

# **Liberia Extractive Industries Transparency Initiative (LEITI) 17<sup>th</sup> & 18<sup>th</sup> Report**

## **Terms of Reference (TOR) For Independent Administrator**

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### Annex I – Statement of Materiality

#### 1.0 Background

The Extractive Industries Transparency Initiative (EITI) is a global standard for improving transparency and accountability in the oil, gas, and mining sectors.

EITI implementation has two core components:

- **Transparency:** oil, gas, and mining companies disclose information about their operations, including payments to the government, and the government discloses its receipts and other relevant information on the industry. The figures are reconciled by the Consultant and published annually alongside other information about the extractive industries per the EITI Standard.
- **Accountability:** a multi-stakeholder group (MSG) with representatives from government, companies, and civil society is established to oversee the process and communicate the findings of the EITI reporting, and promote the integration of EITI into broader transparency efforts in that country.

The EITI Standard encourages MSGs to explore innovative approaches to extending EITI implementation to increase the comprehensiveness of EITI reporting and public understanding of revenues and encourage high standards of transparency and accountability in public life, government operations, and in business. The requirements for implementing countries are set out in the EITI Standard<sup>1</sup>. Additional information is available via [www.eiti.org](http://www.eiti.org).

***It is a requirement by the EITI and the Act establishing the LEITI that the MSG approves the terms of reference for all Consultants (requirement 5.2), drawing on the objectives and agreed scope of the EITI as set out in the MSG's workplan. The MSG's deliberations on these matters should be per the MSG's internal governance rules and procedures (see requirement 1.4.b). The EITI requires an inclusive decision-making process throughout***

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implementation, with each constituency being treated as a partner.

It is a requirement that the Consultant(s) be perceived by the MSG to be credible, trustworthy, and technically competent (Requirement 4.9.b.ii). The MSG and Consultant should address any concerns regarding conflicts of interest. The EITI Report prepared by the Consultant will be submitted to the MSG for approval and made publicly available per Requirement 7.1.

These terms of reference include “agreed–upon procedures” for EITI reporting (see section 4) in accordance with EITI Requirement 5.2. The IEITI

The conventional approach to EITI reporting for **2024 AND 2025** is intended to ensure that disclosures are timelier and can help inform ongoing discussions on measures to promote greater consistency and reliability in EITI reporting. The Board Recommends that the process rely as much as possible on existing procedures and institutions, so that the EITI process draws on, compliments and critically evaluates existing data collection and auditing systems. In this way, the EITI process has the potential to generate important recommendations to strengthen other oversight systems.

### 1.1 EITI Implementation in Liberia

Liberia signed onto the EITI process in April of 2007 and was subsequently established as an autonomous agency by an Act of the Liberian Legislature approved on July 10, 2009. Liberia became EITI compliant in 2009. Since it entered into the EITI processes, Liberia has produced sixteen (16) EITI Reports covering fiscal years: 2007/2008, 2008/2009, 2009/2010, 2010/2011, 2011/2012, 2012/2013, 2013/2014, 2014/2015, 2015/2016, 2016/2017, 2017/2018, 2018/2019, 2019/2020 and 2021, 2022, **and 2023** respectively. Liberia extended the scope of the EITI to include the forestry and agriculture sectors.

The LEITI is led by a governing board called the Multi-stakeholder Group (MSG), which comprises representatives of the Government of Liberia, civil society organizations, the private sector, and Liberia’s development partners. The initiative endeavors to ensure transparency overpayments made to the Government by companies in the concerned sectors and revenues received by the Government. The core activities of LEITI entail regular disclosure, publication, and dissemination of both (1) all material payments made by oil, mining, agriculture, and forestry sectors to the Government, and (2) all material revenues received by the Government from the above-mentioned sectors. For more information, please visit the LEITI website at [www.leiti.org.lr](http://www.leiti.org.lr).

The LEITI MSG is chaired by the Minister of Mines and Energy of the Republic of Liberia, Hon. R. Matenokay Tingban.

The LEITI also consists of a Secretariat that implements policies of and operates under the supervision of the MSG. Additionally, the Secretariat is tasked with carrying out the day-to-day administrative and operational functions of the LEITI.

**The broad objective of LEITI is to assist in ensuring that all benefits due to the Government and people of Liberia on account of the exploitation and/or extraction of the country’s minerals and other resources are:**

1. Verifiably paid or provided
2. Duly accounted for; and
3. Prudently utilized for the benefits of all Liberians and based on equity and sustainability.

