



Beneficial ownership transparency: A fundamental reform to accelerate sustainable development

This document outlines Open Ownership’s inputs to the Elements Paper of the Fourth Financing for Development Conference.

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Introduction

The disclosure of information on the true owners of companies and other corporate vehicles is an essential part of a well-functioning and fair economy and society. Open Ownership's vision is that governments, businesses, and citizens can readily access accurate, complete, and high-quality information on the people who own, control, or benefit from companies – the beneficial owners – and use this information to achieve their goals, including reducing corruption and tax evasion, improving procurement, and creating a well-functioning business environment.

Since 2017, Open Ownership has worked with almost 40 countries to advance beneficial ownership transparency (BOT) reforms, and has supported the creation of more than 15 beneficial ownership (BO) registers.¹ We have developed the world's leading data standard for BO information², and the Open Ownership Principles, a policy framework detailing the elements of reform that enable effective use of BO data.³

The Financing for Development process has consistently featured BOT in its discussions, and in its 2023 Annual Report, BOT is recognised as a key mechanism to achieve the objective that the “international tax system and financial integrity policies should serve all countries”.⁴ The Addis Ababa Action Agenda of the third Financing for Development Conference (Addis Agenda) recognises the importance of BOT in this regard and encourages states to provide competent authorities with access to BO information to improve international tax collaboration.⁵

BOT is crucial for effective taxation and is an essential reform to increase domestic public resources, prevent the negative economic and social costs of corruption and crime, support a sustainable business environment, and deliver transparency on debt sustainability, among other things.

As countries seek to achieve sustainable growth and navigate the energy transition, **the upcoming fourth International Conference on Financing for Development (FfD4) should recognise the cross-cutting importance of beneficial ownership transparency to fully implementing the Sustainable Development Goals (SDGs) and to supporting reform of the international financial architecture.**

1. A global financing framework

Companies are embedded into all aspects of society and can be crucial for investment in sustainable development. Their proper functioning through transparency and accountability is therefore relevant to allowing all aspects of society to function and develop. As economies and legal systems have globalised and become more interconnected and complex, so too has corporate ownership and control. This has enabled new avenues for individuals to obscure their ownership and misuse corporate vehicles.

The risks of illicit finance were recognised in the Pact for the Future and the Addis Agenda, which state that “measures to combat corruption and curb illicit financial flows will be integral to our efforts”,⁶ and commit to “redouble efforts to substantially reduce illicit financial flows by 2030, with a view to eventually eliminating them”.⁷

Done well, a global system of BO disclosure will provide a solid foundation of data, ensuring that complexity can be a driver of innovation rather than an enabler of illicit financial flows (IFFs) or unfair or illegal practices. We need to reconceive how we view BOT reforms, and highlight the fundamental importance that knowing who owns and controls companies has for our future economies and societies.

2. Action areas

a. Domestic public resources

FfD4 should recognise the critical role beneficial ownership transparency plays in:

- a) mobilising domestic public resources through effective tax and revenue collection;**
- b) ensuring effective spending of public resources by strengthening public procurement;**
and
- c) preventing, detecting, and deterring the loss of public resources through corruption, tax abuse, and other financial crimes.**

Enabling domestic public revenue mobilisation

BOT can play a key role in enabling effective domestic public revenue mobilisation, through enabling effective tax collection and strengthening integrity of public procurement and licensing.⁸

As mentioned at the First Session of the Preparatory Committee in July 2024, mobilising domestic public resources must be a central component of securing the financing needed to achieve the SDGs.⁹ FfD4 has already committed to strengthening “modernised, transparent and progressive tax systems, improved tax policies and more efficient tax collection” and promoting “inclusive and effective international tax cooperation”.¹⁰

To strengthen revenue collection, countries are increasingly seeking to ensure effective taxation of the wealthiest individuals and largest companies.¹¹ In order to design, implement, and enforce such policies, and tax policies in general, tax authorities need to know who holds wealth and how assets are held, and the use of BO information is important for achieving this.¹²

Policy solutions to advance this agenda through FfD4 include:

