

FINAL REPORT

**CONSULTANCY SERVICE TO SUPPORT LIBERIA EITI (LEITI) ON BENEFICIAL
OWNERSHIP TRANSPARENCY**

BY

SRG Consulting, LLC

TO

**THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (EITI) SECRETARIAT
AND LIBERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (LEITI)
SECRETARIAT**

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Abbreviations and Acronyms

BOD	Beneficial Ownership Disclosure
BO	Beneficial Owners
EITI	Extractive Industries Transparency Initiative
EU	European Union
GIABA	Inter-Governmental Action Group Against Money Laundering in West Africa

FATF	Financial Action Task Force
FIU	Financial Intelligence Unit
GEMAP	Governance and Economic Management Assistance Program
LBR	Liberia Business Registry
LEITI	Liberia Extractive Industries Transparency Initiative
LPRA	Liberia Petroleum Regulatory Authority
LRA	Liberia Revenue Authority
OECD	Organization for Economic Co-operation and Development
PEPs	Politically Exposed Persons

PREFACE

This report contributes to Liberia’s preparedness to Beneficial Ownership Disclosure by key agencies, including LEITI, LBR, LPRA, LRA, and others. The report has been prepared in keeping with the Terms of Reference for the assignment, which aims to assess the adequacy of current BO legislation, data collection processes, templates, and systems against international best practices, particularly the EITI and FATF Standards. It reviews a range of challenges facing BO implementation in Liberia and recommends best practices to address them and their implications for non-compliance in international protocols and initiatives. The recommendations set out in this report cover a broad range of measures to improve the establishment of clear BO legislation, establish BO data collection processes, and overall BO data implementation, some of which can be implemented immediately, while others might take longer to develop and implement. The recommendations, therefore, provide a platform for LEITI and LBR’s further engagement with other government agencies and civil society to identify priority areas for BO implementation in Liberia.

During this study, SRG Consulting, LLC visited Monrovia and held meetings with different government agencies and other stakeholders, and we are very grateful for their time and

invaluable inputs. We had meetings with Hon. Samson Dee (LBR), Hon. Carlton Miller and Hon. Rexford Sattiah (MME), Hon. Edwin Harris (FIU), and Hon. Darlingston Talery (LRA).

We are very grateful for the vital support from staff at LEITI Secretariat, EITI International Secretariat (especially Murjanatu Ibrahim Gamawa), for their critical inputs in this study. Finally, we are very grateful to Jeffrey Yates, the LEITI Head of Secretariat, for his support in managing logistics and coordinating meetings without which our visit to Monrovia would not have been such a success.

1.0. INTRODUCTION

1.1. Background

1.1.1. The Context

In May 2007, the Republic of Liberia announced its first commitment to EITI. It was part of fulfilling aspects of its 2003-2006 transitional government's Governance and Economic Management Assistance Program (GEMAP) to improve the transparency of revenues and expenditures. After its acceptance as an EITI Candidate in September 2007, LEITI worked effectively under EITI arrangements of a tripartite framework (made up of CSOs, government, and industry operators) to ensure the maximum use of the extractive resources for sustainable development. The successes are realized through the increased publication of extractive sector information, which generated meaningful public debates and enhanced accountability.

Since 2013, the EITI has encouraged implementing countries to publish a comprehensive Beneficial Ownership. The 2019 Standard recommends that implementing countries maintain a publicly available register of the corporate entity's beneficial owners. Further, it requires that implementing countries request and companies publicly disclose beneficial ownership information by January 1, 2020. The disclosure of BO information is expected to strengthen and advance transparency over the identities of real owners of corporate entities that operate and invest in extractive assets in all implementing countries. The idea was first tested with twelve EITI implementing countries, including Liberia, who volunteered to pilot the new concept in 2014.

LEITI has taken a proactive step and demonstrated its unrelenting effort towards the establishment of a BO register. Consultations of stakeholders began in 2015 when the Liberia Business Registry was identified as the implementing agency. The initial consultations centered on establishing a register. It also provided extensive education to various stakeholders, particularly in the mining, oil and gas, forestry, and agricultural sectors. The development of the register began with a much-anticipated success; however, the Pilot report demonstrated a lack of understanding from stakeholders and the absence of a legal framework to make BO data provision mandatory rather than voluntary. For instance, while 89 companies participated in the pilot, only 49 companies responded to the consultant's requests.

Further, even though BO information focuses on shareholder and natural persons with control and influence over legal persons, the pilot exercise received only shareholder information, limiting the overall purpose for collecting BO information. Notwithstanding, LEITI MSG developed a BO roadmap in 2017 in compliance with the 2016 EITI Standard. The roadmap is yet to be implemented, due in part to the suspension of LEITI in 2018.

International commitments made under EITI, GIABA, FATF, EU Anti-money Laundering, and OECD have sustained the political will to implement BO in Liberia. The implementation of BO disclosure in Liberia would satisfy obligations under the EITI and the Financial Action Task Force (FATF) recommendations and EU directives.

This assignment supports the work of LEITI, the Liberia Business Registry (LBR), and other stakeholders on the implementation of Beneficial Ownership transparency by developing Beneficial Ownership Registry for the mining, forestry, agriculture, and oil & gas sectors in line with EITI Requirement 2.5. The EITI Secretariat, in collaboration with LEITI, is seeking to undertake an initial assessment of Liberia's readiness to implement BO disclosure and provide recommendations to form a basis to move from legislation to actual implementation.

1.2. Purpose and Scope of Assignment

1.2.1. Purpose

The overall purpose of this work is to support LEITI's efforts with the Liberia Business Registry (LBR) and stakeholders on the implementation of Beneficial Ownership Transparency by

developing Beneficial Ownership Registry for the Mining, Forestry, Agriculture, and Oil & Gas sectors in line with EITI Requirement 2.5¹.

1.2.2. Scope

As a guide, this assessment will include the following tasks:

a) Review of Business Corporation Act

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- Review the adequacy of the existing Business Corporation Act to comprehensively capture BO information as required in the EITI Standard.
 - Make practical recommendations based on findings.

b) Mapping of Existing License Business Registry Process

- Map LBR's existing data collection and operational procedures – collection, data processing, data output, and publication including various units and their roles.
- Map out business processes, including technical specifications, system development, user engagements, testing, system development, and maintenance.
- Map out existing BO data collection by licensing and regulatory authorities

c) Stakeholder Mapping and Engagements

- Map out relevant stakeholders in the BO implementation chain
- Identify potential stakeholders needed to be included in BO implementation
- Hold bilateral meetings with stakeholders
- Organize a workshop for all relevant government stakeholders
- Compile existing data and processes to determine the level of data collection required and identify any institutional barriers to collecting the data which the law or regulation could address

d) Review existing BO collection templates.

- Assess existing templates and identify any potential gaps in terms of their ability to capture adequate information

¹ Requirement 2.5 of the 2019 EITI Standard requires that implementing countries maintain a publicly available registry of the beneficial owners of the corporate entity (es) that apply for or hold a participating interest in an exploration or production oil, gas or mining license or contract, including the identity (es) of their beneficial owner(s), the level of ownership and details about how ownership or control is exerted. Also, as of January 1, 2020, all implementing countries are required to develop and publish a comprehensive BO Registry.

- Assess data assurance procedure/approach used by templates
- Assess the simplification status of the template to assist with easy data collection

2.0. FINDINGS AND ANALYSIS

2.1. Review of Beneficial Ownership Legislative Frameworks – (Business Corporation Acts; Petroleum Law, FIU's Draft Legislation)

2.1.1. Current Situation and Context

The legislative frameworks that guide the implementation of beneficial ownership disclosure in Liberia partly follow international requirements/standards but are fragmented between the government's multiple agencies. The administration of BO disclosure takes place across numerous government agencies with different regulatory frameworks and intended objectives. LEITI, LPRA, FIU, LBR, and LRA all have some form of legislative or administrative mandates that require the collection and maintenance of BO information. Each agency is at a different BO implementation level. The common goal is to enhance tax administration by minimizing tax avoidance and evasion and adhere to international standard requirements, including EITI, EU Anti-money laundering, and FATF standards. It improves transparency in doing business and improves the investment climate. Despite the different intended aims for BO disclosure implementation, it is understood from discussions with these agencies that the BO register's particulars and details they expect to maintain bears similar features.

2.1.2. Legislative Frameworks and Arrangements for BOD Implementation in Liberia

Liberia EITI

LEITI is responsible for the overall administration and implementation of EITI, guided by the EITI Standard². The LEITI Act, enacted in 2009, has been used as the principal legal framework under which LEITI operates. The Act empowers a multi-stakeholder steering group (MSG), established under a tripartite arrangement between government, civil society, and extractive

² An international Standard Requirements that every EITI implementing country is expected to adhere to. **The EITI Standard** outlines the requirements applicable to countries implementing the EITI as well as the Articles of Association governing the EITI. Accessed [here](#)

companies, to adopt measures and take the necessary action for achieving the mandate and objective of LEITI. In effect, this includes EITI Standard Requirements and thereby the implementation of BO. Although the Act does not provide an explicit provision on the mandate to collect and maintain BO information³, LEITI understands that its general mandates include the implementation of BO as per EITI Standard requirement 2.5, as well as Section 4.1(j) of the LEITI Act, which mandates the LEITI: “to perform and undertake any and all actions as may be necessary to achieve its statutory objectives.”

Further, LEITI believes the Associations Law of 1976 (amended in 2002) and the Freedom of Information Act of 2010 affirm the legal basis to request BO information from companies operating in the mining, agriculture, forestry, and oil sectors. The Associations Law stipulates how business corporations, partnerships, limited partnerships, etc., are formed and the procedures for commencement of business operations. However, it does not explicitly require BO disclosure. Similarly, the Freedom of Information Act, which underscores the fundamental need to access information, does not provide any explicit provision on BO disclosures.

Issues with the Legal Framework

The administration of the relevant provisions from different pieces of legislation leads to a potential complexity and poses significant risks to enforce BO disclosure, particularly in the longer term. The enforcement of legislation requires the enactment of regulatory processes and internal institutional processes. LEITI is the principal implementing agency for the LEITI Act but does not have any legal mandate to implement other legislation. It means LEITI Act does not empower the MSG to request broad-based BO information from entities under the EITI. Therefore, it creates the space for potential legal challenges by prospective entities required to submit BO information.

Questions have been raised about BO disclosure and how to sustain its implementation under LEITI, given that BO disclosure is not explicitly stated in the main legal framework. This is more so with sectors that do not traditionally fall under LEITI. In 2015, LEITI participated in a BO disclosure pilot implementation led by the EITI Secretariat. The collection of BO

³ Extractive Sector for the purpose of BO Implementation means

information during the pilot began with a much-anticipated success; however, the Pilot Evaluation report demonstrated a lack of understanding from stakeholders and the absence of a legal framework to make BO data provision mandatory rather than voluntary. For instance, while 89 companies participated in the pilot, only 49 companies responded to the consultant's requests.

Further, even though BO information focuses on shareholder and natural persons with control and influence over legal persons, the pilot received only shareholder information, limiting the overall intended purpose for collecting BO information. The pilot provided important lessons for LEITI, though the initial challenges faced, such as the generic definition of terms and lack of clarity on identifying beneficial owners beyond legal owners, underscore the importance of clear legislative reforms and regulatory systems data platforms for LEITI. It is also critical that LEITI's previous coordination with other institutions during the pilot phase is strengthened and deepened.

[Liberia Business Registry](#)

The LBR has the ultimate regulatory responsibility for registering and incorporating all Liberia businesses, domestic or foreign. The legal basis for business registration and incorporation is covered under the Business Associations Law (Title 5, LCLR, 1976, as Amended through 2020). The Association law is a compendium of various acts, including the Business Corporation Act (BCA), the Not-for-Profit Corporation Act, the Partnership Act, and the Limited Partnership Act. The Business Corporation Act is found in Part I, Chapters 1 to 14 of the Associations Law, and covers business corporations and Limited Liability Companies' activities – ranging from formation to dissolution. Parts II and III of the Associations Law provides specific provisions to regulate Not-For-Profit Corporations, Partnerships, and other legal entities, even though some general provisions apply all types of businesses, including business corporations and limited liability companies, partnerships, limited partnerships, trusts, foundations, and other legal entities.

