

FROM THE GROUND UP

Resources. Development. Impact.

2011 - 2012

REVENUE WATCH
INSTITUTE



REVENUE WATCH

The Revenue Watch Institute promotes the transparent, accountable and effective management of oil, gas and mineral resources for the public good. Revenue Watch is the only organization dedicated exclusively to addressing the problems of resource-rich countries. Building partnerships among all parties committed to good governance—citizens, governments, policymakers, companies, media and investors—is a cornerstone of our work.

From the Ground Up

We are at the beginning of an era of new opportunities to address the challenges faced by countries rich in natural resources but in many cases fragile and poor, work that Revenue Watch is uniquely equipped to perform.

Political changes in the Arab world, new openness in parts of Asia and Africa, and growing public demand for transparency and accountability have created the opening to improve the lives of citizens. Despite their potential, resource-rich countries often experience more corruption, more conflict, more inequality and more poverty than other nations.

Over the past 30 years, Nigeria has earned more than \$400 billion from oil, while its poverty rate has risen to 70 percent from 26 percent. Timor-Leste's earnings from oil and natural gas include a \$9 billion sovereign wealth fund, but 45 percent of its children under the age of five suffer from malnutrition. In the Middle East and North Africa, many oil-producing states are less industrialized than they were 40 years ago, leaving them oil-

rich but job-poor. In the more than 50 developing countries the International Monetary Fund classifies as resource-rich, more than 1.5 billion people live on less than \$2 a day.

We understand the problems and how to address them. The oil, gas and mining sector's tradition of secrecy prevents effective oversight and fosters corruption. At the same time, the revenues make governments less dependent on taxes from citi-

zens, which weakens their voices and governments' accountability. The complexity of the industry compounds these challenges. Governments and citizens often lack the expertise to make good policy choices, which too often leads to unfavorable deals, lower government revenues and fewer benefits for the public.

Our experience shows that four fundamental changes are necessary. Countries need a better deal from companies, which entails negotiating effectively, enforcing contracts and strengthening laws. Citizens need a better deal from their governments, including governance that ensures that revenues from natural resources are spent for the public good. Countries also need investment strategies that put savings to work improving citizens' lives. Finally, international transparency standards need to be stronger, to reinforce citizens' and lawmakers' demands for greater transparency at home.

OUR CONTRIBUTION

We focus on the development of capable states, the strengthening of accountable institutions, and the empowerment of citizens. Our approach combines international advocacy with strong country-level support to governments and civil society, lawmakers and media.

A core principle underlying our work is that sustainable reform comes from within. We also believe that good governance of oil, gas and mining resources requires effective

\$6.8 billion

Cost of mismanagement and theft in Nigeria's fuel subsidy program 2009-11.



A Ugandan family near the Kigogole oil field.

oversight. The fundamental elements include well-informed and engaged parliaments, citizens and media. As part of our commitment to strengthening civil society's role, we provide financial assistance, technical training and mentoring to more than 50 partner organizations. Revenue Watch is a founding member of the international Publish What You Pay campaign (PWYP), and we train and support PWYP coalitions worldwide.

OUR INNOVATIONS

Our pioneering work includes building local expertise through the creation of regional training centers, or hubs, in partnership with local academic institutions in Latin America, Eurasia and anglophone and francophone Africa. More than 400 civil society leaders, legislators and journalists have graduated from hub courses, giving them the knowledge and skills they need to conduct their own analysis of natural resource issues. We also build the skills of our partner academic institutions, helping them become self-sustaining centers of expertise and support for their regions.

Over the past three years, Revenue Watch has worked with lawmakers in Ghana, Sierra Leone, Tanzania and Uganda to advance their oversight of the sector. We fostered partnerships between members of parliament and civil society, and their collaboration made oversight more effective—creating support for legislation that increased revenues from oil and mining. Our media training programs in Ghana and Uganda have increased the number and quality of press

80%

Proportion of Nigerian government's total revenues from hydrocarbons.



Offshore drilling in the Gulf of Mexico.

reports on these issues. Building relationships among these groups—lawmakers, citizens and media—leads to better laws and greater accountability.

