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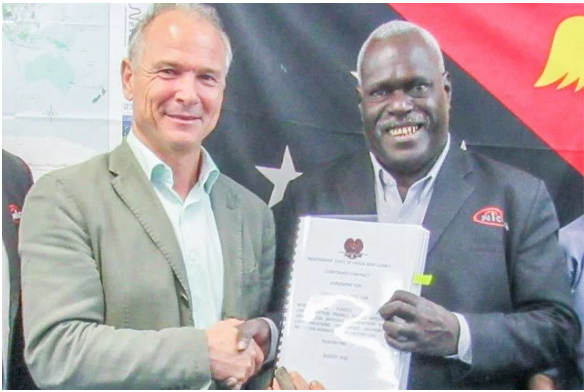
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EITI companies to disclose ownership

August 18, 2016 (<http://www.thenational.com.pg/eiti-companies-disclose-ownership-2/>) [The National \(http://www.thenational.com.pg/author/barivusu/\)](http://www.thenational.com.pg/author/barivusu/)
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Article Views: 282
BY GEDION TIMOTHY

COMPANIES directly involved in the extractive industry will be required to disclose information regarding their ownership, an official says. Head of the PNG Extractive Industry Transparency Initiative secretariat Lucas Alkan said it was the decision of EITI international board. It wants all EITI implementing countries, including Papua New Guinea, to ensure that corporate entities that bid for, operate or invest in extractive assets disclose the identities of their beneficial owners by January 1, 2020. Alkan said this was done to identify the real owners of the companies who had acquired rights to extract oil, gas and minerals which, in many cases were not known and often hidden behind a chain of corporate entities. "The identity of the real owners – the beneficial owners – of the companies that have obtained rights to extract oil, gas and minerals is often unknown, hidden by a chain of unaccountable corporate entities," Alkan said. "This affects other sectors of the economy and often create a conducive environment for corruption and tax evasion." Alkan said people living in resource-rich countries such as Papua New Guinea risked losing out as revenues generated from resources exploitation in the extractive industry were often misallocated and wasted. "The EITI requirement will ensure that beneficial ownership information is made available through public registers such as those collected and stored at the Investment Promotion Authority through company registration process," Alkan said. The secretariat has called for expressions of interest from consulting firms and organisations to undertake a scoping study to assist PNG come up with a roadmap by January next year.

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Weather

Mount Hagen

18°c
light rain
August 22, 2016
Today

8/22/2016

EITI companies to disclose ownership - The National

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The National is the top-selling newspaper in Papua New Guinea. Headquartered in Port Moresby, it has offices in five centres: Lae, Mount Hagen, Kokopo, Madang and Goroka.

We have two printing plants and the paper is simultaneously printed in the capital city of Port Moresby and the industrial city of Lae.

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