

Support for Guyana EITI in the Implementation of Beneficial Ownership Roadmap in Guyana

Final Report

31 July 2024



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Executive Summary

This report documents the work of independent consultants Diane Barker (from Guyana), Michael Barron and Tim Law (both from the United Kingdom) in supporting the Guyana Extractive Industries Transparency Initiative (GYEITI) to meet the beneficial ownership transparency requirements of the EITI Standard. The project included the preparation of an inception report, conducting workshops for companies, civil society organizations and government agencies, developing a beneficial ownership reporting template, collecting beneficial ownership data, and the production of a beneficial ownership register. The report highlights nine (9) finds and offers seventeen recommendations to enhance beneficial ownership transparency in the extractive sector (see below).

Guyana has been an EITI-implementing country since October 2017 and as such is committed to meeting the EITI Standard which includes requirements on beneficial ownership transparency (BOT). A beneficial owner is a natural person (a real individual) who directly or indirectly owns or controls a company or other legal entity that applies for or holds a licence in the oil, gas, or mining sector. BOT contributes to creating open and more competitive economies. It also plays a vital role in combatting corruption, money laundering, tax evasion, and other illicit financial flows.

In July 2018, Guyana EITI published a BOT Roadmap as part of its commitment to meet the 2016 version of the EITI Standard. Since then, the EITI requirements on BOT have evolved, with the latest version published in June 2023. BOT is covered under Requirement 2.5 (see section 2.2). This Requirement contains a combination of mandatory elements such as the need to publicly disclose the ultimate beneficial owners of companies active in the extractive sector and encouraged elements such as setting a 10% threshold for beneficial ownership.

Aside from EITI, a number of other organisations have driven the international focus on beneficial ownership. These include the Financial Action Task Force (FATF), which Guyana is affiliated to through a regional organisation, the EU, the Open Government Partnership (Guyana is not a member) and the civil society organisation Open Ownership. FATF requirements drive many of the international norms on beneficial ownership such as the 25% threshold for beneficial ownership used by many countries, including Guyana.

The Consultants' Key Findings are:

- **Commitment Across Constituencies:** There is a strong desire among companies, government and civil society to meet EITI requirements.
- **Implementation Challenges:** Guyana faces considerable challenges in implementing Requirement 2.5. These include the serious security challenges faced by extractive companies, especially in the mining sector; lack of awareness and understanding of the EITI Requirements amongst companies in scope for reporting; the need to collect beneficial ownership information from companies that to date have had little or no interaction with GYEITI and the absence of legal compulsion to comply with EITI Requirements.
- **Genuine Security Concerns:** The security concerns expressed by some companies are genuine. The security threats faced by companies, especially in the mining sector, are real

and immediate. Publication of beneficial ownership information should not exacerbate those risks.

- **Existing Public Information:** There is some information relevant to beneficial ownership already in the public domain.
- **Opportunity for Mainstreaming:** There is an opportunity to mainstream the collection and publication of beneficial ownership through the Deeds and Commercial Registry Authority (DCRA). However, DCRA does not currently have the capacity to respond to requests for beneficial ownership information.
- **Simple Ownership Structure:** Identifying beneficial owners should be straightforward for many companies, if not the majority. Many of the companies operating in the extractive sector are small or medium-sized companies with relatively simple ownership structures.
- **Need for Increased Engagement:** There is a significant need for more engagement, awareness raising, and capacity building regarding beneficial ownership in Guyana. This applies to reporting companies, government agencies and civil society organisations.

The Consultants Key Recommendations are:

- **Publication of the Register:** GYEITI should publish the register of beneficial owners produced by this project on their website.
- **Definition Agreement:** The GYEITI MSG should agree on a definition of beneficial owner and PEP for use in EITI Reporting. The Consultants provide recommended definitions for both beneficial owner and PEP based on the EITI Standard, Guyanese law and international good practice.
- **Threshold Consideration:** The GYEITI should continue to use a threshold of 25% to maintain alignment with existing Guyanese law but should also consider the implications of implementing a threshold of 10% for beneficial ownership reporting and how to achieve that in the long term.
- **Outreach Campaign:** The GYEITI MSG should develop and implement an outreach campaign to explain EITI and its benefits to all companies in scope for reporting beneficial ownership information.
- **Advocacy for Information Collection:** The GYEITI should advocate with the MNR for the collection of beneficial ownership information of companies bidding for or applying for licences in the oil, gas and mining industries.
- **EITI Legislation Advocacy:** The GYEITI MSG should advocate for the enactment of an EITI law in Guyana to make implementation statutory.
- **Scoping Study for Future Reporting:** The GYEITI MSG should commission a scoping study on including forestry and fisheries in future beneficial ownership reporting under the EITI Standard.
- **Security Concerns:** The GYEITI MSG should communicate concerns about the potential security implications of publishing come information related to beneficial owners to relevant stakeholders, especially the EITI International Secretariat.
- **Public Awareness:** Guyana is a resource-rich country and a new emerging oil and gas country in the region. Therefore, it is imperative that GYEITI MSG should increase public awareness about the importance of beneficial ownership transparency beyond immediate EITI stakeholders.

- **Robust Data Verification:** GYEITI should implement robust data verification processes to ensure the accuracy and reliability of beneficial ownership information submitted by companies.

Abbreviations and Acronyms

AMLD	EU Anti-Money Laundering Directives
BO	Beneficial Ownership
BODS	Beneficial Ownership Data Standard
BOT	Beneficial Ownership Transparency
DCRA	Deeds and Commercial Registry Authority
EITI	Extractive Industries Transparency Initiative
EU	European Union
FATF	Financial Action Task Force
GGMC	Guyana Geology and Mines Commission
GYEITI	Guyana Extractive Industries Transparency Initiative
JV	Joint venture
MSG	Multi-stakeholder Group
OGP	Open Government Partnership
OO	Open Ownership
PEP	Politically-exposed Person
SOE	State-owned enterprise

1. Introduction

Guyana has been an EITI-implementing country since October 2017, demonstrating its commitment to transparency and accountability in the extractive industries. EITI implementation includes Beneficial Ownership Transparency (BOT), which aims to reveal the ultimate owners of companies involved in the sector. A beneficial owner is a natural person (a real individual) who directly or indirectly owns or controls a company or other legal entity that applies for or holds a licence in the oil, gas, or mining sector.

Independent consultants Diane Barker, Michael Barron, and Tim Law have been appointed to support Guyana EITI (GYEITI) in meeting the BOT requirements under the EITI Standard 2023. These consultants bring a wealth of experience and expertise in governance, transparency, and anti-corruption measures. Their role is to assist GYEITI in meeting the evolving requirements of the EITI Standard and enhance Guyana's BOT framework.

As part of its efforts to meet the 2016 EITI Standard's BOT requirements, GYEITI published a BOT roadmap in July 2018 and identified six (6) objectives with planned activities. Significant progress has been made.¹ However, the requirements have also evolved (see below).

The evolution of EITI requirements on BOT reflects a greater international focus on the topic and recognition of its role in building trust and integrity in economies. BOT contributes to creating open and more competitive economies. It also plays a vital role in combatting corruption, money laundering, tax evasion, and other illicit financial flows. EITI introduced BOT into the 2013 version of its Standard as a voluntary measure. The 2016 Standard introduced mandatory requirements, including producing a roadmap. The 2019 Standard and the current version of the EITI Standard, introduced in June 2023, revised the requirements further. Requirement 2.5 of the EITI Standard 2023 sets out the BOT provisions (see below section 2.2).

EITI is not the only driver of the international focus on beneficial ownership (BO). The topic is part of the Financial Action Task Force (FATF)'s efforts to combat money laundering and other illicit financial flows. FATF sets international standards in this area through its 40 Recommendations, two of which, Recommendations 24 and 25, deal with BO. The Recommendations' current version was issued in 2012 and most recently updated in March 2022. This update included strengthening the requirements on BO, including a greater emphasis on countries establishing a central register of beneficial owners. In its Anti-Money Laundering Directives (AMLDD), the EU has gone further and requires member states to establish central registers of beneficial owners, which can be accessed by those with legitimate interest.

This project supports GYEITI's implementation of the EITI Requirement 2.5 and started in March 2024. Throughout the project, the consultants have undertaken extensive stakeholder engagement and capacity building on BOT, both online and in-country. They have reviewed the GYEITI Roadmap and assisted Guyana in fulfilling the activities of the roadmap, reviewed

¹ <https://eiti.org/sites/default/files/attachments/gyeitibeneficialownershiproadmap.pdf>

relevant documents, developed a BO reporting template, supported the collection of BO information, and established a BO register for the extractive sector.

This project marks a significant step forward for Guyana in meeting the EITI Requirement on BOT and aligning with international standards on beneficial ownership transparency, contributing to a more transparent, accountable, and competitive economy.

1.1 Objective

The project's objective is:

To support Guyana EITI (GYEITI) in meeting Requirement 2.5 of the EITI Standard 2023 by 31 July 2024 and put processes in place that ensure continued compliance for companies reporting as part of the annual EITI process.

Steps to achieve the Objective include:

1. Review the GYEITI BOT Roadmap, a key component of the project, and identify any gaps or areas needing improvement in light of the evolving EITI Requirements,
2. Stakeholder Engagement with government, companies within scope for reporting and civil society organizations to ensure stakeholder cooperation in the implementation of BOT requirements,
3. Assessment of institutional readiness of existing government agencies to report on BO,
4. Capacity Building that allows for training sessions and workshops for GYEITI staff, key government agencies/entities and companies in scope for reporting,
5. Develop and Implement a BO Reporting Template for the collection of beneficial ownership reporting and ensure the template captures all necessary information as per EITI Requirement 2.5,
6. Collect and review BO information from companies within scope and implement verification mechanisms to ensure the accuracy and reliability of the reported information,
7. Collate the BO information collected and produce a BO register in Excel format to be machine-readable and published.

1.2 Expected Outcomes

After the completion of the project, it is expected that Guyana EITI will achieve compliance with the EITI Requirement 2.5 by the set deadline, the establishment of a beneficial ownership template, enhance greater transparency and accountability within the sector, and will ultimately increase trust and cooperation among stakeholders.

1.3 Scope

Requirement 2.5 of the EITI Standard 2023 provides the scope for this project. The full text of the Requirement is provided below in section 2.2. Under this Requirement, Guyana, as an implementing country, is required to make publicly available information on the beneficial owners of:

- Companies that hold licences to explore for and produce oil, gas and minerals in Guyana, and
- Companies that apply for licences to explore for and produce oil, gas and minerals.

Companies in scope for reporting their beneficial ownership under this project are set out in Appendix 4. In addition, companies engaged in gold trading were included in scope as they have been included in previous attempts to collect beneficial ownership information in Guyana. Their inclusion also provided an opportunity for Guyana to demonstrate innovation in its approach to meeting Requirement 2.5.

It is acknowledged that the forestry and fisheries sectors play an increasingly important role in EITI reporting in Guyana, and there is an ambition to encompass those sectors in reporting beneficial ownership. The latest GYEITI Report, published in December 2023, states that government agencies report the forestry and fisheries sectors unilaterally. Although these two sectors have been involved in the wider annual EITI reporting process, the MSG agreed, for the time being, that they would not be included in this project's scope.

2. Beneficial Ownership Transparency

2.1 Global and regional context

Beneficial ownership has been on the international policy agenda for around 20 years. In 2004, the United Nations (UN) agreed to the Convention Against Corruption, calling on participating governments to identify “*natural persons involved in the establishment and management of corporate entities*” (Article 12.2.c). The first public beneficial ownership register became operational in April 2016 (in the United Kingdom).² Since then, several EU member states have introduced public registers along with other countries across the globe including Ukraine, Ghana and Nigeria. Many other countries are in the process of implementing reforms in this area.

EITI has contributed to giving the issue a higher profile and driving reform in this area. EITI introduced non-mandatory requirements on beneficial ownership in the 2013 version of the Standard. The 2016 version of the Standard introduced mandatory requirements, including the need for implementing countries to produce a roadmap for meeting the requirements. The most recent version of the Standard released in June 2023 updated these requirements, but no new mandatory requirements were added (see below for more details).

Guyana is one of 11 EITI implementing countries in the Latin America and Caribbean region but only one of three in the Caribbean CARICOM region. In its most recent Validation, published in April 2022, Guyana scored 30 (out of 100) for beneficial ownership. The regional leader in beneficial ownership is Trinidad & Tobago, which scored 60 in its most recent Validation and was one of the first EITI implementing countries to establish a public beneficial ownership register. Most other regional implementing countries also scored 30 for beneficial ownership in their most recent Validation.