Revenue Watch has a strong record of helping countries earn more from their resources. Our lawyers and economists have helped governments renegotiate unfavorable contracts, revise their mining codes and revenue management laws and design enforcement tools. In Sierra Leone, we assisted the government in its renegotiation of a diamond mining contract, which will provide the government an additional \$60 million over the remaining life of the mine. With our advice, Timor-Leste established domestic investment funds that channeled more than \$600 million to public projects in 2011, including expansion of the electrical grid, improvements to the capital's port, as well as training for civil servants. In Ghana, with Revenue Watch support, officials amended the country's oil revenue management bill to increase investment in infrastructure and key economic sectors by at least \$240 million a year.

We also recognized the importance of improving governance at the community level, where the industry's impacts may be greatest. Our focus thus extends to the needs of local governments, as national capitals give local authorities larger shares of

resource revenues and responsibility for managing them. Our pioneering subnational projects in Indonesia, Nigeria and Peru have improved officials' ability to forecast and manage revenues, and expanded citizens' role in setting priorities for spending.

Our research has deepened understanding of how best to manage natural resources and made Revenue Watch a policy leader. The Revenue Watch Index measures and com-

> 400

Number of graduates from RWI's regional hubs, including civil society leaders and government officials.



An Indonesian family in East Java.

pares transparency and governance practices in more than 50 countries, and it gives governments and advocates a clear road map for reforms.

Our global advocacy has changed international norms for governments and brought new rules for companies. We helped enshrine requirements that companies disclose their payments to governments, in the Dodd-Frank financial reform law in the United States. A campaign by Revenue Watch and our partners has persuaded the European Union to take up similar requirements. We continue to urge the G20 countries to endorse legally binding transparency requirements to make more information available to citizens. Through the Open Government Partnership (OGP), we are encouraging governments to commit to greater transparency in this sector; already, four OGP countries have announced plans to implement the Extractive Industries Transparency Initiative (EITI). Revenue Watch has also been closely involved in the inception and continuing development of the Natural Resource Charter, a set of principles to guide societies' use of natural resources to maximize the long-term economic and social returns.

Countries rich in natural resources have significant opportunities to improve the lives of their citizens. We help all parties—citizens, governments, lawmakers, media, companies, investors—work as partners. Oil, gas and minerals give societies the opportunity to expand their economies, create jobs and build trustworthy institutions—if the resources are managed transparently, accountably and effectively. We are eager to help countries use their resources to improve the lives of their people.

> 60

RWI supports more than
60 civil society organizations.



BUILDING PARTNERSHIPS, UNLOCKING OPPORTUNITIES



SUBNATIONAL

Improving Local Governance

Development of Piura, the Peruvian region near the country's northern coast, has been intertwined with oil for a half-century. For the regional government, a major challenge has been managing the oil revenues the national government collects and then redistributes to producing regions.

Piura's annual budget almost tripled to \$837 million from \$295 million over the past decade—due largely to oil. But the amounts coming from Lima fluctuate because of oil's unpredictable changes in price and the national government's own needs. Authorities in Piura needed to forecast and budget better if they were to spend their funds fairly and effectively for the benefit of the roughly 1.5 million citizens in the region's eight rural provinces.

"We have the potential to guarantee the well-being of the citizens of Piura," said Maximiliano Ruiz, vice president of the region, "but only if the money is managed correctly and invested wisely."

Revenue Watch and two Peruvian partners—*Grupo Propuesta Ciudadana*, a consortium of 11 leading national NGOs, and *Red de Municipalidades Urbanas y Rurales del Peru*, an association of more than 500 municipalities—created budget forecasting tools to help the regional government estimate its share of oil revenues, reducing the budget uncertainties that had long hindered development.



Thanks to training sessions and the continued work of local partners, Piura officials can now forecast budgets within less than one percent of actual revenues and better determine how to spend those revenues to meet local needs. They also can avoid commissioning projects they cannot afford.

At both the regional and local levels, Revenue Watch and its partners strengthened civil society's role in government planning and promoted collaboration among municipalities to monitor spending and make government more accountable. Civil society also joined forces with local authorities and businesses to agree on regional development goals, including improved education, poverty reduction and better land-use planning.