- **Establishing high-quality central registers of the beneficial owners of companies and other corporate vehicles.** Over 80 countries¹³ now have central BO registers, yet their effectiveness of implementation lags behind. According to the Organisation for Economic Co-operation and Development (OECD), close to 50% of the 112 jurisdictions assessed have severe deficiencies in their legal framework and/or the effective implementation of BOT.¹⁴ To increase effectiveness, all countries should implement registers guided by the Open Ownership Principles.¹⁵
- **Promoting integrity in public procurement.** Using BO information to screen bidders in public procurement enables corruption risks to be identified and mitigated, such as detecting conflicts of interest and flagging potential collusion and bid-rigging.¹⁶ It also helps governments manage operational risks, for instance, by checking financial liabilities of all entities within a bidder’s ownership structure. Using BO information throughout the public procurement cycle to manage risk can increase the participation of small and medium enterprises (SMEs), helping achieve the Addis Agenda commitment to promote investments with links to domestic suppliers and the integration of local SMEs.¹⁷ Authorities can also use BO information to monitor and enforce local content policies¹⁸ and preferential procurement policies aimed at women, minorities and disadvantaged groups, and youths.¹⁹
- **Scaling tax cooperation through ensuring direct access to high-quality BO information for domestic and foreign tax authorities.** The Addis Agenda committed to “scaling up tax cooperation” by encouraging countries to ensure BO information is accessible by competent authorities.²⁰ Ensuring the data in BO registers is accessible to tax authorities directly, automatically, and in standardised formats enables them to link this information with other datasets. Technologies such as Open Ownership’s Beneficial Ownership Data Standard²¹ can be used to “ensure that beneficial ownership registers increasingly contain a commonly structured and electronically searchable data set”, as highlighted by the OECD.²² This can transform the efficiency of data sharing and potential for analysis both

by domestic authorities and internationally, and can support and complement existing information exchange mechanisms such as the Common Reporting Standard.²³

- **Endorsing international policy standards that promote accountability in high-risk sectors.** BO screening of companies in high-risk sectors such as transition minerals, extractives, fisheries, or forestry strengthens governance and accountability, and can also increase public revenues.²⁴ Nigeria’s Mining Cadastre almost doubled its revenue by using BO information in licence screening.²⁵ Standards such as the Extractive Industries Transparency Initiative, the Fisheries Transparency Initiative, and the Global Charter for Fisheries Transparency highlight the importance of BO information to strengthen governance, prevent crimes in these sectors, and support resource mobilisation.

Curbing illicit financial flows and tax abuse

FfD4 should recognise the importance of beneficial ownership transparency to prevent the misuse of corporate vehicles for illicit financial flows, tax abuse, and other financial crimes.

Globally, countries lose an estimated USD 480 billion a year to tax abuse.²⁶ It is estimated that Africa loses USD 88.6 billion annually due to IFFs, and that Latin America and the Caribbean had a USD 31 billion loss in 2013.²⁷ Funds lost to corruption in developing countries are estimated to be ten times the amount of the overall Official Development Assistance (ODA).²⁸ It is imperative to tackle these losses in order to achieve the SDGs.

A recent International Monetary Fund paper notes that BOT sits at the centre of anti-money laundering and tax frameworks, and is “a fundamental countermeasure” for preventing abuse.²⁹ Whilst the Addis Agenda calls for countries to address IFFs by 2030, the Pact for the Future includes the commitment to “prevent and combat transnational organized crime and related illicit financial flows”.³⁰

Policy solutions to advance this agenda through FfD4 include:

- **Using BO information to prevent trusts and similar legal arrangements from being misused.** Trusts can be used to hide identities and ownership of assets, especially as a final step in a complex ownership chain of companies.³¹ Although over 80 countries have BO registries, according to the Financial Action Task Force (FATF) only 9% of assessed countries have *effectively* implemented them.³² Building on the Addis Agenda commitment to reduce opportunities for tax avoidance, collecting and using BO information on trusts and similar legal arrangements is an important next step to close down opportunities for tax abuse and other financial crime.³³
- **Implementing the United Nations Convention Against Corruption (UNCAC)** in full, and subsequent resolutions 9/7 (2021) and 10/6 (2023), which recognise that “beneficial ownership transparency is critical for combating corruption and tackling the misuse of

legal persons and legal arrangements”.³⁴ This builds on the recognition of initiatives such as the Stolen Asset Recovery Initiative.³⁵

- **Involving civil society in the fight against tax abuse and IFFs.** As recognised by the UNCAC and the Addis Agenda, civil society plays an “important” and “central” role in addressing corruption.³⁶ The Panama and Pandora Papers illustrate how civil society and journalists can expose corruption and tax abuse.³⁷ Ensuring these actors have sufficient and timely access to BO information is critical.

b. Domestic and international private business and finance

FfD4 should recognise the importance of beneficial ownership information in maintaining a fair and sustainable business environment, supporting companies to mitigate risk, and promoting inward investment.