## 1.2 Objectives of The Assignment

On behalf of the Government of Liberia and the LEITI MSG, the LEITI Secretariat seeks a competent and credible firm, free from conflicts of interest, to provide Consultant services in accordance with the EITI Standard. The objectives of the assignment are to:

- Produce a scoping study to inform the MSG's decision on the scope of Liberia's 2024 and 2025 for EITI Conventional Reporting Framework
- Produce the 17<sup>th</sup> & 18<sup>th</sup> EITI Report for Liberia covering the fiscal period 2024 and 2025, respectively. The report should include the following:
  - Information about the EITI Report of Payment and Revenues
  - Report of Audit/Review of Concessions and Contracts
  - The LEITI Annual Report of Operations comprises the audited and/or reconciled data of all payments made by covered extractive companies and the revenues received from the companies by all relevant agencies and levels of Government, along with the opinion and recommendations of the Auditor or Reconciler.
  - The Report of Audit/Review of Concessions and Contract contain the findings and opinion of the Auditor or Investigator regarding the legal compliance of the process and procedures applied in respect of concessions and contracts awarded during the audited period.
  - Third and Final report, the LEITI Annual Report of Operations, containing detailed statements of all activities carried out by the LEITI, including appropriate financial statements.
  - Providing timely and reliable information about actual and projected revenues from the extractive industries in light of the shift in commodity prices.
  - Identifying and mitigating possible corruption risks across the extractives value chain.
  - Monitoring revenue transfers, payments, and benefits to local communities
  - Strengthening timely and regular government and company disclosures per the EITI Standard.
  - Providing an assessment of the comprehensiveness and reliability of the disclosures and recommendations regarding audit practices and reforms needed to bring them in line with international standards.
  - Support the MSG in agreeing to recommendations for strengthening government systems and natural resource governance.
  - Progress in addressing recommendations from previous EITI reporting or corrective actions from Validation

### 1.3 Scope of Services, Tasks, and Expected Deliverables

The work of the Consultant has five conceptual phases (see figure 1). These phases may overlap, and there may also be some iteration between the phases. EITI reporting is generally preceded by scoping work, and for the case of preparation of the LEITI 17<sup>th</sup> & 18<sup>th</sup> reports, will be undertaken by the Consultant. In this case of using the Conventional Reporting Framework, the phases are Preliminary Analysis and Inception Report, Data Collection (Financial and Non- Financial), Data compilation, Draft Report, and Final Report.

Figure 1 – Overview of the EITI Reporting Process and Deliverables



#### 1.3.1 Identifying scope

**Objective:** Identify the scope of reporting (overview of applicable financial and non-financial disclosures per EITI Requirements 2-6) and fiscal year(s) to be covered by the disclosures.

- i. **Identify the information to be disclosed to meet EITI Requirements 2-6.** In particular, MSGs should seek to address previous gaps identified in EITI Reports and Validation (per the first column in Table 1).
- ii. **Agree on the fiscal year(s) to be covered by the disclosures.** Revenue, production, and other data should cover the fiscal years 2024 and 2025.
- iii. **Agree on what constitutes a material revenue stream and which entities make and receive material payments.** In establishing materiality definitions and thresholds, the MSG could consider the size of the revenue streams and the payments by companies relative to the government's total revenues. Payments and revenues are considered material if their omission or misstatement could significantly affect the comprehensiveness of the EITI Report. MSGs may wish to use materiality thresholds used in previous reporting periods, or adjust these to focus on the most important revenue streams and reporting entities. The MSG may wish to consult guidance on defining materiality.<sup>2</sup> The International Secretariat is available to provide support on defining materiality.

<sup>2</sup> Guidance Note 13: Defining materiality, reporting thresholds and reporting entities, <https://eiti.org/GN13>

The report should cover the Surface Rent, Agriculture Development Fund (ADF), Diamond Area Community Development Fund (DACDF) & Community Development Fund (CDF) by its recipients.