The regional government has responded by increasing spending in citizens' priority areas, with the proportion of Piura's budget devoted to education rising nearly five percent between 2009 and 2011, the proportion for health care by nearly four percent.

"Thanks to RWI and its partners," Ruiz said, "we now have a group of valuable people who are committed to doing things better."

>600

Number of citizens in Peru's Arequipa region who helped draft local development plan.



Left: Soccer in Piura, Peru. Above, top: Oil workers in Bojonegoro, Indonesia, site of an RWI subnational project. Bottom: Citizens prepare to protest oil activity in Sucumbios, Ecuador.



Top: Trainee Lorencia Adams conducts interview in Accra, Ghana. Bottom: Miners at Ghana's Elmina Castle beach. Right: Reporting in Takoradi, Ghana.

MEDIA TRAINING

Putting Resource Management in the Headlines

Good journalism sometimes comes at a high price. For Ugandan reporter, Ibrahim Kasita, it nearly cost him his job.

A business reporter for *New Vision*, a major newspaper in Kampala partially owned by the government, Kasita discovered that an oil company had rented and imported two rigs that had remained idle for nine months, potentially costing the government nearly \$200,000 a day in rental fees. Kasita knew he had a story, but his editors disagreed. Despite his rigorous reporting, they declined to publish it, and Kasita threatened to resign.

“They didn’t understand why this issue mattered,” he said. “They didn’t see how mismanaged oil could have serious effects on the country’s future. I understood the impact and knew my story could help the government monitor the industry.”

He credits his awareness to participation in Revenue Watch’s media training program, organized with Ghana’s PenPlusBytes, Uganda’s Academic Center for Excellence and the Thomson Reuters Foundation. Launched in Ghana and Uganda, the eight-month program has offered 45 experienced journalists courses on the oil, gas and mining industry as well as field reporting,

access to industry experts and a support system of mentoring, grants and awards.

Kasita devoted several months to the oil rig story, in the process refuting the oil company’s efforts to discredit him. His reporting paid off: his editors, persuaded by the facts, published his article, making industry operations headline news.



Uganda’s National Assembly responded by demanding greater involvement in industry oversight and drafting legislation for tighter enforcement of existing laws and regulations. President Yoweri Museveni convened a press conference with the ministers of energy and finance, calling for an investigation of the costs of the idle rigs. An audit quickly confirmed the problem.

“RWI’s program empowered me to ask those critical questions,” Kasita said. “Now I am seen as an expert on the industry. We need to continue to build the capacity of the media, so together we can do more than just inform the public. We can be an authority.”

>260%

Increase in number of stories RWI media graduates wrote on oil, gas and mining, compared with previous year.



Top: Protesters in Benghazi, Libya. Bottom: Tunisian lawmaker and civil society leader promote "open." Right: Woman signs banner at protest in Tunis.

MIDDLE EAST AND NORTH AFRICA

Creating Opportunities Amid Upheaval

Windows of opportunity open and close quickly during times of great political change. The crowds that flooded Tripoli's Green Square and demonstrators who took to the streets in other capitals in the Middle East and North Africa may transform how oil and other resources are governed in the region.

>80%

Proportion of Iraqi and Libyan government revenues from hydrocarbons.

Oil and gas have dominated the region's economic life. This dependence has offered economic opportunity but also undermined state institutions, fueled corruption and hindered the growth of democracy. When citizens made their voices heard, Revenue Watch was quick to respond to their demands for accountable institutions and a more meaningful role—and quick to emphasize the need for radical changes in how natural resources are managed.

In post-Gadhafi Libya, Revenue Watch organized the first forum for government officials, civil society and international experts to debate how to bring transparency to the oil sector. We are mapping future collaboration with the Libyan Investment Authority on management of the country's sovereign wealth fund, which in 2011 oversaw more than \$50 billion—roughly \$10,000 for every Libyan, who previously had no voice in decisions about how oil revenues were used. We are also working with senior government officials on publishing existing oil contracts and fostering civil society and an independent media as more effective safeguards of citizens' interests.

In Iraq, Revenue Watch has held intensive workshops with key legislators on management of the oil sector, even as Parliament remains dead-

locked on the fundamental rules for management of oil revenues.

