



**Opening
Extractives**

Unlocking the benefits
of ownership data

**Implementing beneficial
ownership reforms**

Progress Report

2022/23

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Foreword from the Executive Directors of the EITI and Open Ownership

Since 2021, *Opening Extractives* has worked to accelerate the availability and use of beneficial ownership data in resource-rich countries with the objective of enabling citizens to understand who benefits from their resources and, in turn, to maximise the benefits they enjoy from those resources.

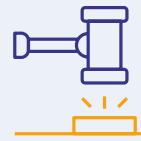
Beneficial ownership data is an important tool in the fight against corruption. Corruption remains prevalent in the extractive sector, and it is an increased risk as the sector races to meet increased demand for the minerals needed for the energy transition.

Over the last year, *Opening Extractives* has enabled governments and companies to disclose high-quality beneficial ownership data through targeted technical assistance to support countries in pursuing their reform agendas. It has helped maintain political commitment to technical reform, and it has supported stakeholders to deliver beneficial ownership registers; create the right legislation where needed; and build the capacity of those tasked with implementing reforms.

Some of the programme's achievements over the last 12 months include:



The **launch of a new register** and the issuance of beneficial ownership regulations for domestic corporations in Liberia.



Supporting the **creation of a legal framework for beneficial ownership declarations in Ghana**; the **production of structured data in Nigeria**; and assistance on verification mechanisms in Armenia.



Sharing **new evidence on the international stage** on the importance of beneficial ownership transparency to achieving a just energy transition.



Leading **workshops, training and mentoring investigative journalists** in Armenia, Ghana and Zambia on the use of beneficial ownership data, which has contributed to their publishing well-researched articles on beneficial ownership transparency and resource governance.



Raising **awareness of the importance of beneficial ownership transparency** across all regions through media and civil society engagement in Armenia, Liberia, Mongolia and Zambia, which deepened citizens' awareness of the importance of accessible and timely beneficial ownership data.



Strengthening **technical capacity among implementers** through training in Argentina, Armenia, Indonesia, Liberia, Mongolia, Philippines and Senegal; regional peer exchange events in Anglophone Africa and Latin America; and the production and dissemination of guidance on **database design and data integrity**.

The strong results that have been shown by the programme as it concludes its first phase are the product of collaboration with reform-minded stakeholders and partners. Their dedication is reflected in these achievements.

From January 2024, *Opening Extractives* moves into its second phase. Drawing on insights and learning from phase one, and informed by an [independent evaluation](#), the programme will adapt to maximise its impact, forging further progress towards focused objectives that are most relevant to the risks citizens in resource-rich countries face in the energy transition. Priorities include increasing the availability and quality of beneficial ownership data and the use of such data in the application, award and holding of extractive licenses to mitigate governance risks through the energy transition. It will also aim to shape and inform national and international debate on governance risks in the energy transition,

communicating knowledge and building capacity of national, regional and local partners, institutions and champions.

We are grateful to our anchor donor, the BHP Foundation, and to the United States Agency for International Development (USAID), which has co-funded *Opening Extractives* since September 2023, and to all our national and international partners who enable the programme to deliver change.

Mark Robinson
Executive Director, Extractive Industries Transparency Initiative

Thom Townsend
Executive Director, Open Ownership



Stakeholders from Colombia, Ghana, Indonesia and Zambia gathered in Oslo, Norway, in November 2023 to exchange good practices on implementing the *Opening Extractives* programme.



Mark Robinson, Executive Director, EITI and Favour Ime, Regional Manager for Africa, Open Ownership, speaking on a panel at the OGP Global Summit 2023, in Tallin, organised by Open Ownership and the EITI.

Country-by-country focus

This section presents an overview of the activities and impact of the *Opening Extractives* programme over the last year in supporting the publication of beneficial ownership data; raising awareness of its significance as a tool for fighting corruption; and encouraging its use.

Country-by-country focus

Representatives from countries across Latin America and the Caribbean convened in Argentina in February 2023 to take stock of reforms in advancing beneficial ownership transparency at a peer exchange organised by the *Opening Extractives* programme.



Argentina

Argentina hosted a range of activities, prioritising the use and understanding of beneficial ownership data as well as regulatory reforms. Partnerships, such as that formed with the Forum of Argentinian Journalism (Foro de Periodismo Argentino), helped focus the attention of the media and the public on the value of beneficial ownership information in investigations. A [two-day capacity-building workshop for journalists](#) on how to use beneficial ownership data from the extractive sector was an opportunity for journalists across the country to discuss relevant cases and offered a hands-on approach to search, analyse and compare information.

In April 2023, the Foundation for the Development of Sustainable Policies (Fundación para el Desarrollo de Políticas Sustentables) and Red Ruido, a network of investigative journalists, open data experts and civil society organisations (CSOs), published an [analysis](#) of beneficial ownership information on companies engaged in lithium production in Argentina. This research received substantial media attention, and [won the second place in the biggest investigative journalism contest in Argentina](#).

Opening Extractives further helped the EITI multi-stakeholder group (MSG) and the EITI national secretariat in Argentina organise forward-looking workshops to shape reforms of the regulatory framework for beneficial ownership transparency in the extractive sector. This support led to changes that will enable companies to disclose most of their beneficial ownership information to the authorities in EITI reporting. This development runs in parallel to a law that has already been passed in Congress and awaits its approval in the Senate, on the creation of a public registry of beneficial ownership information.



Armenia

Armenia became one of the first two countries in the world to publish its data to Open Ownership's [Beneficial Ownership Data Standard](#) (BODS) across all economic sectors, and it established an online register in 2021. There has been strong demand in the country for workshops on scaling up the use of beneficial ownership data, and the [Open Ownership BODS notebooks analysis](#) shows what can be revealed by interrogating this data. Despite political unrest, government, civil society and industry in Armenia remain committed to maintaining progress on ownership transparency.

