The journey of Beneficial Ownership in Liberia

Over the past decade, identifying ultimate beneficial owners and improving financial transparency more broadly have become a priority for governments around the world.

The benefits of beneficial ownership data

FOR GOVERNMENTS: reduce the risks of various forms of corruption, tax evasion, bribery, fraud and resource mismanagement

FOR JOURNALISTS AND CIVIL SOCIETY ORGANIZATIONS (CSOS): to enable investigations in both extractive and non-extractive sectors and to hold governments, corporate entities and other businesses to account

FOR COMPANIES: to create a fair and competitive open market participation and facilitate due diligence

FOR LIBERIAN CITIZENS: to build public trust and confidence in both corporate establishments and the government's fight against corruption and make Liberia an attractive business environment for investors

113 countries have so far committed to using beneficial ownership transparency as a tool to combat illicit financial flows, particularly in high-risk sectors such as the extractive industries

Key implementers

LEITI Liberia Extractive Industries Transparency Initiative (LEITI)
LBR, Ministry of Commerce & Industry
FIU of Liberia
LRA Liberia Revenue Authority (LRA)
LPRA Liberia Petroleum Regulatory Authority (LPRA)
How Beneficial Ownership began in Liberia

From commitment to implementation

- **2007**
  - Liberia committed to Extractive Industries Transparency Initiative (EITI) standard through the establishment of the Liberia Extractive Industries Transparency Initiative (LEITI)

- **2009**
  - LEITI was enacted as a multi-stakeholder autonomous agency to implement the EITI standard including Beneficial Ownership (BO) transparency

- **2014**
  - Liberia volunteered to be one of the EITI 12 countries to pilot the disclosure of BO information

- **2017**
  - LEITI Multi Stakeholder Group (MSG) developed a BO roadmap in 2017 in compliance with the 2016 EITI Standard

- **2021**
  - Launch of the Opening Extractive programme

- **2022**
  - Published scoping assessment report on BO in Liberia

In addition to international commitments made under Inter-Governmental Group against Money Laundering in West Africa (GIABA) and Financial Action Task Force (FATF), the Liberia government confirmed its willingness to participate in the Opening Extractives programme in July 2021 and set up a BO National Steering Committee to implement the OE programme.