The private sector is crucial for achieving the SDGs. The Addis Agenda commits to “enabling domestic and international conditions for inclusive and sustainable private sector investment, with transparent and stable rules and standards and free and fair competition”.³⁸

BOT has a key role in achieving this ambition by levelling the playing field for business and protecting shareholders.³⁹ To enable trade and investment, it is necessary for companies to know with whom they are doing business. The World Bank’s B-READY assessment of countries’ business environments recognises the importance of BOT, and its methodology includes assessing BOT implementation and whether BO information is available to businesses.⁴⁰

Companies in the professional services sector have a unique role to play in supporting financial reforms. The gatekeepers of the financial system – including lawyers, accountants, and trust and company service providers – can be professional enablers of corruption and illicit activity. They can help to set up complex corporate structures in financial secrecy jurisdictions, develop tax architectures to avoid financial liabilities, and hide assets and funds from law enforcement agencies. Mobilising these professions to support integrity in the financial system by contributing to BO disclosure systems and as key users of BO information, as well as taking robust action against those that breach legal and professional standards, is essential if financial system reforms are to function effectively.

Policy solutions to advance this agenda through FfD4 include:

- **Ensuring BO information is available to businesses in order to manage risks and inform investment decisions,** for instance, by conducting due diligence on suppliers, customers, markets, and competitors.⁴¹
- **Reducing the opportunities for professional enablers to facilitate corruption and tax abuse, and expanding their role as active contributors to integrity.** Effective,

proportionate, and dissuasive sanctions should exist and be enforced in order to raise the cost of bad behaviour and help impose higher standards of conduct in the professional services sector. Conversely, service providers' professional expertise and role as gatekeepers can be leveraged to perform additional actions that promote financial system integrity, for example, verifying BO information prior to its submission to a register.

c. International development cooperation

FfD4 should recognise the critical role of Official Development Assistance financing for systemic and transnational financial reforms, such as beneficial ownership transparency, and encourage greater international and regional cooperation in the delivery and financing of these.

Cooperation between development actors is critical to ensure that ODA efficiently and effectively contributes to sustainable development. As recognised in the Addis Agenda, multilateral banks have a critical role in providing strategic funding for development.⁴²

ODA financing is an essential resource for many low and middle income countries needing to implement systemic reforms such as BOT, which underpin the whole sustainable development agenda and provide a firm foundation for fully implementing the SDGs.

Investment is required to enable all countries, in particular developing countries, to implement and sustain fit-for-purpose digital public services. The United Nations (UN) Global Digital Compact commits to “increase investment and funding towards the development of digital public goods and digital public infrastructure, especially in developing countries” by 2030.⁴³

BO registers are an essential component of digital public infrastructure. Effectively implementing BOT reforms involves designing, creating, and monitoring a new digital service that is integrated with multiple government systems, which all companies within the country use on a regular basis.

Strengthening international cooperation can ensure financing for systemic reforms is effectively mobilised, and that funding instruments use evidence-based performance indicators that are rooted in recipient countries' national approaches and goals for reform. The World Bank is taking steps to do this, tying USD 6.5million of their USD 80 million Malawi Fiscal Governance Program-for-Results to BOT implementation.⁴⁴

Policy solutions to advance this agenda through FfD4 include:

- **Embedding BOT within national digital public infrastructure and digital transformation projects**, so that the development and operation of digital BO registers is integrated with other government platforms that impact sustainable development, such as tax systems and national identity databases.

- **Funding and measuring the effectiveness of ODA-financed BOT reforms.** Building the evidence base is key to enabling recipient countries to secure ongoing domestic financing of BO registers. After initial reforms have been implemented, evidence of their impact is important to enable countries to justify allocating domestic budgets to operate their BO registers and to fund agencies to make use of the data. Incorporating evidence gathering into ODA financing for reforms will increase the sustainability of reforms and reduce long-term dependence on ODA.
- **Strengthening sharing of expertise between development partners and recipient countries.** Significant efficiency gains will be made if expertise, tools, and lessons learnt on BOT are shared across contexts. Initiatives like the Africa BOT Network, with membership from 13 governments and several donor agencies, are leading the way.⁴⁵

d. International trade as an engine for development

FfD4 should recognise the importance of beneficial ownership information supporting international trade for inclusive economic growth, including preventing environmental crimes from being perpetuated through opaque trade transactions.

Many economies depend on international trade for sustaining their economies. The Addis Agenda recognises that “international trade is an engine for inclusive economic growth and poverty reduction, and contributes to the promotion of sustainable development”.⁴⁶ Strengthening the transparency, efficiency, and stability of international trade will foster sustainable and inclusive development.

The Addis Agenda commits “to strengthening regional cooperation and regional trade agreements”.⁴⁷ Advancing BOT reforms through regional and international trade agreements provides a valuable avenue to increase use of BO information to support foreign companies doing business in the country, and companies involved in international trade, to manage risk.

