natural gas and minerals, and show growing international attention around their transparency including from the EITI, International Monetary Fund (IMF), Organisation for Economic Co-operation and Development (OECD) and other governments including Switzerland and the United Kingdom (UK).
- Fifth, proposed instruction 12 to Item 2.01 of Form SD on the repurchase of in-kind production entitlements is insufficient given that **all** payments to governments for the purchase of oil, gas and minerals extracted in that jurisdiction are now established as a commonly recognized revenue stream related to the commercial development of oil, natural gas and minerals

- Sixth, given the Congressional Review Act disapproval of the 2016 SEC rule, we note a major opportunity to adopt a new rule that is not “substantially the same” through inclusion of payments to governments for the purchase of oil, gas and minerals which would meet the SEC’s statutory mandate and the terms of the CRA.

This submission relates to the following sections and questions contained in the proposed rule and request for comment:

- Section I.B: *International Transparency Promotion Efforts*
- Section II.B: *Definition of “Commercial Development of Oil, Natural Gas, or Minerals”* (question 5)
- Section II.B.2 *“Export”* (question 9)
- Section II.C.6: *Definition of “Payment” / In-Kind Payments* (question 20)
- Section II.C.6: *Definition of “Payment” / Other Payment Types* (question 21)
- Associated disclosure and instructions on proposed Item 2.01 of Form SD (particularly Items 2.01(d)(2), 2.01(d)(4) and 2.01(d)(9)(iii) and 2.01(12)

1. Payments to governments for the purchase of oil, gas and minerals (physical commodity trading-related payments) are economically important

The Commission has made clear that the objective of Section 13(q) and the rules required thereunder are to “help promote accountability and combat corruption within resource-rich countries.”¹ The Commission has also acknowledged that *significant* payments may be made by buying/trading companies or similar companies to purchase natural resources.²

In order for Section 13(q) to be comprehensive and promote accountability and combat corruption within resource-rich countries, it is essential that payments to governments for the purchase of oil, gas and minerals (physical commodity trading-related payments) are included in the final rules.

In many countries, payments received from the sale of oil or gas represent the country’s largest revenue stream. While most common in oil producing countries, a number of state-owned mining companies make similar commodity sales.

In most oil producing countries, the state receives a share of production, which is typically then sold by the NOC. This share can derive from the government’s whole or equity share in oil or gas fields (either as an operator or partner to IOCs) and/or from production entitlements or other in-kind payments transferred to governments from the companies undertaking extractive operations. For example, a typical arrangement under an oil or gas production sharing contract (PSC) is for the NOC to receive a share of the oil block’s physical production, along with the state’s collection of taxes, royalties and other fees. As a result, the government may have a significant volume of oil or gas to sell whether through equity share, in-kind payments or developing their own resources

¹ SEC, Disclosure of Payments by Resource Extraction Issuers, Proposed Rule, 85 Fed. Reg. at 2522-2571. Page (2551) (“2019 proposed rule” hereafter)

² Ibid. Page 2533

independently. In each case, given the government-owned nature of NOCs and other SOEs, the proceeds from the sale of these resources should be used for public benefit.

As detailed in our 2016 submission, in many countries payments received from the sale of oil or gas represent the country's largest revenue stream. From 2011 to 2013, the total value of sales by the national oil companies of Africa's 10 top oil producers equaled 56% of their combined government revenues (and more than 10 times international aid to these countries).³ In countries such as Iraq, Nigeria, Libya and Angola, the majority of *total* government revenues come from crude oil sales by the national oil company.

In May 2019 NRGi launched the National Oil Company Database⁴ which added a new source of data for empirical observations on the size payments to governments for the purchase of oil and gas. It collects data from company and EITI reports on production, revenues and other key performance indicators and contains data over an eight-year period on 71 NOCs from 61 countries, making it the largest publicly available dataset of its kind.

This new tool has enabled further research into the scale and economic significance of payments to governments for the purchase of oil and gas. In 2019 NRGi analysed the oil, gas and product sales by NOCs in 35 countries for which data is available. Our findings confirmed that payments to governments for the purchase of oil, gas and minerals is an important source of government revenue for many resource rich countries across the globe. The payments made to NOCs in these 35 countries to commodity traders and other buyers which include numerous US issuers generated over \$1.5 trillion in 2016, equalling 22 percent of the countries' total government revenues. This 22 percent figure is remarkably high given that this data is drawn from such a wide range of countries, including new producers such as Ghana and Mozambique for which oil sales are currently equivalent to a low percentage of government revenue, at 3 percent and less than 1 percent respectively. This research highlighted some countries where payments to governments for the purchase of oil and gas equals a very high percentage of total government revenue, including Angola, where such payments are equivalent to 79% of government revenue, Malaysia where it equals 77% of government revenue and Algeria where it equals 68% of government revenue.⁵

Since the release of this research, the NOC database has been updated to include, where available, data on 2018 payments to NOCs for the purchase of oil and gas. Data for 2016 – 2018 is available for 28 countries. Analysis from these 28 countries indicates that payments to governments for the purchase of oil and gas has risen significantly from \$1.4 trillion in 2016 to \$2.1 trillion in 2018 – an increase that likely reflects a rise in oil prices of a similar scale.

For many oil-rich countries, payments to governments for the purchase of oil and gas continues to be an economically significant source of revenue when compared to these states' general government revenue. The 10 NOCs that generated the most from these payments relative to their

³ Natural Resource Governance Institute, Swissaid and Berne Declaration, *Big Spenders – Swiss Trading Companies, African Oil and the Risks of Opacity*, 2014. Also see Annex 4.

http://www.resourcegovernance.org/sites/default/files/BigSpenders_20141014.pdf

⁴ See: <https://www.nationaloilcompanydata.org/>

⁵ Alexander Malden and Joseph Williams, *Big Sellers: Exploring the Scale and Risk of National Oil Company Sales*, NRGi, June 2019, available at: <https://resourcegovernance.org/analysis-tools/publications/big-sellers-exploring-scale-and-risk-national-oil-company-sales>

countries' general government revenue received payments that totalled over \$860 billion in 2018, equivalent to 70 percent of their combined government revenue⁶.

