



## PRESS STATEMENT

### **PANAMA PAPERS FRIGHTENING - GHANA AND AFRICA CAN DO MORE TO STOP CORPORATE AND FINANCIAL CORRUPTION IN OIL AND MINING DEALS**

**12<sup>th</sup> April 2016**

The Africa Centre for Energy Policy (ACEP) is appalled by the quantum of illicit transactions going on in tax havens following the release of the Panama Papers. Particularly, issues relating to transparency on beneficial ownership in oil and mining deals have become even more important considering that the Panama firm which released the information disclosed that it knows the identity of only 204 of the 14,086 companies it incorporated in Panama. Given the number of tax havens in the world, company secrecy, corruption and tax avoidance is much more pronounced than ever expected.

We are happy that countries such as the United Kingdom and France have already launched investigations into the Panama release and the UK in particular is making extra efforts to unlock secrecy on beneficial ownership. Ghana has an opportunity to take a bold step towards corporate transparency involving local and foreign companies operating in the oil and mining industry as it considers passing the Petroleum (Exploration and Production) Bill and the Ghana Extractive Industries Transparency Bill.

Unfortunately, we are sad that at this material time when the world is outraged at the dangers of tax and secret jurisdictions on our development, the Government of Ghana has failed in spite of several calls by citizens to incorporate into the Petroleum (Exploration and Production) Bill, a clause for the mandatory disclosure of beneficial ownership information in oil deals.

We are even more worried that of the 18 members of the African Petroleum Producers Association (APPA), none of them have legal provisions requiring mandatory disclosure of beneficial ownership information. This shows that Africa is one of the continents in the world with potentially high levels of financial and corporate corruption, which have deprived the African people of the benefits of their resource wealth.

ACEP wishes to call on African citizens to continue to dialogue with our governments on instituting legal and regulatory measures to increase transparency in corporate operations particularly in the extractive industries; and to stop illicit transactions, corporate and financial corruption and all forms of tax avoidance schemes.

Signed

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