

Press Release for Beneficial Ownership Disclosure

Myanmar began the implementation of Extractive Industries Transparency Initiative (EITI) since December 2012 and became an EITI candidate country in July, 2014. Myanmar has submitted Beneficial Ownership (BO) Roadmap to International EITI Secretariat on 31st December, 2016 for the implementation of disclosure on beneficial ownership information in accordance with 2016 EITI standards in order to become an EITI compliant country. A task force to implement the beneficial ownership process in Myanmar was formed by the government of Myanmar (Ministry of Planning and Finance’s Order (60/2018) and chaired by U Soe Win, Myanmar EITI National Coordinator on 30 June 2018. It comprises of nine from government, two from private sector and two from civil society as representatives.

The Republic of the Union of Myanmar, the President Office, Notification No. 104/2019 dated 2 October 2019, stipulates that companies and state-owned enterprises in Myanmar’s extractive sectors disclose information related to their beneficial owners in line with the Requirement 2.5 of the Extractive Industries Transparency Initiative (EITI) Standard 2019. In order to meet that EITI requirement, the Beneficial Ownership Taskforce is responsible to develop a systematic route to disclose collected data on beneficial owners and their links to politically exposed persons (PEPs). Whereas the Directorate of Investment and Company Administration (DICA) acts as the focal agency in close collaboration with Myanmar EITI National Coordination Secretariat (MEITI- NCS).

In November 2019, to implement Phase 1 data collection, DICA and MEITI-NCS collected beneficial ownership data from 158 extractive companies (oil and gas, jade and gem, pearl and mineral) and 5 extractive state-owned enterprises using an online platform which interlinks with DICA website. This data has been successfully published and public can get access at the DICA website (bo.dica.gov.mm). Once published, law enforcers, civil society and others have a responsibility to scrutinize the information, and take action to hold to account those who misuse anonymous companies. This kind of disclosures could ensure the future investments more trustworthy and that there is a level playing field for all companies and allow them to know whom they are doing business with.

A thorough review was conducted to analyse the collected data to identify areas of improvement to inform data collection phase 2 where additional companies and SOEs included in the 5th MEITI report. Phase 2 will be executed throughout 2020 with improved procedures from Phase 1. An individual consultant is hired to produce an in-depth analytical report which reflects on the Beneficial Ownership related information completed by the companies and SOEs. The following table is the breakdown of consisted companies and SOEs according to Myanmar EITI 4th Report (2019).

Companies and SOEs	Non-submitted	Submitted	Total	
Gems and Jade	15	68	83	81%
Mining	10	20	30	68%
Oil and Gas	12	19	31	61%
Oil and Gas (Transportation)	3	1	4	25%
Pearl	1	9	10	90%
SOEs	1	4	5	80%
Total	42	121	163	74%

DICA will hold a press conference on 28 February 2020 to explain the government committed Beneficial Ownership process and how DICA is implementing.