The Addis Agenda also recognises that illegal trade in environmental sectors – mining, wildlife trafficking, and illegal, unreported, and unregulated fishing – are challenges for many countries and facilitate revenue loss and corruption.⁴⁸ BOT is well established as a mechanism to reduce corruption in mining; to prevent and detect illegal trade and other environmental crimes; and to improve governance and accountability in fisheries.⁴⁹

Policy solutions to advance these agendas through FfD4 include:

- **Including BO information in trade agreements to support the integrity of international trade and cross-border transactions.** Including BO requirements in such agreements can ensure greater availability of BO information to support sustainable development and financial system integrity.⁵⁰ Progress is already being seen in, for example, the Indo-Pacific Economic Framework for Prosperity’s Fair Economy Agreement, which requires

signatories to collect BO information, and contains BOT requirements for public procurement.⁵¹ BO information can also help safeguard the integrity and speed of cross-border payments.⁵²

- **Accessing and using BO information to prevent environmental crime and illegal trade.** Illegal trade can be a barrier to formal trade. Use of BO information disrupts a key mechanism through which illegal trade is conducted. A recent report from the Financial Accountability and Corporate Transparency Coalition found that the use of anonymously owned corporate vehicles, along with real estate, masks the true beneficiaries behind environmental crime in the Amazon.⁵³

e. Debt and debt sustainability

As addressed by Kenya and Zambia in the First Session of the Preparatory Committee in July 2024, achieving the SDGs remains a challenge without ensuring adequate and affordable financing.⁵⁴ Limited fiscal space, heavy debt burdens, and challenging financial conditions continue to impact negatively on sustainable development.

According to the UN Trade and Development department, over 40% of the world's population live in countries that spend more on debt interest payments than on education or health.⁵⁵ When acquired and managed responsibly, debt can be an important part of a country's economy and fiscal health.⁵⁶ However, when debt is mismanaged, captured for private interests, or used to sustain corrupt practices, it can have disastrous economic consequences.

The OECD reports that blended financing – leveraging private sector investment to fund development outcomes – is increasing, with almost USD 300 billion mobilised from the private sector by official development finance interventions from 2012–20.⁵⁷ This changes the risk profile and mitigations needed to ensure integrity.

Policy solutions to help advance this agenda through FfD4 include:

- **Leveraging BOT to increase understanding of who is managing debt instruments.** This helps ensure integrity and prevent mismanagement. Using BO information ensures that all parties know who is involved and increases the opportunity for meaningful oversight of debt financing.
- **Using BO information to improve oversight of private financing of development outcomes.** BOT is relevant to understanding ownership and control in private investment funds, which are increasingly leveraged to co-finance development outcomes. Emerging evidence shows misuse of investment funds, yet in many jurisdictions, they are exempt or inadequately covered by BOT requirements.⁵⁸ Pursuing more effective BO disclosure for investment funds can help ensure that commercial finance for development is fully transparent and accountable to recipient countries and development partners.

f. Addressing systemic issues

Corruption can pervade governance systems at multiple levels and has a direct impact on the FfD4 agenda. Recent research by the U4 Anti-Corruption Research Centre highlights that “domestic public resources cannot be fully shielded from corrupt abuses unless integrity risks relating to private investment, development assistance, international trade and opaque debt are addressed”.⁵⁹ Civil society organisations that promote and enhance good governance and anti-corruption efforts need adequate resourcing and well-protected civic space. States should develop a new vision on how donor funding can provide long-term support to non-governmental organisations that support FfD4’s core mandate, including in jurisdictions where organisations face restrictions on their ability to operate.

Corruption and state capture undermine democratic systems, as they erode trust in institutions by deriving policymaking in the interest of the few and syphoning funds that could be invested domestically. Safeguarding democracies by tackling misinformation, conducting fair elections, and promoting transparency on political campaign financing, evidence-based policymaking and solid accountability mechanisms will strengthen investment in SDGs.