Our work contributed to the creation of Iraqi Parliamentarians Against Corruption, a watchdog group within Parliament, and has helped legislators improve the quality of their work. "RWI's workshops have given me the opportunity to think differently and be proactive rather than wait for political leaders to decide what to do," said Susan al-Saad, a member of Parliament's oil and energy committee.

Revenue Watch has trained representatives from more than 50 Iraqi civil society organizations to improve their understanding of the Extractive Industries Transparency Initiative (EITI) as the country prepares to issue its first report on company payments and government receipts. Civil society members have formed the Iraqi EITI Coalition and led some 70 workshops nationwide on oil-related issues, reaching more than 2,100 activists.

We plan to deepen our involvement in both Iraq and Libya by expanding our work with governments, parliaments, civil society and media. As opportunities arise, we also aim to strategically position ourselves in Egypt, Morocco, Tunisia and Yemen, to help these nations incorporate greater openness and accountability, to create a more sustainable, just future.



PARLIAMENTS

Making a Difference, Together

When Tanzania’s government submitted a mining bill to Parliament for debate, the government’s deadline for action left lawmakers time for only one public hearing. It would take place just 48 hours after they received the bill, leaving legislators and the public little time to scrutinize it.

Revenue Watch helped solve the problem by working in partnership with civil society to conduct an expert review, make the analysis available to legislators—and strengthen the bonds between civil society and lawmakers. “We found that we are fighting for the same bricks to build the same house,” said Stella Martin Manyanya, a member of Parliament.



“The Revenue Watch Institute has experts who can scour a draft document and provide an analysis,” said Semkae Kilonzo, a member of Policy Forum, a Revenue Watch partner, “and they actually did that within 24 hours.”

With our help, the civil society coalition established a technical assistance team that members could consult during their debate. “When you give information, members of Parliament will use it,” said Silas Olan’g, RWI’s senior regional associate in Tanzania. “Members were using our analysis and making it their own.”

“When I joined civil society, I remember if you were given two days’, three days’ notice to go submit anything—number one, people would start to nag, saying, ‘We don’t have enough time,’” Kilonzo said. “We just said, ‘OK, we don’t have enough time; let’s make the most of it.’”

“Civil society energized the movement for the reforms of the mining sector,” said Zitto Kabwe, a Tanzanian MP. “But also they were the sources of information—because they have the experts. They have the time to analyze issues, to study issues.”

Thanks in part to consultations with Revenue Watch and civil society, Parliament voted to increase the government’s royalty rates on mining, establish a development fund that could improve management of mining revenues, strengthen requirements for local employment and purchases, and require greater disclosure from owners of mineral rights. Also, at Parliament’s request, the government repealed or reduced several tax exemptions previously granted to mining companies.

“The law was really written by different people, not the government alone,” Kabwe said. “We said, ‘We must have the new law,’ and we had it. With the team of stakeholders, fellow politicians, civil society organizations, we did it.”

40% / 2.7%

In Tanzania, mining accounts for 40 percent of exports but only 2.7 percent of tax revenues.



Left: Left: Mohamed Amin Adam of Ghana's Africa Against Poverty; Stella Martin Manyanya, member of Tanzanian parliament. Above, top: Control room at rutile mine, Sierra Leone; Parliament of Tanzania. Bottom: Beatrice Atim Anywar, member of Ugandan Parliament.

GOVERNMENT ASSISTANCE

Helping Governments Secure Benefits for the Public

When the government of Guinea sought assistance on governance reforms, Revenue Watch offered information and tools for developing and carrying out sound policies and to give the public a meaningful voice.

Guinea's goal was to secure a fairer share of revenues from the mining industry for the Guinean people. At the government's request, our lawyers, economists and network of international experts provided advice on a new mining code and an institutional framework for the sector, including rules and procedures for awarding and overseeing licenses, for public disclosure and roles for government agencies involved in oversight. We also provided training on financial modeling.

> 20
provisions

Number of provisions in Guinea's 2011 mining code promoting accountability and stronger development.

