

**Press Release** ♦ 30th October, 2017

**Ghana Wins Award for Company Ownership Transparency**

Accra, October 30, 2017.

Ghana has won international recognition for its commitment to expanding the frontiers of transparency, including progress made towards lifting the veil off the actual beneficial owners of companies operating in the country.

The recognition came in the form of an award from the Extractive Industries Transparency Initiative (EITI) International Board Chair, at the just ended international conference on Beneficial Ownership (BO) Disclosure held in Jakarta, Indonesia from the 23rd to the 24th October, 2017.

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Four out of 52 EITI implementing countries joined Ghana in sharing the limelight. They are: ♦ The United Kingdom, Indonesia, Kyrgyzstan, and Ukraine. These are countries that have either established national Beneficial Ownership registers or have made significant progress towards their establishment.

A beneficial owner is a person who enjoys the benefits of ownership and control over a business, even though his or her title is in another name. It is believed that the absence of a beneficial ownership disclosure regime facilitates fronting in public procurements, as well as transfer pricing manipulations, where related entities trade with themselves and in the process fix prices to either evade taxes or increase profits unduly.

The citation which accompanied the award, praised Ghana for the remarkable progress made in a relatively short time towards the establishment of a Beneficial Ownership Disclosure regime in the country.

The Chair of EITI, former Prime Minister of Sweden, H.E Fredrik Reinfeldt, announcing the winners of the 2017 EITI Chair ♦s Award during the conference, observed that, no one action or tool is going to address all the challenges of anonymous operations and tax avoidance. New international norms are not established overnight, but this conference is a key milestone towards improved systems to tackle corruption and poor governance.

Ghana amended the Companies (Act 179) in 2016 to provide for the establishment of a Beneficial Ownership regime inclusive of a Central register to cover all sectors of the national economy. This was in fulfilment of the country ♦s international obligations under the Financial Action Task Force standards for combating corruption, illicit financial flows, money laundering, and terrorism financing; and again, in fulfilment of commitments the country had made under the Extractive Industries Transparency, and the Open Government Partnership initiatives, which were affirmed by former President Mahama at the U.K. Anti-Corruption Summit in April 2016.

The Ministry of Justice, and the Registrar-General ♦s Department are currently being supported by the UKaid programme, STAAC, to carry out a needs assessment in preparation towards implementation of the new requirements, even as the Ghana EITI ♦ and other key stakeholders get ready to pilot beneficial ownership disclosure in oil, gas and mining sectors next year.

This is the second time in two consecutive years that Ghana has won such high-level international recognition for efforts it is making to open up its extractive sector to citizens, and to promote the virtue of accountability in the management of extractive resources. In 2016, at the EITI global conference in Peru, Ghana was acclaimed an exemplary implementer of EITI, and honoured for its strict implementation of the recommendations of the initiative, leading to far-reaching policy, regulatory, and institutional reforms in its mining, oil and gas sectors.

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In her acceptance speech, Mrs. Mavis Amoa, who received the award on behalf of Government and the Ghanaian delegation, thanked the EITI International

Secretariat and the Government of Indonesia for organising such a wonderful conference. ♦The Government and the people of Ghana are indeed humbled by this award and will continue to work hard with other key stakeholders such as civil society, industry and development partners to ensure that our commitments are translated into concrete actions and results♦. She assured the conference that, the award will continue to inspire and spur Ghana on to♦ put in place the Central register and all the necessary mechanisms to reflect what the legal framework provides for.

Commenting on the achievements of GHEITI over the years, the Co-Chair of the Multi-Stakeholder Group overseeing its implementation, Dr. Steve Manteaw, noted that, ♦successive governments have demonstrated the political will to bring change to the way we manage our natural resources in this country, and even though we are not where we ought to be yet, it is reassuring that our efforts are being recognised internationally♦. He praised the country♦s development partners, particularly the German Development Cooperation (GIZ), the Ghana Oil and Gas for Inclusive Growth (GOGIG), the Natural Resources Governance Institute (NRGI), and the World Bank for their steadfast support in the implementation of the EITI in Ghana.

Ghana♦s delegation to the BO conference in Jakarta included Mrs. Mavis Amoa, Director, Legislative Drafting Division of Ministry of Justice; Dr. Steve Manteaw, Co-Chair, GHEITI; Mr. M. Bashiru Abdul-Razak of Ministry of Finance, National Coordinator, GHEITI; Ms. Domtie Sarpong, Principal State Attorney, Registrar-General♦s Department; Mr. George Addy-Morton, Finance Manager, Petroleum Commission; Ms. Linda Tamakloe, Corporate Affairs Department, GNPC; and Dr. Nina♦ ♦Korte, GIZ.

**NOTE TO EDITORS**

In 2015 the EITI International Board agreed that all 52 EITI implementing countries will have to request companies, who bid for, operate, and invest in the oil, gas and mining sectors, to disclose who their real owners are. Countries will also need to agree a roadmap indicating time lines for when citizens will get information on the companies♦ real owners and it will be recommended for them to introduce registers of the beneficial owners which are accessible to the public.

The 2-day ♦Opening Up Ownership♦ conference in Jakarta was organised by the EITI International Secretariat and the Government of Indonesia to take stock of progress being made, and to learn from best practices.

It was attended by 400 participants from over 50 countries.

When the Panama Papers Scandals broke in March, 2016, the world woke up to the importance of making progress on ownership transparency. The Papers exposed the use of anonymous shell companies to hide or launder money.

The challenge, however, is to move from outrage to action, from campaigning to governments building systems.