EITI is not the only driver for beneficial ownership transparency, and several other non-EITI implementing countries in the region have introduced beneficial ownership reporting requirements. The need to meet international obligations to combat money laundering and terrorist financing is the main driver for such requirements. Many countries have introduced statutory beneficial ownership disclosure requirements to comply with the Recommendations of the Financial Action Task Force (FATF, see below for more details).

² The register, known as the Register of Persons of Significant Control, can be found here: <https://find-and-update.company-information.service.gov.uk>

Box: Financial Action Task Force (FATF)³

FATF was established in 1989 with the primary aim of combating money laundering and the financing of terrorism (AML/CFT). The core organisation has 40 members, mainly OECD countries. FATF also has regional affiliate bodies. Guyana is a member of the regional affiliate, the Caribbean Financial Action Task Force. As a result most countries and territories are subject to FATF's mutual evaluation process. This includes both sovereign states and non-sovereign territories such as Jersey or the British Virgin Islands.

The work of FATF is built on 40 FATF Recommendations that cover all aspects of AML/CFT. Although it does not have any legal authority or the ability to enforce compliance with those recommendations, FATF has developed a position of influence, and most countries take the evaluation against the FATF Recommendations seriously and recognise the international reputation and financial implications of being poorly rated or grey listed.

Each country or territory is subject to FATF's mutual evaluation process approximately every eight years. The process involves a team of international experts visiting the country and, in collaboration with the country's own authorities, evaluating the laws, regulations and practices in place to combat money laundering and terrorist financing. The process results in a mutual evaluation report, which is a public document. In the report, the country is rated against each of the 40 Recommendations and against 11 effectiveness measures. Guyana is in the final stages of its FATF mutual evaluation with the report due in the near future. Countries assessed as having significant weaknesses in their AML/CFT frameworks are placed on FATF's jurisdictions requiring additional monitoring, also known as its grey list. FATF also rates three jurisdictions as "high risk", its blacklist. Those states are Iran, Myanmar and North Korea.

Recommendations 24 and 25 (R24 and R25) relate to the beneficial ownership of legal entities, trusts and other legal arrangements. These Recommendations feed into Immediate Outcome 5 (IO5), one of the 11 measures of a country's effectiveness in implementing the FATF Recommendations.

The current FATF Recommendations were launched in 2012 but have been subject to updates since that time. In March 2022 FATF updated R24 to strengthen the language on the benefits of a central register. It also further emphasized using a multi-pronged approach and better understanding of foreign-owned companies operating in a jurisdiction. There was a similar update to R25 in 2023.

FATF R24 and R25 do not require that BO information be made public. Indeed, they do not even require a central register of BO. However, the FATF guidance on implementing R24 issued in 2023 makes clear that without a central register, it will be difficult for countries to be rated as compliant with R24. FATF guidance gives 25% as a threshold for beneficial ownership, and many countries follow that guidance, including Guyana.

³ <https://www.fatf-gafi.org/en/home.html>

In addition to EITI and FATF, at least three other international organizations drive advances in the availability of beneficial ownership information: the EU, Open Ownership, and the Open Government Partnership (OGP). The EU requires member states to implement central beneficial ownership registers, which act as a model for some non-member states (see below). Open Ownership advocates for BOT. OGP provides a mechanism for countries to make commitments on beneficial ownership (see below).

2.1.1 The European Union

Under amendments to its anti-money laundering directive, the EU has obliged its member states to implement central beneficial ownership registers and make them available to those who can show “legitimate interest”. There is a broad definition of “legitimate interest” and this includes civil society organisations undertaking investigations or research. The EU’s directive has acted as a model for some non-member states. Several western Balkan states, e.g., Albania, have modelled their beneficial ownership legislation on the EU model. Countries which have the EU as a major market for their exports or want to align with EU requirements could use the EU beneficial ownership regime as a model.

2.1.2 Open Ownership

Open Ownership (OO) is a UK-based civil society organization that works to make accurate beneficial ownership publicly available and shareable. It provides support to governments and also works to enhance the use of beneficial ownership information. As part of this work, it has a joint programme with EITI, called Opening Extractives to enhance beneficial ownership disclosures in 11 EITI implementing countries. Guyana is not part of the Opening Extractives programme. OO has also developed a data standard for beneficial ownership data to facilitate the sharing of data between government’s online registers.

2.1.3 The Open Government Partnership (OGP)

OGP brings together national and local governments with civil society organizations to promote transparent, participatory, inclusive and accountable governance. There are 75 member countries, but Guyana is currently not an OGP member. Each member country develops a two-year action plan in a collaborative process involving government and civil society representatives. Some countries have used these action plans to push for BOT measures e.g. Ukraine and Nigeria.

2.2 EITI Requirement 2.5

EITI periodically updates the Standard to reflect the latest developments in efforts to improve resource governance and the strategic direction set by the EITI Board. The EITI Standard 2013 introduced BOT as what was then Requirement 3.11, by recommending that *“implementing countries maintain a publicly available register of the beneficial owners of the corporate entity(ies) that bid for, operate or invest in extractive assets, including the identity(ies) of their beneficial owner(s) and the level of ownership”*. As a “recommendation”, collecting and publishing BO information was in effect voluntary at this stage.

The EITI Standard 2016 made it a mandatory requirement and EITI implementing countries had a deadline of 1 January 2017 to publish roadmaps detailing plans for achieving beneficial ownership transparency by 2020. *“As of 1 January 2020, it is required that implementing countries request, and companies disclose, beneficial ownership information for inclusion in the EITI Report. This applies to corporate entity(ies) that apply for, or hold a participating interest in an exploration or production oil, gas or mining license or contract and should include the identity(ies) of their beneficial owner(s), the level of ownership and details about how ownership or control is exerted.”* The Standard was further revised in 2019.

EITI published the most recent version of its Standard in June 2023. Requirement 2.5 relates to beneficial ownership. The 2023 Standard did not introduce any new mandatory requirements on beneficial ownership but did introduce new encouraged elements. EITI now encourages a threshold of 10% for beneficial ownership and no threshold for politically exposed persons (PEPs). Previously, EITI had recommended a threshold of 5-25% and 5% for PEPs.

As well as the threshold, other important aspects of Requirement 2.5 are:

- The scope of companies required to disclose beneficial ownership is broader than those required to report payments under EITI. All companies that apply for or hold a licence to explore for or exploit oil, gas or minerals are required to disclose their beneficial owners. So this includes companies that may not yet have made any payments to government or whose level of payments falls below the materiality threshold. This means that the number of companies in scope for reporting beneficial ownership is likely higher than those in scope for reporting payments (see below, clause c of Requirement 2.5).
- Publicly listed companies are subject to specific reporting requirements that reflect the challenges of identifying a stable list of beneficial owners. Publicly listed companies have to supply details of their listing,
- State-owned companies are also subject to specific reporting requirements,
- All companies in a joint venture are each responsible for disclosing their beneficial owners.

The EITI Standard contains mandatory expected and encouraged elements. Mandatory elements are obligatory and form the core of assessing the level of a country’s compliance as part of Validation. Expected elements are also assessed for Validation, including the documenting of decisions not to implement an expected element. Encouraged elements are not mandatory and are not assessed as part of Validation.

Requirement 2.5 contains both mandatory and encouraged elements (but no expected elements).

The mandatory elements of Requirement 2.5 are:

- For existing information, provide guidance on access,
- Document government policy, legal provisions & disclosure practice,
- Document MSG discussions,
- Request companies to disclose,
- Companies to disclose,
- Disclose any gaps and companies that fail to report,
- Disclose: name, nationality, country of residence,
- Identify PEPs,
- Assess any mechanism to assure reliability,
- Agree definition in line with R2.5 and threshold in line with country context,
- Report PEPs with no threshold,
- Listed companies: stock exchange and webpage for filing details,
- JVs: each entity to disclose,
- SOEs: state, level of ownership and nature of control,
- Legal owners.

The encouraged elements of Requirement 2.5 are:

- Maintain a public register,
- Disclose national identity number, date of birth, service address, contact information,
- 10% threshold,
- Review stock exchange filings for reliability,
- Disclose ownership structure.

The text of Requirement 2.5 states:

The objective of this requirement is to enable the public to know who ultimately owns and controls the companies operating in the country's extractive industries, particularly those identified by the multi-stakeholder group as high-risk, to help deter improper and corrupt practices in the management of extractive resources and to help monitor the ownership of politically exposed persons.

a) Implementing countries are encouraged to maintain a publicly available register of the beneficial owners of the corporate entity(ies) that apply for or hold a participating interest in an exploration or production oil, gas or mining license or contract, including the identity(ies) of their beneficial owner(s); the level of ownership; and details about how ownership or control is exerted. Where possible, implementing countries are encouraged to incorporate beneficial ownership information in existing filings by companies to corporate regulators, stock exchanges or agencies regulating extractive industry licensing. Where this information is already publicly available, the EITI Report must include guidance on how to access this information.

b) The multi-stakeholder group is required to document the government’s policy and its discussion on beneficial ownership disclosure. This must include details on the relevant legal provisions; actual disclosure practices; and any reforms that are planned or underway related to beneficial ownership disclosure.

c) Implementing countries are required to request, and companies are required to publicly disclose, beneficial ownership information. This applies to corporate entity(ies) that apply for or hold a participating interest in an exploration or production oil, gas or mining license or contract and must include the identity(ies) of their beneficial owner(s); the level of ownership; and details about how ownership or control is exerted. The multi-stakeholder group must disclose any significant gaps or weaknesses in reporting on beneficial ownership information, including any entities that failed to submit all or some beneficial ownership information.

d) Information about the identity of the beneficial owner must include the name of the beneficial owner, their nationality, and their country of residence, as well as identifying any politically exposed persons.

Implementing countries are also encouraged to disclose beneficial owners’ national identity number, date of birth, residential or service address, and contact information.

e) The multi-stakeholder group must assess any existing mechanisms for assuring the reliability of beneficial ownership information and agree an approach for corporate entities within the scope of Requirement 2.5(c) to assure the accuracy of the beneficial ownership information they provide. This could include requiring companies to attest the beneficial ownership declaration form through sign-off by a member of the senior management team or senior legal counsel, or to submit supporting documentation.

TERMINOLOGY

f) Definition of beneficial ownership:

i. The term “beneficial owner” in respect of a company means the natural person(s) who directly or indirectly ultimately owns or controls the corporate entity.

ii. The multi-stakeholder group must agree an appropriate definition of the term “beneficial owner”. The definition must be aligned with Requirement 2.5(f)(i) and take international norms and relevant national laws into account. The definition must also include ownership threshold(s), which should be informed by the country context and the type and level of risk that the country aims to address.

Implementing countries are encouraged to adopt an ownership threshold of 10% or lower for beneficial ownership reporting.

The definition must also specify reporting obligations for politically exposed persons (PEPs). Implementing countries are required to request full disclosure of PEP’s beneficial ownership regardless of their level of ownership.

iii. Publicly listed companies, including wholly-owned subsidiaries, are required to disclose the name of the stock exchange and include a link to the stock exchange filings where they are listed to facilitate public access to their beneficial ownership information.

The multi-stakeholder group is encouraged to review the comprehensiveness and reliability of ownership information disclosed in the stock exchange filings.

iv. In the case of joint ventures, each entity within the venture must disclose its beneficial owner(s), unless it is publicly listed or is a wholly-owned subsidiary of a publicly listed company. Each entity is responsible for the accuracy of the information provided.

v. State-owned enterprises (SOEs) are required to disclose the name of the state(s) owning or controlling the SOE, the level of ownership and details about how ownership or control is exerted. If the SOE is not fully owned by the state, beneficial ownership information must be disclosed in accordance with Requirement 2.5(c).

g) Implementing countries are required to disclose the legal owners of the corporate entity(ies) defined in Requirement 2.5(c), including share of ownership. Companies are encouraged to disclose their ownership structure, including the full chain of legal entities leading to the beneficial owner.

2.3 GYEITI's BO Roadmap

The consultants reviewed the Guyana EITI Beneficial Ownership Roadmap, first published in July 2018.⁴ Under the 2016 version of the EITI Standard, each implementing country's MSG was required to publish a roadmap for disclosing beneficial ownership information, a requirement GYEITI met at that time. However, there has been limited progress in implementing the activities identified in the roadmap. In addition, the EITI Standard 2023 is now the appropriate benchmark.