Our advice contributed to new policies that can generate significantly higher government revenues from the mining sector and earn the confidence of investors and the public. For Guineans, the initial results are promising. In its 2011 Mining Code, the government included more than 20 new measures promoting accountability and economic development, using international standards highlighted by Revenue Watch. Firm application of all aspects of the new code to major mining projects would generate well over \$1 billion in additional annual revenues, many times greater than what Guinea currently receives in official development aid.

Our technical assistance has extended to nearly every continent. In Peru, advisors to President Ollanta Humala sought guidance in 2011 as they considered a windfall profits tax on the mining industry. "RWI's research and analysis were crucial because they allowed us to consider models of different countries, something we could not have done by ourselves," said Humberto Campodónico, president of Petroperu. "This helped us shape the royalty system that the government adopted."

In Ghana, RWI provided the government with international, comparative analysis on how countries managed oil revenues. "Ghana's revenue bill benefited immensely from the detailed and perceptive comments by Revenue Watch throughout the stages of formulating the bill," said Joe Amoako-Tuffour, technical advisor on petroleum fiscal matters in the Ministry of Finance and Economic Planning. "The contributions helped us identify gaps in our understanding as well as strengthen the transparency provisions in the legislation."

Assistance included workshops and technical support for Ghana's Public Interest and Accountability Committee (PIAC), the citizen group responsible for monitoring government compliance with the oil law. "One could boldly say that without the efforts of Revenue Watch," PIAC concluded in its 2012 report, "the committee would have been a still-born committee."

Our engagements offer help with legal and economic decisions and strategic processes—from legislative drafting and policy reform to contract modeling and negotiation support. By testing governments' goals against international norms and experience, our work allows our partners to set realistic targets. And we believe that technical advice should be backed up by transfer of knowledge. Not least, we offer our government partners ways to engage their citizens, including approaches for conducting and promoting public consultations and ensuring the public is genuinely heard.



Top: Nigeria's Minister of Finance Ngozi Okonjo-Iweala. Bottom, left to right: Mining math at work in the Gulf of Mexico; Burmese leader Aung San Suu Kyi has endorsed reforms such as joining EITI.



Top: Trading at the NYSE. Bottom, left to right: Philippine Budget Secretary Florencio Abad; RWI board member and OGP civil society co-chair Warren Krafchik, in Brasilia, 2012. Right: OGP session in New York, 2011.

INTERNATIONAL ADVOCACY

Working on the Global Stage

Of our many significant victories in global advocacy, one of the most important is that secrecy in resource management has been delegitimized. The days when governments could regard revenues from oil or mining as not for public review are over. The era when companies could consider their payments to governments as confidential matters is at an end. This occurred because our work for better global standards helped drive change on the national level.



In coming months, the European Union and the United States will issue mandatory disclosure rules for oil, gas and mining companies, requiring them to regularly make public how much they pay governments for access to natural resources. The rules will apply to companies on more than a dozen stock exchanges and with combined market capitalization of more than \$5 trillion. These measures are the culmination of our campaign with the Publish What You Pay coalition to make governments more accountable to their citizens and the industry more transparent to investors. We can say with pride that, thanks to our advocacy, companies will now “publish what they pay.”

In most countries, citizens have had little or no information about the contracts their government signs with companies for natural resources. If contracts are kept secret, the public cannot

evaluate the government’s terms or if companies are paying what they should. We are working to make contract transparency an international norm and collaborating with governments to make contract disclosure part of national law. A growing number of countries are taking this path. Niger’s new Constitution mandates publication of all oil and mineral contracts, while Ghana’s Ministry of Energy has made the country’s most important oil agreements available online. Our civil society partners are using freedom of information laws to make other contracts public and creating websites that give information on hydrocarbon and mining concessions.

The Open Government Partnership (OGP)—an international initiative launched in 2011—embraced our model for advocacy by giving both civil society and government a role in shaping national commitments to transparency. Revenue Watch, as a member of OGP’s steering committee, is working with our civil society partners to encourage governments to include the natural resource sector in their commitments. The responses include Peru’s pledge to consider a new, wide-ranging transparency law and commitments by the United States and Colombia to implement EITI.