- iv. For project-level reporting, **propose a definition of the term “project”** that is consistent with the definition provided in Requirement 4.7. The consultant is expected to produce an overview of the revenue streams that should be reported by project, classifying the revenue streams that are levied on a license/contract basis and should be reported as such, as well as the revenue streams that are levied on a company basis and should be reported as such. In undertaking the above, the consultant is expected to consult the EITI’s guidance note on project-level reporting and to make use of the template definitions in the guidance note<sup>3</sup>.
- v. **Agree on the scope of additional data collection, assurances, and analysis to be undertaken**, to provide relevant information on sector developments and industry outlook in light of the commodity price TRENDS (per the second column in Table 1). This includes:
- Support the MSG in identifying existing disclosures by companies and government entities reporting, collecting, and maintaining information per the EITI Standard.
  - Support the MSG in examining the audit and assurance procedures in companies and government entities participating in the EITI reporting process. This includes examining the relevant laws and regulations, any reforms that are planned or underway, and whether these procedures are in line with international standards. It is recommended that the EITI Report include a summary of the findings; otherwise, the MSG should make the results of the review of audit and assurance practices publicly available elsewhere.
  - Support to the MSG in the drafting of the reporting templates for consideration and approval by the MSG for information that will need to be collected by government and company reporting entities.
  - The consultant should consider how to ensure reporting on expenditures by sub-national entities based on the above-mentioned revenues (iii), i.e., Surface Rent, Agriculture Development Fund (ADF), Diamond Area Community Development Fund (DACDF) & Community Development Fund (CDF), as well as reporting on corporate social responsibilities by companies. When developing reporting templates, the consultant should focus on the new requirements under the 2023 Standard.

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<sup>3</sup> See <https://eiti.org/GN29>



1.3.2 Table 1 –Information to Be Disclosed or Provided in the EITI Inception and Final Reports

Non-revenue information to be provided in the EITI Report	Work to be undertaken by the Consultant	Work to be undertaken by the MSG
<p>Legal framework and the fiscal regime per EITI Requirement 2.1.</p>	<ul style="list-style-type: none"> <li>✓ The Consultant should review information on the legal framework and fiscal regime on government entities’ websites and assess whether they reflect the current legal and regulatory environment, and government agencies’ different roles.</li> <li>✓ The Consultant should also add information where government entities are lacking necessary information and recent changes.</li> <li>✓ The Consultant must take into account ongoing reforms</li> <li>✓ The Consultant should include a description of any reforms recently passed, including a summary of their implications.</li> <li>✓ The Consultant should provide a status update on implementation of the Corrective Actions contained in the 2022 EITI Validation Report issued on Liberia, especially those with policy implications.</li> </ul>	<p><b>Review and approval of the report:</b></p> <ul style="list-style-type: none"> <li>✓ The MSG to ensure that reporting government agencies’ websites are up to date and contain a correct reflection of current legislation and regulations.</li> <li>✓ Government entities should also describe the fiscal regime on their websites, including the level of fiscal devolution.</li> <li>✓ Direct hyperlinks to such descriptions and documents should be provided to the Consultant for inclusion in the EITI Report.</li> <li>✓ The MSG will also review the Legal or regulatory changes, including adjustments to the fiscal regime, and incentives or relief requested by or given to companies (e.g., force majeure, modified consultation)</li> <li>✓ The MSG should take necessary practical steps to ensure full implementation of all Corrective Actions before Liberia’s next EITI Validation.</li> <li>✓ The MSG should ensure that the Report accurately reflects progress made so far in addressing the formalization of the Artisanal and Small-scale mining sector.</li> <li>✓ The LEITI website is updated with all Contracts and/or licenses issued during the 2024 and 2025 reporting periods.</li> </ul>

	<ul style="list-style-type: none"> <li>✓ The consultant should clearly indicate reasons for non-implementation of any outstanding Corrective Actions.</li> <li>✓ The Consultant should document any progress made by stakeholders, including the Ministry of Lands and Mines, toward formalizing the Artisanal and Small-Scale Mining Sector in the reporting period.</li> <li>✓ To assess the current status of contract and license disclosure on the LEITI website and report any gaps observed.</li> <li>✓ The Consultant should conduct a gap analysis of previous reporting templates to determine the areas for improvements</li> <li>✓ The Consultant identifies the reporting entities required to provide data</li> <li>✓ The Consultant should identify contextual information required to be included in the report</li> <li>✓ The Consultant should propose a draft reporting template for approval by MSG</li> </ul>	
<p>Information about license holders per EITI Requirement</p>	<ol style="list-style-type: none"> <li>1. It is required of the Consultant to include in the report the following information: <ul style="list-style-type: none"> <li>• Information related to the award or transfer of licenses on companies to be covered in</li> </ul> </li> </ol>	<ul style="list-style-type: none"> <li>➤ Review and approval of the report. The following entities will specifically be required to provide information about licenses per Requirements 2.2 and 2.3: Ministry of Mines and Energy (MME), Forestry Development</li> </ul>