With beneficial ownership reporting now mandatory across all sectors of the Armenian economy, electronic submissions of beneficial ownership declarations by companies to the Armenia Business Register began in February 2023. The *Opening Extractives* programme provided support to the Armenian government to establish clear and robust verification procedures for beneficial ownership information.

Opening Extractives has also increased awareness of beneficial ownership in Armenia through capacity-building workshops for civil society actors and journalists. These workshops were focused on beneficial ownership data use for investigative reporting and advocacy, and they were jointly organised with the Freedom of Information Center of Armenia (FOICA). The workshops helped journalists analyse and use publicly available data in investigations. Following these workshops, participants published seven investigative articles covering various sectors of the economy, including Armenia's extractive sector. They were able to use beneficial ownership data and combine it with information on tax and royalty payments as well as politically exposed persons (PEPs) and procurement. FOICA also published an informative step-by-step video on how to search for beneficial ownership information in Armenia for use by journalists and civil society actors.

"Knowing who owns the companies that operate in the oil, gas and mining sectors is key to strengthening natural resource governance. In Ghana, it has also proven to be significant in improving the investment climate and promoting responsible business conduct. Through programmes such as *Opening Extractives*, we hope to tackle beneficial ownership challenges posed by hidden ownership and improve on transparency in the governance of our natural resources."

Prince Benjamin Aboagye

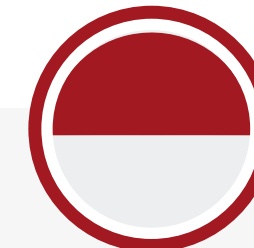
Deputy CEO of Ghana's Petroleum Commission speaking at the Global Peer Exchange in Oslo 2023



Ghana

In Ghana, *Opening Extractives* has largely focused on promoting the use of beneficial ownership data as a strategy to demonstrate the need for comprehensive disclosures. For example, four investigative projects were mentored by a reputable journalist with the objective of testing the data-use tools shared in training workshops. These activities enabled investigative stories to be published by journalists and covered by the Ghanaian media. They drew public attention to beneficial ownership in Ghana, covering diverse topics such as illegal fishing; unlicensed companies exploiting natural resources; and the failure to submit beneficial ownership disclosures. They further identified that a large-scale mining license was wrongly awarded in 2017 to an Australian-owned company whose beneficial owners were confirmed to have been previously involved in criminal activities.

In addition to capacity-building efforts, *Opening Extractives* has provided technical support to government stakeholders, including the Office of the Registrar of Companies, law enforcement agencies and licensing bodies. Regular engagement has resulted in further demand for assistance to strengthen capacity to embed beneficial ownership data in due diligence processes. Furthermore, *Opening Extractives* has engaged with law enforcement authorities on the use of beneficial ownership and extractive sector data for the regulation of license allocations. This includes the use of beneficial ownership data to conduct thorough due diligence, tax compliance and revenue auditing, and investigate red flags in complex corporate structures.



Indonesia

In 2018, the Indonesian government issued a presidential regulation and decree requiring companies to report their beneficial owners to the Ministry of Law through the company register and in accordance with their license application procedures. As a result of this progress, *Opening Extractives* identified an opportunity to help the Government of Indonesia in strengthening its license application process through the use of beneficial ownership data. A technical workshop conducted with the Ministry of Energy and Mineral Resources (MEMR) in September 2023 contributed to building the capacity of the license authorities from the MEMR in understanding and identifying corruption risks in licensing; understanding global best practices in using beneficial ownership data for due diligence processes; and identifying areas for improvement of its existing data collection procedures and systems.

The impact of *Opening Extractives* in Indonesia lies in supporting the alignment of the MEMR's beneficial ownership transparency work with broader national objectives and initiatives in other ministries and organisations working on reforms, such as the Ministry of Law and Human Rights, Stranas PK, the Open Government Partnership (OGP) and the Ministry of National Development Planning. *Opening Extractives* is further helping Indonesia meet the requirements of the EITI Standard ahead of its EITI Validation in 2024. This includes technical support to ensure data comprehensiveness, data quality and systematic disclosure of beneficial ownership transparency.



Mongolia

Company ownership is a matter of public interest for Mongolia's mining sector, which plays an important role in the country's economy. In 2022, Mongolia brought into effect a new law requiring companies to disclose their beneficial ownership information, including all beneficial owners of legal entities. At the same time, Mongolia committed to joining *Opening Extractives* and, at the programme's launch, Mongolian government ministries, civil society and company representatives discussed the contribution that the programme could make.

Opening Extractives is now supporting the Ministry of Justice to draft extractive transparency legislation to strengthen the legal framework for beneficial ownership disclosure in Mongolia. This bill is currently being discussed in Parliament. In collaboration with the Mongolia Data Club and Open Society Forum, *Opening Extractives* also contributed to capacity-building for journalists, data scientists and economists through workshops on beneficial ownership transparency, including for state-owned enterprises (SOEs). These workshops catalysed national public debate by aiding the publication of investigative articles on beneficial ownership challenges in the country.

Mongolia's EITI secretariat is also developing an online beneficial ownership disclosure system as a separate module to its existing [online reporting platform](#). This new module will have data collection, processing and publishing features for a comprehensive and open data standard of beneficial ownership information. Expected to be functioning in early 2024, the new system will work in integration with various databases, such as the company registry at the General Registration Authority, the e-Tax system, the mining license and cadastre system and the income and asset declarations of PEPs at the Anti-Corruption Agency. *Opening Extractives* will provide technical assistance on designing this new system, coordinate with stakeholders and support in rolling out the system to designated users.