Revenue Watch will remain a lead advocate for greater focus by the G8 and G20 on natural resource governance, for developed and emerging economies to advance global norms of transparency, and for international institutions to strengthen performance standards for projects in this sector. Our advocacy has transformed debates on transparency into change that aids people in every country—rich, poor, developed, developing.

>\$7.5 trillion

Value of oil, gas and mining market sector on 35 major global stock exchanges.

EITI REPORTS: RESULTS & ANALYSIS

RWI has developed tools to spur better sharing and understanding of governance data. Our EITI report database tool (right) analyzes revenue and payment figures and allows custom comparisons. Our global listings calculator shows the value and location of over 7,400 securities in the oil, gas and mining sector on 35 major stock exchanges.



RESEARCH

Creating Usable Knowledge

Revenue Watch's research links and strengthens our programs, building expertise that we share with partners around the world. We address major policy issues through rigorous cross-country studies that advance the field of natural resource governance and produce practical guides for citizens and governments. Through research and new online tools, we are pioneering ways to monitor disclosure practices, revenues and developments on the ground.

Our research on crude oil sales by national oil companies sparked debate in 2012 in the international press and among major trading firms about how to ensure these sales advance the long-term interests of citizens of producing countries. Based on an examination of how 11 countries sell their oil, Revenue Watch recommended that buyers and national oil companies disclose the volume, grade, price and date of each cargo of oil purchased or sold, and for all revenue streams to be reconciled under the Extractive Industries Transparency Initiative (EITI).

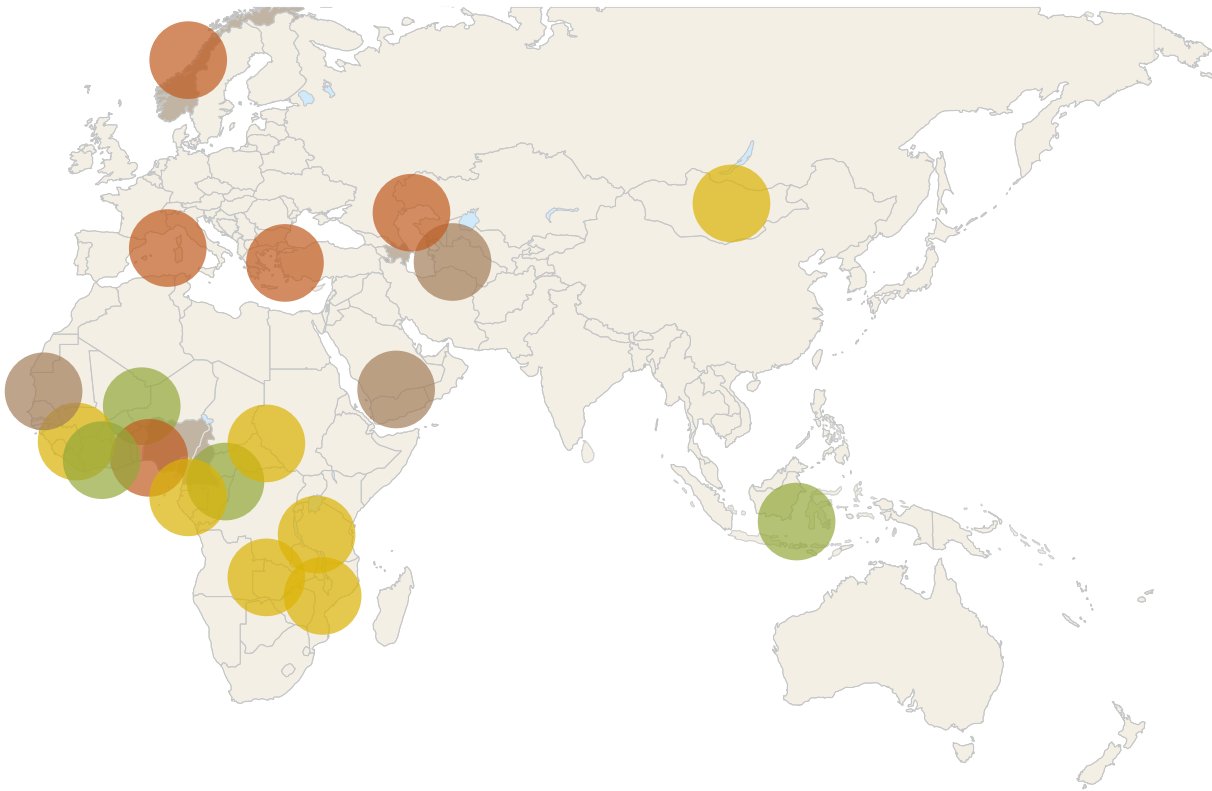
A Revenue Watch research project on Iran's management of oil and gas revenues found that the government violated its own rules for oversight of those funds. We estimated that a national savings funds should have received \$36 billion more between 2005 and 2011 than what the government reported and that the government withdrew more than \$150 billion without clear economic justification.