<p>2.3<sup>4</sup>, and the allocation of licenses per EITI Requirement 2.2.<sup>5</sup></p>	<p>the report for the fiscal period, within or below the agreed materiality. Such info should include:</p> <ul style="list-style-type: none"> <li>➤ a description of the process for transfer or award of the license; technical and financial criteria used; information about the recipients of the license that has been transferred/awarded; info of any non-trivial deviation from the applicable regulatory framework governing such transfer or award, and document any significant legal or practical barrier that would prevent such disclosure including any plans of the state to overcome such and the anticipated time to achieve such plan; the list of applicants and the bidding criteria, where licenses were awarded through a bidding process for the given fiscal year or a link thereto when such information is already publicly available; and together with the MSG offer any commentary on the effectiveness and efficiency of the licenses procedure.</li> <li>➤ Guidance on how to access information contained in a national cadastre of licenses and contracts; and where there is a limitation of information of licenses in the cadastre, include in the EITI report</li> </ul>	<p>Authority (FDA) (SGS), National Oil Company (NOCAL), Liberia Maritime Authority, and Ministry of Agriculture.</p> <ul style="list-style-type: none"> <li>➤ The MSG will review: <ul style="list-style-type: none"> <li>• Any new license/contract awarded or transferred in 2024 and 2025.</li> <li>• Delays or postponements of license or contract awards</li> <li>• Alternative approaches to licensing in light of social distancing requirements</li> <li>• Suspended licenses or operations given.</li> </ul> </li> </ul>
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<sup>4</sup> Guidance Note 3: Licence Registers, <https://eiti.org/guidance-notes-and-standard-terms-reference#GN3>

<sup>5</sup> Guidance Note 4: Licence Allocations, <https://eiti.org/guidance-notes-and-standard-terms-reference#GN4>

	<p>government plans to overcome such a challenge and the time it is hoped to be done. Also, include a reference or link in the report to the national license cadastre, and where no cadastre exists or is incomplete, discuss any gaps observed and efforts being undertaken to strengthen said systems. Meanwhile, where said information on licenses (as set out in 2.3.b of the Standard) is absent, include in the EITI report such detailed information.</p>	
<p>Any information requested by the MSG on contracts per EITI Requirement 2.4<sup>6</sup></p>	<p>It is required of the Consultant to include in the report the following information:</p> <p>Overview of what has been the impact so far on license applications/allocations and contract negotiations.</p> <p>Include information on contracts in the report</p> <p>The policy of the government (i.e. the relevant legal provisions, actual disclosure practices, including reforms planned or underway) on disclosure of contracts and licenses that govern the exploration and exploitation of natural resources. Include an overview of contracts and licenses that are publicly available, and a reference or link to where such info is published.</p>	<p><b>Review and approval of the report:</b></p> <ul style="list-style-type: none"> <li>➤ The MSG will review changes in licensing and contract negotiations or amendments to contracts, revisions on work schedules if they are annexed to the contract</li> </ul>

<sup>6</sup> Guidance Note 7: Contract Transparency, <https://eiti.org/guidance-notes-and-standard-terms-reference#GN7>

<p>An overview of the extractive industries, including any significant exploration activities per EITI Requirement 3.1.</p>	<p>➤ It is required of the Consultant to include in the report the following information:</p> <p>1. The Consultant should provide an overview of the extractive industries and any significant exploration activities.</p>	<p>➤ The MSG is to ensure that the information available on the websites of Ministries, Departments, and Agencies is up to date on the various websites for direct access by the IA.</p> <p>➤ The MSG is to provide any additional information, where gaps exist, for completeness.</p> <p>The MSG will consider:</p> <ul style="list-style-type: none"> <li>• Description of informal activities in the four covered sectors, including activities related to artisanal and small-scale mining for gold and diamonds.</li> </ul>
<p>Information about the contribution of the extractive industries to the economy per EITI Requirement 6.3.</p>	<p>➤ The Consultant must collect and outline the extractive industries contribution to the economy in individual and aggregate forms</p>	<p>➤ The MSG is to review and approve the report</p>
<p>Production and export data per EITI Requirement 3.2 and 3.3</p>	<p>➤ The Consultant must customize the reporting templates to also collect production and export data for the fiscal year, which should include:</p> <ul style="list-style-type: none"> <li>✓ total production and export volume,</li> <li>✓ the total value of production and export by commodity and by countries of activities, including information on the sources of the data and how said data have been calculated.</li> <li>✓ Also, the Consultant should liaise with other relevant ministries and agencies to collect complementary production and</li> </ul>	<p>Review and approval of the report</p> <p>The MSG will review:</p> <ul style="list-style-type: none"> <li>• Production volumes and values disaggregated by company and project for 2024 and 2025, and to the extent possible</li> </ul> <p>The MSG will review:</p> <ul style="list-style-type: none"> <li>• Analysis of potentially foregone revenues where fiscal relief has been provided or is being considered to the industry.</li> </ul> <p>The MSG will use Parts 3, 4, and 5 in the summary data template to</p>