The review identified several areas for improvement and the need to clarify some aspects. These are set out below. This analysis starts with some overarching comments and then considers the Roadmap section by section.

2.3.1 Overarching comments

Overall, the roadmap is set out in a logical order, gives clear objectives and activities to be completed and sets responsibilities, deadlines, and a budget for each activity. Given the time that has passed since the Roadmap was published, it now needs updating to reflect the output from activities that have been completed and any new priorities and developments.

⁴ <https://eiti.org/sites/default/files/attachments/gyeitibeneficialownershiroadmap.pdf>

2.3.2 Link BO disclosure with the National Priorities Agenda

2.3.2.1 Alignment with National Priorities

The roadmap's appropriate starting point is the desire to align BOT implementation with Guyana's national reform priorities. As with all elements of implementing the EITI Standard, BOT should contribute to national priorities such as enhancing economic transparency, reducing corruption and improving governance. Aligning BOT with these priorities will strengthen the case for dedicating financial and human resources to implementing BOT and securing the necessary funding.

2.3.2.2 Legislative Embedding and Expectations

This section does not initially raise an expectation that the EITI BO requirements will be embedded in legislation or that legal advice will be obtained. If there is, in fact, such an expectation, it should be clearly stated in the Roadmap. This would necessitate the inclusion of specific activities, responsibilities, deadlines, and budget allocations for legislative drafting.

2.3.2.3 Advantages of Legislative Mandates

Embedding BO disclosure in legislation makes it mandatory for companies to comply, increasing the chance of effective implementation. Experience from other EITI-implementing countries indicates that voluntary requirements often result in an incomplete set of BO data, as companies are not legally obligated to disclose their beneficial owners.

2.3.2.4 Disadvantage of Legislative Mandates

The disadvantage of legislating for BO Reporting is the potential for delays due to the lengthy legislative process. Moreover, mandatory reporting for all companies within the extractive sector could be complex, particularly in Guyana's context, where there are security risks for family and individual-owned companies. The sensitive nature of BO information in such scenarios may pose additional challenges, requiring a careful and secure approach to legislation and implementation.

Given these factors, it may be necessary to balance the advantages of legislative mandates with the practical implementation challenges. This may include a phase-by-phase approach or pilot programs to gradually build compliance and confidence among the stakeholders, especially the small and medium-scale miners.

2.3.3 Identify an institutional framework for BO disclosure

This section addresses the potential scope for BO reporting, expanding beyond mining, oil and gas to include forestry and fisheries.

Further, the Roadmap does not reference politically exposed persons (PEPs), although these are covered under Objective 3.

This section of the roadmap should clearly outline the institutional framework required for implementing the Roadmap and implementing BOT. This involves defining the mechanisms and processes necessary for effective BO disclosure.

2.3.4 Definitions

2.3.4.1 Beneficial Ownership

The definition of beneficial ownership is a central part of a BO reporting system. A robust definition is important to ensure that reporting companies are clear about who is a beneficial owner and to prevent loopholes. The EITI Standard 2023 contains a suggested definition and calls on MSGs to agree on a definition appropriate for their country, considering national law and international norms. The definition should also include a threshold, and MSGs are encouraged to use 10% or lower.

Objective 3.1 relates to the MSG approving definitions of BO and PEP. The latest GYEITI Report implies that the definition being used is included in the Anti-Money Laundering and Countering the Financing of Terrorism (Amendment) (No.2) Act (2015). These definitions are designed to meet a different reporting requirement and not necessarily meet the EITI Standard 2023.

These definitions, and indeed the Roadmap as a whole, also make no reference to two categories of companies that present special cases for BOT: companies listed on a stock exchange and state-owned companies. These need special reporting requirements, which should be set out in the definition or separately.

To ensure comprehensive and effective identification of each beneficial owner, the information collected on each beneficial owner should be sufficient to uniquely identify the natural person and provide sufficient details of the nature and level of their interest in the company. The roadmap does not explicitly detail these requirements, and it is crucial to address this gap.

Based on international good practice, the Consultants suggest that the information collected on each beneficial owner is:

- Full Legal Name
- Date of birth
- Nationality
- Unique identifying number (e.g. ID card)
- Contact address
- Level of ownership or control
- Nature of ownership or control
- Declaration and Documentation

2.3.4.2 Politically Exposed Persons (PEP)

To enhance the beneficial ownership (BO) reporting regime, it is crucial to collect a, additional information on PEPs. Information on PEPs forms an important part of a BO reporting regime. GYEITI is aligned with international best practices by including PEPs in its roadmap for BOT. However, the PEP definition should set out the types of public officials and the extent of family members considered PEPs. Additionally, the definition should include foreign PEPs. GYEITI should consider setting no threshold for PEPs to be aligned to what is encouraged in the EITI Standard 2023.

The Anti Money Laundering Act comprehensively defines a Politically Exposed Person. This definition encompasses all necessary criteria and should be adopted for consistency and thoroughness in identifying PEPs within the beneficial ownership reporting framework

2.3.5 Data collection

GYEITI is demonstrating an innovative approach to implementing the EITI requirements by partially including the forestry and fisheries sectors. Data collection should also include specific sets of data on companies listed on a stock exchange and government-owned companies, as discussed above in section 3.

2.3.6 Data accessibility

The Roadmap identifies the importance of ensuring that the BO data is accessible online and in a machine-readable format (e.g., as an Excel or CSV file). This will contribute to making the register interoperable with other datasets. The GYEITI MSG should consider adopting the Beneficial Ownership Data Standard (BODS) developed by Open Ownership.

In addition, the Deeds and Commercial Registry Authority (DCRA) is currently the agency responsible for collecting BO data on an economy-wide basis. The MSG should recommend to DCRA that the database remains updated and publicly accessible. Both of these items relate solely to the publication of BO data, not collection mechanisms.

2.3.7 Other topics not covered in the Roadmap

2.3.7.1 Assuring the accuracy of the data

Assuring or verifying BO data is one of the more challenging aspects of designing and implementing a BO register. The disclosure of supporting documents, cross-checking data with other databases and random sampling of information all play a role in verification. Enforcement of requirements to report BO information also play an important role in verification but this typically requires those requirements to be legal obligations.

Verifying the details of the person submitting information on a company's behalf is also part of verification. See Chapter 5, Recommendations for proposed verification measures.

2.3.7.2 Data timeliness

In order for data to be up to date, companies should be required to notify any changes within a shorter timeframe in addition to annually updating the BO register. This could be introduced as part of mainstreaming beneficial ownership information (see below, Chapter 5, Recommendations).

2.4 GYEITI's previous beneficial ownership reporting

GYEITI has previously collected beneficial ownership for the 2019, 2020 and 2021 reports. In each case, the definitions of beneficial owner and PEPs used were the definition contained in the anti-money laundering law, The Anti-Money Laundering and Countering the Financing of Terrorism (Amendment) (No.2) Act (2015), “ownership by a natural person or persons who ultimately exercise individually or jointly voting rights representing at least twenty-five percent of the total shares, or otherwise have ownership rights of a legal entity; or ownership by a natural person or persons who ultimately owns or controls a customer or the person on whose behalf a transaction is being conducted and includes those persons who exercise ultimate effective control over a legal person or arrangement.”

The PEP definition used was “any individual who is or has been entrusted with prominent public functions on behalf of a state, including a Head of State or of government, senior politician, senior government, judicial or military officials, senior executives of state-owned corporations, important political party officials, including family members or close associates of the politically exposed person whether the person is resident in Guyana or not”.

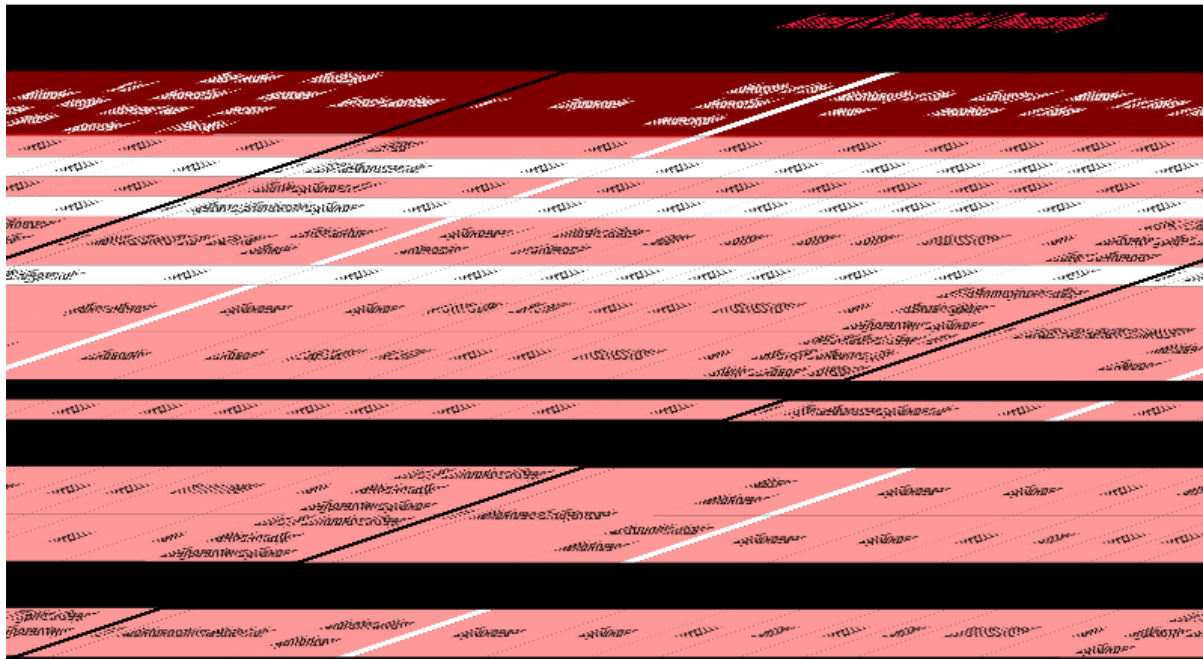
In each of the three reports, the beneficial ownership information collected is set out in Annexe 6 to the report. In the 2019 report, seven companies are listed, all of which are oil and gas companies. One company has one natural person listed as a beneficial owner (See below Figure 1).

Figure 1: Annexe 6 from 2019 Report

Annex 6: Beneficial Ownership												
Politically exposed person	Service address	N°	Companies	Identity of the beneficial ownership	Nationality of the owner	Country of residence	Number of share	% of share	Number of votes	% of voting rights	Date when Beneficial Interest was acquired	Politically exposed person (Yes/No)
N/A	1	1	LCGX Resources Inc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	2	2	EPRGL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	3	3	Tullow Guyana B.V	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	4	4	Regson Exploracion Guyana S.A.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gardens, Geertruida	5	5	MID ATLANTIC OIL GAS INC	Edris Kamal Dookie	Guyanese / American	United States of America	5000	100%	100%	100%	10/02/2015	No
	6	6	NABU Oil and Gas Inc.	N/S	N/S	N/S	N/S	N/S	N/S	N/S	N/S	N/S
	7	7	ON Energy Inc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

In the 2020 report, 16 companies are listed, including oil and gas, mining and gold and diamond trading companies. Seven companies have natural persons listed as beneficial owners (see below Figure 2). In the 2021 report, 28 companies are listed (the same types as the 2020 report). Three companies have natural persons listed as beneficial owners and two companies have other companies listed as beneficial owners. In addition, one listed company has provided details of where further information on its listing can be found.

Figure 2: Annexe 6 from 2020 Report



In Annexe 6 to the 2021 report, some of the companies where BO information is not provided, have beneficial owners listed in Annexe 6 of the 2020 report. In the 2021 report, the abbreviation “N/A” (not applicable) is used for these companies and some of the others where information is not provided (see below, Figure 3).

In all three reports, where beneficial information is not provided, the abbreviations “N/A”, “N/S” and “N/R” are used where information is not provided. In the 2019 and 2020 reports, there is no explanation of these abbreviations. In the 2021 report, “N/A” denotes “not applicable” and “N/R” denotes “no information provided”. There is no explanation given either in the annexe or in the main body of the report as to why the EITI beneficial information requirements are not applicable or the information is not provided. Most of the companies for which no information in any of the reports is provided appear to be subsidiaries of multinational companies which are listed on a stock exchange.

3. Activities

The Consultant team undertook the following activities for this project:

- Inception,
- Desktop research,
- Stakeholder interviews,
- Development of Reporting Template,
- Workshops,
- Data collection,
- Data collation.

Each activity is detailed below.