2. Payments to governments for the purchase of oil, gas and minerals are prone to corruption and subject to limited scrutiny

Despite their size, payments to governments for the purchase of oil, gas and mineral have generally been subject to limited scrutiny compared to other parts of the extractive sector value chain.

Along with their large size, NOC oil and gas sales often exhibit high corruption risks. Since our 2016 submission to the Commission, NRGi has published *Initial Evidence of Corruption Risks in Government Oil and Gas Sales*, which describes how controversies or legal actions arose around oil and gas sale transactions in Angola, Indonesia, Iraq, Nigeria, the Republic of Congo and Turkmenistan.⁷ Corruption risks can occur in relation to the allocation of buyer rights, the negotiation of purchase terms and the collection and use of payment proceeds. The study also makes clear that transparency on payments to governments for the purchase of oil and gas can play an important part in mitigating these risks. Publications by the U4 Anti-Corruption Centre and the OECD echo these concerns.⁸

More recently, additional controversies and accusations have arisen in other locations including Brazil and Venezuela. In February 2019, Reuters reported that the U.S. Department of Justice is investigating a former U.S.-based oil trader for Brazil's NOC, Petrobras, who has been charged in Brazil with "taking part in a corruption scheme involving commodity traders Vitol, Glencore and Trafigura."⁹ In 2018, Glencore received a subpoena from the U.S. DOJ to produce documents and other records with respect to compliance with the Foreign Corrupt Practices Act and U.S. money laundering statutes. The requested documents related to Glencore's business in Nigeria, the Democratic Republic of Congo and Venezuela from 2007.¹⁰ Glencore's activities in Nigeria and Venezuela during the period relate primarily to oil offtake agreements with NOCs.

The U.S. has a great interest in ensuring that payments related to trading are disclosed in a consistent and timely fashion. In Iraq, a country of great interest to U.S. foreign policy, payments made by international buyers for the state's share of crude oil (crude oil export sales) amounted to

⁶ Due to an absence of public reporting, this list does not include other oil producers which receive economically significant payments such as Iran and Equatorial Guinea.

⁷ Aaron Sayne and Alexandra Gillies. *Initial Evidence of Corruption Risks in Government Oil and Gas Sales* (Natural Resource Governance Institute, 2016), resourcegovernance.org/analysis-tools/publications/initial-evidence-corruption-risks-government-oil-and-gas-sales.

⁸ U4 Anti-Corruption Centre, *Trading in corruption: Evidence and mitigation measures for corruption in the trading of oil and minerals* (2017), www.u4.no/publications/trading-in-corruption-evidence-and-mitigation-measures-for-corruption-in-the-trading-of-oil-and-minerals. Organisation for Economic Co-operation and Development, *Corruption in the Extractive value chain: Typology of risks, mitigation measures and incentives* (2016), doi.org/10.1787/9789264256569-en.

⁹ Gary McWilliams, "U.S. opens probe into Brazilian oil bribery scheme: sources." *Reuters*, 8 Feb 2019, www.reuters.com/article/us-brazil-corruption-petrobras-trader-ex/exclusive-u-s-opens-probe-into-brazilian-oil-bribery-scheme-sources-idUSKCN1PW2LT.

¹⁰ Glencore, *Subpoena from the United States Department of Justice* (2018), www.glencore.com/media-and-insights/news/Subpoena-from-United-States-Department-of-Justice.

approximately \$60 billion in 2017, which equalled 89% of total extractive revenue and which constituted most of Iraq's federal budget and foreign exchange earnings for that year. These payments which were made to the state-owned Iraqi Oil Marketing Company (SOMO) by 42 companies, included the following SEC issuers: BP, CNOOC Limited, Chevron, ENI, Statoil (now Equinor), ExxonMobil, Occidental Petroleum, Phillips 66, Royal Dutch Shell, Total and Valero.¹¹

While historically opaque and still subject to limited global scrutiny, significant developments in terms of company-specific purchases of oil, gas and minerals from governments both in terms of policy and practice have taken place over the decade since Dodd Frank 1504 was passed. We discuss these development in section four below.

3. The Commission has discretionary authority under Section 13(q) to include payments to governments for the purchase of oil, gas and minerals.

As with our 2016 submission, we demonstrate below how the Commission has authority under Section 13(q) to include payments to governments for the purchase of oil, gas and minerals; and recommend how the Commission could modify its rule under Section 13(q) to account for this. As we make clear in this submission, the Commission should not disregard this important payment stream; indeed, to do so would undermine the intent of the statute.

Section 13(q) gives the Commission authority to include trading as an activity under its definition of "Commercial Development of Oil, Natural Gas, or Minerals" and as a specific payment type under the definition of "payment". It is essential that trading as a *type of activity* and payments to governments for the purchase of oil, gas and minerals as a *payment type* are both integrated into the final rules.

In terms of "Commercial Development of Oil, Natural Gas, or Minerals", we believe that a modification to the Commission's definition of "export" presents a simple and internally consistent means to ensure that trading-related activity is included in the final rules. We would recommend that proposed Item 2.01(d)(4) of Form SD is amended as follows:

(4) *Export* means the movement of a resource across an international border from the host country to another country by a company with an ownership interest in the resource. ***This includes trading activities where payments are made by an issuer for the purchase of oil, natural gas or minerals from a government (including a state-owned company).*** ~~Export does not include the movement of a resource across an international border by a company that (i) is not engaged in the exploration, extraction, or processing of oil, natural gas, or minerals and (ii) acquired its ownership interest in the resource directly or indirectly from a foreign government or the Federal Government. Export also does not include cross-border transportation activities by an entity that is functioning solely as a service provider, with no ownership interest in the resource being transported.~~

We note with concern the assertion by the Commission in its proposed rule that it does not "believe that "export" was intended to capture activities with little relationship to upstream or midstream activities, such as commodity trading-related activities"¹² and that the "proposed rules already would require disclosure of in-kind payments of production entitlements"¹³.

¹¹ Iraq EITI report for 2017 (published Dec. 2019) pp. 85-87. Available at: https://eiti.org/files/ieiti_2013_final_report_-_v2_5_0.pdf. Also see annex.

¹² 2019 proposed rule. Page 2530.

¹³ Ibid. Page 2533.