	export data for cross-referencing, resolution, and validity purposes.	compile and disclose revenue data disaggregated by the project.
Comprehensive unilateral disclosures of taxes and revenues from the extractive industries, disaggregated by project, per Requirement 4.1 and 4.7.		<p>...</p> <ul style="list-style-type: none"> <li>➤ The MSG to ensure that the report comprehensively covers taxes and revenues from the extractive industries per Requirement 4.1, and agree on how to apply the definition of ‘project’ in Requirement 4.7.</li> </ul> <p>The MSG review will cover the:</p> <ul style="list-style-type: none"> <li>- . Some countries may be able to provide information for early 2022.</li> <li>- Analysis of potentially foregone revenues where fiscal relief has been provided or is being considered to the industry.</li> </ul> <p>The MSG will consider Parts 3, 4, and 5 in the summary data template to compile and disclose revenue data disaggregated by project</p>
Information about infrastructure provisions and barter arrangements, per Requirement 4.3.	<ul style="list-style-type: none"> <li>➤ The Consultant should disclose to any contractual provisions for the development of infrastructure for third-party use contained in any agreements or contracts, including Mineral Development Agreements (MDAs).</li> </ul>	<p>The MSG review will cover:</p> <ul style="list-style-type: none"> <li>• New or renegotiated resource-backed loans</li> </ul>
Information about transportation revenues per Requirement 4.4.		<p>The MSG review will cover:</p> <ul style="list-style-type: none"> <li>• Outlook for transportation arrangements, revenues and any relevant extractive industries supply chain disruptions in light of related movement restrictions</li> </ul>

<p>Information regarding state participation in the extractive industries, payments to and from state-owned enterprises, and any quasi-fiscal expenditure per EITI Requirement 2.6, 4.5, and 6.2.<sup>7</sup></p>	<ul style="list-style-type: none"> <li>➤ The Consultant Should Provide Information on state participation in its report.</li> <li>➤ Information on the prevailing rules and practices regarding the financial relationship and funds transfer between the government and state-owned enterprises (SOEs), including retained earnings, reinvestment, and third-party financing; information on the level of state ownership in companies operating in the extractive sector, including those held by SOE subsidiaries and joint ventures, should be provided</li> <li>➤ Information where there are changes in the level of ownership during the fiscal year should be detailed as set out in 2.6.b of the Standard.</li> </ul>	<p>Review and approval of the report</p>
<p>Information about the distribution of revenues from the extractive industries per EITI Requirement 5.1.</p>	<ul style="list-style-type: none"> <li>➤ The Consultant should describe the general budget-making process and the statutory revenue management procedures, and should clearly highlight the extractives revenues that were not recorded in the budget as well as the allocation of off-budget revenues.</li> </ul>	<p>Review and approval of the report</p> <p>The MSG review will cover:</p> <ul style="list-style-type: none"> <li>• The MSG should ensure that the 2024/2025 report clearly identifies revenue streams that are not recorded in the national budget and explains the allocation of such off-budget revenues.</li> </ul>

<sup>7</sup> Guidance Note 18: SOE participation in EITI Reporting, [https://eiti.org/files/GN/Guidance\\_note\\_18\\_SOEs\\_EN.pdf](https://eiti.org/files/GN/Guidance_note_18_SOEs_EN.pdf)