3.1 Inception

The purpose of the inception phase was:

- Finalise the timeframe for the project, including provisional dates for the workshop, capacity-building activities and training,
- Agree on the priorities for the project,
- Agree on the scope of support that GYEITI will provide,
- Identify the risks to project delivery and mitigation strategies, and
- Agree on a schedule of review and update calls for the project.

The inception phase also included an initial stakeholder mapping exercise and an initial review of the GYEITI Beneficial Ownership Roadmap.

The deliverable for the inception phase was an Inception Report, delivered on 22 March 2024, which included:

- The objectives and scope of the project,
- Observations and findings resulting from the initial review of the Roadmap. This included a list of clarification questions to inform subsequent stakeholder interviews (see below),
- Review of the beneficial ownership information in the 2021 GYEITI Report,
- Description of the methodology to be used in the project,
- An initial stakeholder map (see below, Figure 4),
- A list of deliverables for the project (see below),
- Potential limitations on the project,
- The project schedule (by agreement with the MSG and MNR, the end date for the project was extended from 28 June to 31 July 2024).

The list of deliverables for the project is:

1. Data collection template and guidance notes,
2. Training workshops for reporting companies, civil society and government reporting entities,
3. Workshops for the MSG and other stakeholders,

4. Register of beneficial owners,
5. Final project report.

Figure 4: Initial stakeholder map

Shape the environment	Share in success	Communicators
PM's Office	Government of Guyana	Policy Forum Guyana
MNR	GYEITI	National Toshao Council
Ministry of Finance	EITI	Guyana Gold and Diamond Association
Guyana Revenue Authority	Guyana Geology and Mines Commission	Guyana Manufacturing Services Association
Deed & Commercial Register	Guyana Gold Board	Other business associations
Parliamentary subcommittee	NR Guyana Forestry Commission	Media
AG Chambers	Oil & gas companies	
	Mining companies	
	Civil society organisations	

3.2 Desktop research

The Consultants team reviewed the following documents:

- EITI Standard 2016,
- EITI Standard 2019,
- EITI Standard 2023,
- GYEITI Roadmap,
- GYEITI Report 2019, section 3.10 and Annexe 6,
- GYEITI Report 2020, section 3.10 and Annexe 6,
- GYEITI Report 2021, section 3.10, Annexes, 1, 2, 3, 6 and 7,
- GYEITI Workplan 2021-22,
- DCRA Declaration of Beneficial Ownership form,
- The Anti-Money Laundering Act.

As part of the desktop research, the consultants requested beneficial ownership details on two extractive companies from DCRA. However, the details were not provided because the companies did not submit their beneficial ownership template to DCRA. This request aimed to test the current system for obtaining beneficial ownership data in Guyana. The test was

part of assessing the opportunity to mainstream the availability of beneficial ownership data in Guyana for EITI reporting purposes.

3.3 Stakeholder interviews

Appendix 6.2 provides a list of stakeholders interviewed for this project. These included members of the MSG, representatives of government agencies, companies and civil society organisations. Stakeholder interviews were conducted using Zoom between 7 March and 22 April 2024 as well as during a field visit on 7-10 May. The Consultants produced a questionnaire to frame the interviews. All interviews were conducted on a non-attributable basis but were recorded for note-taking purposes.

3.4 Development of Reporting Template

The Consultants developed a draft data collection template in Excel format. This was based on BO data collection templates that the Consultants have deployed successfully in four EITI countries: Iraq, Nigeria, Papua New Guinea and Trinidad & Tobago.

The template consists of the following sections (see Appendix 6.3):

- An introduction sheet,
- Section 1: basic company information,
- Section 2: company ownership,
- Section 3: beneficial ownership analysis,
- Section 4a: beneficial ownership details,
- Section 4b: beneficial ownership control details,
- Section 5: Declaration,
- Guidance notes.

The guidance notes are available as a separate sheet and as hyperlinks beside the relevant cells in the Excel spreadsheet. Amendments to the template and guidance notes were made as a result of workshops held in Guyana (see below, section 3.6).

3.5 Workshops

The Consultants conducted three workshops. One each for reporting companies, government agencies and civil society organisations. The purpose of the workshop for reporting companies was to:

- Familiarise company representatives with their obligations under EITI Requirement 2.5,
- Introduce the reporting template,
- Provide training on the completion of the reporting template

- Gain an understanding of any challenges and obstacles to collecting beneficial ownership information in Guyana.

The purpose of the workshops for government agencies and civil society was similar with the exception of the need to provide training on completing the reporting template.

The company representatives' workshop was held on 8 May 2024 at ExxonMobil's office in Georgetown during a field visit by the international consultants (see below Figure 5). The government agencies workshop was held on the following day in Georgetown at offices belonging to the Forestry Department (see below, Figure 6). The civil society workshop was held online the previous week as the field visit coincided with another event for civil society organisations. Nevertheless, during the field visit, the Consultants were able to meet with civil society organizations. They were also able to meet with the MSG and the National Secretariat.

Figure 5: Company representatives' workshop



Figure 6: Government agencies workshop



3.6 Data collection

For data collection, the Consultants developed an Excel-based Reporting Template (see Appendix 6.3). The Consultants based the Reporting Template on an existing tool which has been used by them in four EITI countries: Iraq, Nigeria, Papua New Guinea and Trinidad & Tobago. The Consultants demonstrated the Template to companies at the company workshop held in Georgetown on 7 May 2024. The Template was also demonstrated to government agencies at a workshop on 8 May 2024 and an online call with civil society representatives on 2 May 2024. The Reporting Template was also discussed at the Consultants' meeting with MSG members on 9 May 2024.

The Consultants incorporated feedback from these demonstrations and meetings into this final version. In particular, the Consultants have:

- Set a date of 1 May 2024 as a basis for reporting,
- Indicated which individual parts of the information that is collected will not be made public due to privacy and security concerns,

- Added a question on whether the beneficial ownership information provided has changed since 2022 and 2023. If companies answer “yes”, they have an option to provide details of any changes,
- Amended list of licence types in Section 1.

The Consultant team also compiled list of companies in scope for reporting (attached as Appendix 6.4). This list is based on clause “c” of Requirement 2.5 of the 2023 EITI Standard that states, *“Implementing countries are required to request, and companies are required to publicly disclose, beneficial ownership information. This applies to corporate entity(ies) that apply for or hold a participating interest in an exploration or production oil, gas or mining license or contract and must include the identity(ies) of their beneficial owner(s); the level of ownership; and details about how ownership or control is exerted.”*

To identify the companies in scope for reporting, the Consultants used Guyana EITI’s 2021 Report, published in December 2023. In particular, the Consultants compiled the list using the following sections of the main report and annexes:

- Sections 3.1.1. and 3.1.2. of the main report
- Annex 1.1: Mining Licences
- Annex 1.2: Prospecting Licences
- Annex 2.1: Mining Permits at 1-Jan-21
- Annex 2.2: Mining Permits granted in 2021
- Annex 2.3: Prospecting Permits at 1-Jan
- Annex 2.4: Prospecting Permits (medium scale) granted in 2021
- Annex 3.1: Production Licences
- Annex 3.2: Exploration Licences
- Annex 3.3: Transfers of Interest
- Annex 6: Beneficial ownership

From these sources, the Consultant identified 139 companies in scope for reporting their beneficial owners (see Appendix 4). The list gives the names of companies in scope for reporting, their place within the extractive sector e.g. oil and gas and the source for that company e.g. Annexe 6. Some companies appear in more than one annexe but only one source is given for each company.

The Consultants excluded the following categories of companies:

- Those involved in the quarrying and dredging sectors as not material to the extractive sector,
- Small scale prospectors,
- Sole proprietorships.

The GYEITI Secretariat sent the Reporting Template to 41 companies in total as these were the only companies for which it had contact details. The deadline for submission of completed Reporting Templates was 14 June 2024.

Completed Templates were returned to the Secretariat and the Consultant team.

3.7 Data collation

Templates were received back from reporting companies by email, either directly to the Consultant team or via the GYEITI Secretariat. These Templates were subject to an initial high-level review to check that they contained data and had been completed in relation to a company on the list of those in scope for reporting.

The Templates then underwent a more detailed review to ensure that they had been completed correctly and to identify any clarification questions. Of the 23 Templates received, about 50% required some clarification but most were minor points.

The Consultant team then built an Excel-based BO Register and data collation tool. This tool automates the process of extracting all the relevant data from all of the Templates into a single place. This data can be published in Excel format and exported as a machine-readable .csv file.

In addition, the Consultant team built a user interface into the Register to enable any user to select any of the companies which submitted a template from a “drop down” list, and be presented with the BO data for that company in a user-friendly and accessible format.

4. Findings

The findings below are based on the results of desktop research, the stakeholder interviews, and the discussions during the workshops.

4.1 Strong Desire to Meet EITI Requirements:

There is a strong desire from all three constituencies, companies, government and civil society to meet EITI requirements. Representatives of all three constituencies expressed support for EITI and meeting Requirement 2.5. Beneficial ownership transparency is important in strengthening Guyana's reputation as a destination for investment in the extractive sector and building trust in the sector. While concern was expressed about some of the implications e.g. security risks, there was also appreciation of the wider benefits of beneficial ownership transparency.

4.2 Insufficient Beneficial Ownership Information:

The beneficial ownership information collected for the 2019, 2020 and 2021 GYEITI reports does not meet Requirement 2.5 of the EITI Standard. It does not meet the Requirement as it fails to:

- Cover all companies in scope for beneficial ownership reporting i.e. all those who apply for or hold licences to explore for or exploit oil, gas and minerals,
- Provide details of companies that are ultimately listed on a stock exchange,
- Provide details of state-owned companies,
- Document fully the gaps and challenges to collecting beneficial ownership information e.g. there is no explanation as to why some companies were listed as "N/A" i.e. not applicable or why some companies did not provide BO information.

4.3 Challenges and Obstacles:

Guyana faces considerable challenges and obstacles in collecting and publishing beneficial ownership information in line with Requirement 2.5. These challenges and obstacles include:

- Security concerns. Companies, especially those in the mining sector, face significant security threats, including attacks on mine sites, robbery of gold and other minerals in transit, and attacks on company representatives. Some mining companies expressed concern that the publication of personal information as part of beneficial ownership reporting could escalate the threat to company owners.
- Lack of understanding/awareness of EITI and Requirement 2.5 amongst companies in scope for reporting. This lack of understanding was evident even in companies that have engaged closely with GYEITI and participated in previous GYEITI beneficial ownership

reporting. For example, there was a lack of awareness of publicly listed companies' reporting obligations and the need for each company in a joint venture to report their beneficial ownership. There was also a misconception that only companies in scope for reporting payments to GYEITI are in scope for beneficial ownership reporting.

- There was also no awareness of the need to collect and report beneficial ownership information of companies that apply for licenses (including those who are ultimately not awarded a license). In addition, there are a large number of smaller companies that are in scope for beneficial ownership reporting who have little or no engagement with EITI and, therefore, have very limited understanding of the EITI Standard and its reporting requirements (see below).
- There was some confusion regarding the threshold for beneficial ownership used by GYEITI. The definition from the AML law cited in the 2021 GYEITI Report specifies a 25% threshold. However, some of the data presented in Annexe 6 includes beneficial owners with less than 25% ownership or control. Some stakeholders, particularly from civil society expressed a preference for adopting the 10% threshold encouraged in the 2023 EITI Standard. Nevertheless, the MSG has agreed to use the threshold established in the Anti-Money Laundering Act.
- The structure of Guyana's extractive sector, particularly the mining sector means that there are a large number of companies in scope for BO reporting. There are around 100 companies that are in scope for BO reporting but are not in scope for reporting payments or other information to EITI. They are not in scope for reporting payments, production or other data as the values are not material. The number of companies could be higher if quarrying and dredging companies, small-scale prospectors, the forestry sector, and fisheries are also included in the scope for BO reporting.
- The GYEITI Secretariat has not engaged with the vast majority of these companies in the past as they are not in scope for reporting financial information. Maintaining up-to-date contact details for hundreds of companies and engaging with them regularly to build awareness and understanding of the EITI reporting requirements will require considerable effort, time, and financial resources. In addition, there are a large number of licences held directly by natural persons rather than by a company or other legal entity. Such licences would not be captured in a beneficial ownership reporting system but can be identified by other means (see below).
- There is no legal framework for EITI in Guyana. Therefore, there is no legal obligation for companies to comply with EITI reporting requirements. GYEITI is, therefore, dependent on the goodwill and cooperation of companies that are in scope for reporting.