Payments to governments for the purchase of oil, gas and minerals are directly linked to those resources extracted in a government's sovereign jurisdiction. In terms of public scrutiny, it is only at the point that those resources are sold to buyers for cash that citizens are able to perform their oversight functions in terms of following the money and scrutinizing the transactions. The disclosure of in-kind production entitlements expresses a volume of a commodity which has been transferred to the government or SOE, but the commodity still needs to be sold in order for the government to derive value and, ideally, translate this into socioeconomic development. Furthermore, as we discussed in section 1 and discuss below in section 5, in-kind production entitlements are only one element of the oil, gas and minerals extracted in a country which the government has at its disposal to sell: governments may also have a significant volume of oil or gas to sell through equity share or through developing their own resources independently.

The revision proposed above would explicitly include trading-related payments in the Commission's definition of "export." The majority of commodity sale transactions between governments and SEC issuers are export transactions, in which governments receive financial payments in exchange for raw materials which are then exported across international borders.

However, we note that the Commission also has the discretion to include any "other significant actions relating to oil, natural gas, or minerals" within the scope of "commercial development of oil, natural gas, or minerals". For a significant number of resource rich countries, trading-related activities are among *the most financially significant actions* undertaken. Were the Commission to decide to include a further action within its definition of "commercial development", we would propose the following modifications to Item 2.01(d)(2) of Form SD as follows:

(2) Commercial development of oil, natural gas, or minerals means exploration, extraction, processing, ~~and~~ export, and physical trading of oil, natural gas, or minerals, or the acquisition of a license for any such activity.

In terms of types of payment, Section 13(q) clearly provides for the inclusion of "other material benefits" subject to the requirement that they are "part of the commonly recognized revenue stream for the commercial development of oil, natural gas, or minerals." According to Section 13(q), these "other material benefits" must be consistent with the EITI's guidelines "to the extent practicable."¹⁴ As we have demonstrated, trading-related payments are often *the most material* benefit which a government receives in relation to the commercial development of oil, natural gas, or minerals. We also demonstrate in section 4 below that these payments are now considered a commonly recognized revenue stream for the commercial development of oil, natural gas, or minerals, including within the EITI standard, as well as the IMF, OECD and other governments including Switzerland and the United Kingdom which are key trading hubs with major buying companies listed or incorporated within their jurisdiction.

We therefore recommend an additional payment type is added to Item 2.01(d)(9)(iii) of Form SD as follows:

Payments (including payments in-kind) to governments (including a company owned by a foreign government) for the purchase of oil, natural gas or minerals.

In most cases, the payments involve a company paying for commodities with money. There are exceptions, however, which the rules should clearly mention as in-scope. These include oil, natural gas or minerals that are exchanged for other commodities. For instance, in 2010 to 2014, Nigeria

¹⁴ 15 U.S.C. 78m(q)(1)(C)(ii).

exchanged \$35 billion worth of crude oil (around 210,000 barrels per day) for petroleum products such as gasoline and diesel, and these “swap” deals featured a range of serious governance problems. The exceptions also include commodity-backed loans, through which governments repay financing obligations with raw materials, and deals that see oil or minerals exchanged for the construction of infrastructure.¹⁵

The final rules should also define the requisite level of granularity. As with other forms of payment, providing information broken down by contract (in line with the international standard on contract-based project-level reporting) will help to increase accountability and avoid obscuring important information not visible at a more aggregated level.

4. Payments to governments for the purchase of oil, gas and minerals are now firmly established as commonly recognized revenue stream

We wish to demonstrate how payments to governments for the purchase of oil, gas and minerals are now firmly established as a commonly recognized revenue stream in relation to the commercial development of oil, gas and minerals.

Significant developments in terms of company-specific disclosure of purchases of oil, gas and minerals from governments both in terms of policy and practice have taken place over the decade since Dodd Frank 1504 was passed and *in particular* since the development of the 2016 rule.

By including payments to governments for the purchase of oil, gas and minerals in its final rule, In this way, the final rules would contribute to the Commission’s statutory mandate that “[t]o the extent practicable, the rules . . . shall support the commitment of the Federal Government to international transparency promotion efforts relating to the commercial development of oil, natural gas, or minerals.”¹⁶

a. EITI

As noted in our 2016 submission, since 2013 the EITI has included trading-related payments within its reporting requirements. In 2016 minor revisions were made to the section of the Standard related to payments to governments for the purchase of oil, gas and minerals:

4.2 Sale of the state’s share of production or other revenues collected in-kind.

Where the sale of the state’s share of production or other revenues collected in-kind is material, the government, including state-owned enterprises, are required to disclose the volumes sold and revenues received. The published data must be disaggregated by individual buying company and to levels commensurate with the reporting of other payments and revenue streams (Requirement 4.7.).

Reporting could also break down disclosures by the type of product, price, market and sale volume. Where practically feasible, the multi-stakeholder group is encouraged to task the Independent Administrator with reconciling the volumes sold and revenues received by including the buying companies in the reporting process.¹⁷

¹⁵ See: David Mihalyi, Aisha Adam, Jyhjong Hwang, *Resource-Backed Loans: Pitfalls and Potential*, NRGI, February 2020 at <https://resourcegovernance.org/analysis-tools/publications/resource-backed-loans-pitfalls-potential>

¹⁶ Section 13(q)(2)(E).

¹⁷ 2016 EITI Standard. Requirement 4.2. Available at: https://eiti.org/files/documents/the_eiti_standard_2016_-_english.pdf

In 2019 the EITI Standard was significantly enhanced in this area:

4.2 Sale of the state's share of production or other revenues collected in kind

a) Where the sale of the state's share of production of oil, gas and/or mineral resources or other revenues collected in kind is material, the government, including state-owned enterprises, are required to disclose the volumes received and sold by the state (or third parties appointed by the state to sell on their behalf), the revenues received from the sale, and the revenues transferred to the state from the proceeds of oil, gas and minerals sold. Where applicable, this should include payments (in cash or in kind) related to swap agreements and resource-backed loans.

The published data must be disaggregated by individual buying company and to levels commensurate with the reporting of other payments and revenue streams (4.7). Multi-stakeholder groups, in consultation with buying companies, are expected to consider whether disclosures should be broken down by individual sale, type of product and price.

