



Facts and insights

Opening Extractives

Unlocking the benefits of ownership data

Opening Extractives aims to transform the availability and use of beneficial ownership information for effective governance in the extractive sector.

Beneficial owners are the true owners of companies, who benefit from the company's contracts and profits. But ownership is often obscured. **Opening Extractives** is supporting approximately 10 countries to implement reforms to disclose the ownership of extractive companies. Through the programme, governments, civil society and companies are improving natural resource governance.

Opening Extractives aims to create a trusted and transparent business environment, and a clear and timely picture of how companies are owned and operated. Beneficial ownership data alone does not deliver these outcomes, but without it, the chances of success are significantly reduced.

Beneficial ownership transparency can:



PROMOTE
effective
governance



TACKLE
corruption and
illicit financial
flows



FACILITATE
effective tax
systems



SUPPORT
fair and open
markets



STRENGTHEN
corporate
accountability



120+

countries have committed to beneficial ownership transparency



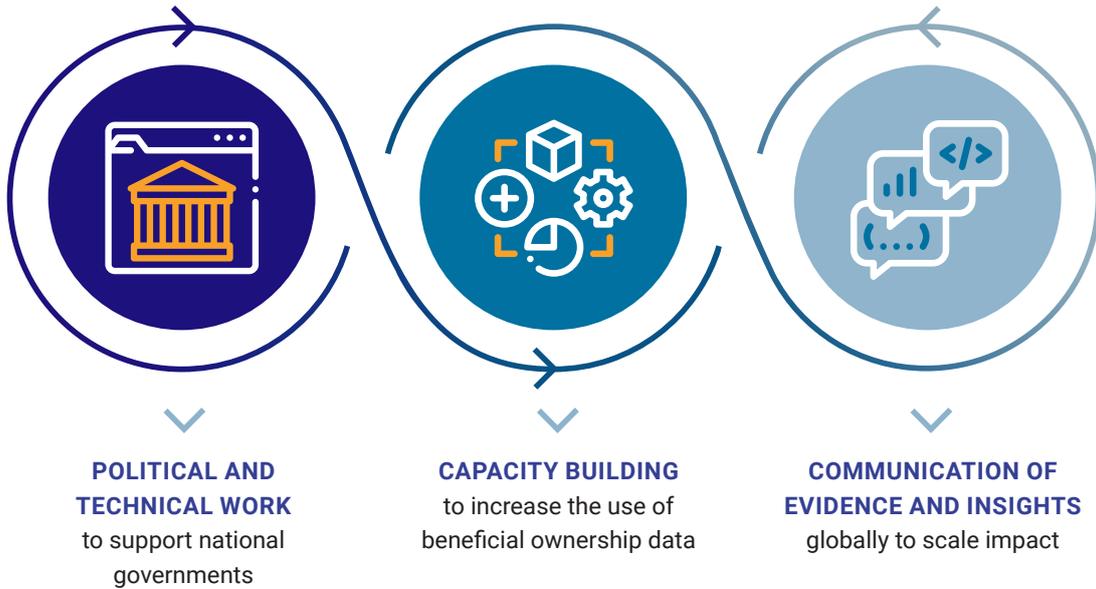
60+

countries have published some beneficial ownership data

To be effective, beneficial ownership disclosure should follow nine basic principles:

 1 Robust definitions	 2 Comprehensive coverage	 3 Sufficiently detailed
 4 Central register	 5 Accessible	 6 Structured data
 7 Verified	 8 Up-to-date	 9 Sanctions and enforcement

Opening Extractives combines:



Global implementation



Programme objectives

Launched in February 2021, **Opening Extractives** is targeting three key outcomes during its initial five years:



Ensure government, industry and civil society have greater access to comprehensive and reliable information on the ultimate owners of extractive industry companies.



Enable government, industry and civil society to more easily identify and address corruption and mismanagement risks related to hidden ownership.



Advance beneficial ownership transparency in the extractive industries and beyond by documenting and communicating the impact and outcomes of greater transparency.

Jointly implemented by the EITI and Open Ownership

✉ openingextractives@eiti.org

EITI

Open Ownership

The information on this factsheet is correct as of January 2023.