Additionally, protecting the environment whilst accelerating the energy transition is crucial. Research shows that the poorest and most vulnerable nations bear the brunt of climate change impacts yet contribute the least to the crisis, whilst some key solutions, such as the rapid upscale of renewable energy industries, could exacerbate weak governance and corruption due to the large amount of investment needed in a short period of time.⁶⁰ The International Energy Administration estimates that over USD 4.5 trillion annually is needed to drive a transition into clean energy.⁶¹ There is an immediate need for stronger corporate accountability in the transition to prevent a “green resource curse”.⁶²

Beneficial ownership transparency can be leveraged to support accountability in the fast-growing critical minerals sector, as acknowledged in the UN Secretary-General’s Panel on Critical Energy Transition Minerals Principles.⁶³ A significant proportion of clean energy investments are channelled through investment funds.⁶⁴ Yet, as noted above, investment funds are often exempted from reporting BO information. Technical thinking is already underway to develop solutions to the complexities of ownership and control through investment funds, and applying this will be essential to mitigate future risk.⁶⁵

Taking a gender responsive approach to BOT reforms can increase understanding of how sex-disaggregated BO data could support gender equality, while ensuring that potential risks of collecting and using this information are identified and mitigated. Research, although limited to date, suggests that sex-disaggregated BO data may support gender equality policies, including preferential treatment in public procurement, and help improve efforts to monitor, develop, and foster gender-responsive policymaking within target industries such as extractives.⁶⁶

Governments may be able to use sex-disaggregated BO data to draw insights into women's contributions to the economy, especially when the data is considered in conjunction with other aspects of women's enterprise. Although collecting and publishing sex-disaggregated data is standard practice in SDG reporting, it is not widespread in BOT reforms, and carries risks as well as benefits. Risks should be mitigated effectively and in line with privacy and data protection requirements.

g. Science, technology, innovation, and capacity building

Technological progress is transforming our world, and the possibilities created by artificial intelligence (AI) and big data analytics are radically shifting the policy and data governance mechanisms needed.

The new UN Global Digital Compact “recognizes that digital public goods, which include open-source software, open data, open artificial intelligence models, open standards, [...] empower societies and individuals to direct digital technologies to their development needs and can facilitate digital cooperation and investment”.⁶⁷ Data-oriented financial system reforms, including BOT, offer concrete areas to develop, test, and iterate on solutions that enable digital public goods to deliver against the SDGs.

In line with the UN Global Digital Compact commitment to “promote the adoption of open standards and interoperability to facilitate the use of digital public goods across different platforms and systems”,⁶⁸ data simply existing is not enough.⁶⁹ **To achieve the SDGs, data needs to be interoperable in order to be effectively used.**⁷⁰

When BO information is interoperable, it can be leveraged in analytical tools and AI and machine-learning approaches. Adequate source data is needed if these analytics are to deliver accurate and unbiased outcomes, and improving availability and quality of BO data is essential to effectively realise the potential of AI and other analytics to strengthen accountability.

In this complex data landscape, more robust and balanced approaches are required to protect data and privacy rights. New technologies are creating the ability to control in far more detail who is able to access what information, and for what purpose. Data must be well governed to ensure that personally identifiable information is not misused, but at the same time accessible as required to benefit society.

The importance of data governance is already being seen, for example in the financial technology sector in development of AI tools that lack transparency over what information is being used and how, leading to biased outcomes and opportunities for abuse of personal data.⁷¹ For example, the European Union (EU) Data Governance Act requires intermediaries that process citizen data

to notify the EU of key company information including their ownership structure, illustrating the role of BO information in ensuring robust data governance.⁷²

Solutions to advance this agenda through FfD4 include:

- **Promoting data standards to increase interoperability of BO information.** Open Ownership’s [Beneficial Ownership Data Standard \(BODS\)](#) provides a technical schema and guidance on how to collect, store, and share high-quality BO information. BODS allows BO data to be interoperable with other datasets and connects with other international standards, such as the Open Contracting Data Standard, enabling easy analysis of BO and procurement information⁷³. It can also support international tax cooperation as mentioned before. BODS has been endorsed by countries including Canada, Nigeria, and the United Kingdom, and supported by international institutions including the World Bank, the OECD, and the UN Office on Drugs and Crime (UNODC).⁷⁴
- **Supporting innovative data governance mechanisms to balance access to information with protecting privacy rights.** Leveraging tech innovations, such as zero knowledge proofs, and new policy approaches that define fair, transparent, and inclusive protocols for access to data, such as BO information, will help accelerate the use of this information whilst mitigating new risks.

3. Data, monitoring, and follow-up

Measurement is critical to monitoring and achieving progress, and ensuring good evidence exists to enable decision making. The Open Ownership Principles provide a framework for guiding the implementation of BO reforms. They are intended to support governments implementing effective BOT policies, and guide international institutions, civil society, and private sector actors in understanding and supporting impactful reforms.

Using the Open Ownership Principles as a framework for reviewing BO reforms, as recommended by the FfD 2023 report, in addition to the FATF Mutual Evaluations and UNCAC’s Implementation Review Mechanism, will strengthen the monitoring and follow-up mechanisms of FfD4, helping cement corporate accountability as an integral component of well-functioning economies.⁷⁵

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