Ultimately, the Business Associations Law empowers LBR to collect, process, and publish particulars of legal owners of all forms of businesses registered in Liberia; however, there has not been any requirement for the disclosure of beneficial owners. As part of satisfying international obligations under EITI, OECD, FATF, and EUs Anti-money Laundering, there has

been a push for an overarching BO register in Liberia. In response to this, the Associations Law and Business Corporation Act were amended in April 2020 to provide the legal basis for integrating BO disclosure as part of the existing business registration, filings, and amendments process. Subsequently, the Ministry of Foreign Affairs issued regulations that sought to uniformly apply BO requirements on all forms of business entities established under the laws of Liberia or authorized to do business in Liberia, including resident and non-resident corporations, limited liability companies, partnerships, limited partnerships, trusts, foundations, and other legal entities⁴. Notwithstanding, no significant implementation arrangements have been made. To move from legislation to actual implementation, LBR is expected to develop regulations to provide further details to the legislative requirement,

establish guidance notes, operational procedures, forms for data collection, and a data process and publication system.

According to LBR, a BO unit has been set up to lead BO's implementation, but the unit has undertaken no significant action. There are no guidelines for the role, institutional setup, or procedures governing the BOD operations. Further, a software intended for the overall information management has been procured; however, it is yet to be operationalized. Set out below is the assessment of BO provisions in the BCA against international BO requirements.

[Liberia Petroleum Regulatory Authority \(LPRA\)](#)

LPRA coordinates oil and gas sector policy implementation and provides oversight for the sector. It is responsible for the regulation and supervision of oil and gas operations. This includes the management of pre-qualification and bidding round processes for the tendering and granting of petroleum agreements, supervision, and monitoring compliance with contractors' contractual obligations under the terms and conditions of petroleum agreements, including the relinquishment of petroleum acreage, approving contractor's budgets for petroleum expenditures, etc. It also carries out an assessment of petroleum-specific non-tax

⁴ See Regulation No.28; VOL. XIX, issued by the Ministry of Foreign Affairs of Liberia on July 11, 2019, clarifying Section 1.2 of the 2018 Legislative amendment to the BCA and imposing sanctions on business entities failing to comply with the subject matter of the Regulation

payment obligations under a petroleum agreement, including assisting the LRA in ensuring that all revenues accruing to the State are well assessed and collected.

As part of the requirements for granting licenses in the oil and gas sector, potential applicants or contractors (local or foreign) are required under the Petroleum (Exploration and Production) Act, 2014 to disclose their beneficial owners. It includes entities who bid for, invest, or engaged in any form of petroleum activities. As part of efforts to operationalize the legislation, a BO regulation was developed and passed in March 2020. The Regulation seeks to establish an internal central registry for BO data, which will be linked to the national registry, overseen by LBR. The Regulation clarifies the definition of key terms, including the beneficial owner, nominee, control, PEPs, and timing for filing. The regulation's scope covers all persons considered beneficial owners as per the Act's definition, PEPs, disclosure requirements, penalties and sanctions, amendments, and other miscellaneous provisions.

BO forms have been developed with input from LEITI and other relevant stakeholders. No BO information has been collected. There are no active oil contracts in Liberia, and the first bid rounds scheduled in the first half of 2020, were extended to May 2021 due to the COVID 19 pandemic.

According to LPRA, beneficial ownership data of domestic companies that have expressed interest in acquiring an equity interest in petroleum agreement that participated in a prequalification process in 2020 have been collected and documented. Still, it is yet to integrate that data into any online system. LPRA expressed its desire to develop an online system to enhance and improve efficiency in BO data collection and publication. For now, the lack of funding limits LPRA's ability to digitize and provide the public access to this information through its website. Notwithstanding, the LPRA is in discussions with LBR to share BO information when a national register is finally established under LBR.

LPRA is still in its formative years but has made significant strides in its BO disclosure journey, including the passage of a law to formalize its existence, a regulation to help implement the law's provisions, initiate a bid round, etc. There are, however, capacity and funding challenges, which should be prioritized to ensure the entity is effective. The existing BO processes can be explored to consider areas where simplification can be introduced and avoid potential complexities that may be difficult for LPRA to implement. These should include procedures to update BO information when the current BO forms change.

Financial Intelligence Unit

FIU is responsible for the implementation of Anti-money laundering and countering the financing of terrorism standards in Liberia. BOD has been existing in the banking sector, backed by the Anti-Money Laundering and Terrorist Financing Act, 2012; however, there has been slow progress on the operationalization of BO in the non-bank sector. FATF standards require countries to enhance legal persons' transparency and arrangements to prevent their misuse from perpetrating money laundering and financing of terrorism. Although FATF recommendations apply to all sectors, particularly those that have been identified as high risk through a national risk assessment, the focus of BO has been in the banking sector.

Draft legislation with an expanded focus and intended to replace the Anti-Money Laundering and Terrorist Financing Act, 2012 is under review at the Legislature. Under the draft law, FIU will deepen collaboration with both bank and non-bank regulatory agencies and competent authorities on BOD assessment. Also, FIU will coordinate with other relevant stakeholders to develop applicable regulations, guidance, procedures, and BO's implementation mechanisms.

It is understood that FIU, like other relevant stakeholders, believes that LBR should be the ultimate implementer of a national BO registry where other agencies and competent authorities will rely on and complement their efforts. However, the delays in setting up a BO central register at the LBR or FIU risk adherence to FATF standards and EU antimoney laundering directives.

Liberia Revenue Authority

LRA has the responsibility for fiscal administration to collect taxes and other revenues in all sectors, including extractives. It is responsible for assessing, collecting, and accounting for all domestic revenues. The Authority is faced with a growing tax avoidance trend, tax evasion, and the generality of illicit financial flows. To address these challenges, BO information sharing has become a critical tool. LRA believes that BO disclosure will further enhance LRA's effectiveness at its tax administration and enforcement functions and help fight tax crimes, including tax evasion, avoidance, and money laundering. An ongoing plan is to leverage an existing information-sharing platform between LRA and LBR once a national-level BO register is established.

LRA represented Liberia at the OECD Global Forum, which focuses on transparency and information exchange for tax purposes. The 2016 Enhanced Standards of the Forum is the

disclosure of beneficial ownership information to either the tax authority or the agency responsible for company registration. The standard aims to curtail tax evasion and false ownership disclosure and introduce an appropriate mechanism to ensure ownership information on limited liability companies, including foreign entities, is maintained and updated. With the assistance of one of its partners, the LRA has procured a software for the capturing of BO information. The software is being customized for deployment at the Liberia Business Registrar with integration into the Integrated Tax Administration System of the LRA. There is little evidence that the LRA has developed a comprehensive beneficial ownership strategy to enhance compliance with tax laws; nonetheless, significant strides have been achieved towards BO implementation. Tax returns processes have been revised, and new schedules were added to track beneficial ownership information, according to AML/CFT Regulation. The new process takes effect in March 2021. Besides, LRA and the Ministry of Mines collaborate on tax matters through the Mining Revenue Tax Force. The possession of a valid LRA Tax Clearance by operators in the mining sector is a mandatory precondition for renewing Class C mining licenses.

To further strengthen its fight against tax crimes, whether domestic or cross-border, the LRA established, in 2019, the International Tax Section, domicile in the Domestic Tax Department. The section's key responsibilities include the exchange of information for tax purposes (upon request, spontaneous or automatic), monitoring captured BO information, tackling transfer pricing abuses and manipulations, and other international tax cooperation issues. Currently, the LRA has procured a new Integrated Tax Administration System that can interface with other systems. It also has several capabilities, including risk identification and assessment. It will also need to build institutional capacity and analytical capabilities for effective risk identification using BO information and develop formal arrangements with other relevant agencies, including LBR, LPRA, and MMME. For LRA to enhance BO information to minimize illegalities in tax administration, it will need to develop a holistic compliance strategy, which would include a dedicated unit to collect and verify BO information submitted by applicants through LBR.

[Ministry of Mines and Energy](#)

MME is responsible for the formulation and implementation of mines and energy sector policies. It coordinates EITI reporting on behalf of the mining and energy sector and, by this, has remained a significant stakeholder in Liberia's BO regime. There remains no legislative

framework for the requirement of BOD in the sector. Previous engagements with MME in BO disclosure because they participated in LEITI's BO pilot program have been limited. Notwithstanding, MME has undertaken some BO data collection from mineral exploration companies in the past. The challenges facing MME abound. No provision in the current mining code requires the administration of BO in the sector. Currently, MME lacks the requisite capacity and systems on BO disclosure. This is likely to change as there are ongoing preparations to amend the Mining Code in 2021. MME should seize the opportunity to provide a legal framework to enable internal mechanisms for BO disclosure by the mines and energy sector and ensure that such provisions are consistent with EITI and FATF recommendations. MME has shared a draft Revised Mining Code with additional stakeholders for comments, especially international partners.

Assessment of BO Legislative Provisions against Best Practices (FATF Recommendations and EITI Standard Requirements)

Table 1

Standard Requirement/ Best Practice	LBR -Business Corporation Act, as amended, and Regulations	LPRA – Petroleum (E & P) Act	FIU – Draft Anti-Money Laundering and Countering Financing of Terrorism Act”
<p>Definition should include criteria for qualifying individuals as BO – including either threshold for shares and voting rights and other means of control, such as significant influence, economic profit, other ownership arrangements.</p>	<p>BCA definition of BO includes ownership control and influence and provides details on how a BO control or exerts influence on a legal owner.</p> <p>It does not provide any threshold for reporting</p> <p>This can be provided for in a regulation or guidance note</p>	<p>Definition of BO is explicit on the means of control and exertion of influence.</p> <p>5 percent share or stock</p>	<p>definition of BO includes ownership control and influence as well as provide details on how a BO control or exerts influence on a legal owner</p> <p>Envisages thresholds for reporting</p>
<p>Other safeguard definitions such as agents, nominees, and other intermediaries</p>	<p>Clarifies the difference between beneficial owners and nominees and trustees</p>	<p>Provides definition to clarify intermediaries and agents such as nominees</p>	<p>Provides clarification between nominees and beneficial owners</p>

<p>Definition of politically exposed persons – clarification between local and foreign PEPs</p> <p>Categorization of PEPs- including civil servants,</p>	<p>No provision or requirement for declaration of PEPs</p>	<p>Requires disclosure of PEPs and distinguishes between domestic and foreign PEPs</p>	<p>Requires disclosure of PEPs and distinguishes between domestic and foreign PEPs</p>
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<p>politicians, governments, military, judiciary, stateowned enterprises, and other security agencies</p>			
<p>Scope of application of BO – Definition of who should provide information on BO</p> <p>Clarification of external vs. local companies</p>	<p>Provides clarity in scope</p> <p>Applies to all forms of business, including trusts</p> <p>Provides clarification between a foreign corporation and domestic but does not distinguish between BO information requirements</p>	<p>Provides clarity in scope</p> <p>Applies to all companies who participate in petroleum sector activities, including bids round</p>	<p>Clarity on the application of BO provisions</p>

BO information requirements between private entities, government-owned entities, and publicly listed companies	Does not distinguish between types of entities and hence different information requirements	Main legislation anticipates the differences in information requirements between private entities and publicly listed companies (section 15.3) but regulations does not provide any further details	Does not anticipate information disclosure differences between public listed companies, government-owned and private companies
Clarity on any exemptions granted by law	No clarity on exemptions	No clarity on exemptions	No clarity on exemptions
Particulars of beneficial owners - at a minimum: the full name, any former name, date of birth, nationality,	Domestic corporations are required to keep the following information about shareholders:	For Natural Person: Full name of shareholder; Functional title & role; Date & Place of birth; Country of citizenship; Country of residence;	No explicit details on the requirement of particulars of beneficial owners
country of residence, ID number, address, position, and office if a BO is a PEP, nature of interest, and how to control influence is exerted	<ol style="list-style-type: none"> 1. Names and address of all registered shareholders 2. Number of shares 3. Class of shares 4. The dates when they respectively became the owner. 	Full Physical Address, and National Identification Number (Passport or National ID), percentage ownership in Company, and such other information as provided in the template accompanying the Regulation;	Instead, it links it to beneficial owner information to be collected by LBR

<p>Provisions on information verification – clarity on required supporting documentation.</p> <p>Verification process by entity collecting BO information.</p> <p>Verification process by other competent authorities</p> <p>Data verification – submission of information, oversight, enforcement, and public scrutiny</p>	<p>All instruments shall be in English and signed by: (a) an officer or authorized person ⁵;</p> <p>(b) a duly authorized attorney in fact or in law;</p> <p>(c) if no officers, then by a majority of the directors or by such directors as may be designated by the board;</p> <p>(d) if no officers or directors, then by the shareholders of record, or such of them as may be designated by the shareholders of record, of most of all outstanding shares of stock; or</p>	<p>12.1 Execution of affidavit by BO Form Filer;</p> <p>§ 12.3 Electronic verification system by the regulator</p> <p>The regulation indicates that verification of information is done electronically,</p> <p>Interview with LPRA indicates that verification is done via due diligence database by an external contractor</p>	<p>Adopts verification mechanisms consistent with FATF’s recommendations</p>
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⁵ Business Corporation Act, as amended April, 2020, P9.