<p>Any further information requested by the MSG on revenue management and expenditures per EITI Requirement 5.3.</p>	<p>In preparing the report, the consultant should include information on revenue management and expenditure including:</p> <ol style="list-style-type: none"> <li>a. A description of any extractive revenues earmarked for specific programs or geographic regions. This should include a description of the methods for ensuring accountability and efficiency in their use.</li> <li>b. A description of the country’s budget and audit processes and links to the publicly available information on budgeting, expenditures, and audit reports.</li> <li>c. Timely information from the government that will further public understanding and debate around issues of revenue sustainability and resource dependency. This may include the assumptions underpinning forthcoming years in the budget cycle etc</li> </ol>	<p>Review and approval of the report</p>
<p>Any information requested by the MSG on beneficial ownership per EITI Requirement 2.5<sup>8</sup></p>	<p>For this report, the Independent Administrator shall:</p> <ul style="list-style-type: none"> <li>✓ Reflect the MSG’s decisions on the definition of BO, the details to be disclosed about the identity of the beneficial owners, and the data assurance process in the EITI’s model BO template.</li> <li>✓ Ascertain the appropriateness of the model BO template.</li> <li>✓ Develop guidelines for reporting companies on how to identify their beneficial owners and complete the reporting template.</li> </ul>	<p>For this report, the MSG shall:</p> <ul style="list-style-type: none"> <li>• Consider and agree on the recommendations with the consultant with regard to the definition of BO, the details to be disclosed about the identity of the BO, and the approach for BO data assurance.</li> <li>• Provide information on the government’s policy and LEITI multi-stakeholder group discussions/updates on disclosure of beneficial ownership.</li> </ul>

<sup>8</sup> Template beneficial ownership declaration, <https://eiti.org/files/Template-beneficial-ownership-declaration-form.doc>

	<ul style="list-style-type: none"><li>✓ Distribute the BO template to the companies included in the scope of the EITI Report, collect data, and follow up on any missing or incomplete submissions.</li><li>✓ Compile the data format (xlsx or CVs)</li><li>✓ Present the findings in the EITI Report for each of the reporting companies in the scope of the report;</li><li>✓ the name of the BOs of each company,</li><li>✓ details about their identity, and information about how ownership is exerted.</li></ul> <p>Where legal owners have been disclosed, this should be clearly distinguished from beneficial ownership. Provide comments on the comprehensiveness and reliability of the BO information, and present recommendations for improving beneficial ownership reporting in the future. The consultant should document the government's policy and multi-stakeholder group's discussion on disclosure of beneficial ownership. This should include relevant legal provisions, actual disclosure practices, and any reforms that are planned or underway related to beneficial ownership disclosure.</p>	
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## 2.0 Phase 2 – Compile and collect data Collection

Objective: The purpose of the second phase of work is to first review what information is required by the EITI and agreed by the MSG to be included in the scope of reporting (Table 1) as already publicly disclosed for the year under-reporting, and to collect any additional information required to cover the gaps directly from government and company reporting entities. The MSG and National Secretariat will provide contact details for the reporting entities and assist the independent consultant in ensuring that all reporting entities participate fully.

- i. **Review and compile data accessible from public sources.** Per the division of labor agreed by the MSG, [MSG, national secretariat, or consultant] should review the existing information disclosed by government entities and companies.
- ii. **Collect additional data from reporting entities.** Based on the review of accessible information, the [[MSG, national secretariat, or consultant] should collect additional information from the reporting entities to address the gaps identified. This could entail:
  - ✓ Providing an overview of government agencies and/or companies that will be asked to provide the information listed in Table 1. This should include government entities, including any SOEs and subnational government entities that receive payments which should be disclosed and per Requirements 4.1, 4.5 and 4.6., companies, including SOEs, make material payments to the state and will be required to report, the EITI summary data template (Parts 3, 4 and 5) is a useful tool to list reporting entities and government revenues from them.<sup>9</sup>
  - ✓ Finalize reporting templates to collect any additional information that has not already been publicly disclosed for the year under-reporting. Reporting templates can be designed to collect financial and non-financial information, to collect data from either government entities, SOEs, and/or companies. The [MSG, national secretariat, or consultant] can draft the templates for the MSG's approval. The International Secretariat is available to provide support on designing reporting templates.
  - ✓ Agree the procedures for collecting this information including, where needed, waivers to address confidentiality constraints and/or provisions relating to safeguarding confidential information before the publication of the EITI Report. The International Secretariat is available to provide support on designing these procedures.
  - ✓ Distribute the reporting templates and collect the completed forms and associated supporting documentation directly from the participating reporting entities, as well as any other information that the MSG has agreed to collect in Table 1.

