



Cameroon publishes beneficial owners of many licenses for the first time

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✍ Ines Schjolberg Marques

📄 EITI Report

This unprecedented level of disclosure could help reduce the risk of corruption

Full disclosure of legal ownership, partial disclosure of beneficial ownership

For the first time, citizens of Cameroon can see who legally owns, and in some cases also the name of the real person who ultimately holds, the licenses for the exploration of oil, gas and minerals.

The names of legal owners were made public mid-July in the country's latest EITI Report (http://mines-cameroun.cm/index.php?option=com_remository&Itemid=110&func=select&id=25&lang=en), covering 2013. It lists the legal owners holding 156 active licenses for the exploration or extraction of oil, gas and mines.

In addition, 22 companies were asked to disclose their beneficial owners. Only one company - Razel Fayat Cameroun - provided full details of beneficial ownership. Another 13 companies were either state-owned or publicly listed and thus exempt from the requirement to report on beneficial ownership. Eight private companies did not respond to the request for disclosing their ultimate owners.

As a result, the EITI Report contains a strong recommendation that the government establishes a public beneficial ownership register that covers all extractive companies in the country.

Contribution of oil and gas sector to the economy

The report further offers background on the extractives sector of the country. It accounted for 38% of Cameroon's total export in 2013. Cameroon exported most of its crude oil to Portugal (40%), followed by India (16%). The contribution to fiscal revenues remained relatively stable at USD 1.6 billion, and the sector accounted for 5% of GDP.

The report also showed significant social payments (mandatory and voluntary payments to local communities) by oil, gas and mining companies and employment in the oil and gas sector, which remain relatively small.

EITI is being used despite significant challenges

EITI Cameroon also reported on progress to improve the management of the oil, gas and mining sector in its annual activity report (http://mines-cameroun.cm/index.php?option=com_remository&Itemid=110&func=select&id=25&lang=en) released at the same time.

Despite significant challenges concerns the governance of the EITI process and its multi-stakeholder group, EITI Cameroon is contributing to improving the public financial management of revenues from the extractive sector. Government agencies tasked with the mandate to collect and monitor revenues now use EITI reporting to monitor their performance. Key priorities for EITI Cameroon include: making the cadastre system more transparent, reducing the risk of corruption in revenue management, publishing the contracts and monitoring local content requirements.

An overview of the Report as well as the download link can be found on our website and on the country's EITI website (http://mines-cameroun.cm/index.php?option=com_remository&Itemid=110&func=select&id=25&lang=en). For more background on the EITI in Cameroon, visit their website at www.eiticameroun.org (<http://www.eiticameroun.org/index.php/home>) or the country page on eti.org.

Promoting public awareness about how countries manage their oil, gas and mineral resources

EITI International Secretariat
Ruseløkkveien 26, 0251
Oslo, Norway
+47 222 00 800
secretariat@eti.org

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