The disclosures could include ownership of the product sold and the nature of the contract (e.g. spot or term).

b) Implementing countries including state-owned enterprises are encouraged to disclose a description of the process for selecting the buying companies, the technical and financial criteria used to make the selection, the list of selected buying companies, any material deviations from the applicable legal and regulatory framework governing the selection of buying companies, and the related sales agreements.

c) Companies buying oil, gas and/or mineral resources from the state, including state-owned enterprises (or third parties appointed by the state to sell on their behalf), are encouraged to disclose volumes received from the state or state-owned enterprise and payments made for the purchase of oil, gas and/or mineral resources. This could include payments (in cash or in kind) related to swap agreements and resource-backed loans.

The published data could be disaggregated by individual seller, contract or sale.

The disclosures could for each sale include information on the nature of the contract (e.g. spot or term) and load port.

d) Where there are concerns related to data reliability and where practically feasible, the multi-stakeholder group should consider further efforts to address any gaps, inconsistencies and irregularities in the information disclosed.¹⁸

Nearly seven years after the inclusion of payments to governments for the purchase of oil, gas and minerals in the EITI Standard, reporting of these revenues has become commonplace in countries including Albania, Cameroon, Chad, Colombia, Côte d'Ivoire, Ghana, Indonesia, Iraq, Mauritania, Nigeria, the Republic of Congo and Trinidad and Tobago (see Annexes 1 and 3 for examples).

Given its voluntary nature, EITI is unable at present to bring transparency to trading-related payments for stakeholders in non-member countries such as Iran, Libya, Algeria, Angola or Equatorial Guinea. Even in EITI implementing countries, the information disclosed tends to be delayed which has an impact on efforts to deter corruption and engender accountability; for

¹⁸ EITI 2019 Standard. Requirement 4.2. Available at https://eiti.org/files/documents/eiti_standard_2019_en_a4_web.pdf

example, the most recent EITI data on payments to governments for the purchase of oil and gas in Iraq and Nigeria covers only 2017.

b. Voluntary buying company disclosure

Prompted by the EITI's action in this area, a number of commodity trading companies have begun to unilaterally report on their purchases of oil and gas from NOCs with a one-year delay. Trafigura (purchases between 2013 to 2018), Glencore (purchases in 2017 and in 2018) and Gunvor (purchases between 2016-2018) have adopted the practice of disclosing payments to governments for the purchase of oil and gas in EITI countries together with an aggregate figure for non-EITI countries. See Annex 2. In our 2016 submission, only Trafigura had taken the decision to disclose.

While there is certainly room for improvement in disclosure practices by these companies, oversight actors are beginning to have access to the type of information that they can use to scrutinise the deals which buyers enter into with NOCs and identify corruption risks where they exist.

The massive scale of the payments disclosed by these buyers of oil and gas from governments, as compared to their and others' payments of other commonly recognized revenue streams should also be underlined. Total payments to governments for oil and gas by Trafigura amounted to US\$21.2 billion in 2016, significantly more than the US\$15.1 billion disclosed by Royal Dutch Shell, Europe's largest oil company, as total payments of other revenue streams (taxes, royalties, etc) around the world in the same year. Glencore voluntarily revealed it paid USD\$12.6 billion to purchase crude oil from governments in 2017 almost five times more than its tax and royalty disclosures under the Transparency Directive.

c. Home country/trading hub initiatives

Since 2016, significant commitments have been made by a number of the world's largest physical trading hubs.

In 2016, a number of countries made encouraging commitments to "enhance company disclosure regarding payments to government for the sale of oil, gas and minerals" at the London Anti-Corruption Summit.¹⁹ Among the countries that made these commitments were trading hubs where companies that purchase oil and gas from NOCs are registered or listed. These countries included Switzerland, the United Kingdom, the Netherlands and Italy. The European Commission, which was responsible for proposing the original payment transparency legislation in the European Union, also made a similar commitment.

After signalling that it would include a requirement to disclose trading-related payments as part of its own payment transparency law in late 2014²⁰, the Swiss parliament took a preliminary vote in December 2019 (to be confirmed in mid-2020) reaffirming that the Swiss Federal Council would be given the ability to quickly include commodity trading related purchases within its payments to

¹⁹ UK Cabinet Office, Anti-Corruption Summit: country statements, 2016:

<https://www.gov.uk/government/publications/anti-corruption-summit-country-statements>

²⁰ Swiss Federal Council, "Company law to be modernised", 28 November 2014. Available at:

<http://www.ejpd.admin.ch/ejpd/en/home/aktuell/news/2014/2014-11-28.html>;

Swiss Federal Council, "Federal Council determines basis for new company law", 4 December 2015,

<http://www.ejpd.admin.ch/ejpd/en/home/aktuell/news/2015/2015-12-04.html>.

governments law as part of an internationally agreed process where other major trading hubs make a similar move.²¹

In June 2019, the UK government also committed to help “establish and implement a common global reporting standard in this area”²² and made clear that “the largest payment stream missing from mandatory disclosure is payments to governments for the sale of publicly owned oil, gas and minerals (commodity trading), an area where corruption risk is acute.”²³

If the Commission clearly included payments to governments for the purchase of oil, gas and minerals (commodity trading payments) in its final rules, it would join the growing number of trading hubs which are moving in the same direction.

d. International organisations and International Financial Institutions: IMF and OECD

The IMF’s Fiscal Transparency Code is described by the IMF as “the international standard for disclosure of information about public finances”. The Code comprises a set of principles built around four pillars: (i) fiscal reporting; (ii) fiscal forecasting and budgeting; (iii) fiscal risk analysis and management; and (iv) resource revenue management. For each transparency principle, the Code differentiates between basic, good, and advanced practices to provide countries with clear milestones toward full compliance with the Code and ensure its applicability to the broad range of IMF member countries. Pillars I-III were issued in 2014, while Pillar IV was finalized in January 2019²⁴, following two rounds of public consultation and testing in several countries.

Pillar IV addresses issues specific to resource-rich countries across the entire resource revenue management chain, from the ownership and allocation of resource rights, to resource revenue mobilization, its budgeting and utilization. As the IMF’s framework on fiscal transparency for natural resource revenue management, Pillar IV provides the basis for the IMF’s Fiscal Transparency Evaluations around the world.