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<sup>9</sup> The latest version of the summary data template can be found at: <https://eiti.org/document/eiti-summary-data-template>

- ✓ Contact the reporting entities directly to clarify any information gaps or discrepancies.

### 3.0 Phase 3 – Analysis and Draft report

**Objective:** The purpose of this phase is to first analyze the information collected per the objectives set for reporting in Phase 1 and as set out by the MSG in Table 1, review the comprehensiveness and reliability of the data, and then draft a report for the MSG's input.

- i. **Analyze the data collected.** Per the objectives set by the MSG for the reporting and as set out in Table 1, the consultant should analyze the information to ensure that the reporting will meet the agreed objectives.
- ii. **Review the comprehensiveness and reliability of the financial data.** The consultant should review the comprehensiveness and reliability of the financial data covered in the reporting process, as agreed by the MSG in Phase 2, and identify any gaps or weaknesses in reporting. The MSG should examine the audit and assurance procedures in government entities and companies participating in the EITI reporting process. This could include reviewing the statutory audit and assurance requirements for companies and government, including the relevant laws, regulations, and any reforms planned or underway. It could further include assessing whether reporting entities had their financial statements audited in the financial year covered, whether the audited financial statements are publicly available, and where they can be accessed. MSGs may refer to EITI guidance for further advice.<sup>10</sup>

Where necessary, the MSG should discuss what additional work is needed to address concerns about the comprehensiveness and reliability of the disclosed data.

- iii. **Drafting the report.** The [MSG, national secretariat or consultant] should prepare a draft report that comprehensively compiles the information disclosed by the reporting entities, identifying any discrepancies, and provides other information or analysis requested by the MSG (per Phases 1 and 2). The draft EITI Report should:
  - Include an explanation of the process for collecting, compiling, and analyzing the information,
  - indicate the coverage of the report, and include the assessment of comprehensiveness and reliability of the information.
  - Identify any gaps or weaknesses and disclose the same in the report, including naming any entities that failed to submit the information required by the EITI Standard (Requirements 2-6), and
  - Provide an assessment of whether this is likely to have had a material impact on the comprehensiveness of the report. The information in the report should be sourced. Where information is already being systematically disclosed, the report should clearly state where the information is publicly accessible.

Where previous EITI Reports or Validations have recommended corrective actions and reforms,

- ✓ the report should comment on the progress in implementing those measures.
- ✓ The MSG should agree on recommendations for strengthening regular, timely and comprehensive disclosures by government entities and companies in the future, including any recommendations regarding audit practices and reforms needed to bring them in line

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<sup>10</sup> EITI Guidance note 24 on data quality and assurance, accessible [here](#).

- with international standards, and
- ✓ where appropriate, recommendations for other extractive sector reforms related to improving natural resource governance.

#### 4.0 Phase 4 – Final EITI Report

**Objective:** The purpose of this phase is to ensure that any comments by the MSG on the preliminary disclosures or draft reports have been reflected in the final disclosures. The final report should include the MSG's assessment of the comprehensiveness and reliability of the disclosed data and identify any gaps or weaknesses in reporting.

The consultant is expected to:

- i. **Submit the EITI Report upon approval to the MSG.** The MSG will endorse the report before its publication and will oversee its publication. Authorship of the report should be indicated.<sup>11</sup>
- ii. **Prepare and submit summary data** from the disclosures electronically to the International Secretariat according to the standardized reporting format.<sup>12</sup>
- iii. Produce a summary LEITI report (Requirement 5.3) of not more than 25 pages. The summary report should contain infographics and a narrative communicating the findings of the report.

#### 5.0 Qualification Requirements for the Consultant

It is a requirement that the Consultant is perceived by the MSG to be credible, trustworthy, and technically competent. Bidders must follow the appropriate professional standards for the exercise / agreed-upon-procedures work in preparing their report.

The Consultant will need to demonstrate:

- Expertise and experience in the oil, gas, mining, forestry, and agriculture sectors in Liberia.
- Expertise in accounting, auditing, and financial analysis.
- A track record in similar work. Previous experience in EITI reporting is not required but would be advantageous.
- Willingness to carry out the audit services at the Offices of the Liberia Extractive Industries Transparency Initiative (LEITI).