Ecuador

Ecuador announced it was joining *Opening Extractives* in April 2023 through the Superintendency of Companies, Securities and Insurance (Superintendencia de Compañías, Valores y Seguros). The Memorandum of Understanding between the Superintendency and *Opening Extractives* will push forward new disclosures of beneficial ownership information for the extractive sector and open opportunities for CSOs and other governmental authorities to engage in peer-learning opportunities, data-use workshops and data analysis.

In 2024, *Opening Extractives* aims to identify priorities in the implementation of beneficial ownership transparency with the EITI multi-stakeholder group in Ecuador and move towards a public registry of companies linked to extractive activities. The programme will strengthen inter-institutional collaboration on beneficial ownership transparency through facilitating workshops and spaces for dialogue to identify potential duplication of beneficial ownership work in Ecuador.



Senegal

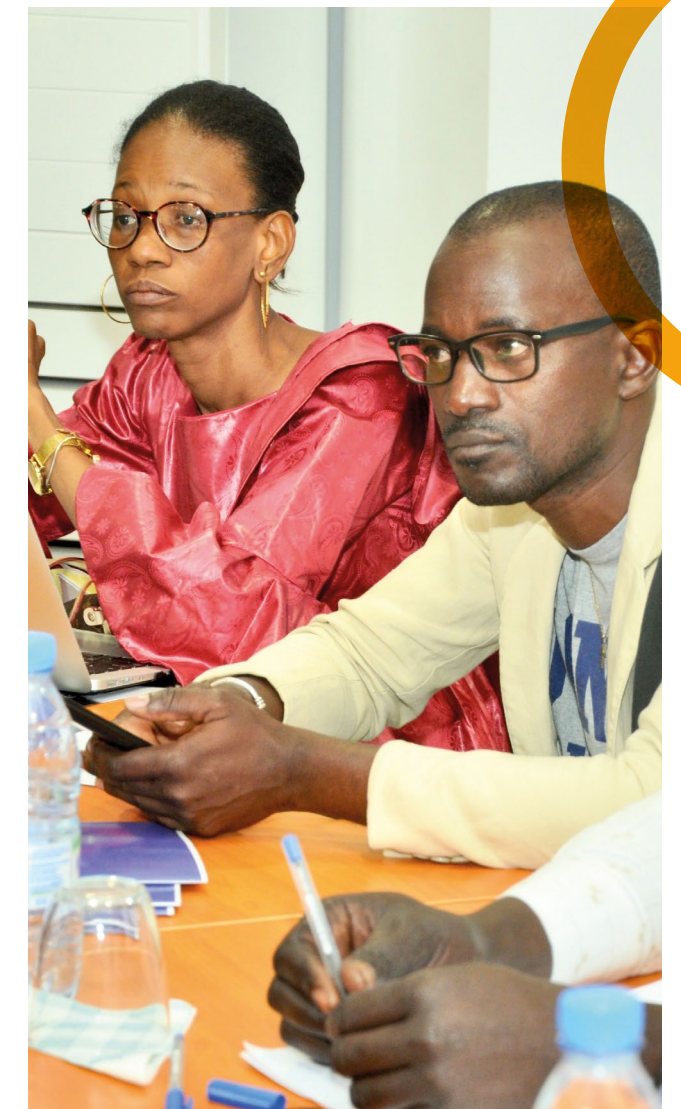
Aiming to become a leader in beneficial ownership transparency in the Francophone Africa region, the Ministry of Justice of Senegal signed up to *Opening Extractives* at the end of 2021. Senegal EITI further published a [roadmap](#) for beneficial ownership transparency and an inter-ministerial steering committee was created, including representatives from the Ministry of Justice, the Ministry of Energy and Petroleum, the Ministry of Mines and the Ministry of Finance.

Senegal's Ministry of Justice is further considering legislation on mandating the government to collect beneficial ownership information in a structured and standardised format; verify the information; and make it available both to government agencies as well as the public through a central register.

Drawing further on the [scoping assessment](#), *Opening Extractives* facilitated a workshop for companies to discuss the legal and technical framework of Senegal's beneficial ownership register. The *Opening Extractives* team demonstrated how the quality of declarations could be improved to meet the Open Ownership Principle on *Definition* (on having a single definition of beneficial ownership) and the EITI guidelines. Further training was provided for Ministry of Justice professionals, law enforcement authorities, CSOs and media representatives on how to match beneficial ownership data with other data sources and how to use such data in investigations.

Opening Extractives has contributed to building an environment for high-quality beneficial ownership disclosure in Senegal, and this has been achieved through the programme's collaboration with Gainde 2000, the platform that hosts and maintains Senegal's online register. Consultations with the Ministry of Justice and Gainde 2000 aim to establish a plan for digitising procedures for declaring beneficiaries. The programme will further assist in improvements in the management of beneficial ownership declarations in Senegal through technical capacity building.

Participants from the private sector in Senegal, participate in a capacity building training organised by the programme to help companies operating in the extractive sector to understand the objectives and challenges associated with beneficial ownership transparency.



"Senegal takes into consideration recommendations in the *Opening Extractives* programme scoping report on implementing an economy-wide beneficial ownership reporting system and will consider enacting legislation that creates a legal obligation on all legal entities to identify their beneficial owners."

Ismaila Madior Fall

Former Minister of Justice, speaking during the EITI's 2023 Global Conference in Senegal



Liberia

The Liberia Business Registry committed to building an open, public, online beneficial ownership register with data published in line with BODS in its 2020-2022 OGP National Action Plan. It was also one of the first two countries to commit to *Opening Extractives*, thereby affirming its commitment to ending anonymous company ownership.