A research report on contract monitoring, *Enforcing the Rules*, identified best practices and policy choices for strengthening compliance with mining agreements, including partnerships bringing together government agencies, industry and civil society.

The Revenue Watch Index, first published in 2010, has become a landmark tool for comparing the strengths and shortcomings of natural resource management in more than 50 countries, accounting for almost half of the world's population. It evaluates the public availability of information on licenses and contracts, payments received by the government from companies, operations of state-owned companies, the transfer of revenues to subnational governments, and other significant transparency and accountability measures. It enables advocates, lawmakers and the media to identify governance and information gaps. In Nigeria, civil society and others have used the index to begin discussions with government agencies about oil sector reform. In Indonesia, Ecuador and other countries, citizen groups have used the index to promote greater government transparency. The index informs legislators and citizens about the nature of the problems and how they can be fixed—not just that problems exist.

A digital revolution is transforming the public's ability to access information. But access does not guarantee good analysis or clear

revenuewatch.org/data



(in billions)

	PERU	NIGERIA	CAMEROON	NORWAY	AZERBAIJAN
Government Receipts	\$2.1	\$61.3	\$1.3	\$63.6	\$18.4
Company Payments	\$2.1	\$61.2	\$1.2	\$63.6	\$22.8

understanding. To bridge this gap, Revenue Watch has developed interactive tools that present governance data in simple formats with clear explanations to help transform data into fuel for advocacy and change.

Using our EITI reporting tool, an activist in Cameroon can compare her country's mining sector with that of other countries and print out her comparison for later use. As the European Union considers mandatory company disclosure rules, an official in Brussels can use our stock exchange calculator to send a custom web link to a reporter in London, showing the value of oil and mining companies on selected European exchanges. By linking these online tools to the findings of the Revenue Watch Index, we are creating a comprehensive data hub for comparisons by region, country and indicator.

As information becomes more open and digital tools become more widespread, the ability to compare and share information will be as important as the ability simply to find it. By creating not only digital tools, but also replicable approaches to distribution and training, Revenue Watch is making oil, gas and mining information more accessible—and more usable—by governments, NGOs, citizens, journalists and companies.



Miners utilize cell phones in Sierra Leone.

OVERALL FINANCIAL HEALTH

Since Revenue Watch was established as an independent organization in 2006, we have benefited from the generous institutional support of the William and Flora Hewlett Foundation, NORAD's Oil for Development Program and the Open Society Foundations. We continue to diversify our donor base, supporting growth balanced with robust governance.

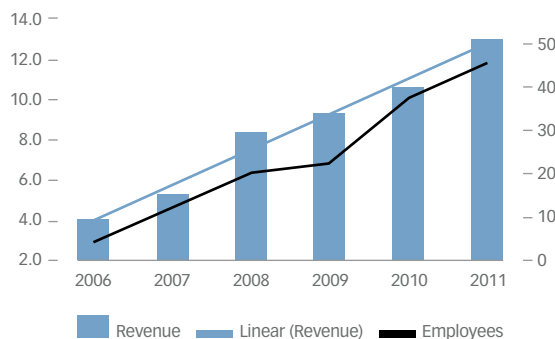
For our audited financial statements, see www.revenuewatch.org/about/financials.

2010-2011

Statement of Financial Position (in dollars)	2010	2011
Total Assets	8,400,680	7,945,928
Total Liabilities	2,140,417	2,083,797
Total Net Assets	6,260,263	5,862,131

Revenue (in millions) vs. Employees

Revenue Watch has been able to build a core team of talented individuals based on consistent revenue growth.