	<p>(e) by the shareholders of record of all outstanding shares of stock;</p> <p>(f) where any signatory is not a natural person, the instruments shall be signed by the Person or persons who are the authorized signatories of that legal entity; Documents filed are to be Notarized, acknowledged, or made under Oath;</p> <p>The verification process provided in the Law does not include internal verification mechanisms and process</p>		
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<p>Access to BO information – provision on public access to BO information Clarification of what information can be accessed by the public vis-a-vis information to be accessed by competent authorities.</p> <p>Procedures for public access to BO information</p>	<p>No mandatory publication of BO information by companies for citizens' access contained in the Act</p> <p>Records of shareholders, ownership information of domestic corporation are available to Registrar and Deputy Registrar upon request; fine of</p>	<p>Central register published online on LPRA's website</p> <p>The Central Registry shall be an online portal maintained by the Authority where BO information is stored in a database and government entities, and the general public can easily access;</p>	<p>No provision on public access to BO information</p>
	<p>not less than USD1000 and rendering the corporation, not in good standing for failure to make records available when officially requested by Registrar and Deputy Registrar.</p>	<p>All publications shall be made on the official website of the Authority, and shall also be placed at other public locations in each of the fifteen counties as deemed appropriate by the Authority. Such publications shall be accompanied by adequate notice to the general public through print and electronic medium.</p>	

Clarity on Sanctions and enforcement	No BO Sanctions	This regulation covers all persons considered beneficial owners and politically exposed persons (PEPs), disclosure requirements, penalties, and sanctions for failure to comply, amendments, and miscellaneous provisions.	Provisions on dissuasive sanctions for breach of obligations and
Provision for storage or maintenance of historical data	Chapter 8; Section 8.1(6) of the amended BCA imposes a period of five(5) years for retention of records/ information.	Section 9.0 of the Regulation imposes a period of five(5) years for retention of records/documents	Section 15.3.16(2) of the draft Act imposes a period of seven(7) years for retention of records/documents

2.2. Mapping of Existing LBR Processes

Our engagements with the relevant stakeholders for BO implementation in Liberia confirmed the multiple government institutions involved or interested in a BO register. However, all stakeholders agreed that Liberia should have a central BO register hosted by LBR. This does not limit or derail their interest to establish sector-specific BO registers intended to achieve a specific purpose or legal requirement. LBR is expected to lead BO implementation and engage other stakeholders to avoid possible conflict in roles and overlaps in mandates to harmonize the process. At the same time, LBR is expected to institutionalize internal BO implementation strategy, mechanisms, and systems to achieve efficient BO implementation.

However, LBR is faced with multiple challenges based on our initial assessment:

- The administration of a BO central register requires a holistic institutional setup with its internal units' clear roles and responsibilities. However, LBR has no current strategic plan to direct BO implementation under LBR despite the BCA amendments in 2020. A beneficial ownership unit has been set up at LBR to focus on BO reporting, but LBR acknowledges the lack of institutional capacity.
- BO disclosure is complex as its implementation requires a robust verification mechanism. To enhance BO implementation, there is a need for further regulations and guidance notes that clearly define key legal terms, data sets, information disclosure procedures, etc. As it stands, LBR has no detailed regulations, guidance notes, compliance strategy, data integration strategy, and internal procedures for BO implementation. The government promulgated regulations to guide BO's implementation, but this was limited in scope and did not cover beneficial owners other than shareholders.
- BO implementation required specialized skills due to the complexity of interrelated agencies' roles and information on corporate ownerships. Therefore, LBR must have dedicated staff focused on collecting, processing, and verifying BO. However, LBR lacks the institutional capacity and requisite skills to integrate BO in its existing business registration effectively. According to LRA, a software has been procured for LBR, but it is yet to be implemented.
- Currently, there are no BO forms to be used for BO information collection.

2.2.1. Existing Internal Procedures for Business Registration

LBR has about five teams/units responsible for registering all businesses, including trusts, sole proprietorships, limited liability, partnerships, foreign companies, and notfor-profit corporations and foundations. These include the IT unit, Data clerks, Legal unit, registrar general's office, and records. The current LBR register is online and readily available to the public upon approval of a request and payment of applicable fees. LBR collects company information through application for registration, annual return filings, or when entities apply to make amendments to their existing details. The business registration application is currently conducted via two strands, an online portal and physical submission to LBR offices.

During a business registration process, the first step is name search and reservation conducted by both IT and records units, either by means of the applicant utilizing the LBR online platform or through in-person contact with the LBR Help Desk. The name is available. The appropriate LBR officer reviews the company registration application form to ensure data authentication, including dates, names, and all required fields, are well completed. The Officer also reviews all forms to ensure they adhere to the legal requirements and confirm all legal documentation required to support the application. Additionally, the officers also request a Tax Identification Number (TIN) and Bank Payment Slips (BPS) on behalf of the Applicant from the Ministry of Finance & Development Planning. Once all initial reviews satisfy the legal requirements, applicants are asked to make payments, followed by the registration certificate's issuance.

The current information collection procedures meet international best practices. However, with the introduction of BO, there will be a significant assessment of the IT system and procedures integration. We anticipate the following based on our initial interviews with LBR:

- BO data collection integration strategy or plan – existing data collection forms can be holistically reviewed to integrate BO requirements. This process should

be underpinned with a user-focused approach to ensure it consults entities with experience in completing BO declarations (especially those under LEITI) and potential entities expected to complete BO declarations in the future. For the online portal, LBR should consider an overall software requirement specification assessment to ensure BO information can be integrated into the existing portal.

- LBR should develop BO forms that capture adequate information as per international BO standard requirements. LBR should also consider the different stages of information collection and its data requirements (for instance, new business registration and annual returns)
- LBR should develop clear internal and external procedures to support BO data collection- procedures for the validation of completed forms and approval processes.
- Lead the development of regulations and guidance notes to clarify key terms in the Act. There is a need to develop a general communication and information plan to help companies understand what will soon be required of them
- BO Compliance management strategy – LBR should develop a clear compliance program and internal process for mandates of different departments to ensure BO data providers submit complete and authenticated data. Under the Registrar's recent regulations, there is no explicit provision that legally mandate LBR to issue sanctions in relation to BO declaration even though there is a general provision for sanctions regarding breaches to the entire Business Association Law. An effective compliance strategy for BO disclosure should take into account the following:
 - Clear procedures on how and when to apply sanctions.
 - Clear procedures on when sanctions are expected to be applied – late submissions, false or misleading information.
 - Clarity and internal procedures on how to apply exemptions.
- BO Publication Plan – internal procedures for BO information sharing and publication.

- Clear procedures and internal processes on the type of BO data point that would be available to the public. EITI Standard requirements suggest basic information including name, business address, nature, and ownership level should be available for free.
- Clear procedures and internal process on how competent authorities can access BO information – request forms.
- Clear process for documenting the request for access to BO information.
- Clear approval process for BO information request
- Clear process on the form of request output – that is, whether in open format or in hardcopy.

Box 1: LBR Existing Business Registration Processes

Search and Reservation of Business Name

The applicant can search the name online or at the Liberian Business Registry (LBR) helpdesk. The reservation of the name lasts for 120 days at the cost of about USD15.00.

Submission and Inspection of Particulars and Documents

The entrepreneur submits the company registration application to the Liberia Business Registry (LBR) office. The application must include the following documents:

- Consolidated application for a limited liability company contains:
- Registration Form (RF – 001)
- Articles of incorporation
- Copy of ID documents as attachments to form A or B (Attach any of the following Identifications of the beneficiaries: -Passport, National I.D, Birth Certificate, NASSCORP I.D, Voter I.D, Driver License or valid registration/legal documentations.

Additional particulars:

- Empowered person form (A) or Registered agent form (B) in case of a company representative •
Incorporator(s) form (E)
- Shares and shareholder(s) form (F)
- Information for TAX authority form (Q)

Review of Application and Request for TIN

LBR officers review the application and request the Tax Identification Number (TIN) and BPS from the Ministry of Finance and Development Planning on behalf of the entrepreneur.

Payment of fees and proof of payment

The entrepreneur proceeds to the bank window in order to pay the associated registration fees. Upon payment of the fee, the Bank officer issues a flag receipt of the Government of Liberia as proof of payment. This receipt has to be returned to the initial officer who accepted the application.

Printing and Issue of Business Certificate

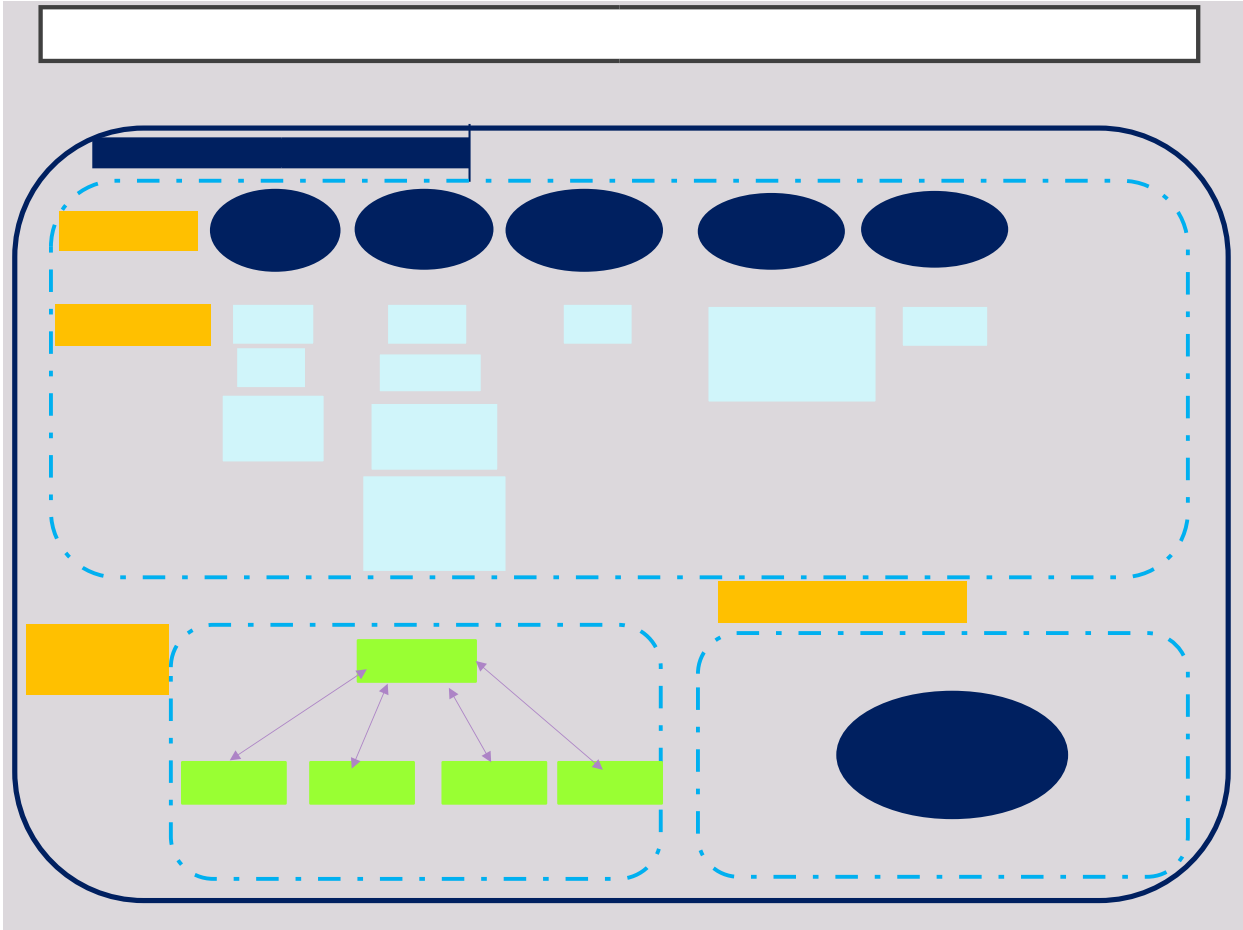
The entrepreneur returns to the Liberia Business Registry office to submit the proof of fee payment. The officer then journalizes the dossier and provides the entrepreneur with the receipt slip, thereby approving the dossier for processing. The entrepreneur can track the status of the application online; and upon approval, the company receives a Business Registration Certificate.