Significantly, the 2019 Pillar IV and accompanying report makes clear that payments to governments in relation to commodity trading should be made transparent, and notes that governments can support this process by requiring companies to disclose these transactions:

IMF Fiscal Transparency Code – Pillar IV on Principle 4.4.2. Reporting by Resource Corporations (emphasis added through underlined text)

²¹ See Swiss Parliament, 20 December 2019 (page 75 or search “Art. 964f”) <https://www.parlament.ch/centers/eparl/curia/2016/20160077/N1-44%20F.pdf>
EN (unofficial translation) Art. 964f (new) Extension of the scope

The Federal Council may, within the framework of an internationally agreed procedure, decide that the obligations referred to in Articles 964a to 964e shall also apply to companies active in commodity trading.
FR (official) Art. 964f (nouveau) Extension du champ d’application
Le Conseil fédéral peut, dans le cadre d’une procédure harmonisée à l’échelle internationale, décider que les obligations visées aux art. 964a à 964e s’appliquent également aux entreprises actives dans le négoce de matières premières.

²² UK Open Government Partnership, Fourth National Action Plan 2019-2021

<https://www.gov.uk/government/publications/uk-national-action-plan-for-open-government-2019-2021/uk-national-action-plan-for-open-government-2019-2021#com5>

²³ Ibid

²⁴ See: <https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/01/29/pp122818fiscal-transparency-initiative-integration-of-natural-resource-management-issues>

31. Open and transparent reporting of resource corporations' payments to government is an important element of transparency. Governments can support this process by requiring that companies report on all payments to government, including payments in kind, on a project-by-project basis where possible. The disclosure requirement would extend to any corporate entity, including state-owned enterprises, engaging in natural resource exploration, extraction or commodity trading activity.^[Footnote] A reconciliation of government collections and company payments in line with the EITI standard can provide a further integrity mechanism to detect erosion or leakage at the collection stage.

Footnote text: As such, trading companies which purchase commodities from government or state-owned enterprises are also responsible for disclosing revenue payments to government.

32. While Pillar IV is mainly focused on the transparency practices of resource-rich 'host' countries, 'home' countries also have an important role to play. In recent years, legal provisions requiring global disclosure by resource corporations for payments to governments have emerged as an internationally accepted norm introduced in more than 30 countries, including the European Union, Norway and Canada, where some of the world's major petroleum and mining industry players are listed or domiciled. A separate principle on worldwide reporting requirements was included in earlier drafts of the pillar. However, experience in FTEs showed that this was relevant only for a relatively small number of countries in which a large number of multinational resource companies are listed or domiciled. To maintain the FTC's streamlined structure, the principle on reporting by resource corporations will be applied on a "global basis" in countries with a high concentration of domiciled international resource companies.²⁵

In 2017 the OECD Secretary-General's High-Level Advisory Group on Anti-Corruption and Integrity made a number of recommendations on ways the OECD can strengthen its work on combating bribery and promoting integrity. Recommendation 15 reads as follows: "Develop transparency instruments to require commodity traders to disclose payments to governments and state-owned companies"²⁶

The OECD's Policy Dialogue on Natural Resource-based Development²⁷ also has a workstream on commodities trading transparency. The focus of the forum is on enhancing *company transparency*, engaging trading hubs, and assisting SOEs with their selection of buyers. A number of commodity trading companies have participated in the OECD commodities trading dialogue. One of the most significant interventions to date was in December 2018 when ExxonMobil's Global Crude Marketing Manager noted that in relation to payments to governments for the purchase of oil, gas and minerals: "This is where increased transparency is of paramount importance, as it directly affects the value realized by the government. That transaction needs to be clear, transparent, documented, and monitored to ensure proper execution. Typical crude oil transactions involve large volumes, and

²⁵ IMF, *Fiscal Transparency Initiative: Integration of Natural Resource Management Issues*, January 2019, available at <https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/01/29/pp122818fiscal-transparency-initiative-integration-of-natural-resource-management-issues>

²⁶ See: <https://www.oecd.org/corruption/HLAG-Corruption-Integrity-SG-Report-March-2017.pdf>

²⁷ See: <https://www.oecd.org/dev/natural-resources.htm>

consequently large monetary value. Altering any aspect of the transaction can result in significant value changes.”²⁸

e. Interest from banks and investors

There is interest on the part of banks and investors for greater transparency in this areas of reporting. Commodity trader Gunvor, which recently established a gas trading desk in London, announced a new financing facility in October 2018 which links its borrowing rate to targets including reporting on purchases of oil and gas from EITI NOCs (expressed as “transparency reporting related to feedstock origination”). The structure for the sustainability targets was created by Gunvor in collaboration with ING Bank as the Sustainability Coordinator and supported by the consortium of banks.²⁹ In addition, commenting on potential changes to the European Union’s payments to governments legislation, Norges Bank Investment Management which manages Norway’s Government Pension Fund Global, one of the world’s largest sovereign wealth funds valued at approximately USD 1 trillion said in 2018: *“These requirements could be expanded to include payments that companies make to governments for the purchase of crude oil and minerals. Such payments are currently non-transparent to investors. However, they may be economically significant and – without transparency – can present the same corruption risk as other types of payments to governments.”*³⁰

This section has demonstrated how payments to governments for the purchase of oil, gas and minerals are now firmly established as a commonly recognized revenue stream in relation to the commercial development of oil, gas and minerals, both in terms of practice and policy.

5. Proposed instruction 12 to Item 2.01 of Form SD on the repurchase of in-kind production entitlements is insufficient

Proposed instruction 12 to Item 2.01 of Form SD on the repurchase of in-kind production entitlements is insufficient given that all payments to governments for the purchase of oil, gas and minerals extracted in that jurisdiction are now established as a commonly recognized revenue stream related to the commercial development of oil, natural gas and minerals, as demonstrated in section 4. Furthermore, such repurchases would only relate to a smaller indeterminate proportion of in-kind production entitlements.

While instruction 12 to Item 2.01 is a step in the right direction, it is insufficient and does not solve the issue of either the purchase of non-repurchased in kind production entitlements or the purchase of the wide range of oil, gas and minerals which governments and SOEs sell outside the scope of in-kind production entitlements.