Opening Extractives first supported Liberia's efforts in establishing a regulatory and legislative framework for beneficial ownership disclosures in early 2022. The programme researched and published a scoping assessment on the current state of play and identified practical, actionable recommendations for advancing beneficial ownership implementation. Since the publication of the scoping assessment, Liberia has made rapid progress to develop regulations and technology with the aim of streamlining collection and publication of data.

A three-day multilateral peer exchange event for Anglophone African countries in July 2022 saw the team build technical capacity for staff at government agencies. There is ongoing dialogue with the National Steering Committee on beneficial ownership transparency, and workshops have been held for local stakeholders and civil society to share their experience of what beneficial ownership can enable. Through radio talk shows and town hall meetings, *Opening Extractives* is raising awareness of the importance of beneficial ownership transparency among the public. After publication of its new "Beneficial Ownership Regulations for Domestic Entities", Liberia's first central, public beneficial ownership register was launched in September 2023 by the Liberia Business Registry.

"A public registry plays a cardinal role in preventing illicit financial flows in a country. It should serve as a gatekeeper and a reservoir of transparency and openness for the Liberian government."

Edwin Woryonworm Harris Jr
Director General of the Financial Intelligence Agency of Liberia, speaking at Liberia's national launch event for Opening Extractives in September 2021



The Opening Extractives team facilitating data use trainings in the Philippines in November 2022.



Jefferey Yates, National Coordinator, Liberia EITI, provides an overview of the revisions to the 2023 EITI Standard.



Stakeholders from Indonesia participate in a workshop on strengthening beneficial ownership data use for license screening, data collection and licensing processes in the country.



Nigeria

The most substantial work undertaken by *Opening Extractives* in Nigeria has been technical assistance, with a focus on the establishment of laws, systems and software for its beneficial ownership register. *Opening Extractives* has also trained civil society members and journalists in how to maximise the use of beneficial ownership data, as well as supporting a case study demonstrating the significance of beneficial ownership data in SOEs.

Nigeria became the first African nation to release data to BODS format, and it was the first to launch a public extractive industry beneficial ownership register in 2019. In 2021, the Corporate Affairs Commission released a prototype of its economy-wide beneficial ownership disclosure system as an interim measure for accessing beneficial ownership information while it worked on a stand-alone public register. The register was launched in May 2023. It collects beneficial ownership data in line with BODS, providing high-quality structured data for government and non-government data users. *Opening Extractives* led a series of capacity-building training workshops, demonstrating how to analyse and use beneficial ownership data to improve natural resource advocacy and governance in Nigeria.

In Nigeria, *Opening Extractives* also supported Policy Alert, a local CSO, to develop a case study on beneficial ownership data use focusing on the trading of oil. The case study demonstrated that while there has been disclosure of beneficial ownership data by companies involved in oil trading in Nigeria, there are still considerable gaps that can give rise to risks of corruption and conflicts of interest. Policy Alert will continue to work with *Opening Extractives*, showing the importance of beneficial ownership data and supporting initiatives that improve natural resource governance in Nigeria aimed at combating illicit financial flows in the extractives industry.

Opening Extractives has further facilitated the collaboration between the Directorio Legislativo, a Latin American CSO, and Nigerian CSOs BudgIT and Follow Taxes, to develop an online platform. Using various sources of data to connect beneficial ownership data and data on PEPs, the Join the Dots (JtD) platform shows potential risks in the contract allocations of mining, oil and gas companies and reveals beneficial owners who are PEPs or relatives of PEPs. The [JtD platform](#), initially piloted in Colombia in partnership with the EITI, was officially launched in Nigeria in September 2023. It is anticipated that civil society and journalists, among other stakeholders, will use it for investigative work in the extractive sector.

Philippines

Opening Extractives continues to provide technical guidance and support to the Philippines' beneficial ownership registry for the extractive sector. The programme is helping to strengthen data disclosures through guidance on revisions of beneficial ownership data collection templates to ensure comprehensiveness and more usable data for analysis. It continues to help strengthen the legal framework for beneficial ownership transparency by providing advice on the drafting of beneficial ownership provisions under Executive Order No. 147, which aims to strengthen data collection procedures and enable the systematic disclosure of beneficial ownership data.

Engagement at a policy level continues, building on presentations and workshops previously delivered to the Senate, policy makers and local reformers. *Opening Extractives* contributed to strengthening the government's commitment to beneficial ownership transparency by providing inputs to the Department of Finance's beneficial ownership commitments under the 2023 OGP National Action Plan. As an offshoot of the initial engagement with the legislative actors in the country, a webinar on beneficial ownership was co-facilitated by the Senate Economic Planning Office, the Department of Finance and Philippines EITI. These engagement efforts have led to increased awareness, and they have provided capacity-building to policy actors in the Senate of the Philippines and House of Representatives in developing options for legislative and policy reforms.

Opening Extractives will continue to support awareness among legislators and law enforcement agencies on how beneficial ownership data can be used to complement the government's broader reforms. It will engage further with legislative staff and parliamentarians to discuss opportunities to institutionalise beneficial ownership reforms in the country and address legal barriers to disclosure. Alongside this work at a policy level, *Opening Extractives* has organised technical training to civil society on how to source, interrogate and use beneficial ownership data.

Marie Gay Alessandra Ordenes, Asia Director and Anti-Corruption Lead, EITI, speaking at the OECD Global Anti-Corruption & Integrity Forum in May 2023.



Zambia

Since Zambia joined *Opening Extractives* in 2021, the programme has collaborated and offered technical assistance to the Patents and Companies Registration Agency (PACRA) through submissions on legislative amendments and capacity-building for technical staff. Over the past year, *Opening Extractives* has provided support on company disclosures, specifically through supporting the Ministry of Mines and Minerals Development, to strengthen beneficial ownership transparency mechanisms and build the capacity of the technical staff of PACRA in ten provinces. As a result of the support received, PACRA is in the process of undertaking legislative reforms through the corporate registry, including amendments to the Companies Act to strengthen provisions related to beneficial ownership for enhanced implementation and compliance.