4.4 Genuine Security Concerns:

The security concerns expressed by some companies are genuine. The security threats faced by companies, especially in the mining sector, are real and immediate. The security threats are, however, not due to the availability of beneficial ownership information. The main vulnerability mining companies face is attacks as gold is transported from the mine site to Georgetown for sale and export. The location of mine sites is already known (and not part of beneficial ownership reporting), and much of the gold transportation occurs along one road. There is also a security risk to the individuals who own mines. This information is already known (see below), and beneficial ownership reporting would not put additional information (such as residential address or other personal identifiers) into the public domain. The collection and publication of beneficial ownership information should not increase the security risks to individuals. In particular, as it does not reveal residential addresses, it should not increase the risk of attacks on individuals, their homes or their families.

4.5 Public Domain Information:

There is some information relevant to beneficial ownership already in the public domain. Annexes 1 and 2 in the GYEITI 2021 report list companies that hold licences and, in some cases, appear to list the owners. For example, see Figures 7 and 8 below, which show extracts from Annexes 2.1 and 2.2 of the 2021 GYEITI Report as examples. In addition, beneficial ownership information is collected by the DCRA and is in theory, available on request (see below). The GPMC's licence cadastre also contains relevant information and is also available for public access. The availability of information such as the holders of mining licences, including natural persons associated with the licence holding company counters in part the security argument against publication of beneficial ownership information but does not change the real security threats faced. Some of this information is already in the public domain and can be combined with other information e.g. social media posts to identify those who ultimately own mining companies.

Figure 7: Extract from Annexe 2.1, GYEITI 2021 report



Figure 8: Extract from Annexe 2.2, GYEITI 2021 report



4.6 Mainstreaming Opportunity:

There is an opportunity to mainstream the collection and publication of beneficial ownership through the Deeds and Commercial Registry Authority (DCRA). All companies registered in Guyana are legally obliged under the Companies Act to submit beneficial ownership information to the DCRA. The DCRA maintains a register of beneficial ownership information. This information is, in theory, available on request by any member of the public. The DCRA could supply to GYEITI the beneficial ownership details of all those companies in scope for reporting under the EITI Requirement 2.5 (see below, Recommendations). GYEITI would have assure itself that the information is up-to-date. This could form part of the scope for study into mainstreaming (see below Chapter 5, Recommendations).

4.7 DCRA System Limitations:

DCRA does not appear to have in place the systems to respond to requests for beneficial ownership information. As noted above, the Consultants requested beneficial ownership details on two sample extractive companies to assess what information was already available and ease of access. DCRA responded to this request but informed us that the companies did not submit their beneficial owner's declaration forms. So, in practical terms, DCRA cannot effectively monitor or enforce beneficial ownership reporting requirements.

4.8 Straightforward Identification for Many Companies:

Identifying beneficial owners should be straightforward for many companies, if not the majority. Many of the companies operating in the extractive sector are small or medium-sized companies with relatively simple ownership structures. Many of the larger companies, especially in the oil and gas sector, are subsidiaries of companies listed on stock exchanges. For such companies, meeting the EITI beneficial ownership reporting requirements is straightforward as they only have to provide the percentage of shares listed, the name of the stock exchange, and the webpage for listing details.

4.9 Need for Increased Engagement and Capacity Building:

There is a need for more engagement, awareness raising, and capacity building on beneficial ownership in Guyana. For companies, especially those who have had little or no contact with EITI in the past, there is a need to raise awareness of the EITI reporting requirements. For government agencies, there is a need to identify mechanisms to capture beneficial ownership details in relevant processes e.g. for licence applications. There is also a need to build awareness in both companies and government agencies of the use case for beneficial ownership e.g. how to mitigate risks to the company and for government on how to understand who is really investing and operating in Guyana's extractive sector. For civil society, there is a need to build capacity to analyse beneficial ownership data to understand the nature of companies who hold licences in the extractive industries.

5. Recommendations

Based on the findings set out above, the results of desktop research, the stakeholder interviews and the discussions during the workshops, the Consultants make the following Recommendations:

5.1 Publish the Beneficial Ownership Register:

GYEITI should publish the register of beneficial owners produced by this project on their website. The Consultants have produced the register as an Excel workbook so that it is machine-readable and to facilitate its online publication. Placing the register on the GYEITI website, rather than as an annexe to the next GYEITI report would mark a step towards mainstreaming beneficial ownership information (see below). It would also allow the register to be searchable and for users to bulk download the data if required. It would also allow GYEITI to meet one of the encouraged but not mandatory parts of Requirement 2.5, which is the maintenance of a public beneficial ownership register. Beneficial ownership information related to the extractive sector should be housed on the GYEITI website until such information becomes available through a public economy-wide beneficial ownership register housed by the DCRA (see below, Recommendation 5.5 on mainstreaming).

5.2 Agree on Definitions and Thresholds:

The GYEITI MSG should agree on a definition of beneficial owner and PEP for use in EITI Reporting. This includes formally agreeing on the threshold to be used for future reporting. The definitions should align with Guyanese law and the mandatory elements of Requirement 2.5. The agreement on the definitions and threshold should be documented in MSG minutes and included in the next GYEITI Report.

Based on the definition contained in Requirement 2.5 of the EITI, the definition in Guyana's AML law and international good practice, we recommend that the MSG adopt the following definition of beneficial owner and PEP:

"A beneficial owner means the natural person(s) who in respect of any legal entity that applies for or holds a participating interest in an exploration or production oil, gas or mining license or contract in Guyana:

- *Directly or indirectly ultimately owns 25% or more,*
- *Directly or indirectly controls the legal entity through:*
 - *Have voting rights of 25% or more,*
 - *Can appoint or dismiss the majority of directors,*
 - *The right to company assets on insolvency,*
 - *Possesses a dominant influence over the company,*
 - *Exercises control in any other way.*

In cases where a PEP owns or controls a legal entity, then any level of ownership should be reported,

In cases where two or more natural persons have any kind of agreement whether written or not to act together and their joint ownership or control meets the ownership or control criteria above, then each is deemed a beneficial owner,

In cases where ownership of 25% or more, or control is exercised through a trust, then each natural person who is or owns or controls a settlor, beneficiary, trustee or protector is deemed a beneficial owner,

In cases where no natural person meets the criteria for ownership or control, then the legal entity shall report the natural persons who are senior management including the chief, executive, general manager or equivalent, the chief financial officer or equivalent and the chief legal officer or equivalent."

"A PEP means a natural person, whether a Guyanese citizen or not who is or who has been entrusted with prominent public functions and includes the following:

- a) Heads of State, heads of government, ministers and deputy or assistant ministers;*
- b) Members of parliament or of similar legislative bodies;*
- c) Members of the governing bodies of political parties;*
- d) Members of supreme courts, of constitutional courts or of other high-level judicial bodies, the decisions of which are not subject to further appeal, except in exceptional circumstances;*
- e) Members of courts of auditors or of the boards of central banks;*
- f) Ambassadors, chargés d'affaires and high-ranking officers in the armed forces;*
- g) Members of the administrative, management or supervisory bodies of State-owned enterprises;*
- h) Directors, deputy directors and members of the board or equivalent function of an international organization.*

Also the family members of any of the above. Family members' includes the following:

- a) The spouse, or a person considered to be equivalent to a spouse, of a PEP,*
- b) The children and their spouses, or persons considered to be equivalent to a spouse, of a PEP,*
- c) The parents of a PEP, including step-parents .*

Any person who meets the definition above shall remain a PEP for a period of 10 years after they leave office."

While we recommend that the GYEITI MSG continues to use a threshold of 25% to maintain alignment with existing Guyanese law, we also recommend that the GYEITI MSG should consider the implications of implementing a threshold of 10% for beneficial ownership

reporting and how to achieve that in the long term. The MSG should document this discussion and action points in the minutes of its meetings. This is in recognition that the EITI Standard 2023 encourages a 10% threshold and that a future update of the Standard may make this a mandatory requirement.

5.3 Utilize the Reporting Template

GYEITI should use the Reporting Template developed as part of this project for future EITI reporting cycles until mainstreaming becomes effective (see below). GYEITI may want to amend the template to consider any lessons learned from the data collection conducted for this project. Such amendments may include ensuring that information can only be entered in certain formats (e.g. percentages entered only as a number without the % symbol) and that certain cells and rows cannot be deleted or amended.

5.4 Capture information on individuals that directly hold licences

The GYEITI should put in place a system to capture information on natural persons who directly apply for or hold an exploration or production licence for oil, gas or mining i.e. not through a legal entity. The information captured should align with the information collected for beneficial owners and should not include publication of any information such as unique identifying numbers or residential addresses that could put individuals at risk. Guyana allows individual natural persons to apply for and hold licences. This is especially the case in the mining sector. As there is no legal entity involved in applying for or holding the licence, there is a risk that these licence holders will not be subject to the same level of transparency as beneficial owners. In some cases, these individuals may hold a large number of licences and so could be material to the sector. Implementation of such a system may require a waiver to confidentiality requirements or a change in regulations. The situation of individuals directly holding licences is not referenced in the EITI Standard, so Guyana would be demonstrating innovation in its implementation of the Standard.

5.5 Plan for Mainstreaming Beneficial Ownership Reporting:

The GYEITI MSG should develop and implement a plan for the eventual mainstreaming of beneficial ownership reporting by the DCRA. This plan should set a realistic timescale for mainstreaming and recognise that it is a long-term project that may take more than one year. The plan should identify the obstacles, strategies to overcome those obstacles and the resources and systems that would need to be put in place. It should also identify potential sources for any technical and financial assistance that GYEITI and the DCRA may need to implement mainstreaming of beneficial ownership reporting. This may include reforms to legislation and/or regulations, training of DCRA staff on administering a beneficial ownership register, upgrade of IT systems and communications with legal entities in scope for reporting.

5.6 Maintain a Contact List for Companies:

The GYEITI Secretariat should maintain a list of contact details for all companies in scope for reporting beneficial ownership. This list should contain a key contact person and up-to-date date email and physical addresses as well as telephone contact details. The list should be reviewed periodically (e.g. in advance of the start of the report preparation) and kept current. The list should be used as the basis for outreach activities.

5.7 Develop an Outreach Campaign for companies in scope:

The GYEITI MSG should develop and implement an outreach campaign to explain EITI and its benefits to all companies in scope for reporting beneficial ownership information. This campaign should use relevant channels and media to reach the relevant companies. This may include cooperation with trade associations, chambers of commerce, industry events, and the use of mass media and social media.

5.8 Advocate for Beneficial Ownership Information of License applications:

The GYEITI should advocate with the MNR for the collection of beneficial ownership information of companies bidding for or applying for licences in the oil, gas and mining industries. When this information becomes available, the MSG should ensure that this information is published in its beneficial ownership register.

5.9 Advocate for EITI Law:

The GYEITI MSG should advocate for the enactment of an EITI law in Guyana to make implementation statutory. The MSG should commission a scoping study to understand the implications of such a law and identify challenges and opportunities. The study should consider alternatives to stand-alone law, such as amending existing relevant laws and/or regulations to reflect the need to collect and publish information for EITI purposes.

5.10 Include Forestry and Fisheries in Reporting:

The GYEITI MSG should commission a scoping study on including forestry and fisheries in future beneficial ownership reporting under the EITI Standard. Inclusion of these sectors will have implications for the resources and efforts required to collect and collate the information as well as the need for communication and engagement with companies and organisations in those sectors. The inclusion of the forestry and fisheries sectors could substantially increase the number of companies in scope for reporting beneficial ownership information and would require increased time and resources to collect and publish the information. There is also

likely to be a poor understanding of beneficial ownership in these companies and therefore an awareness raising programme will be needed.

5.11 Enhance Training and Capacity Building:

The GYEITI MSG should enhance training and capacity building programs for all stakeholders involved in beneficial ownership reporting. This should include workshops, and seminars to ensure that all parties understand the importance of beneficial ownership transparency and the aspects of BO reporting. The MSG should arrange training for companies in scope for reporting, especially those that have little or no interaction with GYEITI in the past, on the EITI beneficial ownership requirements, how to comply and the rationale for BOT. This training should also include representatives of relevant chambers of commerce and trade associations so that they can brief their members and amplify GYEITI's training effort. For government agencies and civil society representatives, training should focus on how they can support compliance by companies with beneficial ownership reporting and how they can use the information collected.