²⁸ Intervention by Tom Martenak, Global Crude Marketing Manager, ExxonMobil at OECD Commodities Trading Transparency Dialogue, December 2018.

http://www.oecd.org/dev/Session_6_Exxon_Mobil_presentation.pdf

²⁹ See Gunvor: <https://gunvorgroup.com/news/gunvor-closes-innovative-us-745-million-facility-linked-to-sustainability-targets/?i=1>, October 2018

³⁰ NBIM response to European Commission *Fitness check on the EU framework for public reporting by companies*, July 2018, available at https://ec.europa.eu/info/consultations/finance-2018-companies-public-reporting_en

6. Congressional Review Act disapproval of 2016 SEC rule: opportunity to adopt a new rule that is not “substantially the same” through inclusion of payments to governments for the purchase of oil, gas and minerals

Although Congress invoked the CRA to disapprove the prior rule issued by the Commission, Congress did not alter, nor purport to alter, the original statutory directive in Section 1504 to the Commission.

While the CRA provides that an agency may not adopt a new rule that is “substantially the same” as one that was disapproved, it must still support rather than undermine international transparency promotion efforts as the statute requires.

Given a) their scale; b) the firm establishment of payments to governments for the purchase of oil gas and minerals as a commonly recognized revenue stream related to the commercial development of oil, natural gas, or minerals; and c) their susceptibility to corruption, by including such payments within its final rule the Commission would simultaneously be able to help meet both its statutory obligation to adopt a rule which supports the commitment of the Federal Government to international transparency promotion efforts and to adopt a rule in compliance with the constraints of the CRA.

Conclusion

In order to avoid a substantial gap in the reporting of payments, the Commission should clearly include the payments that issuers make when purchasing oil, gas or minerals from governments, including state-owned companies in its final rules.

When Section 1504 was passed in 2010 and during the initial rulemaking, there was no consensus that payments to governments for the purchase of oil, gas and minerals was a commonly recognized revenue stream and there was limited understanding of the scale and corruption risks associated with these payments. In the intervening years, and in particular since the 2016 rule was adopted, these payments to governments are now firmly established as being part of the commonly recognized revenue stream related to the commercial development of oil, natural gas and minerals.

As described above, the size of these payments and the associated corruption risks render such reporting an essential part of this type of transparency. Reporting is now entrenched within EITI, included within the disclosure frameworks of other international bodies such as the IMF’s Fiscal Transparency Code, and a growing number of companies see it as in their interest to disclose these payments.

Crucially, Switzerland is now on the verge of passing a law which would include payments to governments for the purchase of oil, gas and minerals within the framework of an internationally agreed procedure. Given the UK’s clear view that these are a “missing” payment type in terms of its own mandatory payment disclosure regime and its commitment to “establish and implement a common global reporting standard in this area”, the Commission can be confident that it would be supporting the commitment of the Federal Government to international transparency promotion efforts relating to the commercial development of oil, natural gas, or minerals, while at the same time going a long way to meeting the terms of the CRA.

We appreciate the opportunity to submit this comment and would welcome the opportunity to discuss our submission with you in further detail. Please do not hesitate to contact us with any questions.

Sincerely,

Joseph Williams
Advocacy Manager
Natural Resource Governance Institute

A handwritten signature in black ink, appearing to read 'J Williams', with a large, sweeping flourish above the name.

ANNEXES:

ANNEX 1: Excerpt of Iraq 2017 EITI report breaking down trading payments and receipts by buying company

ANNEX 2: Excerpt of Glencore's trading related payment disclosures for 2018

ANNEX 3: Excerpt of Cameroon's payments received in 2017 from companies for the sale of its oil (EITI report)

ANNEX 1: Excerpt of Iraq 2017 EITI report breaking down trading payments and receipts by buying company

3.4.3. Crude Oil Exports during 2017

The following table presents export volumes and values reported by SOMO disaggregated by buyer, during the calendar year 2017.

(Table 3-53: Export volumes and values reported by SOMO disaggregated by buyer, during the calendar year 2017)

No.	Buyers Name	Amount/ USD	Quantities/ Barrel
1	Al Waha Petroleum	1,049,625,821	22,274,171
2	API	368,472,733	7,287,295
3	BHARAT OMAN	313,633,266	6,195,325
4	BHARAT PETROLEUM	168,025,118	3,146,176
5	BP & PETROCHINA INTERNATIONAL	2,275,157,443	46,904,307
6	BP OIL	567,966,174	12,092,024
7	CANAL	283,715,385	6,052,025
8	CEPSA	464,661,365	9,242,336
9	CHENNAI PETROLEUM CORPORATION LTD	725,469,159	14,243,511
10	CHEVRON	1,440,777,569	30,464,628
11	CHINA INTERNATIONAL	6,755,379,057	134,470,973
12	CHINA NATIONAL	1,403,238,844	29,515,217
13	CHINA OFFSHORE OIL	512,113,241	10,392,432
14	CNOOC IRAQ LIMITED & TP	744,258,218	15,774,364
15	DRAGON OIL (BLOCK 9) LIMITED	26,775,899	518,551
16	ENI IRAQ B.V.	854,451,183	17,391,875
17	BOC IRAQ B.V.	600,654,658	12,087,995
18	ENI TRADING	541,295,038	11,196,407
19	ENOC SUPPLY AND TRADING LLC	141,346,822	2,892,548
20	ESSAR OIL	578,032,805	12,430,016
21	EXXON MOBIL IRAQ LIMITED	291,068,415	6,170,426
22	EXXON MOBIL SALES AND SUPPLY CORPORTION GALLOWES	953,038,899	19,783,687
23	GAZPROM NEFT BADRA B.V.	292,735,839	6,083,078
24	GS CALTEX (Project of Karbala Refinery)	163,393,623	3,954,344
25	GS CALTEX SINGAPORE PTE. LTD.	2,373,827,810	47,314,896
26	GUNVOR	198,279,607	4,107,717
27	HELLENIC	209,145,352	4,141,850
28	HINDUSTAN PETROLEUM CORPORATION LIMITED	1,411,603,318	27,761,178
29	HPCL-MITTAL	752,070,451	15,196,652
30	INDIAN	5,610,819,037	112,242,890
31	IPLOM	239,805,232	4,818,664
32	LIMA (IRAQ PETROLEUM TRADING DMCC)	987,950,521	19,335,470
33	JAPEX	210,614,078	4,926,046
34	JX NIPPON OIL	836,485,665	16,178,910
35	KAZMUNAYGAS TRADING AG (KMG)	107,427,208	2,075,179
36	KOCH SUPPLY & TRADING	424,210,350	8,099,852
37	KOGAS BADRA B.V.	204,543,050	4,089,945
38	KOGAS ZUBAIR	449,654,450	9,108,845
39	KUWAIT ENERGY	56,707,361	1,164,447
40	LITASCO	495,986,084	10,320,865

