**Beneficial Ownership Transparency**

Over who ultimately owns and controls companies.

**CORPORATE OWNERSHIP**

**LEGAL**

**BENEFICIAL**

“Whatever way legal ownership is distributed via companies and arrangements, people always sit at the top of the chain.”

Favour Ime
Regional Associate (Africa)
Open Ownership

“Investigative reporting and research-based advocacy can unravel incidences where corrupt companies intentionally attempt to conceal their beneficial owners by falsifying information.”

Samuel Bekoe
Economist and Governance Expert

**State of Play in Ghana**

Ghana’s Companies Act 2019 (Act 992) mandates the Registrar General to collect and maintain information on Beneficial Owners (BO) and Politically Exposed Persons (PEP) associated with all companies.

Applies to companies following a threshold:

- 0% Local PEP
- 5% Foreign PEP
- 20% All other companies

**Extractives, Financial, Real estate, Gambling, etc.**

rgdeservices.com

Data on over 200,000 companies. Available to the public upon request.

17% of the extractive sector companies have disclosed their beneficial ownership information.

“Investigations of the Beneficial Ownership Register will improve data verification and quality assurance.”

Jemima Oware
Registrar General, Ghana

**Corruption is prevalent in the extractive sector.**

Over 20% of Foreign Corrupt Practices Act (FCPA) enforcement actions are regarding the oil, gas, and mining sector.

Further guidance:

- Open Ownership Principles
- Ghana Registrar General’s Department
- EITI Standard guidance on Requirement 2.5 on Beneficial Ownership Transparency
Data-driven Research & Investigative Journalism

Investigative journalism involves exposing to the public, matters that are concealed — either deliberately or accidentally. (UNESCO, 2011)

Techniques of Investigative journalism and data-driven research must be:

- Systematic in practice
- Critical and in-depth in nature and scope
- Go beyond typical, ordinary information
- Data-based and fact-driven (including leaked documents)

“Data-driven research and investigative reporting is not rocket science. Be inventive, be risky, be angry. Do not just observe.”

Manasseh Azure Awuni
The Fourth Estate Ghana

Steps to consider

1. Draw hypothesis
   - How do I identify risks to inform further investigation?

   PHASE I
   - Calibrate risks in licensing
   - Identify Red Flags Indicating Concealed Beneficial Owners

   “You don’t need ALL the information in the world to make a story. Knowing what you want and where you can find them is very important.”

   Emmanuel K. Dogbevi
   Journalist, Ghana Business News
   Newbridge Africa

2. Identify key target of investigation

3. Identify sources

4. Map out strategy to stay undercover until you have enough to confront the main target.

5. Consider risk factors and work at minimising them

6. Connect the dots

The art of storytelling

A well-told story is as important as the solid investigation beneath it. A good story:

- Balances between logical presentation and engaging narration.
- Show your reader a picture. Your reader must see and not be told.
- Reflects real life situations and connects with your audience. Your story should be relatable, interesting and gripping.
- Offers a clear message and highlights important lessons.
- Pays attention to details and avoids the possibility of misinformation.
- Is not easily forgotten.

Ethical and legal considerations

- Use cover methods only when necessary. Use open methods as much as possible.
- Don’t accept gifts from sources, victims or anyone in the investigation process.
- Give targets of the investigations the right to respond even if the evidence is overwhelming.
- Consult legal advice throughout the investigative process.
Data-driven Research & Investigative Journalism

Always cross-check information – it is an obligation.

It increases the chance of getting it right and reduces risks of facing legal issues.

types of sources

- HUMAN
- ALTERNATIVE
- DOCUMENTARY
- UNOFFICIAL/UNQUOTABLE
- DIRECT

source fact-check

- Start from the known to the unknown

- Narrow down your subject so you don’t drown in so much information.

- As you follow the money, also follow the people. Identify similarities.

- Identify red flags (e.g., too many tax exemptions for one company?)

What is your source?

Use open-source information

Is it credible?

Why is the source giving you the information?

Can you get public information to corroborate?

Is it complete, well disaggregated and up to date?

What is the story?

Who and what might be involved?

“"The global energy transition will exacerbate corruption risks in several countries. Journalists and CSOs have a real opportunity to use existing information to ensure accountability. Let’s make it count!”

Edwin Wudom Warden
Ghana Country Lead, EITI Int Secretariat

Open Resources

Relevant publicly available sources:

GLOBAL
- Beneficial ownership: Open Ownership Global BO Register
- Public records for investigations: OCCRP ALEPH
- Database of extractive contracts: Resource Contracts
- Extractive sector company payments and government receipts, subnational revenues and more: EITI Summary-data
- Company information: Open Corporates

GHANA
- Beneficial Ownership: Registrar General’s Portal
- Mining License holders, contracts, laws: Minerals Commission
- Oil/Gas License holders, contracts, laws: Petroleum Commission
- Extractive sector company payments and government receipts, subnational revenues and more: Ghana EITI Website
- Audit Reports: Ghana Auditor General’s website
- Parliamentary proceedings and PAC meetings: Parliament Library Repository
- State Owned Enterprise (GNPC): Crude Oil Sales Reports 2015-2019
- Financial Statements 2014-2019