Source: LBR

2.3. Stakeholder Engagements

The preparation of Liberia's EITI Pilot BO register and the formulation of the 2017 LEITI Beneficial Ownership Roadmap greatly helped understand and identify existing BO stakeholders. However, the creation of additional agencies focusing on the extractive

industries, no doubt, increased the number of stakeholders over time, as at the last time any real stakeholder’s engagement with BO took place, i.e., in 2017. Existing stakeholders identified in 2017 and those subsequently created due to new laws, regulations, policies, and/or amendments thereto are:



Source: Based on Stakeholder Engagements and LEITI BO Pilot Report

Table 2: Mapping, Datapoints, Issues, and Gaps with Existing Data

Stakeholders	Stakeholder role in BO implementation in Liberia	BO data points collected or used by stakeholders	Issues and Gaps with existing data
LEITI	<ul style="list-style-type: none"> - LEITI continues to make strides in BO implementation, including stakeholder consultation in 2015, completed EITI BO Pilot in 2015, and a BO Roadmap in 2017 - MSG has established a clear definition for BO data collection and reporting, which includes a minimum threshold defined by sector (Mining, Agriculture, Oil and Gas – 5%; Forestry – 10%) - LEITI 2019/2020 report currently in progress will include BO data 	BO 2015 Pilot	<ul style="list-style-type: none"> - Lack of a clear legal framework and a comprehensive national strategy - Minimum collaboration amongst relevant government agencies to collect and report BO information - Inadequate human and financial resource to implement BO efforts

LBR	<ul style="list-style-type: none"> - A BO unit has been established at the LBR, and a software to enable the LBR to collect BO Data was procured in June 2019; - Collaborating with the LRA to operationalize the BO data collection and disclosure software. - An amended Business Corporation Act, 2020 provides the legal basis for 	NIL	<ul style="list-style-type: none"> - Though the LBR has over time collected some data about owners of corporations and other entities (foreign and local) through the Business Registration processes, it has never consciously considered and or treated those data/ information in the context of existing multiple legal frameworks, as Beneficial Owners' information;
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	BO data collection and		
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	<ul style="list-style-type: none"> - reporting. <p>The Act makes provisions to address the challenges</p> <ul style="list-style-type: none"> - ownership in bearer shares. <p>Ongoing engagements with OECD on BO disclosures;</p> <ul style="list-style-type: none"> - OECD recommended the establishment of the BO unit. <p>Strong collaboration with the LRA to ensure BO disclosure.</p>		<ul style="list-style-type: none"> - Currently, there is no BO data collection process existing at the LBR; - To date, as the premier implementer of the Business Corporation Act, the LBR has yet to implement the 2018 & 2020 amended provisions of the Business Corporation Act, as well as other regulations regarding BO; - The software Purchased for the BO data collection has not been installed and operationalized to date. - The Business Registration Form needs to be updated to reflect the amended Business Corporation Act
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LPRA	<ul style="list-style-type: none"> - Provides regulatory oversight for the petroleum sector. - The petroleum and Environment Law 2016 makes provisions for collecting and reporting BO data for entities that bid for oil blocks and those with active licenses. - A BO regulation was issued by the LPRA in March 2020 and took effect upon approval by the LPRA Board and 	NIL	NIL
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	<p>publication of the Regulations on the LPRA website. The regulation clearly defines beneficial owners consistent with EITI requirements, who to file, timeline, and includes a penalty for falsification, etc.</p> <ul style="list-style-type: none"> - The regulation seeks to establish an internal Central Registry for BO data, which will be linked to the National Registry. - There are no active oil contracts. Bid rounds scheduled for early 2020 was canceled due to COVID. 		
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	<ul style="list-style-type: none"> - BO data form has been developed, but no data has been collected to date. The form is consistent with LEITI BO form. 		
FIU	<ul style="list-style-type: none"> - FIU intends to rely on the revised Business Corporation Act and international protocols that the country has signed on to as the basis for BO data collection and reporting. <p>Ongoing engagements with Group Against Money Laundering in West Africa (GIABA), and Counter Financing of Terrorism in West Africa (CFT)</p>	NIL	<ul style="list-style-type: none"> - No law to ensure the collection of BO data. FIU intends to rely on the revised Business Corporation Act and international protocols that the country has signed on to as the basis for BO data collection and reporting. - Draft legislation is before the legislature expected for passage by December 2021.

	<ul style="list-style-type: none"> - Plays a key role in implementing the Anti Money Laundering (AML/CTF) regulation issued by the Central Bank of Liberia in 2017 - Strongly believes that BO data will strengthen its antimoney laundering and corruptions efforts - No substantive collaboration with other agencies or line ministries on BO efforts at this point 		<ul style="list-style-type: none"> - The draft law defines BO as consistent with the EITI requirements. - Minimum threshold in the draft law is set at 10%, which is inconsistent with LEITI's threshold definition, which sets 5% for agriculture, forestry, mining, oil and gas, and agriculture sectors. The FIU threshold is also inconsistent with the LPRA Regulation's threshold of 5%.
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MME	<ul style="list-style-type: none"> - Efforts by MME under the former minister resulted in BO data collection from exploration companies but said process crumbled for lack of a legal framework to back the initiative. - Considering the current BO discussion, the MME may include a recommendation to the Legislature for a provision on BO disclosure during the amendment of the Mining Code of 2000; the target date for achieving the amended Mining Code is December 2021. - In order to make the review of the Mining Code more diverse and widespread, the draft 	NIL	<ul style="list-style-type: none"> - Currently, the MME does not collect, store or publish BO data because there are no enabling laws and/ or regulations. - The current draft Revised Mining Code has no BO provision. - MME is not a party to the ongoing discussions between the LRA and the LBR on establishing a national BO Registry, pursuant to the amended Business Corporation Act and other legal instruments.
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	<p>Revised Mining Code has been shared by MME with additional stakeholders for comments, especially international partners;</p>		
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	<ul style="list-style-type: none"> - MME is currently collaborating with other similarly situated government agencies, under the aegis of the LEITI, on implementation of BO Roadmap developed in 2017, with the LBR on matters of Business Registration Certificates and Articles of Incorporation for businesses participating in biddings for concessions and renewal of licenses. MME also collaborates with the LRA on tax matters relating to the mining sector. - The MME has the political will and supports a BO requirement's imposition, which it believes would greatly enhance transparency and accountability within the extractive sectors. 		
Ministry of Agriculture	<ul style="list-style-type: none"> - The Ministry of Agriculture's primary mandate is to develop the agriculture sector of Liberia and provide technical interventions for Liberia's agriculture sector's proper functioning. 	At the Concession bidding stage conducted by the Inter-Ministerial Concessions Committee (IMCC) or the PPCC, as the case may be.	<ul style="list-style-type: none"> - Currently, MOA does not collect, store, or publish BO data because there are no enabling laws and/or regulations. - The MOA found it challenging to coordinate

	<ul style="list-style-type: none"> - The Agriculture Ministry has prior experience coordinating BO data collection activities within the Oil Palm and the Rubber subsectors when in 2014 the LEITI conducted the Pilot BO Project. - At present, MOA does not collect or store BO Data; - MOA believes that the requirement for enforcing BO reporting rests with the Liberia Business Registry. The MOA has the political will to support the LBR, now and in the future, on BO disclosure implementation. - Currently, MOA requires investor-applicants to provide their Business Registration Certificates, Articles of Incorporation, and other relevant documents that prove ownership during the concession bidding and licensing processes. - Under the framework of interagency collaboration, MOA is currently collaborating with the LRA and LBR and the Ministry of Commerce, e.g., the Liberia Better Business Forum (LBBF), and that MOA 		<p>the 2014 LEITI BO</p> <ul style="list-style-type: none"> - disclosure request for the Oil Palm and rubber subsectors because of the lack of a coordinated approach. <p>The MOA is not a party to the ongoing BO Registry setup discussions between the LRA and the LBR.</p>
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	<p>is ready to collaborate on the BO issues, especially as it relates to knowing who owns</p>		
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	<p>companies within the agriculture sector.</p> <p>- MOA has the Political Will and is ready to support BO disclosure and publication of BO date once there is a law backing the process.</p>		
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<p>National Investment Commission</p>	<ul style="list-style-type: none"> - The National Investment Commission's role is to assess significant businesses' financial and technical capabilities and individuals interested in doing business in Liberia. - In short, the Commission is not involved with collecting or reporting any level of BO data. - The Commission works with other agencies, including the Liberia Business Registry, to obtain secondary data/information to support its assessments. - The Commission does not (directly) collect or report beneficial ownership information of investors. It relies on business registration information from LBR to ensure that an entity is duly registered to do business in Liberia. - If a business entity is foreign-owned and registered, 	<p>NIL</p>	
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	<p>Liberian Law requires that the firm be registered in Liberia. In such case, the Commission's interest is to ensure that that firm/investor is registered in Liberia before any further engagement with that entity.</p>		
<p>Ministry of Finance / Liberia Revenue Authority (LRA)</p>	<ul style="list-style-type: none"> - The Tax Returns has been revised, with additional schedules for the LRA to commence tracking BO information of taxpayers beginning March 2021, pursuant to the AML/ CFT regulation; - That the BO definition adopted is contained in the April 2020 Amended Business Corporation Act. The Revised Tax Returns reflect this definition. - Collaboratively, the LBR is a tripartite arrangement of the Ministries of Commerce, Foreign Affairs, and the Liberia Revenue Authority. Under this collaboration, the LRA currently maintains a desk at the LBR to participate in the business registration processes by issuing 	<p>NIL</p>	<ul style="list-style-type: none"> - No existing primary or secondary source(s) of BO data. <p>The slow pace in installing and operationalizing the LBR's BO data collection software, which offers a potential and reliable secondary source of BO data for the LRA, is likely to affect the Revised LRA Tax roll-out Returns scheduled for March 2021.</p>

	Taxpayer's Identification Numbers (TIN),		
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	- There exists an informationsharing mechanism between the LRA and LBR;		
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- The LRA and the Ministry of Mines collaborate on tax matters through the Mining Revenue Tax Force, a body jointly set up by the Ministry of Mines and the LRA. The possession of a valid LRA Tax Clearance by operators in the mining sector is a mandatory precondition for renewal of Class C mining licenses.

- LRA believes that BO disclosure will further enhance and strengthen LRA's effectiveness at its tax administration and enforcement functions, and would help fight tax crimes, including tax evasion, avoidance and money laundering.

- Secrecy of taxpayers' information is removed by Section 54 of the Revenue and Finance Law of 2000 for purposes of LEITI reporting by the LRA, in the manner and form requested by the LEITI.

- LRA acknowledges that the LBR will collect and store by using the BO software, BO data.