PACRA is also taking into consideration submissions by *Opening Extractives* that highlight gaps in the existing law. The programme held a high-level event for the Summit of Democracy with the Center for International Private Enterprise (CIPE), where panellists highlighted the need for clarity on how beneficial ownership data is used and shared. *Opening Extractives* and CIPE organised meetings to engage with the private sector to understand views held by the business community, company regulators and civil society who work to advance the implementation of beneficial ownership data collection in Zambia.

In late 2022, *Opening Extractives* contributed to national thought leadership on beneficial ownership disclosures in Zambia by engaging with a local law firm to identify gaps, inconsistencies and recommendations in line with the Open Ownership Principles, the Financial Action Task Force Recommendations 24 and 25 and the EITI Requirement 2.5 on beneficial ownership transparency. The [report](#) was well received by stakeholders in Zambia, as it provided a comprehensive review and analysis of beneficial ownership transparency laws, regulations and policies and offered practical recommendations on how the legislative, regulatory and policy framework could be improved.

Opening Extractives also supported a CSO, the Centre for Trade Policy and Development, to conduct a project analysing the beneficial owners of the 24 biggest mining companies in the northern part of the country. The result of this collaboration was the establishment of a platform, built on existing beneficial ownership data from PACRA. In addition to enabling the public to understand who owns and benefits from companies, the platform can help improve due diligence processes and contribute towards domestic resource mobilisation by providing information on companies' tax and revenues payments.

"It would be useful to reframe how and why beneficial ownership transparency matters. Away from a narrative that focuses primarily on anti-money laundering benefits, and toward a narrative that highlights the many benefits which businesses can derive to de-risk their operations by accessing verified and accurate beneficial ownership information."

Wilson Banda

Deputy Registrar at PACRA, speaking at the Summit for Democracy in Lusaka, Zambia 2023



Participants in Indonesia discuss on strengthening beneficial ownership data use for license screening and approval.

Taking action through capacity-building

Opening Extractives delivered context-specific capacity-building training and workshops for stakeholders across government, civil society and the private sector to integrate, use and analyse data for improvement of accountability and governance in implementing countries.



Towards more accountable governance of natural resources through local capacity-building

The information below shows the significant work undertaken in supporting various stakeholders.



Country	Armenia
Audience	Government and CSOs
Date	May 22
Participants	25
Workshop	Verification discussion and <i>Opening Extractives</i> launch

Country	Indonesia
Audience	Government and CSOs
Date	Sep 23
Participants	26
Workshop	Beneficial ownership data use in licensing

Country	Armenia
Audience	Civil society/journalists
Date	Oct 22
Participants	35
Workshop	Conducting investigations with beneficial ownership data

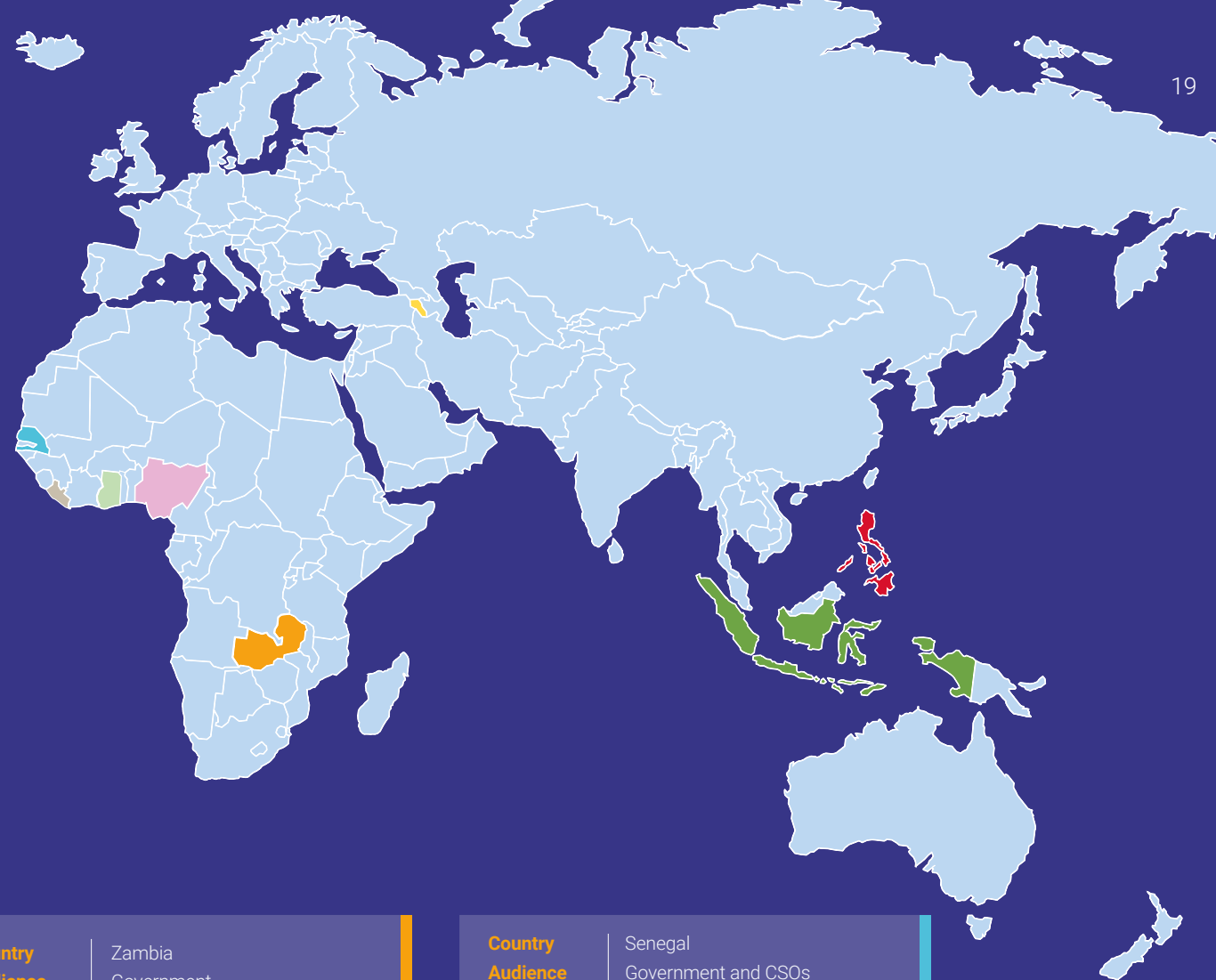
Country	Zambia
Audience	Civil society/journalists
Date	Jun 22
Participants	25
Workshop	Beneficial ownership data-use workshop for CSOs and journalists