In order to ensure the quality and independence of the exercise, the Consultant is required, in the proposal, to disclose any actual or potential conflicts of interest, together with commentary on how any such conflict can be avoided.

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<sup>11</sup> EITI Board Decision 2020-31/BC-290, <https://eiti.org/board-decision/2020-31>

<sup>12</sup> The latest version of the summary data template can be found at: <https://eiti.org/document/eiti-summary-data-template>

- a. Reporting requirements and schedule for deliverables
- b. All reports from the consultant should be forwarded to the MSG through the Head of LEITI Secretariat.
- c. The assignment is expected to commence on April 1, 2026, culminating in the finalization of the EITI Report by October 30, 2026. The proposed schedule is set out below:

Activity	17 <sup>th</sup> & 18 <sup>th</sup> Reports
Sending of TOR and Templates to members of the MSG for review and approval	February
Publication for Bidding	March 6, 2026
Opening of Bids	March 20, 2026
Bids Evaluation	March 21-23, 2026
Letter to the winner	March 27, 2026
Signing of Contract	March 30, 2026
Scoping Period	<b>March 31-April 31, 2026</b>
Submission of the Scoping Report	<b>May 20, 2026</b>
MSG Response to the Scoping Report	<b>May 23, 2026</b>
Inception Report	<b>June 15, 2026</b>
MSG Response to the Inception Report	<b>June 18, 2026</b>
Technical Workshop with Reporting Entities	<b>June 25, 2026</b>
Data Collection	<b>July 1-31, 2026</b>
Draft Report	<b>August 31 2026</b>
MSG Response to the Draft Report	<b>September 9, 2026</b>
Final Report	<b>September 30, 2026</b>
Publication of the Report	<b>October 15, 2026</b>

**The schedule of payments shall be as follows:**

- 30% following the contract signing
- 20% following delivery of the inception report
- 20% following delivery of the draft report
- 30% following MSG approval and publication of the report

## **Annex 2 – Supporting documentation**

Documentation on governance arrangements and tax policies in the extractive industries, including relevant legislation & regulations

- Revenue Code of Liberia as Amended in 2011
- Petroleum (Exploration and Production) Act of 2014
- Liberia Minerals and Mining Law
- Mineral Policy of Liberia
- Exploration Regulations
- National Forestry Reform Law of 2006
- LEITI Post Award Process Audit Reports
- LEITI Act of 2009

EITI Workplans & other documents

- EITI Standard 2019
- EITI New Rule

Previous EITI Reports

- 3<sup>rd</sup> EITI Report for Liberia
- 4<sup>th</sup> EITI Report for Liberia
- 5<sup>th</sup> EITI Report for Liberia
- 6<sup>th</sup> EITI Report for Liberia
- 7<sup>th</sup> EITI Report for Liberia
- 8<sup>th</sup> EITI Report for Liberia
- 9<sup>th</sup> EITI Report for Liberia
- 10<sup>th</sup> & 11<sup>th</sup> Reports for Liberia
- 12<sup>th</sup> EITI Report for Liberia
- 13<sup>th</sup> EITI Report for Liberia
- 14<sup>th</sup> EITI Report for Liberia
- 15<sup>th</sup> EITI Report for Liberia
- 16<sup>th</sup> EITI Report for Liberia

Commentary on previous EITI Reports

- United Nations Panel Experts Report on Liberia
- Civil Society Reports
- Initial Data Collection and Assessment Report
- Validation Report for Liberia 2017

Other relevant documentation (e.g., annual activity reports)

- LEITI Workplan 2015/16, 16/17, 17/18, 2019/2020 & 2020/2021, 2021/2022, 2022/2023, 2024/2025
- LEITI Communications Strategy 2013-2019
- LEITI 2025 Annual Activities Report
- LEITI MSG Regulation of 2009
  
- LEITI Gap Analysis Report
- Amended and Restated Public Procurement and Concession Act 2025 (PPCA)
- Public Procurement and Concession Act of 2005
- Amended and Restated Public Procurement and Concession Act 2010
- National Investment Commission Act 2010
  
- Investment Act of 2010
  
- National Bureau of Concession Act
  
- NOCAL Act of 2014
  
- Annual Budget Law 2014/2015 & 2015/2016 (Section 9)
  
- Environment Protection and Management Law 2002

Public Lands Law – Title 34 – Liberian Code of Law Revised