<p>Forestry Development Authority(FDA)</p>	<ul style="list-style-type: none"> - FDA does not collect, store or publish BO Data; however, at the point of bidding and prequalification of business entities for Forest Management Contracts (FMC), the FDA requests for Shareholders' information (Business Registration Certificates and Articles of Incorporation and other ownership documents) for due diligence purposes, as required by the New Forestry Reform Law and the Public Procurement & Concessions Commission Act (PPCCA); - Every three years, holders of FMCs renew their pre-qualification certificates as a means for the regulator to know whether there have been changes in ownership, and at the same time ascertain the identities of the shareholders and to avoid PEP's from being owners of FMCs, against the provisions of the Law. - Business entities also execute affidavits to verify their submitted documents; - In 2008, FDA stored BO information gathered from the 	<p>At the concession bidding or pre-qualification stage conducted by the FDA in collaboration with InterMinisterial Concessions Committee (IMCC) or the PPCC.</p>	<ul style="list-style-type: none"> - No source of BO information for FDA to review ownership information after every three years for prequalified and FMC license holders; - FDA is not aware of or participating in ongoing efforts by the government of Liberia, through the LRA and LBR, to establish a BO disclosure system; - Weak inter-agency collaboration and lack of legal basis to implement BO data collection.
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	pre-qualification processes, but due to FDA's relocation to another office and improper		
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	<p>handling, all of the stored information were lost;</p> <p>FDA has the political will to support and collaborate with similarly situated agencies to promote BO disclosures, including placing BO information on its website, without any restrictions, to promote transparency and accountability.</p>		
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2.4. ASSESSMENT AND SUPPORT TO LEITI CURRENT BO DISCLOSURE PROCESS

LEITI has recruited BDO (Independent Administrator – IA) to complete its 12th EITI report for fiscal 2018/19, under the Flexible Report criteria approved by the EITI Board. The terms of the contract with BDO include collecting and reporting BO data alongside the revenue and contextual data for the same period. The report is expected to be published before 31 March 2021.

Consistent with our TOR to provide paper-based support to LEITI on BO data collection and reporting, we have completed an initial assessment of the IA's work, which is tasked with collecting, compiling, and reporting BO data. Our review focused on the following specific areas:

1. Review of the basis and scope of the disclosure
2. Review of the templates used for the data collection
3. Other extractive companies not included in current BO disclosure

2.4.1 Review of the basis and scope of the disclosure

On 6 January 2021, MSG approved the materiality threshold for revenue disclosure for the 12th report. All payments equal to or greater than US\$500,000 are considered material and should be included in the report.

The MSG also agreed that the IA adopts the “definition contained in the pilot phase of the Beneficial Ownership Roadmap rather than what the IA was proposing. The BO roadmap being referred to was published in December 2016. The definition per the roadmap defines a beneficial owner as “the natural person(s) who directly or indirectly ultimately owns or controls the corporate entity,” which is consistent with the EITI definition. The threshold approved during the Pilot Phase required “the disclosure of up to 5% beneficial ownership in companies operating in the agriculture, mining (only for those with MDAs) and the oil sectors; and up to 10% disclosure for companies in the forestry sector including companies holding other rights below MDA in the mining sector. And where none has the minimum required percentages indicated above, disclosure of the company's top five beneficial owners. Concerning the disclosure of Politically Exposed Person(s) – PEPs, the MSG agreed to the identification of PEPs in disclosure to highlight any case of potential conflict of interest and corruption”.

Requirement 2.5 (c) of the 2019 Standard states that “as of 1 January 2020, it is required that implementing countries request and companies 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 should include the identity(ies) of their beneficial owner(s)…”.

Given that IA’s reporting on BO is limited to extractive companies with active licenses within the material revenue threshold means that BO disclosure in LEITI 12th Report falls short of Requirement 2.5 for the below reasons:

1. Excludes companies that applied for licenses within the reporting period, but their license was denied or no longer active
2. Excludes extractive companies with active licenses but revenue payments are below the material threshold

2.4.2. Review of the templates used for data collection

We reviewed the set of BO data collection templates authorized by the MSG for basic compliance and adequacy. The review is based on lessons from support to BO implementation in other countries (including Ghana) and adapts further lessons from the current BO declaration form developed by the EITI International Secretariat and Open Ownership. LEITI’s current BO form adheres to internationally acceptable requirements; however, practical lessons from Ghana and other EITI countries offer relevant insights to improve the forms to capture more accurate BO data.

Table 3: Assessment of LEITI Forms

Key Parameters for assessment	Best Practice	Assessment of LEITI Forms against best practice
Structure of BO Form	Form structure is simple and easy to be understood and navigated by applicants – where possible, the form should be web-based	LEITI’s excel based form is somewhat clear but not easy to navigate. LEITI should improve the structure to make the form easy to navigate

	Form structure allows an easy supply of accurate information and less burdensome	Form structure breaks down BO information into a different section in different tabs; however, it remains partly clumsy
	Form structure allows clear linkages between legal owners forms and BO forms	Allows for linkages between BO forms and existing license information – Forms requires information on license details such as company registration number and TIN

Key Parameters for assessment	Best Practice	Assessment of LEITI Forms against best practice
	Form structure allows for the breakdown of forms to ensure initial BO declarations by applicants before completing detailed information for different types of BO (including individuals, publicly listed companies, and government-owned companies)	The form does not allow for the initial declaration of a list of BO and type of BO before providing detailed BO information.
Design of BO Forms	Form design provides a clear definition of terminologies, instructions, and guidance notes to support applicants	Form provide some level of guidance, but it is not comprehensive to enhance understanding by applicants
	Form design provides or maximizes opportunities to use selection lists and box-ticking options where applicable	The form has limited features of dropdown or options for applicants to select f
	Form design provides signposting to support applicants and minimize the time needed to complete forms	No signposting identified in LEITI's form; hence applicants are expected to go through forms before they can identify non-applicable areas
	Form design provides clarity on date format, transliteration formats, etc	No clarity on the format of date and other informaton

	Form design provides for the version of forms to be able to track future changes in the design and content requirements	Provides for dates forms were developed but not the official version number
	Form design provides clarity on requirements mandatory fields and optional fields	The form does not provide for the signpost for mandatory fields
	Form design provides clarity on requirements for attestation and specific on the category of staff to sign on behalf of an entity	The form provides for a section for attestation
Content of BO Forms	The form should include clear instruction and guidance on who is expected to complete the form	No detailed instruction as to entities required to complete forms> Forms only provides generic instructions for all extractive entities

Key Parameters for assessment	Best Practice	Assessment of LEITI Forms against best practice
	The form should include sections to collect basic details of applying entity, including the type of entity as per law, unique number, TIN where applicable, legal entity identifier, ISIN, etc.	Forms provide details for collecting basic details of applying entities
	Where BO form is administered by a company house or business registry, the form should include details on when an applicant is submitting information – such as during new registration, annual returns, or during amendments of BO information	Not applicable to LEITI

	Forms should include content on the clear legal definition of BO, and clear distinction between different types of BO – BO by shareholders, control, influence, significant beneficiaries, and other informal forms	Forms provide for a narrow definition of the beneficial owner but do not comprehensively provide an explanation of the different typrs of BO
	Forms should include content on categories of BO and any exemptions as well as which types of entities that exemptions apply to: - categories may include individual BO, Publicly Listed companies, and	No exemptions provided in LEITI forms – this may not be applicable at this stage
	Forms should have content on requirements for Politically Exposed Persons information disclosure- distinguish between domestic and foreign PEPs, nature of connections to officeholders, reasons for PEP status	PEPs status requirement available in LEITI’s form; however, there is no information request on the nature of connections and reason for PEP status
	Forms should have content on request for BO particulars that aligns with acceptable international practice (EITI Standards, FATF	Particulars of BO aligns with EITI standards
Key Parameters for assessment	Best Practice	Assessment of LEITI Forms against best practice
	Guidelines, EU Antimoney Laundering Guidelines, etc.)	

Forms should have content on how individual BO exercise their interests (must specify on direct and indirect interests) – clear categories of nature of interests including shareholding, voting rights, appointments and removal of directors or senior management, rights to receive substantial interests such as debentures, conditional rights, informal arrangements, etc.	Forms provide options to disclose how BO exerts their influence, but the options are narrow and not comprehensive- does not include appointments or removal of directors,
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2.4.3. Other extractive companies not included in current BO disclosure

The below table compares the number of extractive companies that applied for, received a license to those included in the scope for the 12th report. Our paper-based support to LEITI will focus 371⁶ companies in the mining, oil and gas, agriculture, and forestry sectors that applied for and/or received license(s) but not included in the BO disclosure of the 12 EITI Report.

Sector	All Companies Applied for or Licensed	Included in 12th Report	Paper Based Support Scope
Mining	72	4	68
Oil & Gas	4	2	2
Forestry	165	6	159
Agriculture	148	6	142
Total	389	18	371

We are now engaged with LEITI Secretariat to distribute BO reporting templates to all entities covering the four sectors under its EITI scope. Per the MSG’s decision at its 22 February meeting, the LEITI Secretariat will lead the exercise by sending out templates, collecting,

⁶ LEITI MSG is in discussions to limit the paper-based BO support to the oil & gas and mining sectors only. 52 | Page

compiling data, and publishing the information. SRG Consulting will provide advisory and support

services, including reconciliation of licenses with line ministries, clarifying BO definition with stakeholders, and help on to completing templates to ensure compliance with Requirement 2.5.

3.0 RECOMMENDATIONS

Under this section, the summary of key recommendations and proposed timeframe for implementing a range of measures to address existing gaps in BO implementation in Liberia have been presented in the table below. These proposed recommendations and time frame for implementation are for consideration. Regarding the time frames, “short-term” means not more than one year, and “medium-term” means longer than one year.

Table 5

Legislation and Regulatory Reforms	
Recommendations	Implementation Time Frame
Amend LBR legislation to give an expanded legal basis for the collection and maintenance of BO information and the creation of a centralized BO register. Legislative amendments should ensure key BO provisions aligns with internationally acceptable standards and adhere to international protocols and requirements that Liberia has signed up to – specifically EITI Standard, FATF Recommendations, EU Anti-money Guidelines, etc.	Short to medium term

Strengthen cross-agency coordination on the development of legislative amendments to ensure all agencies with responsibilities for BO data collection adhere to the same agreeable BO requirements as well as avoid duplication of efforts and overlapping mandates. Agencies include LBR, FIU, Ministry of Mines, LPRA, LRA, LEITI, and Maritime sector.	Short term
Establish comprehensive BO regulations led by LBR and LEITI to formalize the legislative processes of LBR with the ultimate mandate for collection, maintaining, and publication of BO register. This should be done in a coordinated approach.	Short term to medium term

Institutional setup and responsibilities	
Recommendations	Implementation Time Frame
Establish a multiagency BO committee to lead the implementation of BO. This should include all agencies with legal mandates to collect and publish BO information, CSOs with relevant interests, and where possible entities likely to be affected by BO implementation	Short term
Strengthen close coordination between LEITI and LBR and capacity in LBR to carry out initial BO implementation	Short term to medium term

<p>Strengthen the capacity of LBR's BO unit to enhance their capabilities on BO disclosure. Capacity should be built around BO policy, legislative requirements, internal processes and procedures for BO data collection, maintenance, and publication.</p> <p>LBR should engage with other key relevant agencies and key players (including middlemen or intermediaries such as law firms, accounting firms etc.) in the overall implementation of BO</p>	<p>Short term to medium term</p>
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Guidelines and Administrative Arrangements for BO Implementation	
Recommendations	Implementation Time Frame
<p>LBR should strengthen internal coordination across functional units within LBR on BO, BO unit, IT unit, Legal unit, Compliance Unit for effective implementation of BO</p>	<p>Short term</p>
<p>Provide regular and specialized training to LBR and LEITI on BO disclosures and implementation</p>	<p>Short to medium term</p>
<p>Prepare administrative guidelines for the implementation of BO</p>	<p>Short to medium term</p>
<p>LBR should develop comprehensive internal procedures and guidelines on BO data submission, processing, sanctions, verifications, and BO data publications. Guidelines should</p>	<p>Short term to medium term</p>
Guidelines and Administrative Arrangements for BO Implementation	
<p>define the data format for publishing and sharing among agencies of government.</p>	
<p>Expand current business registration forms to include BO forms that adhere to international standards practice</p>	<p>Short term</p>

Develop annual operational plan and targets for BO implementation	Short to medium term
Prepare MoU for the administration of operational details to facilitate collaboration and coordination of regular meetings between LBR, and other key government agencies.	Short term

Other General Recommendations

1. That the Business Corporation Act (BCA) be amended, or the Registrar or Deputy Registrar issue enabling regulations – pursuant to Section 1.10 of the Amended Business Corporation Act(April 2020) - to provide for the following:
 - a. Requirement for mandatory filing of BO information with designated agency (ies), preferably the LBR, at regular intervals.
 - b. The BCA be designated as the single national legal framework to address all aspects of BO disclosure, in compliance with EITI Requirement 2.5 of the current EITI Standard;
 - c. The Liberia Business Registry(LBR) be designated as the single national institution to collect, store and grant unrestricted access to other; agencies and competent authorities; such access could be bulk downloads/sharing on BO information through a secured channel;
 - d. The general public accesses BO information filed with the LBR without restriction. The data should be available on a per-record basis and in bulk download, subject to personal information restriction with security implications for the BOs.
 - e. Agencies, except the LBR, be authorized to issue enabling regulations for individual sector compliance;
 - f. LBR should consider user’s experience a key aspect of its data collection efforts to enable greater compliance.