Country	Argentina
Audience	Civil society/journalists
Date	Mar 23
Participants	17
Workshop	Using beneficial ownership data

Country	Zambia
Audience	Government
Date	May 23
Participants	26
Workshop	PACRA training

Country	Nigeria
Audience	Civil society/journalists
Date	Feb 23
Participants	20
Workshop	Using publicly available BO data

Country	Zambia
Audience	Government and CSOs
Date	Aug 23
Participants	30
Workshop	Beneficial ownership data use in licensing



Country	Zambia
Audience	Government
Date	Sep 23
Participants	15
Workshop	PACRA technical capacity-building

Country	Senegal
Audience	Government and CSOs
Date	Apr 23
Participants	15
Workshop	Beneficial ownership data-use workshop for law enforcement authorities

Country	Senegal
Audience	Government
Date	Dec 23
Participants	30
Workshop	Beneficial ownership training for Ministry of Justice clerks

Country	Liberia
Audience	Private sector
Date	Sep 23
Participants	17
Workshop	Extractive companies beneficial ownership workshop

Country	Senegal
Audience	Private sector
Date	Jun 23
Participants	37
Workshop	Awareness-raising session for private sector on beneficial ownership transparency

Country	Philippines
Audience	Civil society/journalists
Date	Nov 23
Participants	25
Workshop	CSO data-use workshop

Country	Senegal
Audience	Civil society/journalists
Date	Apr 23
Participants	17
Workshop	Beneficial ownership data-use workshop for CSOs and journalists

Country	Ghana
Audience	Civil society/journalists
Date	May 22
Participants	35
Workshop	Building capacity for Ghana based CSOs and journalists on using beneficial ownership data

Beneficial ownership transparency at the 2023 EITI Global Conference

Peer exchange

The EITI's 2023 Global Conference was held in June 2023 in Dakar, Senegal. At the conference, Senegal chaired a peer exchange session for other countries in Francophone Africa, sharing its experience with beneficial ownership implementation and exchanging best practices with other governments. *Opening Extractives* has created platforms for government agencies to share emerging best practices from their beneficial ownership journeys, and it convenes regional peer exchange programmes for implementing countries.

The Francophone Africa peer exchange focused on progress achieved in building strong legal frameworks across the region and shared successful examples of setting up beneficial ownership platforms and registers. It also highlighted that there is more work to be done to ensure the data is verified, collected in open format and used by a wider array of stakeholders. This session included representatives from all 15 countries implementing the EITI Standard in Francophone Africa, before broadening to a global perspective in the second half of the peer exchange.

Panel sessions

There was strong interest in sessions at the 2023 EITI Global Conference which focused on beneficial ownership transparency. In addition to parallel sessions on data-driven approaches to corruption and on beneficial ownership transparency, a side event was hosted by [Transparency International Australia](#). Discussions focused on why beneficial ownership is essential for maintaining business integrity across the transition minerals value chain as well as for ensuring a sustainable and just energy transition.

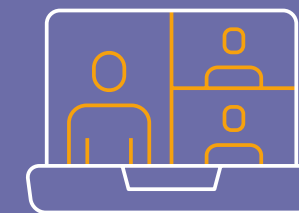
Innovation talks

Countries taking part in *Opening Extractives* shared groundbreaking and creative ways in which stakeholders have implemented beneficial ownership transparency in their countries. Informative presentations from speakers from Armenia, Ghana, Mongolia and Zambia highlighted new ideas on beneficial ownership approaches, describing how beneficial ownership data has been used, and offered practical steps on how this can be replicated in other countries.



Innovation Talks at the EITI Global Conference 2023

Marco Zaplan, Data Specialist presents at the Innovation Talks at the EITI Global Conference 2023



Online workshop peer exchanges

Three online workshops with over 150 registered participants, held in late 2023, were an opportunity to demonstrate data analysis tools and show their use in creating and using structured beneficial ownership data. The workshop series was a way to engage with data users; show the importance of high-quality, well-structured data; and provide training on BODS, visualising data and analysing public registers. Noting the lack of data available in some contexts and the lack of disclosures in others, participants expressed that connecting international sources and tools for visualisations is extremely important for investigations. Peer exchange workshops play a crucial role in fostering collaboration, sharing knowledge and promoting growth among stakeholders in the programme. The second phase of the programme will focus on inter-agency collaborations in Ecuador and Francophone and Anglophone countries as part of its capacity-building efforts on beneficial ownership transparency.

Peer learning

Opening Extractives supported peer learning on beneficial ownership transparency reform at a range of other regional and global events.

