



PNG EXTRACTIVE INDUSTRIES
TRANSPARENCY INITIATIVE
NATIONAL SECRETARIAT



EXPRESSION OF INTEREST (EOI) FOR PREPARATION OF COMPANY BENEFICIAL OWNERSHIP REPORT

The Extractive Industries Transparency Initiative (EITI) is a global standard that promotes transparency and accountability in the oil, gas and mining sectors. EITI implementation has two core components:

- **Transparency:** Oil, gas and mining companies disclose information about their operations, including payments to the government, and the government discloses its receipts and other relevant information on the industry. The figures are reconciled by an Independent Administrator (IA), and published annually alongside other information about the extractive industries in accordance with the EITI Global Standard.
- **Accountability:** A multi-stakeholder group (MSG) comprising representatives from the government, companies and civil society oversee the process and communicate the findings of the EITI reporting, and promote the integration of EITI into broader transparency and accountability efforts in that country.

Transparency about company payments and government revenue from the extractive sector is important for accountability, but tells citizens little about who actually owns extractive companies and ultimately benefits from the companies' activities. In many cases, the identity of the real owners – the 'beneficial owners' that have acquired rights to extract oil, gas and minerals is unknown, often hidden behind a chain of corporate entities. In many countries, corporate regulators collect details about the ownership of the companies that are incorporated in the country (incorporation registers) but these registries often hold information on 'shareholders' and not beneficial owners. Most countries also maintain a separate registry of extractive licenses holders, but such registries often include only the name of the company holding the licenses, and not its ultimate beneficial owners. In other countries, less information on extractive company owners is available, particularly if foreign ownership is involved. This opacity can contribute to corruption, money laundering and tax evasion in the extractive sector.

The EITI Board agreed that by January 1 2020, all EITI implementing countries must request, and companies must publicly disclose beneficial ownership information. This applies to corporate entity(ies) that apply for or hold a participating interest in an exploration or production of oil, gas or mining license and should include the identity(ies) of their beneficial owner(s), the level of ownership and details about how ownership or control is exerted. Any significant gaps or weaknesses in reporting on beneficial ownership information must be disclosed, including naming any entity (ies) that failed to submit all or some of the beneficial ownership information.

The PNGEITI National Secretariat seeks a competent and credible consulting firm with EITI reporting experiences or having similar experiences, free from conflicts of interest to undertake this project in accordance with the EITI Global Standard. This assignment is estimated to take approximately six (6) months from June to November, 2020. Interested bidders should obtain a copy of the Terms of Reference (ToR) from the National Secretariat located on the 8th Floor of the Treasury Building,

Waigani or on its website at www.pngeiti.org.pg which provides full details on the scope of work required.

Bidders are to make submissions (with detailed financial costings) to the National Secretariat **no later than 4:30 pm on 11 May, 2020**. Submissions can be emailed to Francis Diakon at Francis_Diakon@treasury.gov.pg or delivered to the Secretariat in hard copies.

Authorised by:

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Head of National Secretariat