5.12 Strengthen Collaboration with Regional and International Partners:

The GYEITI should seek to strengthen collaboration with its regional partners Trinidad and Tobago, Suriname and other Latin American and Caribbean partners and also with international partners, such as the EITI International Secretariat, international organisations that specialize in transparency and anti-corruption issues. This collaboration can provide additional resources, expertise and best practises that can be adapted to the Guyanese context. This collaboration could take the form of attending external workshops and other events that focus on BOT to remain up-to-date with best practice developments and trends, gain lessons learned from other countries and to provide the lessons from Guyana's experience.

5.13 Communicate security concerns to relevant stakeholders

The GYEITI MSG should communicate concerns about the potential security implications of publishing come information related to beneficial owners to relevant stakeholders, especially the EITI International Secretariat. Information that can increase the security risks to individuals includes unique identifying numbers such as national identity card number or passport number, full date of birth, residential address and contact details. The EITI Standard encourages (but does not make mandatory) the publication of national identity number, date of birth, service address, contact information. As noted above, EITI has a track record of making encouraged provisions mandatory in updates to the Standard. Requiring the publication of such personal details in a future update to the Standard is likely to meet strong resistance in Guyana (and some other EITI-implementing countries) and render it more difficult for Guyana to meet the Standard as many beneficial owners would be reluctant for such information to be published.

5.14 Increase Public Awareness:

Guyana is a resource-rich country and a new emerging oil and gas country in the region. Therefore, it is imperative that GYEITI MSG should increase public awareness about the importance of beneficial ownership transparency beyond immediate EITI stakeholders. This can be achieved through public campaigns, educational materials, and collaboration with the Guyana Gold and Diamond Miners Association, Georgetown Chambers of Commerce, Guyana Women Miners Association, Media, and other civil society organisations. Increased public awareness can lead to greater public support and pressure for compliance from companies. A public awareness campaign should focus on explaining BOT, what information is available and the benefit to citizens to having this information available and being used to understand who is really investing in the country's extractive industries.

5.15 Explore Technology Solutions:

GYEITI MSG should explore using technology solutions through the National Data Management Agency to streamline the collection, verification, and publication of beneficial ownership information. The DCRA should also be engaged as part of this discussion. This may include developing an online reporting platform.

5.16 Implement Robust Data Verification Processes:

GYEITI should implement robust data verification processes to ensure the accuracy and reliability of beneficial ownership information submitted by companies. This may involve cross-referencing data with other governmental databases held by GGMC, DCRA, and the Bureau of Statistics, conducting random audits, and requiring companies to provide supporting documentation. The GYEITI should task its IA with conducting verification processes. As well as the current requirement to have the reporting template signed by an authorised representative, verification measures could include:

- Checking that templates have been completed fully and seeking clarifications where needed,
- Cross-checking with public beneficial ownership registers in the home countries of the holding companies of reporting companies,
- Requesting supporting documents to provide evidence of beneficial ownership details,
- Cross-checking with information held by relevant government agencies e.g. the Guyana Geology and Mines Commission and the Guyana Gold Board,
- Conducting spot checks on the data collected,

- Developing criteria for red flags.

5.17 Resource Allocation for Implementation

The GYEITI should ensure that it allocates adequate resources, including financial and human resources, to support the implementation of beneficial ownership transparency. This should include ensuring that the budget for the IA is adequate for work on beneficial ownership as part of the annual EITI reporting cycle. It should also ensure that the Secretariat has adequate resources to engage with companies in scope for reporting and to maintain up-to-date details of all such companies.

6. Appendices

6.1 Terms of Reference

Attached as separate PDF document.

6.2 Stakeholders interviewed

Government ministries, departments and agencies

Ministry of Natural Resources
Deeds and Commercial Register
Guyana Geology and Mines Commission
Guyana Gold Board
Guyana Forestry Commission
Ministry of Finance
Guyana Revenue Authority
National Data Management Agency

Companies and business organisations

CNOOC
Eco Atlantic Oil & Gas
ExxonMobil
Guyana Gold and Diamond Association
Guyana Manufacturing Services Association
Hess
NICIL
Repsol

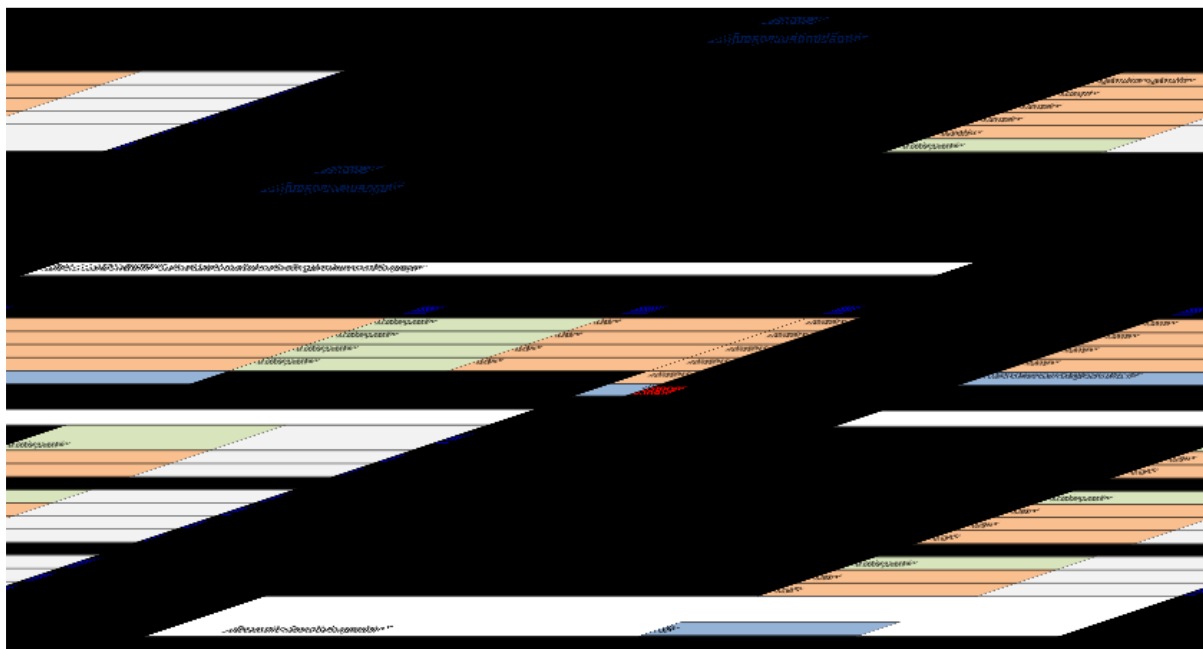
Civil society organisations

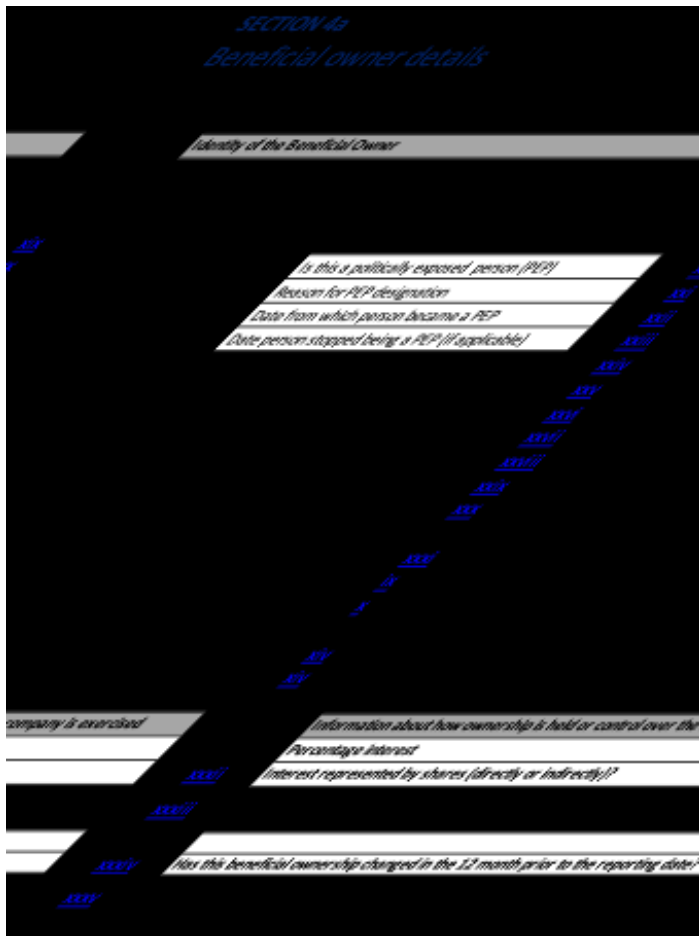
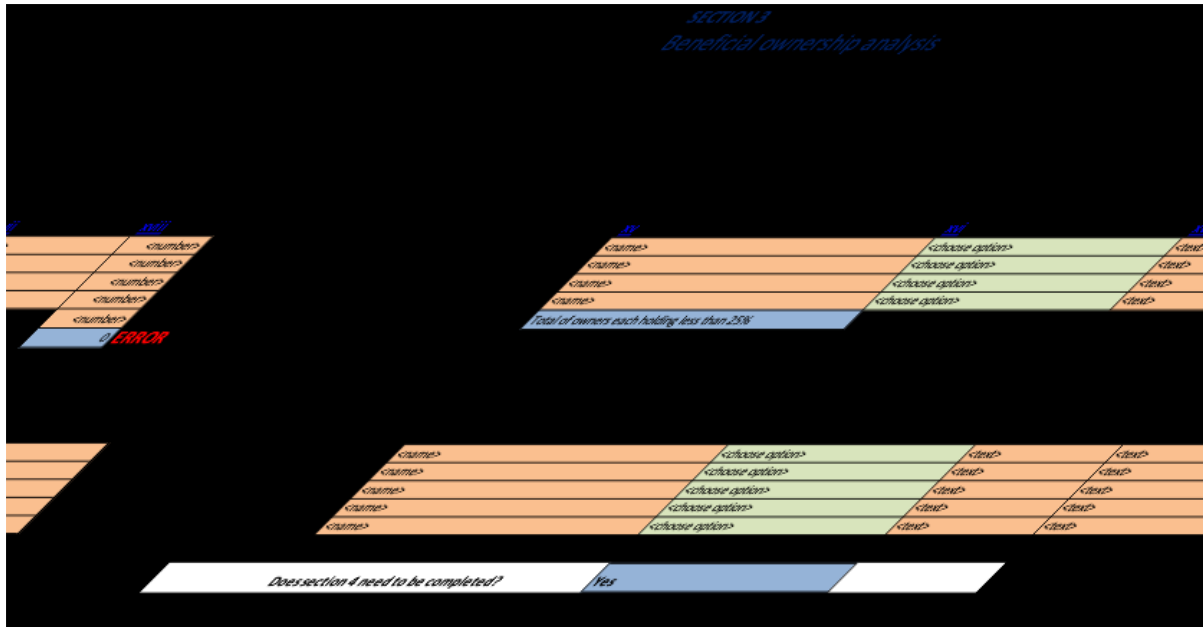
Independent Consultant
National Toshias Council
Policy Forum Guyana

