

Newsletter

News

Argentina requests to join EITI

On 6 December Latin American involvement in EITI took another step forward when Argentina's Minister of Energy Juan José Aranguren announced that the "Argentine National Government is committed to apply for the EITI."



Augustina De Luca, Director of Directorio Legislativo, an organisation working for legislative transparency in Argentina, welcomed the initiative, having worked for many years for transparency in the sector.

Myanmar Parliament approves proposals on transparency

In November the Lower House of the Myanmar Parliament approved proposals to ensure transparency in the country's extractives sector.

This is in support of Myanmar's EITI efforts, and was passed even though there were objections from the Ministry of National Planning and Finance and the Ministry of Natural Resources and Environmental Conservation.

EU discussion on money laundering

On 13 December, the EU will hold the latest discussions on the Anti-Money Laundering Directive.

In advance, 40 NGOs have signed a statement calling on the EU to introduce public disclosure of beneficial ownership of companies and trusts.

EU "tax haven" list refers to beneficial ownership

On 5 December the EU published its "black list" of non-cooperative tax jurisdictions. The list included 17 countries, with over 40 others escaping the list by making various commitments to makes changes to their regimes, or sign up to transparency or information sharing agreements.

However, the EU also made it clear that this will be an ongoing process with the criteria against which countries are assessed being extended in the future, perhaps to include requirements around transparency of beneficial ownership.

Canadian Finance Minister on beneficial ownership

Canada's CBC News reports that Finance Minister Bill Morneau want to "move forward with concrete action steps" towards a harmonised corporate and beneficial ownership register for the country.

At present, Canada has different requirements in each province, which has in some cases allowed owners to hide their identity.

Morneau said. "What we're now looking to move forward on, is to make sure that we can see who is the actual owner of companies. That is important."

National Action Plans

With 2018 approaching, some countries will be considering their next steps for better governance and transparency.

For EITI countries that might mean a new National Action Plan or Roadmap.

Contact us now for guidance and assistance.

Views

EITI Beneficial Ownership Conference Jakarta, 23-24 October

Indonesia welcomed more than 45 countries to what may have been the first, and certainly one of the biggest conferences on beneficial ownership since the Panama Papers were published.

The event combined opportunities for shared learning and debate, with a chance to recognise those countries that have made the most progress in this area. Awards were presented to the Kyrgyz Republic, Ghana, Ukraine and the UK.

There were also further commitments to beneficial ownership transparency made by numerous countries, including Cameroon and Nigeria.



Over the course of 2 days, 15 workshops and networking over food, coffee and local entertainment, there were three key themes that emerged:

- Beneficial ownership transparency is difficult, with challenges around defining, collecting and publishing the data.
- Countries are all starting from different places, in terms of existing corporate registers and governance, size of extractives sector, etc.
- Learning from the experience of others can significantly help countries to achieve their aims.

The delegates will have left with a sense that there is real momentum behind this initiative, but under no illusions as to the challenges ahead.

Events

Mining Investment London 27 November

Tim Law presented to a room of mining companies, national and regional governments and private and institutional investors.

Tim chaired a panel on precious metals investments, and later spoke about tax transparency, EITI and beneficial ownership.



Iran Mining and Petroleum Conference Brussels, 29 November

Michael Barron presented to representatives of Iranian mining and petroleum companies as well as international investors. His talk was entitled “Making Transparency work” and focussed on the importance of gaining a licence to operate in a country and the role transparency plays.

Al Jazeera Arabic 6 December

Michael Barron was interviewed by Al Jazeera Arabic TV to talk about the new EU “black list” of non-cooperative tax jurisdictions, particularly in relation to the Arab countries, Bahrain, Tunisia and UAE that are on the list. Michael commented that this would bring greater scrutiny on companies doing business in these countries and that this is likely to be extended to beneficial ownership in the future.



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