No.	Buyers Name	Amount/ USD	Quantities/ Barrel
41	LUKOIL	562,702,339	12,242,904
42	MOL HUNGARIAN OIL AND GAS PLC	103,537,650	2,039,522
43	MOTOR OIL	1,099,207,789	22,644,010
44	NORTH PETROLEUM	1,155,577,408	23,102,379
45	OCCIDENTAL ENERGY IRAQ LLC	36,720,793	882,960
46	OMAN TRADING	99,408,253	1,941,795
47	PBF HOLDING COMPANY	549,484,931	11,885,929
48	PETRO DIAMOND	205,278,582	3,923,996
49	PETROBRAS GLOBAL TRADING	223,682,664	4,139,477
50	PETROCHINA HALFAYA	462,014,283	9,639,501
51	PETROCHINA WEST QURNA	314,684,987	6,644,849
52	PETROGAL	218,321,191	4,133,942
53	PETRONAS	383,748,726	7,530,607
54	PETRONAS BADRA	166,159,683	3,290,744
55	PETRONAS GARRAF	297,323,200	6,497,050
56	PETRONAS HALFAYA	253,775,240	5,273,809
57	PETRONAS MAJNOON	222,150,361	4,361,495
58	PHILLIPS 66	1,074,041,181	22,682,350
59	PT PERTAMINA	194,793,639	3,902,364
60	PT PERTAMINA IRAK	43,516,581	979,221
61	PV OIL	91,921,315	1,930,309
62	RELIANCE INDUSTRIES LIMITED(RIL)	2,825,256,754	59,776,936
63	REPSOL	725,536,733	14,444,459
64	SARAS SPA - MILANO	553,848,651	11,306,228
65	SHELL	903,814,122	17,618,677
66	SHELL MAJNOON	368,550,286	7,587,006
67	SHELL WEST QURNA	189,892,113	3,787,575
68	SINOCHEM	5,275,014,307	104,603,486
69	SK ENERGY	797,228,169	16,006,863
70	SOCAR	151,137,897	3,070,232
71	STATOIL ASA	108,679,352	2,037,160
72	THE EGYPTIAN GENERAL PETROLEUM	553,286,000	11,866,216
73	THE EGYPTIAN/ TSC	7,797,481	155,853
74	TOTSA TOTAL	970,274,876	19,169,570
75	TOTSA TOTAL HALFAYA CONTRACT	255,600,602	5,588,426
76	TOYOTA	108,084,454	2,048,169
77	TP BADRA LTD.	73,137,347	1,411,318
78	TP MISSAN	129,378,437	2,612,936
79	TUPRAS	326,548,477	6,824,387
80	VALERO MARKETING & SUPPLY COMPANY	1,171,555,933	24,035,330
81	VITOL	125,520,310	2,755,476
	Sub total	59,462,609,245	1,207,822,633

ANNEX 2: Excerpt from Glencore’s 2018 payments to governments report: [https://www.glencore.com/dam:jcr/c9cea7dd-9fe6-4f9b-bd6a-e82f72672075/Glencore Payments to governments report 2018--.pdf](https://www.glencore.com/dam:jcr/c9cea7dd-9fe6-4f9b-bd6a-e82f72672075/Glencore%20Payments%20to%20governments%20report%202018--.pdf)

Counterparty	Counterparty Country	Load Port	Buying entity	Volume (000 barrels)	Grade	Incoterm	Bill of Lading Date	Type of Oil
Societe Nationale des Hydrocarbures - SNH	Cameroon	Cameroon	Glencore Energy UK Ltd	908.56	Kole	FOB	31.Jan.18	Equity Production from NOCs owned domestic fields
Societe Nationale des Hydrocarbures - SNH	Cameroon	Cameroon	Glencore Energy UK Ltd	951.74	Kole	FOB	20.Apr.18	Equity Production from NOCs owned domestic fields
Societe Nationale des Hydrocarbures - SNH	Cameroon	Cameroon	Glencore Energy UK Ltd	953.10	Kole	FOB	06.Oct.18	Equity Production from NOCs owned domestic fields
Societe Nationale des Hydrocarbures - SNH	Cameroon	Cameroon	Glencore Energy UK Ltd	383.49	Eborne CO	FOB	07.Oct.18	Equity Production from NOCs owned domestic fields
Aggregated Value (USD):								237,084,234
Societe des hydrocarbures du Tchad	Chad	Cameroon	Glencore Energy UK Ltd	904.19	Doba	FOB	07.Mar.18	Equity Production from NOCs owned domestic fields
Societe des hydrocarbures du Tchad	Chad	Cameroon	Glencore Energy UK Ltd	903.57	Doba	FOB	25.Mar.18	Equity Production from NOCs owned domestic fields
Societe des hydrocarbures du Tchad	Chad	Cameroon	Glencore Energy UK Ltd	950.41	Doba	FOB	26.Jun.18	Equity Production from NOCs owned domestic fields
Societe des hydrocarbures du Tchad	Chad	Cameroon	Glencore Energy UK Ltd	951.57	Doba	FOB	12.Jul.18	Equity Production from NOCs owned domestic fields
Societe des hydrocarbures du Tchad	Chad	Cameroon	Glencore Energy UK Ltd	950.44	Doba	FOB	21.Jul.18	Equity Production from NOCs owned domestic fields
Societe des hydrocarbures du Tchad	Chad	Cameroon	Glencore Energy UK Ltd	949.82	Doba	FOB	20.Sep.18	Equity Production from NOCs owned domestic fields
Societe des hydrocarbures du Tchad	Chad	Cameroon	Glencore Energy UK Ltd	951.51	Doba	FOB	16.Nov.18	Equity Production from NOCs owned domestic fields
Aggregated Value (USD):								439,020,348
Ghana National Petroleum Corporation	Ghana	Ghana	Glencore Energy UK Ltd	992.46	JubileeCO	FOB	16.Dec.17	Equity Production from NOCs owned domestic fields
Aggregated Value (USD):								63,387,364

