



## #ASSENTTOPIGB

PETROLEUM  
INDUSTRY  
ADMINISTRATIVE  
BILL (PIAB)

PETROLEUM  
INDUSTRY  
FISCAL  
BILL (PIFB)

PETROLEUM  
HOST  
COMMUNITY  
BILL (PHCB)

PETROLEUM  
INDUSTRY  
GOVERNANCE  
BILL (PIGB)

Precept **3**

### EXPLORATION, LICENSING & MONITORING OPERATIONS

The government should encourage efficient exploration and production operations, and allocate rights transparently.

Precept **4**

### TAXATION & OTHER COMPANY PAYMENTS

Tax regimes and contractual terms should enable the government to realize the full value of its resources consistent with attracting necessary investment, and should be robust to changing circumstances.

Precept **5**

### LOCAL IMPACTS

The government should pursue opportunities for local benefits and account for, mitigate and offset the environmental and social costs of resource extraction projects.

Precept **6**

### STATE OWNED ENTERPRISES

Nationally owned companies should be accountable, with well-defined mandates and an objective of commercial efficiency.