2. That the proposed amendment of the BCA repeals all other laws or regulations requiring BO disclosure;

3. That the internal capacities of all institutions/agencies targeted to contribute to BO disclosure be built or strengthened;
4. That the LBR and the LRA expedite the installation and operationalization of the BO software in line with amended regulations, guidance notes and data integration strategy.
5. That a mechanism for meaningful collaboration of relevant government ministries and agencies on BO implementation be established and maintained by the LEITI.
6. That ongoing revisions to the mining code take into account BO provisions for that sector
7. That FIU pending legislation ensures the BO definitions and requirements are consistent with other agencies of government.

4.0 APPENDIX

Mining

License Code	License Holder	Application Code	Application Date	License Issuance Date	License Expiry Date	Type	Status	Minerals	Location
CLA 5000/09	Bea Mountain Mining Corp*	APL-I-5282		2009-07-29	2033-07-28	Class A	Active	Gold	Grand Cape Mount
A15001	China Union (Hong Kong) Mining Co.*	APL-I-5541		2011-09-13	2036-09-13	Class A	Active	Iron Ore	Bong, Margibi
CLA 2028/05	MITTAL STEEL (LIBERIA) HOLDINGS LTD.*	APL-I-5434		2005-09-21	2030-09-20	Class A	Active	Iron Ore	Nimba
CLA 1987/15	MNG GOLD EXPLORATION INC. (SERHAN UMURHAN)*	APL-I-5431		2010-03-14	2035-03-15	Class A	Active	Gold	Bong
CLA 2711/14	PUTU IRON ORE MINING INC.	APL-I-5447		2014-06-27	2035-09-02	Class A	Active	Iron Ore	Grand Gedeh
AM2001319	Ever Bright Inc	APL-I-5810	2019-04-22	2019-05-20	2024-05-19	Class B	Active	Sand	Greater Monrovia
AM2000718	Huali Company (Liberia) Limited-Pan Jian & Terrentius Collins	APL-I-5610	2017-07-31	2018-09-25	2023-09-25	Class B	Active	Gold	Beawor
AM2000618	JATOKEN GROUP INC	APL-I-5525	2016-10-27	2018-09-18	2023-09-18	Class B	Active	Zircon	Bokon Mining
AM2000518	JOK GROUP OF COMPAINES	APL-I-5725	2018-03-28	2018-09-04	2023-09-04	Class B	Active	Gold	Botota Mining
AM2000418	Jok Group of Companies (Julius O. Kanneh)	APL-I-5727	2018-03-28	2018-09-04	2023-09-04	Class B	Active	Gold	Jorquelleh
AM2000819	Martiton Hard Work International Inc.	APL-I-5744	2018-10-03	2019-03-28	2024-03-27	Class B	Active	Gold	Fuamah District 1 Mining
AM2000318	TUMA GROUP OF COMPANIES (JULIUS O. KANNEH)	APL-I-5665	2018-03-29	2018-07-13	2023-07-13	Class B	Active	Gold	Fuamah District 1 Mining
AM2000919	UNIVERSAL FORESTRY CORPORATION	APL-I-5814	2019-05-07	2019-05-13	2024-05-12	Class B	Active	Gold	Tappita Mining
AM2001019	UNIVERSAL FORESTRY CORPORATION	APL-I-5811	2019-05-07	2019-05-13	2024-05-12	Class B	Active	Gold	Bahn Mining, District # 3 Mining, Tappita Mining
AM2001119	UNIVERSAL FORESTRY CORPORATION	APL-I-5813	2019-05-07	2019-05-13	2024-05-12	Class B	Active	Gold	Tappita Mining
AM2001219	UNIVERSAL FORESTRY CORPORATION	APL-I-5812	2019-05-07	2019-05-13	2024-05-12	Class B	Active	Gold	Tappita Mining
MEL7003419	B.S.D Mining (Liberia) Ltd	APL-I-5802	2019-01-21	2019-05-31	2022-05-30	Exploration - Other Minerals	Active	Basemetals, Gold	Tappita Mining
MEL7002518	HAMAK GEMS (AMARA KAMARA)	APL-I-5738	2018-07-17	2018-08-17	2021-08-17	Exploration - Other Minerals	Active	Basemetals, Gold	Zekekai Mining
MEL7002318	Hamak Mining Company	APL-I-5735	2018-07-17	2018-08-17	2021-08-17	Exploration - Other Minerals	Active	Gold	Bentol Mining
MEL7002218	HAMAK MINING COMPANY (AMARA KAMARA)	APL-I-5734	2018-07-17	2018-08-17	2021-08-17	Exploration - Other Minerals	Active	Diamond	Bentol Mining
MEL7002418	HAMAK MINING COMPANY (AMARA KAMARA)	APL-I-5736	2018-07-17	2018-08-17	2021-08-17	Exploration - Other Minerals	Active	Basemetals, Gold	Foya Mining
MEL7003218	PEDRAS AGE MINING COMPANY	APL-I-5678	2018-02-15	2018-10-29	2021-10-29	Exploration - Other Minerals	Active	Basemetals, Gold, Graphite	Greenville
MEL7003319	Pedras Age Mining Company	APL-I-5707	2018-05-09	2019-01-21	2022-01-21	Exploration - Other Minerals	Active	Basemetals, Gold, Tantalite	Karlway Mining
MEL7002918	West Mining LTD (Leo L. Weber)	APL-I-5733	2018-07-23	2018-09-03	2021-09-03	Exploration - Other Minerals	Active	Diamond, Gold	Toe's Town Mining
MEL7003018	West Mining LTD (Leo L. Weber)	APL-I-5742	2018-08-14	2018-09-07	2021-09-07	Exploration - Other Minerals	Active	Diamond	Gola Konneh District 1 (Keita) Mining
MEL7003118	West Mining LTD (Leo L. Weber)	APL-I-5732	2018-07-23	2018-09-03	2021-09-03	Exploration - Other Minerals	Active	Diamond, Gold	Belleh Mining

DEL14011	Hummingbird Resources Inc	APL-I-5904	2010-07-10	2019-01-10	2044-01-09	Mineral Development Agreement (MDA)	Active	Gold	Barforwin Mining, Bokon, Buah, Dugbe Mining, Dweh, Fenetoe, Forpoh, Gbeapo, Gee, Jaedae, Jeadepo/Wedjah Mining, Jloh Mining, Kpayan Mining, Kpi, Lower Jloh, Nanee, Nrokwia-Wesldow, Nyenawliken, Upper Jloh, Whojah, Wlogba
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PL10004319	AUDUS RESOURCES INVESTMENT COMPANY (JIN S. KYUNG)	APL-I-5817	2019-05-30	2019-06-06	2019-11-05	Prospecting	Expired	Gold	Tappita Mining
PL10004419	AUDUS RESOURCES INVESTMENT COMPANY (JIN S. KYUNG)	APL-I-5818	2019-05-30	2019-06-06	2019-11-05	Prospecting	Expired	Gold	Tappita Mining
PL10004519	AUDUS RESOURCES INVESTMENT COMPANY (JIN S. KYUNG)	APL-I-5819	2019-05-30	2019-06-06	2019-11-05	Prospecting	Expired	Gold	Tappita Mining
PL10004619	BAOLAI INVESTMENT & MINING COMPANY	APL-I-5808	2019-04-16	2019-06-14	2019-11-13	Prospecting	Expired	Gold	Nyarnee Mining
PL10002719	Consultant & Mineral Services	APL-I-5794	2019-02-20	2019-03-30	2019-08-29	Prospecting	Expired	Coltan, Gold	Nyarnee Mining
PL10002519	CONSULTANT AND MINERAL SERVICES (SAM GAYE)	APL-I-5792	2019-02-20	2019-03-30	2019-08-29	Prospecting	Expired	Coltan, Gold	Morweh Mining, Nyarnee Mining
PL10002619	CONSULTANT AND MINERAL SERVICES (SAM GAYE)	APL-I-5793	2019-02-20	2019-03-30	2019-08-29	Prospecting	Expired	Gold	Nyarnee Mining
PL10002819	CONSULTANT AND MINERAL SERVICES (SAM GAYE)	APL-I-5795	2019-02-20	2019-03-30	2019-08-29	Prospecting	Expired	Coltan, Gold	Nyarnee Mining
PL10001519	EVER BRIGHT INC(PRINCE N. JOHNSON)	APL-I-5772	2019-01-23	2019-02-25	2019-08-25	Prospecting	Expired	Sand	Greater Monrovia
PL10005419	Globex Services Liberia Limited	APL-I-5836	2019-06-17	2019-06-28	2019-11-27	Prospecting	Expired	Gold	Klay
PL10005519	Globex Services Liberia Limited	APL-I-5833	2019-06-17	2019-06-28	2019-11-27	Prospecting	Expired	Gold	Klay
PL10005619	Globex Services Liberia Limited	APL-I-5834	2019-06-17	2019-06-28	2019-11-27	Prospecting	Expired	Diamond	Klay
PL10005719	Globex Services Liberia Limited	APL-I-5835	2019-06-11	2019-06-28	2019-11-27	Prospecting	Expired	Diamond	Klay
PL10004719	Gold Global Technology Inc.	APL-I-5829	2019-06-10	2019-06-17	2019-11-16	Prospecting	Expired	Gold	Senjeh
PL10004219	HYDE INVESTMENT INCORPORATED	APL-I-5809	2019-04-08	2019-05-28	2019-10-27	Prospecting	Expired	Sand	Greater Monrovia, St. Paul River
PL10002419	Inland Investment Inc.	APL-I-5787	2019-03-11	2019-03-29	2019-08-28	Prospecting	Expired	Sand	Neekreen, St. John River City
PL10003219	Jupiter Mining Company	APL-I-5796	2019-02-21	2019-03-29	2019-08-28	Prospecting	Expired	Coltan, Gold	Nyarnee Mining
PL10002919	JUPITER MINING COMPANY (GEORGE M. NEHME)	APL-I-5798	2019-02-21	2019-03-29	2019-08-28	Prospecting	Expired	Coltan, Gold	Nyarnee Mining, St. Paul River
PL10003019	JUPITER MINING COMPANY (GEORGE M. NEHME)	APL-I-5797	2019-02-21	2019-03-29	2019-08-28	Prospecting	Expired	Coltan, Gold	Nyarnee Mining
PL10003119	JUPITER MINING COMPANY (GEORGE M. NEHME)	APL-I-5799	2019-02-21	2019-03-29	2019-08-28	Prospecting	Expired	Coltan, Gold	Beawor
PL10000618	KWABAH INTERNATIONAL (GEORGE MITCBELL)	APL-I-5741	2018-08-02	2018-09-10	2019-03-10	Prospecting	Expired	Gold	Belleh Mining
PL10004919	LIBERIA MINERAL & INDUSTRIAL DEVELOPMENT	APL-I-5815	2019-05-15	2019-06-20	2019-11-19	Prospecting	Expired	Gold	Gbarma District 1 Mining (Weasua)
PL10001619	RENAISSANCE GROUP (AARON GEORGE)	APL-I-5749	2018-10-18	2019-02-06	2019-08-06	Prospecting	Expired	Gold	Garwula Mining
PL10001719	RENAISSANCE GROUP (AARON GEORGE)	APL-I-5748	2018-10-18	2019-02-06	2019-08-06	Prospecting	Expired	Gold	Garwula Mining
PL10001819	RENAISSANCE GROUP (AARON GEORGE)	APL-I-5750	2018-10-18	2019-02-06	2019-08-06	Prospecting	Expired	Gold	Garwula Mining
PL10001919	SACKOR AND KARTEE MINING COMPANY(KALIEFAH SOKO SACKOR)	APL-I-5785	2019-01-30	2019-03-18	2019-08-17	Prospecting	Expired		Kparblee Mining
PL10003819	SACKOR AND KARTEE MINING COMPANY(KALIEFAH SOKO SACKOR)	APL-I-5805	2019-04-05	2019-04-25	2019-09-24	Prospecting	Expired	Gold	Tappita Mining, Yarwein Mehnsonnoh
PL10003919	SACKOR AND KARTEE MINING COMPANY(KALIEFAH SOKO SACKOR)	APL-I-5806	2019-04-05	2019-04-30	2021-05-05	Prospecting	Active	Gold	Tappita Mining, Yarwein Mehnsonnoh
PL10004019	SACKOR AND KARTEE MINING COMPANY(KALIEFAH SOKO SACKOR)	APL-I-5807	2019-04-05	2019-04-25	2019-09-24	Prospecting	Expired	Gold	Tappita Mining
PL10005819	SAMKUM LIBERIA INC.	APL-I-5820	2019-05-21	2019-06-14	2019-11-13	Prospecting	Expired	Gold	Todee
PL10005019	Sarlor Group LTD	APL-I-5821	2019-06-11	2019-06-21	2019-11-20	Prospecting	Expired	Gold	Nyarnee Mining
PL10005119	Sarlor Group LTD	APL-I-5822	2019-06-11	2019-06-21	2019-11-20	Prospecting	Expired	Gold	Nyarnee Mining
PL10005219	Sarlor Group LTD	APL-I-5823	2019-06-11	2019-06-21	2019-11-20	Prospecting	Expired	Gold	Nyarnee Mining
PL10005319	Sarlor Group LTD	APL-I-5824	2019-06-11	2019-06-21	2019-11-20	Prospecting	Expired	Gold	Nyarnee Mining
PL10000718	STAR SAND MINING INC	APL-I-5743	2018-08-20	2018-10-04	2019-04-04	Prospecting	Expired	Sand	St. Paul River
PL10003319	UE MINING (DANIEL N. KOLUBAH)	APL-I-5756	2018-10-26	2019-04-04	2020-03-03	Prospecting	Expired	Diamond, Gold	Zorzor Mining
PL10002219	UNIVERSAL FORESTRY CORPORATION	APL-I-5789	2019-03-21	2019-03-28	2019-08-27	Prospecting	Expired	Gold	Tappita Mining
PL10002319	UNIVERSAL FORESTRY CORPORATION	APL-I-5788	2019-03-21	2019-03-28	2019-08-27	Prospecting	Expired	Gold	Tappita Mining
PL10002019	Universal Forstry Corporation	APL-I-5790	2019-03-21	2019-03-28	2019-08-27	Prospecting	Expired	Gold	Tappita Mining
PL10002119	Universal Forstry Corporation	APL-I-5791	2019-03-21	2019-03-28	2019-08-27	Prospecting	Expired	Gold	Tappita Mining
PL10001119	WEST AFRICAN MINING COMPANY LIBERIA LIMITED (LOUIS AHMED SCHEICK DIOMANDE)	APL-I-5754	2018-11-07	2019-01-23	2019-07-23	Prospecting	Expired	Barite	Kakata Mining
PL10001219	WEST AFRICAN MINING COMPANY LIBERIA LIMITED (LOUIS AHMED SCHEICK DIOMANDE)	APL-I-5752	2018-11-07	2019-01-25	2019-07-25	Prospecting	Expired	Barite	Kakata
PL10001319	WEST AFRICAN MINING COMPANY LIBERIA LIMITED (LOUIS AHMED SCHEICK DIOMANDE)	APL-I-5758	2018-11-07	2019-01-25	2019-07-25	Prospecting	Expired	Barite	Kakata Mining
PL10001419	WEST AFRICAN MINING COMPANY LIBERIA LIMITED (LOUIS AHMED SCHEICK DIOMANDE)	APL-I-5757	2018-11-16	2019-01-25	2019-07-25	Prospecting	Expired	Barite	Kakata Mining
PL10004119	WILLIAMS INCORPORATED (NAOMI N. WILLIAMS)	APL-I-5762	2018-11-28	2019-05-17	2019-10-16	Prospecting	Expired	Gold	Greater Monrovia, Todee

