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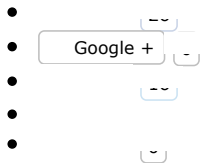
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Emulate South Sudan on oil companies, Uganda advised

By Billy Rwothungeyo

Added 21st April 2016 10:03 AM



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SUBMIT

“In South Sudan, their law requires that a company must disclose all its beneficial owners, as well as the affiliates of the company before they can deal with you as far as oil contracts are concerned. I want Uganda to do the same”



Dr Mohammed Amin Adam talking about the need for more transparency in the oil and gas industry (Photo by Billy Rwothungeyo)

Dr. Mohammed Amin Adam, the executive director of the Accra based Africa Centre for Energy Policy (ACEP) has advised Ugandan authorities to emulate South Sudan and vet the ownership of companies who step into the country with the aim in participating in the extractives industry.

“In South Sudan, their law requires that a company must disclose all its beneficial owners, as well as the affiliates of the company before they can deal with you as far as oil contracts are concerned. I want Uganda to do the same,” he said.

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Adam was speaking yesterday at a high level multi-stakeholder dialogue on contract transparency and monitoring at the Sheraton Kampala Hotel.





“Beneficial ownership information is key in unraveling corruption, addressing issues of illicit financial flows,” he said.

Adam shot down the myth that contract transparency reveals commercially sensitive information, and puts investors at a disadvantage. He also took exception to the claim by some players in the industry that contract transparency scares off investors.

“Experience in Ghana, Liberia, Guinea has shown that contract transparency has not scared away investors. More investors have come into these countries despite the regime that requires the disclosure of contracts,” he said.

State minister for Minerals Peter Lokeris, who attended the dialogue, concurred with Adam on the need for transparency in the extractives industries.

“Contract transparency is one of the pillars towards increased investment in any country involved in the extractives industries. It also plays a key role in creating stability for extractive companies since their dealings will be known and monitored to the majority,” he said.

The dialogue was organized by the Advocates Coalition for Development and Environment (ACODE) in partnership with the civil society coalition on oil and gas, Uganda Contracts Monitoring Coalition and the Natural Resource Governance Institute (NRGI).

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Nuel · 3 months ago

The Dr. is talking from what he knows is happening. Uganda has not exported even one liter of its oil so it has a lot to learn from the regional oil exporting countries. Yes, laws may not be respected but how many enacted laws in Uganda which is over 50 years older still are not respected? So please pick the good and leave the bad.

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Francis · 3 months ago

I guess this Dr doesn't know what he is talking about. There is nothing Uganda can emulate from South Sudan. In South Sudan, they do not respect any of their laws, laws are abused with impunity by the Generals. Yes, the law might be in place, but in this county, not any single statute is respected let alone being implemented.

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Emma → Francis · 3 months ago

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