Annex 3: Cameroon 2017 EITI Report (published February 2020), page 145: <https://eiti.org/files/documents/rapport-itie-cameroun-2017-final.pdf>

Déclaration premières ventes de la SNH

Teneur et qualité du pétrole divulgués par cargaison uniquement	Date de la vente	Type de pétrole de l'État qui est vendu (par exemple, profit oil)	N° de contrat/N° de bon de commande/N° de facture	Acheteur	Incoterms	Port de chargement, terminal ou dépôt	Volumes vendus (en barils)	Revenus perçus	Informations tarifaires : Prix de vente officiel	Type de contrat (à terme par exemple)	Taux de change	Destination (vendeurs uniquement)
25,22	12/01/2017	LOKELE	17/02/712-LS/02	ADRIA TRADE	FOB	MASSONGO	620 162	32 056 174	\$51,69	A terme	616,80	Italie
37,41	13/01/2017	EBOME+CONDENSATS +M VIA	17/02/107-S/03	ADDAX E./SONARA	FOB	LA LOBE	171 583	10 006 892	\$58,32	A terme	616,80	Cameroun
30,26	20/01/2017	KOLE+D1	17/02/1983-KS01/04	CEPSA	FOB	MASSONGO	928 722	49 798 074	\$53,62	A terme	616,80	Espagne
25,11	31/01/2017	LOKELE	17/02/713-LS/05	GLENCORE	FOB	MASSONGO	615 037	31 791 263	\$51,69	A terme	616,80	Italie
30,13	28/02/2017	KOLE+D1	17/02/1985-KS03/06	SHELL W.	FOB	MASSONGO	968 614	52 702 288	\$54,41	Appel d'offres	616,10	Espagne
25,06	16/03/2017	LOKELE	17/04/715-LS/07	ADRIA TRADE	FOB	MASSONGO	600 217	29 314 598	\$48,84	A terme	613,63	Italie
30,40	21/03/2017	KOLE+D1	17/04/1986-KS04/08	GLENCORE	FOB	MASSONGO	930 602	47 423 478	\$50,96	A terme	613,63	Portugal
30,01	27/04/2017	KOLE+D1	17/05/1988-KS06/09	GLENCORE	FOB	MASSONGO	927 882	47 860 154	\$51,58	A terme	611,65	Espagne
24,70	04/05/2017	LOKELE	17/06/717-LS/10	SARAS	FOB	MASSONGO	630 628	30 667 440	\$48,63	Appel d'offres	593,31	Italie
29,41	30/05/2017	KOLE+D1	17/06/1990-KS08/11	ADDAX E./SONARA	FOB	MASSONGO	604 211	30 198 466	\$49,98	A terme	593,31	Cameroun
24,73	14/06/2017	LOKELE	17/07/719-LS/12	ADRIA TRADE	FOB	MASSONGO	600 377	26 740 792	\$44,54	A terme	583,82	France
29,70	22/06/2017	KOLE+D1	17/02/1991-KS09/13	CEPSA	FOB	MASSONGO	930 018	42 706 427	\$45,92	A terme	583,82	Espagne
37,53	27/06/2017	EBOME+CONDENSATS +M VIA	17/07/108-S/14	ADDAX E./SONARA	FOB	LA LOBE	174 261	8 769 342	\$50,32	A terme	583,82	Cameroun
24,59	08/07/2017	LOKELE	17/08/720-LS/15	GLENCORE	FOB	MASSONGO	611 902	28 428 967	\$46,46	A terme	569,44	France
29,46	16/07/2017	KOLE+D1	17/08/1992-KS10/16	GLENCORE	FOB	MASSONGO	899 291	42 950 138	\$47,76	A terme	569,44	Inde
28,59	23/08/2017	KOLE+D1	17/091994-KS12/17	CEPSA	FOB	MASSONGO	890 915	45 427 756	\$50,99	A terme	555,66	Chine
24,34	28/08/2017	LOKELE	17/09/722-LS/18	SARAS	FOB	MASSONGO	610 548	30 582 349	\$50,09	Appel d'offres	555,66	Italie
29,41	28/09/2017	KOLE+D1	17/10/1996-KS14/19	ADDAX E./SONARA	FOB	MASSONGO	617 043	34 461 852	\$55,85	A terme	550,60	Cameroun
23,40	18/10/2017	LOKELE	17/11/724-LS/20	ADRIA TRADE	FOB	MASSONGO	625 518	35 316 746	\$56,46	A terme	558,02	Pays-Bas
29,02	24/10/2017	KOLE+D1	17/11/1997-KS15/21	GLENCORE	FOB	MASSONGO	955 699	54 790 224	\$57,33	A terme	558,02	Inde
23,32	10/11/2017	LOKELE	17/12/725-LS/22	ADRIA TRADE	FOB	MASSONGO	610 422	37 583 683	\$61,57	A terme	558,57	France
28,93	28/11/2017	KOLE+D1	17/12/1999-KS17/23	ADDAX E./SONARA	FOB	MASSONGO	623 941	39 083 664	\$62,64	A terme	558,57	Cameroun
37,61	10/12/2017	EBOME+CONDENSATS +M VIA	18/01/109-S/01	ADDAX E./SONARA	FOB	LA LOBE	169 670	11 561 682	\$68,14	A terme	554,29	Cameroun
28,61	19/12/2017	KOLE+D1	18/01/2000-KS18/02	CEPSA	FOB	MASSONGO	910 490	58 398 829	\$64,14	A terme	554,29	Royaume Uni
23,11	29/12/2017	LOKELE	18/01/727-LS/03	SARAS	FOB	MASSONGO	590 401	37 248 399	\$63,09	Appel d'offres	554,29	Italie
Total							16 818 155	895 869 673				