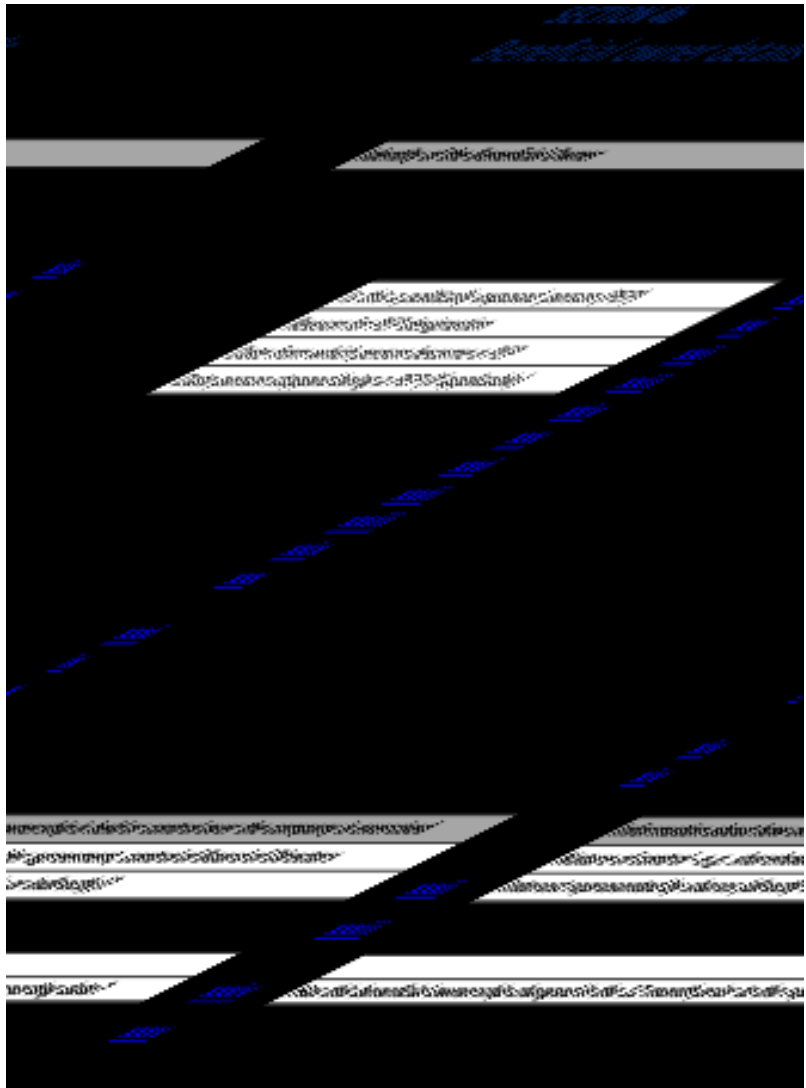
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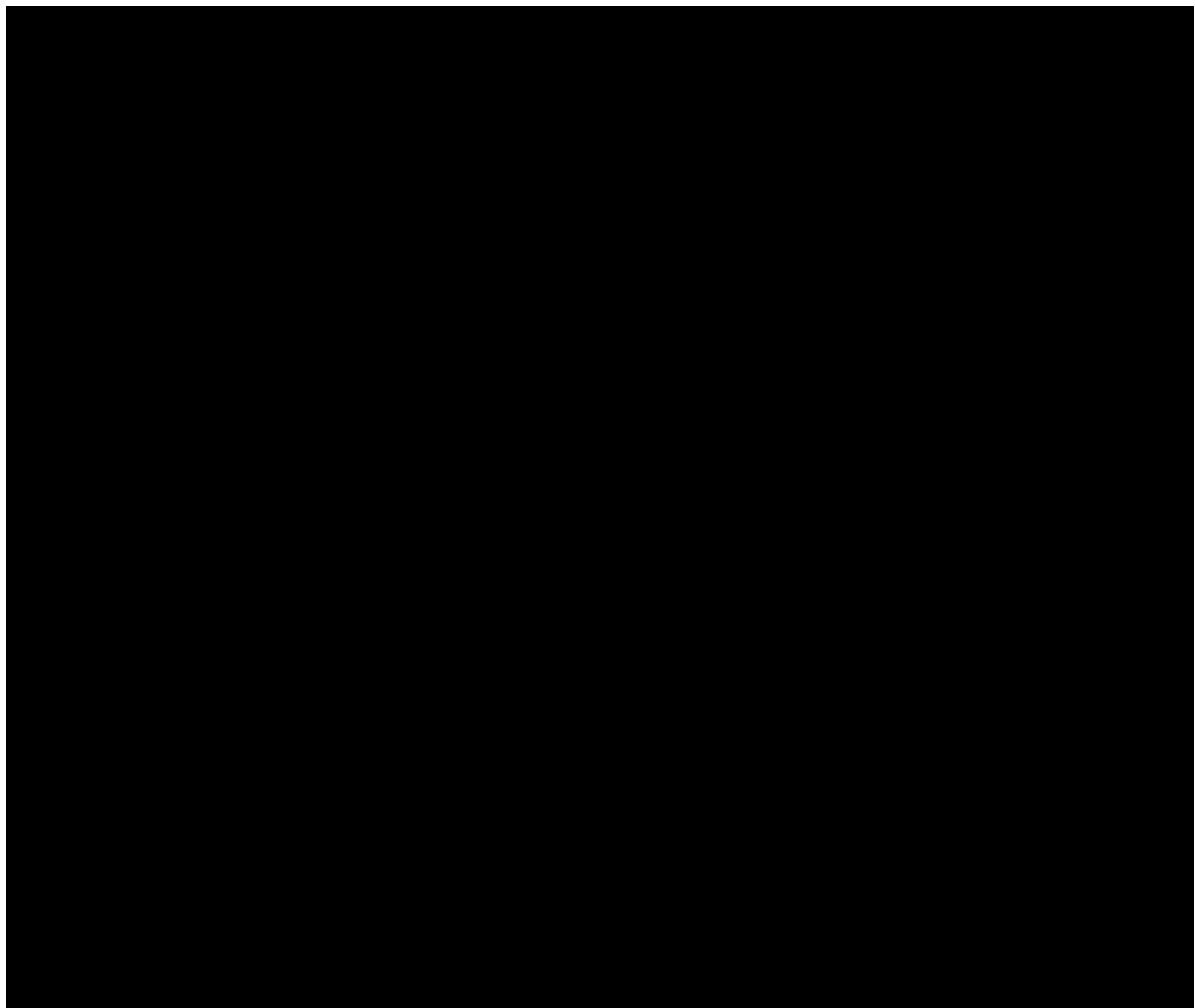
GYEITI National Secretariat

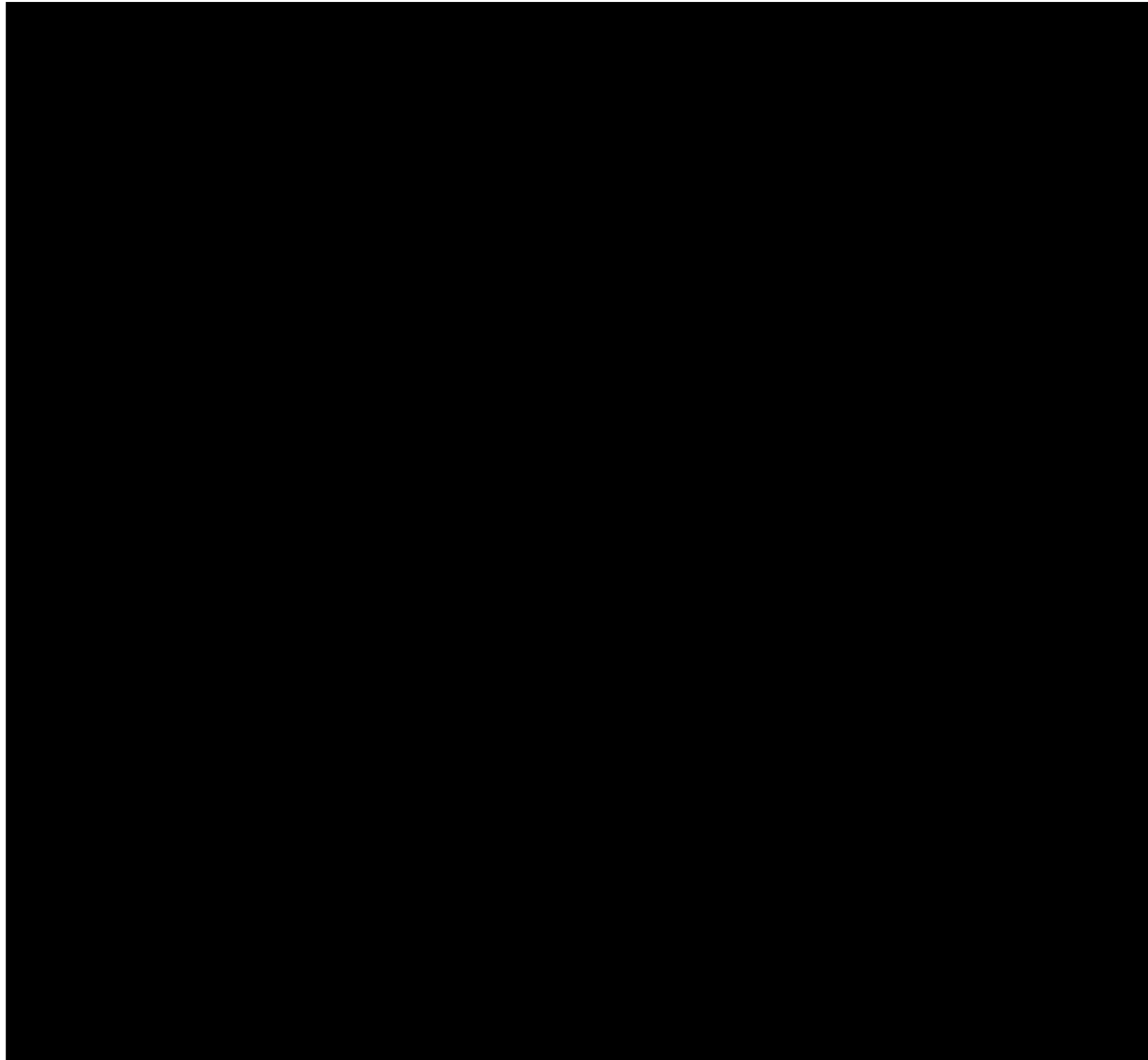
6.3 Reporting Template

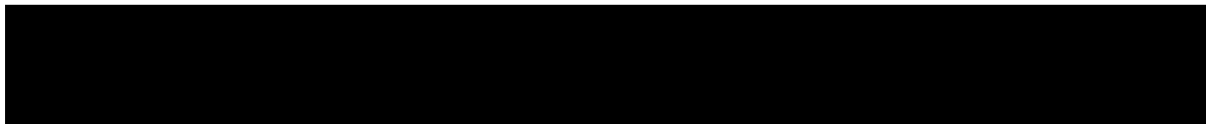
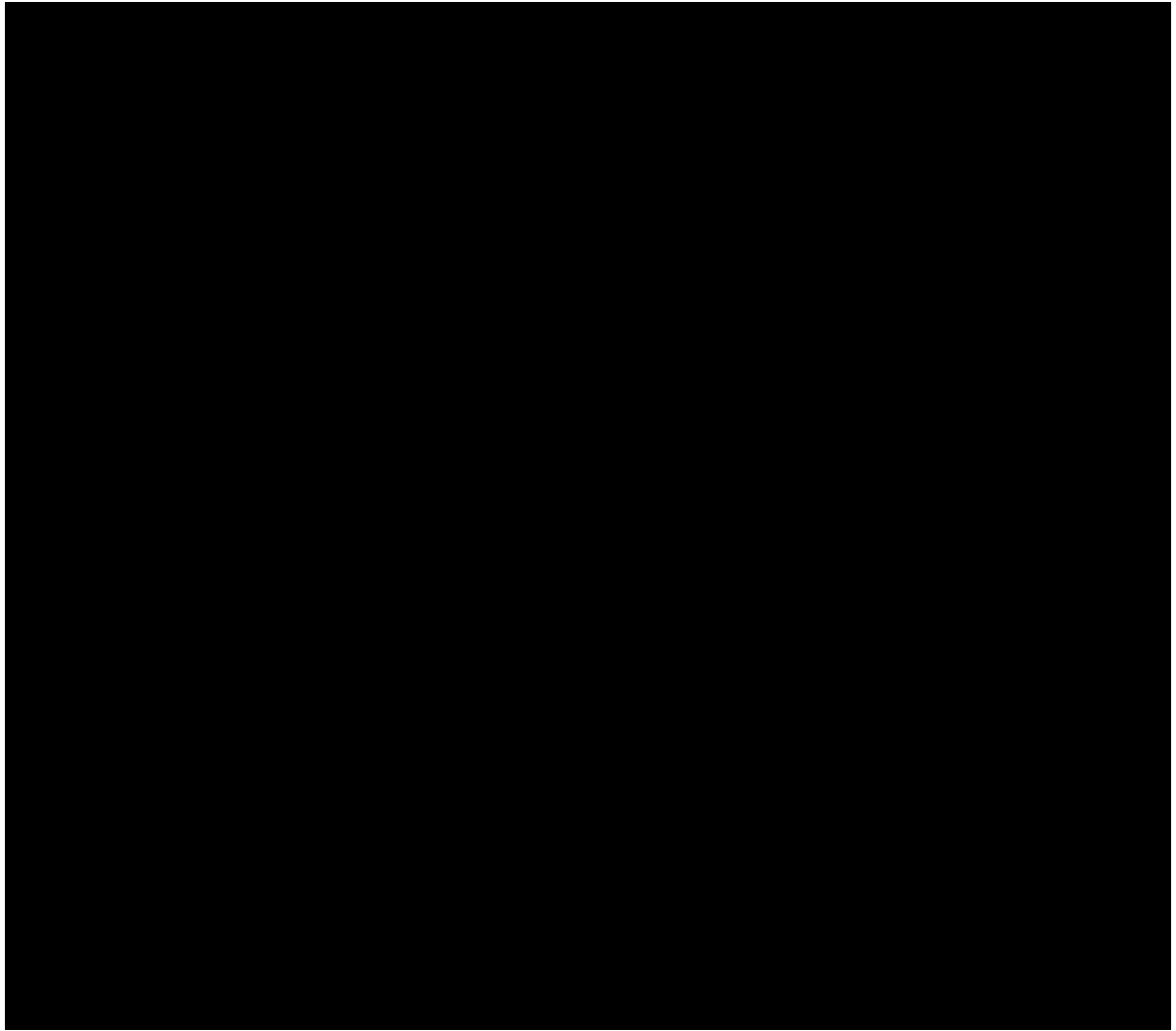