A global peer exchange on embedding beneficial ownership transparency in licensing processes was held in Oslo in November 2023. The audience included government representatives in charge of licensing processes from Colombia, Ghana, Indonesia and Zambia. The peer exchange built on earlier discussions from in-country workshops on extractive licensing processes, and how beneficial ownership data can be used in licensing and support agencies. Participants were provided an opportunity for their countries to share the progress they have made towards embedding beneficial ownership in their licensing processes and learn from one another about how to address common challenges. *Opening Extractives* continues to maintain momentum towards using beneficial ownership data in extractive licensing and aims to inspire further progress by providing peer learning platforms and building capacity for agencies that manage beneficial ownership information.

Global engagements



At [OGP's Africa and the Middle East Regional Meeting](#), hosted by the Government of Morocco, *Opening Extractives* delivered a session on the importance of beneficial ownership transparency in achieving anti-corruption goals in Africa and lessons learned from the use of beneficial ownership data.



At [OGP's Global Summit in Tallinn, Estonia](#), *Opening Extractives* facilitated a panel session on new innovations and future needs for beneficial ownership reforms to counter corruption and money laundering at the national and global level.



At the [International Anti-Corruption Conference](#) in Washington D.C., *Opening Extractives* organised a side event on beneficial ownership and clean energy which illustrated concrete cases of data use to combat corruption in the energy sector.



Stakeholders from Colombia, Ghana, Indonesia and Zambia gathered in Oslo, Norway, in November 2023 to exchange good practices on implementing the *Opening Extractives* programme.



Chewe Chilufya, Deputy Registrar of the Patents and Companies Registration Agency (PACRA), participating in the programme's global peer exchange in Oslo.



03

A participant from the extractive companies workshop in Liberia explains how to identify a beneficial owner in an ownership structure.



Raising the bar on beneficial ownership transparency

2023 EITI Standard

Beneficial ownership reporting requirements have evolved significantly over the past decade. In 2013, the EITI Standard recommended that implementing countries establish public company registers, and in 2016, it introduced a landmark requirement for countries to disclose the beneficial owners of extractive companies from January 2020 onwards. In June 2023, these provisions were further strengthened:



Lowering reporting thresholds

EITI countries are encouraged to adopt a threshold of 10% or lower for beneficial ownership disclosures to ensure that most or all ownership interests are disclosed and leave no room for hidden interests.



Exposing political connections

EITI countries are required to request full disclosure of PEPs who directly or indirectly hold an interest in a company, regardless of their level of ownership, which can help to identify conflicts of interest.



Linking to the licensing process

EITI countries are encouraged to link publicly available license registers to government platforms containing information about legal and beneficial owners of oil, gas and mining companies. This can help regulators analyse who is behind the legal entities applying for, holding or transferring licenses.



Capturing control and ownership of SOEs, their suppliers and publicly listed companies

SOEs are required to disclose the state(s) owning or controlling the SOE; the level of ownership; and how ownership or control is exerted. They are also encouraged to disclose the identities and beneficial owners of their agents, intermediaries, suppliers or contractors for material transactions, which can help close avenues for corruption.



Disclosing legal ownership and ownership chains

EITI countries are required to disclose legal owners, while companies are encouraged to disclose their ownership structure, including the full chain of legal entities leading to the beneficial owner. This can help to map relationships and expose conflicts of interest.



Strengthening company due diligence

Both EITI supporting and reporting companies are expected to publish an anti-corruption policy setting out how they manage corruption risk, including their use of beneficial ownership data, which can help tackle risks by identifying with whom they are doing business.

Open Ownership Principles

Open Ownership policy positions are captured in the [Open Ownership Principles for effective beneficial ownership disclosure](#) (OO Principles), a comprehensive framework for implementing effective beneficial ownership disclosure reforms. The OO Principles are based on emerging good practice, established uses of open data and counterfactual evidence.

First published in 2021 and revised in 2023, the OO Principles have been used and endorsed by governments, civil society and data users worldwide.



Thom Townsend, Executive Director, Open Ownership speaking at a World Bank event on beneficial ownership transparency

“We work to establish informed and nuanced positions on the key policy questions relating to beneficial ownership transparency, so reforms are effective and lead to useful and usable information. We also aim to illustrate the potential benefits of using beneficial ownership information in various policy areas, including procurement, natural resource governance, and matters relating to national security.”

Tymon Kiepe
Head of Policy and Research,
Open Ownership



Integrating learning into the design of the second phase of *Opening Extractives*

An independent evaluation of the programme's work for the past two and a half years gave the programme a rich set of data to work with – informed by interviews with stakeholders from seven of the eleven countries currently participating in the *Opening Extractives* programme – from Argentina, to Mongolia, to Zambia. The independent midterm evaluation took stock of experiences from phase one, including direct and indirect feedback from the implementation team, donors, beneficiaries and other stakeholders as well as evaluations of external trends driving and affecting the implementation and relevance of beneficial ownership transparency.

The section below gives insight on key lessons from phase one as well as objectives for the future strategy for phase two of the programme.

Integrating learning into the design of the second phase of *Opening Extractives*

Lessons from phase one

Opening Extractives has pushed beneficial ownership up national agendas in countries implementing the programme, as well as bringing together stakeholders from within and beyond the extractive sector that would not usually engage with each other. The combination of high-level political engagement, plus technical capacity-building, awareness raising and peer exchange to increase stakeholders' understanding of the key issues, are cited as important successes of the programme's work so far. Stakeholders specifically noted the impact of bilateral and in-person peer exchanges.

Technical assistance is supporting countries to implement reforms and increase progress in meeting the EITI's requirements on beneficial ownership. Technical assistance was highly valued by interviewees across the board. It proved particularly successful in countries with specific goals to meet EITI Requirement 2.5 on

beneficial ownership, which could complement national reforms on anti-corruption through robust data collection and verification mechanisms, as well as data use.