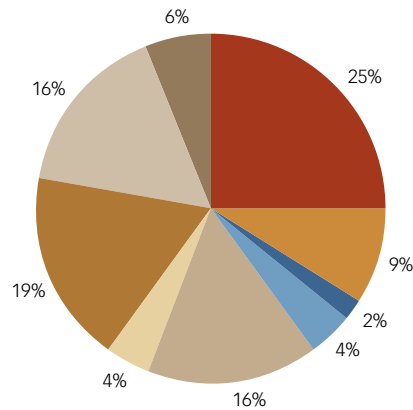


Year	Employees	Revenue
2006	4	4.0
2007	12	5.3
2008	20	8.4
2009	22	9.3
2010	37	10.6
2011	45	13.0

Charts display highlights of 2010 financial data (in dollars).

Functional Expense Categories

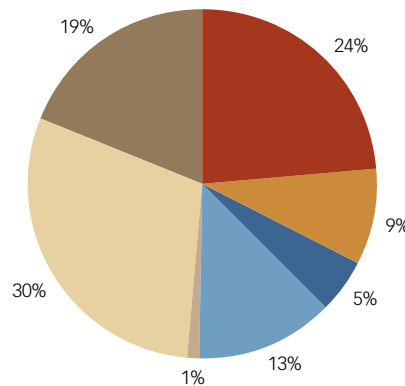
Revenue Watch has balanced growth in capacity with a combination of grantmaking, partnerships, shared projects, and the use of consultants.



Salary, benefits and taxes	2,703,852	25%
Travel	960,025	9%
Meeting and Conferences	232,768	2%
Professional Fees	385,378	4%
Consultants	1,676,082	16%
Occupancy and Equipment	390,864	4%
Program Grants	1,986,904	19%
Shared Projects	1,693,744	16%
Other Office	662,640	6%
Total	\$10,692,256	100%

Regional Support

Revenue Watch has established both programmatic and geographic diversity allowing the organization to enhance expertise, share knowledge, and meet ever increasing demand.

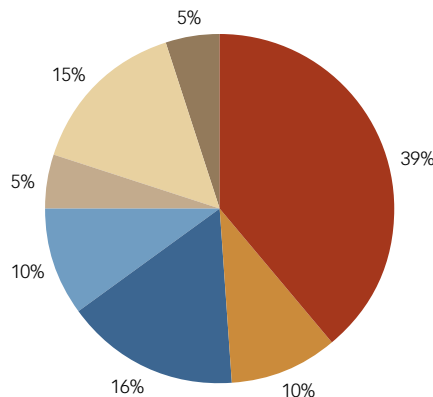


Africa	2,516,220	24%
Asia-Pacific	939,684	9%
Eurasia	540,481	5%
Latin America	1,357,297	13%
Middle East North Africa	130,972	1%
North America and Europe*	3,183,326	30%
Global/Multi-Regional/ Other	2,024,277	19%
Total	\$10,692,256	100%

*Most of the North America and European expenses include the management and administrative office of Revenue Watch rather than program expenses

Program Support

Revenue Watch has achieved a program service ratio of 81% a balance between commitment to mission, managing growth, and strong administrative practices.



Training and Capacity Building	4,142,962	39%
Research	1,043,612	10%
Civil Society Monitoring	1,722,543	16%
International Advocacy	1,113,779	10%
Technical Assistance	585,940	5%
Management and General	1,601,459	15%
Fundraising	481,961	5%
Total	\$10,692,256	100%

Program Ratio 81%

The Revenue Watch Institute is grateful for the support of our donors.

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 The Open Society Foundations
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 The World Bank

President

Daniel Kaufmann <i>(beginning September 2012)</i>	Karin Lissakers <i>(2006 - 2012)</i>
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Where We Work

AFRICA

Burkina Faso
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Ghana
Guinea
Liberia
Mozambique
Niger
Nigeria
Sierra Leone
Tanzania
Uganda
Zambia

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Kazakhstan
Mongolia
Ukraine

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Ecuador
Mexico
Peru

MENA

Iraq
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Libya
Morocco
Tunisia
Yemen

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