

The background of the slide is a dark, blue-tinted photograph of a mining operation. In the foreground, a large mining truck is visible. In the background, there are steep, rocky hillsides. Overlaid on the right side of the image is a blue wireframe cube containing three circular icons: a barrel with a drop (oil), a diamond (minerals), and a mine cart (mining).

Opening Up Ownership: Africa – Harnessing the potential of the extractive sector

Key themes, lessons and takeaways

*31 October – 2 November 2018
Dakar, Senegal*

Stats

2.5 days

250+ participants

30+ countries

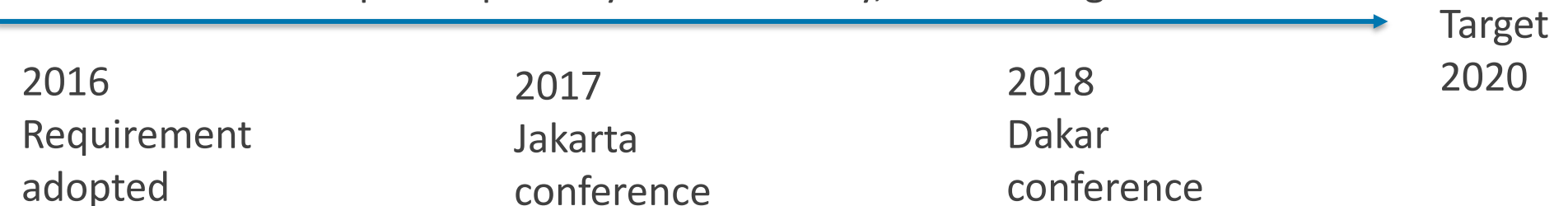
40+ organisations

60+ experts

The EITI has been a driving force in moving the beneficial ownership debate forward.

In the past 12 months: laws have been drafted, adapted and adopted. The conversations at Dakar have been detailed, experiences have been shared and best practice debated.

Beneficial ownership transparency is here to stay, it is now a global norm.



Quotes

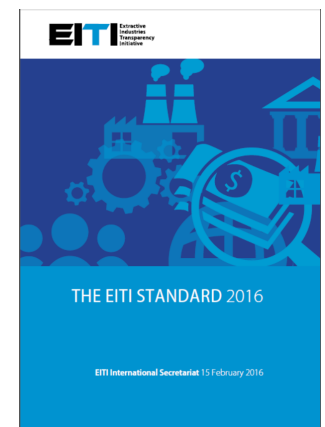
“Knowing your beneficial owners is a key issue for all EITI implementing countries and the wider world in order to harness the full value of the extractive industries. Transparency of beneficial owners helps fight against tax evasion, corruption, conflicts of interest and illicit financial flows, in order to improve the investment climate.”

H.E Macky Sall, President of Senegal

Road to 2020: the EITI's beneficial ownership requirement

EITI requires that countries must ensure that

- oil, gas and mining companies that **apply for, or hold a participating interest in** an exploration or production oil, gas or mining license or contract in an EITI country
- must disclose their **beneficial owners** no later than **1 January 2020**;
- Must identify **politically exposed** owners.



Why are we doing this?

Beneficial ownership transparency will:

- Simplify reporting for companies
- Create a level playing field for all companies
- Increase the potential for quality investment
- Enhance transparency and reduce corruption risks
- Increase trust between governments, companies and civil society

“the reason for BO disclosure in the UK is to create a good corporate behavior and trust across the economy”.

Matthew Ray, UK government

Best fit, not best practice

- countries are taking different approaches to disclosing beneficial ownership data
- Some are taking a targeted approach, focusing on oil, gas and mining companies
- Others are including all sectors and companies registered in their countries.
- There is no good or bad approach
- **Stakeholders must decide what works in their context, inline with national priorities**

Country examples

- **Guinea** and **Sierra Leone** will publish BO data in oil gas and mining sectors.
- **The DRC** will publish information in mining first then in the oil and gas sector.
- **Nigeria** plans to establish a public register before 2020.
- **Ghana** will publish the BOs of companies bidding for petroleum blocks.
- The **United Kingdom** has already published a complete register.

On drafting legislation

“We are all still in a learning process when it comes to legislating beneficial ownership disclosure. This is why this conference is so important”.

Stephen Karangizi, ALSF.

“We want our law to work, and therefore learn from others who have made progress on beneficial ownership”

Luse Chansa-Kalonga, Zambia.

Next steps: countdown to 2020

- We have only 12 months until this requirement comes into full force. Start reporting now.
- Knowledge has increased but appetite remains undiminished
- Getting the legislation right is just the beginning, implementation is key
- Demand for technical assistance is high. There are many options to consider and there are partners who are willing to support.