Adaptation to context and change is essential to deliver impact that enables the programme to address challenges with ensuring continued impact at a national level when governments change or key officials leave their jobs. The programme's adaptive approach was recognised as key to ensuring resilience of previous efforts and supporting sustainable reforms.

Using beneficial ownership data is a significant challenge, as the quality of data is often low. The evaluation suggests that a potential strategy is to focus on improving data quality and building the capacity of key agencies to use beneficial ownership data in countries where this issue is slowing progress.



"As we head into the second half of our initial five-year programme, funded by the BHP Foundation, and we welcome on board USAID to co-finance the programme, we have taken stock of our impact and progress to date as well as the lessons learned so far, and laid out a refreshed set of goals that the programme will work towards over the next two years. These goals will help us achieve maximum impact."

Louise Russell-Prywata,
Deputy Executive Director, Open Ownership

Objectives for phase two

As *Opening Extractives* plans the next phase of delivery – from January 2024 to December 2025 – it is adapting its focus and delivery approaches to take on board the independent evaluation findings and ensuring the programme continues to maximise impact. As a result of learnings from the midterm evaluation and the programme's regular reviews, phase two focuses on four overarching goals:

1 Data quality and availability

Improving the availability and quality of beneficial ownership data for the extractive sector to meet Requirement 2.5 of the EITI Standard

Leveraging its core strengths, *Opening Extractives* will double down on efforts to increase availability of beneficial ownership data where data is currently unavailable but there is a realistic possibility to make it available by 2025. Where information is already available but poor data quality or lack of public access are limiting use, the programme will focus on improving these factors. Lessons learned and tools used in supporting *Opening Extractives* countries to adhere to Requirement 2.5 will be cascaded to non-*Opening Extractives* countries to ensure the benefits of the programme are shared more widely.

2 Integration of beneficial ownership data use in licensing processes

Integrating the use of beneficial ownership data in processes for the application, award and holding of extractive licenses and contracts to mitigate governance risks through the energy transition

Licensing has been highlighted as a key area for heightened governance risks associated with the energy transition. Embedding the use of beneficial ownership information into licensing processes is a priority.

4 Transfer of knowledge to local stakeholders

Building knowledge and transferring capacity to national, regional and local partners, institutions and champions

This goal responds to concrete needs from programme stakeholders as well as the need to ensure sustainability of the gains made under the programme once activities wind down. The focus on knowledge transfer responds to the needs of the EITI's broader stakeholder base to learn from the *Opening Extractives* programme to improve global compliance with EITI Requirement 2.5, and it is essential for its sustainability and impact beyond the successful completion of each country's activities.

Through engagement with a wide range of stakeholders, *Opening Extractives* is in a strong position to keep delivering impactful work to help progress beneficial ownership transparency in a way that is adapted to the many contexts in which it operates. Leveraging Open Ownership's technical expertise on beneficial ownership transparency with the EITI's political reach, in-country networks and extractive sector expertise, and the leverage created through commitments to meet the EITI Standard, the programme will continue to drive and support concrete progress nationally. This will be done through facilitating the participation of national reformers in international debate and generating new evidence on frontier issues, such as the importance of beneficial ownership transparency in the transition minerals sector as the energy transition advances.

3 Linking to the energy transition

Shaping and informing national and international debate on governance risks in the energy transition

In view of the growing importance of governance to the energy transition agenda, *Opening Extractives* is well placed to drive thought leadership and ensure beneficial ownership transparency is prominently placed within this agenda. This goal will be achieved in part through a sustained focus on documenting and communicating clear use cases and examples of beneficial ownership data use to mitigate governance risks in the energy transition and bring the programme's in-country expertise to a global audience. The programme will continue to drive global discussions on how to navigate issues on beneficial ownership, including the need for public disclosure and addressing data privacy concerns.

Publications by the *Opening Extractives* programme

2022

2023

Scoping report on beneficial ownership transparency in Senegal



Nov



Progress report 21-22

Opening Extractives Progress Report 2021/22



Dec

Zambia Legislative Report



Feb

Who benefits? How company ownership data is used to detect and prevent corruption, policy brief



Dec

Technical guidance: Defining and capturing data on the ownership and control of state-owned enterprises



Feb

Infographic on beneficial ownership transparency in Nigeria



May

Philippines infographic



Infographic on beneficial ownership transparency in the Philippines



May

Infographic on beneficial ownership transparency in Senegal



May

Technical guidance: Using reliable identifiers for corporate vehicles in beneficial ownership data



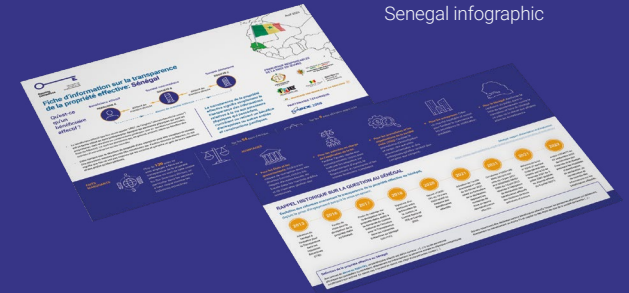
Oct

Ghana scoping report



Oct

Senegal infographic



Nigeria infographic



Staff from the Office of the Registrar of Companies and Integrity and Anti-Corruption Authorities in Ghana participating in data use training in Takoradi and Kumasi in November 2023





Opening Extractives

Unlocking the benefits
of ownership data

This report documents progress made in implementation of the *Opening Extractives* programme from September 2022 to August 2023.

The *Opening Extractives* programme is jointly implemented by the EITI, the global standard for good governance and accountability in the extractives sector, and Open Ownership, a global centre of expertise on beneficial ownership transparency.

> eiti.org/opening-extractives