Oil and Gas

Company Name	Type of Contract	Contract Start Date	Contract End Date	Resources/Comodity Area (ha) Operating	Location	Coordinates of the License/Latitude	Coordinates for corners/Longitude
Simba Energy Liberia	Reconnainance Liscense	7-Apr-17	7-Apr-19	296170	Marshall		
ExxonMobil Exploration and Production Liberia Limited*	Production Sharing Contract	1-Apr-13	5-Apr-18	254000	BL-13 Offshore Margibi/Grand Bassa		
Chevron*	Production Sharing Contract	29-Jul-09	July 29,2018	312100	BL-14 Offshore Grand Bassa		
DEECO Oil and Gas	Reconnainance Liscense	Jun-19	May-21				

Forestry

Company	Company	Company
AFRICAN RESOURCES LIBERIA,INC	J.M. ENTERPRISES, INC.	QIN YULIN / BAILI AFRICA INVESTMENT LTD.
AFRICAN WOOD & LUMBER CO.	JASON EDMOND BROWN / FREEDOM GROUP LIBERIA	RED WOOD LIMITED
AKEWA GROUP OF COMPANIES LIB. INC	JIANGFENG MA / ALTA INT'L GROUP INC	RED WOOD LTD \ A6
ALMA WOOD CO. (LIBERIA) LTD	JURE SINJUR / ABV INTERNATIONAL LIB. LTD.	RENEW FORESTRY GROUP LLC \ A6
ALPHA LOGGING & WOOD PROCESSING INC*	JUSMART ENGINEERING LIB. LTD \ A613304	RENEW FORESTRY GROUP,LLC
ALTA INTERNATIONAL GROUP / XIN WANG	JUSMART ENGINEERING LIB. LTD \ A65941	SANABEL INVESTMENT COMPANY
ALTA INTERNATIONAL GROUP, INC. \ A42015	K.T.C. / GONSON A. KOUE	SANABEL INVESTMENT COMPANY/ASHRAF F.M.A SABE
ALTAINT'L GROUP INC. / JEAN RENE TAKOUDJOU	KAMAL WEHBE / WEBO TIMBER CONSULTANT INC	SANABEL INVESTMENT COMPANY/ASHRAF F. M. A. SABE
ANDREJ VERBIC / MECHANICAL ENGINEER LIBERIA TROPICAL	KEITA GROUP OF COMPANIES, INCORPORATED	SANBEL INVESTMENT COMPANY / MOHAMMAD MUSOKE
ASSOCIATION OF LOGGING ENGINEERS LIBERIA LIMITED	KPARBLEE TIMBER CONPORATED/DIRECT TRANSFER	SAYWON BUSINESS GROUP INCORPORATED
ATLANTIC RESOURCES LIMITED	KPARBLEE TIMBER CORPORATION/DIRECT TRANSFER	SHALOM AQUACULTURE FARMS, INC.
AUZY INTERNATIONAL TRADING LTD	KPARBLEE TIMBER CORPORATION INC	SHERMAN & SHERMAN / ALTA INT'L GROUP/ TAY SENG FATT
BAILI AFRICA INVESTMENT INVESTMENT LTD	KRIS INTERNATIONAL LIMITED	SHERMAN & SHERMAN/ ALTA INT'L GROUP/ YONG KEIN SANG
BAILI AFRICA INVESTMENT LTD/ LIN KAI QUAN	L & S RESOURCES, INC.	SHERMAN & SHERMAN/ALTA IN'L GROUP/ TAN TA FONG
BAILI AFRICA INVESTMENT/ HUANG XUNPING	LIB. HONGYUN WOOD IND. INC./GONZALO D. BACALANDO JR.	SING AFRICA PLANTATIONS LIBERIA,INC*
BARGOR & BARGOR ENTERPRISES INC.	LIB. HONGYUN WOOD INDUSTRY INC./LIN KUNQUAN	SONIA INC. PHARMACY/ NARESH K. MULCHANDANI
BASSA LOGGING AND TIMBER CORPORATION [BLT CORP.]	LIB. TROPICAL WOOD INDUSTRY / JURE SINJUR	SOUTH EAST ASIA GROUP INCORPORATED \ A59541
BBR OVERSEAS, INC.	LIBERIA ESTATE DEVELOPMENT, INC.	SOUTHEASTERN INVESTMENT LTD
BLIB (BUILD LIBERIA) INC \ A55438	LIBERIA EXOTIC TIMBER TRADING, INC.	STADIUM, INC.
BLUE RIVER LOGGING COMPANY	LIBERIA HONGYUN WOOD INDUSTRY,INC.	STANLEY AND LEWIS BUSINESS CORPORATION
BODY CLAN COMMUNITY FOREST MANAGEMENT CORPORATION	LIBERIA INFRASTRUCTURAL, TIMBER, MINING, AND AGRICULTURE	STARWOOD INC
BOE-KPAR CHAIN-SAW CORPORATION	LIBERIA LONNI LOGGING INC.	STEPPING STONE LIBERIA \ A60426
BOOMING GREEN LIBERIA, INC.*	LIBERIA POLY LOGGING INCORPORATED	STEPPING STONE LIBERIA INC
BRILLIANT MAJU, INC.	LIBERIA RUBY LIGHT FORESTRY INVESTMENT INCORPORATED	SUFIAN SIRAJUL SIDDIQUE /L & S RESOURCES INC.
BUILD LIBERIA INC. /KWADJO OWUSU	LIBERIA RUNTAL FORESTRY INCORPORATED	SUHAN KUMAR SORAKE / BUILD LIBERIA INCORPORATED
BUILD LIBERIA /EDMUND BONDZIE	LIBERIA TRADE LOGISTICS GROUP OF COMPANIES (LILGC), INC	SUN YEUN CORPORATION LTD
CARY WOOD COMPANY, INC.	LIBERIA TREE AND TRADING COMPANY INC	SUSTAINABLE VENTURE
COVEIYALAH INVESTMENT ENTERPRISE INC. / WANG YUE	LIBERIA WOOD INDUSTRY, INC	TARPEH TIMBER CORPORATION
COVEIYALAH INVESTMENT ENTERPRISES, INC	LIBERIAN HARDWOOD CORPORATION	TESAP INCORPORATED
DELTA DEVELOPMENT CORPORATION	LIBERIAN TIMBER TRADING COMPANY THANRY (T), INC.	TETRA ENTERPRISE, INC.*
DELTA TIMBER CORPORATION	LIN KAIQUAN / BAILI AFRICA INVESTMENT LTD.	TIME MINERALS RESOURCES LIBERIA LTD
DIIWAL CORPORATION (DC)	LOGGING INDUSTRYOF LIBERIA \ A69418	TRADE LINK, INC
ECO FORESTRY AFRICA LIMITED	MALAYSIA-LIBERIA FORESTRY CORPORATION	TRADE LINKE, INC
ECOGREEN INCORPORATED	MANDRA LTTC INC./INDAWAN	TROPICAL TREES OF WEST AFRICA COMPANY, LTD.
EJ & J INVESTMENT CORPORATION	MANDRA LTTC INCORPORATED / SEMI ANNUAL REPORT	TROPICAL WOOD GROUP CO.
ELMCO GROUP OF COMPANIES	Mandra Forestry*	TROPICAL WOOD GROUP OF COMPANIES
EMINENT'S GROUP INCORPORATED	MANDRA LTTC. INC/ INDAWAN	TROPICAL WOOD GROUP OF COMPANIES (LIB), INC.
EMINENT'S GROUP INC. (ANNUAL SECURITY FEES)	MANDRA-LTTC, INC	VIET LIB INVESTMENTS AND LOGGING COMPANY
EURO-LIBERIA LOGGING COMPANY	MARISH DEVELOPMENT CORPORATION \ A69619	VOLUNTARY PARTNERSHIP AGREEMENT/ WOLFGANG THOMA
Forest Venture.*	MARVOR BUSINESS IMPORT & EXPORT, INC.	VOLUNTARY PARTNERSHIP AGREEMENT/ SANTOS A. GUILLEN
FREEDOM GROUP (LIBERIA),INC	MASAYAHA LIMITED LIABILITY CORPORATION (LLC)	WALTRADE INTERNATIONAL INCORPORATED
FREEDOM GROUP LIBERIA \ A66706	MATEJ VERBIO / MECHANICAL ENGINEER LIBERIA TROPICAL	WEBCO TIMBER CONSULTANCY, INC.
GEBLO LOGGING, INC	MG FOREST LIBERIA, INC	WELT HUNGER HILFE/ ALEX KAMAU MAINA
GREYSTAR INTERNATIONAL (LIBERIA) LIMITED	MOHAMMED A. IDDRISU / BUILD LIBERIA INC	WELT HUNGER HILFE/ FLORENCE MUTHOKI NTHENGE
H C M A,INC.	MONICO TIMBER GROUP, INC.	WEST WATER GROUP LIB. INC./KAO, CHEN - KAI
HCMA INC. BR. 1	MOUHAMADOU BAMBA / LOGGING INDUSTRY OF LIB.	WEST WATER GROUP LIB. INC./WANG ZHIGUI
HCMA BR 1	MR. KAMARA, ABRAHAM B	WEST AFRICA FOREST DEVELOPMENT INC
HTSPE LIBERIA INCORPORATED	N.S.M.S LIBERIA LOGGING COMPANY, INCORPORATED (NOUVELL	WEST AFRICA RENEWABLE ENERGY BIOMASS, WAREB LTD
HUANG XUNPING / BAILI AFRICA INVESTMENT LTD.	NAGRIFOR COMPANY LTD	WEST AFRICA TIMBER LIBERIA LIMITED
INDO AFRICA RESOURCES LIB./ CHIRANJIB SUR	NEMAR INVESTMENT HOLDING COMPANY \ A511029	WEST WATER GROUP (LIBERIA), INC.