6.4 List of companies in scope for beneficial ownership reporting

Company	Sector	Source
Adamantium Metals Inc.	Mining	Annex 6
Adolphus Mining Inc.	Mining	Annex 6
Alcan	Mining	Report p50
Alfro Alphonso And Sons Enterprises	Prospecting permit	Annex 2.3
Amazona Mining Co	Prospecting permit	Annex 2.3
Anadarko Guyana Company	Oil & Gas	Annex 6
ANK Mining Enterprise	Mining permit	Annex 2.2
ANNSBEE Mining Syndicate	Prospecting permit	Annex 2.3
Aramanta Gold Inc	Prospecting licence	Annex 1.2
Aranka Gold Inc	Prospecting licence	Annex 1.2
Arawak Mining Company Inc	Mining permit	Annex 2.1
Aurora Gold Mines Inc	Mining	Annex 6
Aurous Guyana Inc	Prospecting licence	Annex 1.2
Avalon Gold Exploration Inc	Prospecting licence	Annex 1.2
Avalon Investment Holdings Ltd	Mining: exploration	Report p54
B & M. Mining	Mining permit	Annex 2.1
B.K Quarries Inc	Mining permit	Annex 2.1
Barrick Gold	Mining: exploration	Report p54
Bauxite Co of Guyana Inc	Mining	Annex 6
Benison Enterprise	Mining permit	Annex 2.1
Blackstone International (Guyana) Inc	Mining permit	Annex 2.2
BlackStone Mining Co	Prospecting permit	Annex 2.3
Bosai Minerals Group (Guyana) Inc	Mining	Annex 6
Brian and Ingrid Chase Mining and Trucking	Prospecting permit	Annex 2.3
Britney Investments	Prospecting permit	Annex 2.3
Brock Inc	Mining permit	Annex 2.1
C. B & R. Mining Enterprise	Mining permit	Annex 2.1
Case Development Co	Mining permit	Annex 2.1
Cataleya Energy Limited	Oil & Gas	Annex 6

Central Mahdia Mining, Agricultural and Logging Co-operative Society Limited	Prospecting permit	Annex 2.3
CGX Resources Inc.	Oil & Gas	Annex 6
China Jiahao Corporation Inc	Mining permit	Annex 2.1
CNOOC Petroleum Guyana Limited	Oil & Gas	Annex 6
Coastal Mining	Mining permit	Annex 2.1
Connection International Co	Mining permit	Annex 2.1
Correia Mining Company Ltd	Mining	Annex 1.1
Cuyuni River Ventures Inc	Prospecting licence	Annex 1.2
D's Realty & Consultancy	Prospecting permit	Annex 2.3
DCS Mining	Mining permit	Annex 2.1
DGN Mining	Mining permit	Annex 2.1
Diamond Manufacturing Inc	Prospecting permit	Annex 2.3
Dinar Trading	Trading	Annex 6
Double Platinum Inc	Prospecting permit	Annex 2.3
Dream Hole Mining Company Inc	Prospecting licence	Annex 1.2
Earth Tours Ltd	Mining permit	Annex 2.1
Eco (Atlantic) Guyana Inc	Oil & Gas	Annex 6
El Dorado Mining Inc	Mining permit	Annex 2.1
El Dorado Trading	Trading	Annex 6
Esso Exploration and Production Guyana Limited	Oil & gas production licence	Annex 3.1
ETK Inc	Prospecting licence	Annex 1.2
ExxonMobil Guyana Limited	Oil & Gas	Annex 6
Fork & K Mining Association	Prospecting permit	Annex 2.3
Frontera Energy Guyana Corp	Oil & Gas	Annex 6
G-Star Exploration & Mining Inc	Mining permit	Annex 2.1
G2 Goldfields	Mining: exploration	Report p55
Gold Bar Development and Consulting Inc.		Annex 6
Gold Palace Guyana Inc	Mining permit	Annex 2.1
Gold Search Investments	Prospecting permit	Annex 2.3

Golden Eruption Resources (Guyana) Inc	Mining	Annex 2.1
Goldsource Mines Inc	Mining: exploration	Report p55
Guiana Shields Resources Inc	Prospecting licence	Annex 1.2
Guy Gold Inc	Prospecting licence	Annex 1.2
Guyana Business Support Services Inc	Prospecting permit	Annex 2.3
Guyana Development Associates	Prospecting permit	Annex 2.3
Guyana Diamond Trading Company	Mining	Annex 2.1
Guyana Goldfield Inc	Mining	Annex 1.1
Guyana Goldstrike Inc	Mining: exploration	Report p55
Guyana Industrial Minerals Inc	Mining	Annex 6
Guyana Manganese Inc	Mining: exploration	Annex 1.2
Guyana Quartz Sandport Inc	Mining	Annex 2.1
Guyana Sunrise Mining Inc	Mining permit	Annex 2.2
Guyana Women Miners Organisation	Mining permit	Annex 2.1
H&P International Inc	Mining permit	Annex 2.1
Hess Exploration Guyana Limited	Oil & Gas	Annex 6
Hess Guyana (Block B) Exploration Limited	Oil & gas exploration licence	Annex 3.2
HI Tech Construction Inc	Mining permit	Annex 2.1
Innovative Mining Inc	Prospecting licence	Annex 1.2
JHI Associates (BVI) Inc.	Oil & Gas	Annex 6
JR Ranch Inc	Mining permit	Annex 2.2
Karrau Mining Syndicate	Prospecting permit	Annex 2.3
KD's investment and Services	Prospecting permit	Annex 2.3
Kilroy Mining Inc	Mining permit	Annex 2.1
Linden Holding Inc	Mining permit	Annex 2.1
M.B. & P.Mining	Mining permit	Annex 2.1
M.B&P Persaud Mining	Mining permit	Annex 2.2
M.E.TE.L	Mining permit	Annex 2.1
Mahdia Mining Syndicate	Mining permit	Annex 2.1
Major Miners Inc	Prospecting licence	Annex 1.2
Matallica CC (Guyana) Inc	Prospecting permit	Annex 2.3

Mayan Mining Co	Prospecting permit	Annex 2.3
Mazaruni Mining Co	Mining permit	Annex 2.1
Mekdeci Mining Co. Inc	Prospecting permit	Annex 2.3
Mibra Mining & Exploration	Prospecting permit	Annex 2.3
Mid-Atlantic Oil & Gas Inc.	Oil & Gas	Annex 6
Mineral Blast Small Miners Syndicate	Prospecting permit	Annex 2.3
Mohamed's Enterprise	Trading	Annex 6
Muritaro Village Council	Mining permit	Annex 2.1
NARIL(Concession 646)	Mining licence	Annex 1.1
New East International Inc	Mining permit	Annex 2.1
New LifeInternational Inc	Mining permit	Annex 2.1
Nexus Mining	Mining permit	Annex 2.1
NICIL		Annex 6
North West Exploration Inc	Mining permit	Annex 2.1
North West Investment Inc	Prospecting permit	Annex 2.3
Obermuller Ltd	Mining permit	Annex 2.1
Oko Mining Development Inc	Mining permit	Annex 2.1
ON Energy Inc.	Oil & Gas	Annex 6
Ontario Inc	Mining licence	Annex 1.1
Pereira Mining Co	Mining licence	Annex 1.1
Pharsalus Gold Inc	Mining licence	Annex 1.1
Precious Metals Inc	Prospecting licence	Annex 1.2
Pure Diamond Inc.		Annex 6
Puruni Mining Co	Prospecting permit	Annex 2.3
Queensway	Prospecting licence	Annex 1.2
R R Mining Equipment & Supplies Inc	Mining permit	Annex 2.1
Ratio Guyana Limited	Oil & Gas	Annex 6
Regol Investments	Prospecting permit	Annex 2.3
Repsol Exploracion Guyana, S.A.	Oil & Gas	Annex 6
Reunion Gold	Mining: exploration	Report p54
Reynolds	Mining	Report p50
Rocky Mountain Resources (Guy) Inc	Mining permit	Annex 2.1

Romanex Guyana Exploration Ltd	Mining licence	Annex 1.1
Roraima Investment Consulting Services(Guyana) Inc	Mining permit	Annex 2.1
Royal Gold Inc	Mining permit	Annex 2.1
S & S Mining Company Inc	Mining permit	Annex 2.1
Sanmik Civil Works Ltd	Mining	Annex 2.1
Sept Mining Inc.	Prospecting permit	Annex 2.3
Sortex Mining Company Inc	Mining licence	Annex 1.1
South America Mining Intl (Guyana) Inc	Mining permit	Annex 2.1
Spectrum Investments Inc	Mining permit	Annex 2.1
Stronghold Guyana Inc	Prospecting licence	Annex 1.2
The Mining Syndicate	Prospecting permit	Annex 2.3
The Parika Mora Small Mining Forestry & Agriculture Association	Prospecting permit	Annex 2.3
TOQAP Guyana B.V.	Oil & Gas	Annex 6
Total E&P Guyana B.V.	Oil & Gas	Annex 6
Troy Resources Guyana Inc	Mining	Annex 6
Tullow Guyana B.V	Oil & Gas	Annex 6
United Commodities Inc	Mining permit	Annex 2.1
West Kaburi Mining Company Inc	Mining permit	Annex 2.1

6.5 List of companies sent Reporting Template

Company	Sector
Adamantium Metals Inc.	Mining
ANK Mining Enterprise	Mining
Aramanta Gold Inc	Mining
Aurora Gold Mines Inc	Mining: Gold production
Aurous Guyana Inc	Mining
Barrick Gold	Mining
Bauxite Co of Guyana Inc	Mining: Bauxite production
Bosai Minerals Group (Guyana) Inc	Mining: Bauxite production
Cataleya Energy Limited	Oil & Gas
CGX Resources Inc.	Oil & Gas
CNOOC Petroleum Guyana Limited	Oil & Gas
Connection International Co	Mining
D's Realty & Consultancy	Mining
Dinar Trading	Trading
Eco (Atlantic) Guyana Inc	Oil & Gas
El Dorado Trading	Trading
Esso Exploration and Production Guyana Limited	Oil & gas production licence
ExxonMobil Guyana Limited	Oil & Gas
Frontera Energy Guyana Corp	Oil & Gas
Gold Bar Development and Consulting Inc.	
Guiana Shields Resources Inc	Mining
Guyana Development Associates	Mining
Guyana Industrial Minerals Inc	Mining: Bauxite production
Guyana Women Miners Organisation	Mining permit
Hess Exploration Guyana Limited	Oil & Gas
Hess Guyana (Block B) Exploration Limited	Oil & gas exploration licence
JHI Associates (BVI) Inc.	Oil & Gas
M.E.TE.L	Mining
Mid-Atlantic Oil & Gas Inc.	Oil & Gas
Mohamed's Enterprise	Trading
NICIL	
ON Energy Inc.	Oil & Gas
Pure Diamond Inc.	
Puruni Mining Co	Mining
Ratio Guyana Limited	Oil & Gas
Repsol Exploracion Guyana, S.A.	Oil & Gas
Royal Gold Inc	Mining

Spectrum Investments Inc	Mining
TOQAP Guyana B.V.	Oil & Gas
Total E&P Guyana B.V.	Oil & Gas
Tullow Guyana B.V now (ECO Orinduik BV)	Oil & Gas

6.6 GYEITI BO Register

Attached as separate Excel workbook

6.7 Bibliography

6.7.1 Websites

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FATF

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Open Government Partnership

<https://www.opengovpartnership.org>

Open Ownership

<https://www.openownership.org/en/>

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