INDO AFRICAN PLANTATION LIB. INC. / SEMI ANNUAL REPORT	NIKHIL DAS / SOUTHEAST ASIA GROUP	WESTNAF LIMITED
INDO AFRICAN PLANTATIONS LIBERIA,INC	PRADRI , INC.	YEEYEA INVESTMENT CORPORATION
INTERGRATED TRADING AND INVESTMENT	PRAVEEN SHIVIL PATEL / BUILD LIBERIA INCORPORATED	YEEYEA-TRANSIMEXCO INVESTMENT CORPORATION LIBERIA LIMITED
International Consultant Capital (ICC)*	PRIME WOOD, INC.	YUE WANG /COVEYALAH INVESTMENT ENTERPRISES, INC.
INTERNATIONAL VENTURE INCORPORATED	PSR GROUP OF COMPANIES, INC.	ZODOAWON CHAIN-SAW CORPORATION

Agriculture

Company	Company	Company
A & G AGRO MECHANICAL INDUSTRIES (LIBERIA) LIMITED	DAFRAJAM AGRICULTURE AND DEVELOPMENT COMPANY (DADCOM), IN	LOCAL FARM,INC
A.M.FAGANS RUBBER LIMITED	DESTINY WOMEN, INC.	LOFA WOMEN FOR PROGRESS (LWP)
ACTION FOR GREATER HARVEST (AGHHA) LIBERIA,INCORPO	DIVERSITY FARM	LONGYUAN LIBERIA INC.
ADVANCING AGRICULTURE DEVELOPMENT PROGRAM (AADP),INC.	DIVERSITY FARM \ A68444	LUGWEH AGRICULTURAL ORGANIZATION,INC
AFRICA FOOD INC	ECOLOGICAL FARM LIBERIA (ECOFARM) LIMITED.	MA BENDU FARMS
AFRICA ZHONG SHENG HAI FISHING COMPANY	EQUATORIAL PALM OIL	MAGARMA FARMERS GROUP
AGRI, CLIMATE CHANGE, EDU. RESEARCH AND DEV. SERV	FABRAR LIBERIA	MAJUMA FARM \ A514854
AGRIBUSINESS ENTERPRISE SERVICE CENTER	FABRAR LIBERIA INC	MAJUMA FARMS, INC
AGRICULTURAL & INFRASTRUCTURAL INVESTMENT COMPANY	FABRAR LIBERIA INC. \ A6	MANO PALM OIL INDUSTRIES LIMITED
AGRICULTURAL RESEARCH CONSORTIUM - LIBERIA LIMITED	FABRAR LIBERIA INC. \ C30606	MANO RIVER AGRI. REHABILITATION & DEV. CORP. \ A65923
AGRICULTURE PRODUCE AND PROCESSING CORP.	FAGRICO \ A6	MARYLAND OIL PALM PLANTATION
AGRICULTURE RELIEF SERVICES (ARS) INCORPORATED	FAIMABA FISHERIES DEVELOPMENT COOPERATIVE INC.	MAYA LIBERIA, INC
AGRICULTURE RELIEF SERVICES /SANNIQUELLIE TBO /FEB. 2019	FANGALAHUN AGRICULTURAL COMPANY LTD. (FAGRICO)	MODERN OIL FACTORY LIMITED
AGRICULTURE RELIEF SERVICES /SANNIQUELLIE TBO /FEB.2019	FARMERS FEED THE CITY	MODERN ROBBER PLANTATION CO.
AGRICULTURE TODAY IN LIBERIA (ATI-LIBERIA)	FIRESTONE LIBERIA INCORPORATED*	MOORE AGRO INCORPORATED
AGRIFIRST GROUP, INC.	GARMUE UNITED RUBBER FARMERS COOPERATIVE SOCIETY, LTD	MORRIS AMERICAN RUBBER COMPANY [MARCO]
AGRILIFE LIBERIA (ALL)	GBARYAMAH TOWN	MORRIS AMERICAN RUBBERCOMPANY (MARCO) INC.
AGRO BUSINESS CORPORATION	GBUGBAY AGRI LTD	NAGRIFOR COMPANY LIMITED
AGRO INC	GBUGBAY AGRI LTD.	NATIONAL POULTRY INCORPORATED
AGRO RUBBER INDUSTRIES INC	GLOBAL AGRICULTURAL MULTIPURPOSE COOPERATIVE SOCIETY (GAMUC	NIMBA RUBBER, INC.
AGRODOME INTERNATIONAL, INC.	GLOBAL AGRICULTURE DEVELOPMENT, INC.	NIMBUEN INVESTMENT GROUP INC.
AGRO-LITE COMPANY	GOLDEN HORSE INC./HARPER TBO/AUGUST 2018	NUKAELAY AGRICULTURE AND TRANSPORT SERVICES, INC
ALHOUKA GREEN LIBERIA, INC.	GOLDEN VEROLEUM LIBERIA*	OHZOO KWAK / AFRICA BLUE OCEAN INC.
ALLIANCE FOR GENERAL AGRICULTURE PRODUCTION ASSOCIATION (AGAP	GREEN COAST AGRICULTURAL PROGRAM (GCAP), INC.	PRECROP AGRICULTURAL SUPPORT (PRREAS) INCORPORATED
AMBOSELI ENERGY PARTNER (LCC), INC.	HIGHLAND FARM INCORPORATED	RAJI FARM COOPERATIVE INC.
ASKON LIBERIA GENERAL TRADING,INC	HTSPE LIBERIA INCORPORATED	RIVER GEE INTEGRATED NEW GENERATION FARMER'S COOPERTIVE (GRING FARMERS) CO
ATLANTIC COCOA PROCESSING AND EXPORT COMPANY	INDO AFRICA RESOURCES LIB./ CHIRANJIB SUR	RURAL AGRICULTURE ALTERNATIVES (RAA), INCORPORATED
BARTHAN FARM, INC.	INDO AFRICAN PLANTATION LIB. INC. / SEMI ANNUAL REPORT	RURAL COMMUNITY DEVELOPERS ENTERPRISE, INC.
BLUE OCEAN INTEGRATED FARMING SYSTEM, INC.	INDO AFRICAN PLANTATIONS LIBERIA,INC	RURAL SUSTAINABLE AGRICULTURE DEVELOPMENT INITIATIVE, INC.
BLUE OCEAN INTEGRATED FARMING SYSTEM, INC. (BOFSI)	INTER AFRICAN FISHING AND TRADING COMPANY INC	SALALA RUBBER CORPORATION
BLUE OCEAN INTERGRATED FARMING SYSTEM INC \ C4	INTERNATIONAL WOOD AND AGRICULTURE COMPANY	SENJEH AGRICULTURAL TRADING CO.
BUSH CONTRACTOR SERVICES & INVESTMENT COMPANY	JJD AGRO INCORPORATED	SHENZHEN HAO HANG PELAGIC FISHERY LIBERIA CO.,LTD.
BUU-YAO FARMERS ASSOCIATION	JOEGUWUOLEE FARM INCORPORATED	SIME DARBY PLANTATION LIB*
CAVALLA RUBBER CORPORATION	JOHNSONVILLE WOMEN FARMERS MULTIPURPOSE COOPERATIVE SOCIE	SRC TECHNICAL MANAGER / A38969
CITY LINK CORPORATION	KINGFISHER LIBERIA LIMITED	SUMO FARMS,INC

COBALT UNITED INC AND LISA TRAVIS \ CT1	LIB. ESTATE DEV, INC.	SUSTAINABLE AGRICULTURAL PROGRAM FOR LIBERIA
COBALT UNITED INCORPORATED	LIBERIA AGRICULTURE COMMODITIES REGULATORY AUTHORITY	TI & TI GLOBAL FISHING COMPANY INC
COCOA PLUS LIBERIA INC./HASMUKH HOSLO	LIBERIA AGRO - PARTNERS (LIBAP),INC	TODEE RUBBER FARMERS AND MULTI PUROSE COOPERATIVE SOCIETY (TRFMCS) INC
COCOA PLUS LIBERIA INC./SAMUEL D. NARNOR	LIBERIA AGRICULTURE & ASSETS DEVELOPMENT CO.	TRIANGLE AGRICULTURAL COMMERCIAL FARM, INC.
COCOA PLUS LIB. INC. /HERMAN MIKAEL SEGERCRANTZ	LIBERIA AGRICULTURE AND RELIEF ORGANIZATION (LARO), INC.	UP COUNTRY INC.
COCOA PLUS LIBERIA INC./DAVID PARKER	LIBERIA AGRICULTURE DEVELOPMENT CORPORATION	UP COUNTRY, INC.
COCOA PLUS \ A58932	LIBERIA AGRO-PARTNERS (LIBAP) INC.	VOLUNTARY PARTNERSHIP AGREEMENT/ WOLFGANG THOMA
COCOA PLUS INCORPORATED	LIBERIA FARMERS DEVELOPMENT CORPORATION (LIFADCO)	VOLUNTARY PARTNERSHIP AGREEMENT/ SANTOS A. GUILLEN
COCOA PLUS LIBERIA INC. /JACOB ROBERT G. EHRNROOTH	LIBERIA FIRST TRUSTED FOOD COMPANY	WAR EFFECTED YOUTH-ZOEGOS (WAYZ),INC.
COCOA PLUS LIBERIA INC./HASMUKH HOSLO, JIWA	LIBERIA FISHERIES FISH GROUP, LTD (LFFG)	WELTHUNGERHILFF-GERMAN AGRO ACTION
COMMUNITY OF HOPE AGRICULTURE PROJECT (CHAP)	LIBERIA FOREST PRODUCT INC.	WOMEN AND CHILDREN DEVELOPMENT ORGANIZATION
COMMUNITY YOUTH NETWORK PROGRAM(CYNP), INC	LIBERIA RURAL AGRICULTURE & ADVANCEMENT COMMUNITY (LIBRAAC)	WOMEN AND GIRLS EMPOWERMENT FOUNDATION, INC.
CP AGRO INC.	LIBERIAN AGRICULTURAL COMPANY*	WULKI FARMS, INC.
CP AGRO INCORPORATED \ A66056	LIBERIAN YOUTH FOR AGRICULTURE AND ENERGY DEVELOPMENT INC	
CP AGRO, INC	LIBINC OIL PALM, INC*	

*Included in 2018/19 EITI report scope or publically traded