Global Financial Integrity

HOW REGIONAL FRAMEWORKS CAN BE LEVERAGED TO FACILITATE THE IMPLEMENTATION OR OPERATIONALIZATION OF BENEFICIAL OWNERSHIP REFORMS AT REGIONAL AND COUNTRY LEVELS

(EAC, ECOWAS, SADC COMESA)

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ABBREVIATIONS

RECS: Regional Economic Communities

EAC: East African Communities

ECOWAS: Economic Community of West African States

SADC: Southern African Development Community

BOT: Beneficial Ownership Transparency

CBCR: Country by Country Reporting

AAAA: Addis Ababa Action Agenda

MNEs: Multinational Enterprises

HLP: High-level Panel

UNECA: UN Economic Commission for Africa

OO: Open Ownership

GHEITI: Ghana Extractive Industries Transparency Initiative

NRGI: Natural Resource Governance Institute

MoU: Memorandum of Understanding

GIABA: Inter-Governmental Action Group against Money Laundering in West Africa

FATF: Financial Action Task Force

1 INTRODUCTION

The formation of regional economic communities or RECs is a great stride towards integration and cooperation in the African region. The East African Communities (EAC) can trace its origins to the post colonial period of the 1960s and was formed in 1967 among Kenya, Uganda, and Tanzania. Nevertheless, political and economic disagreements led to its suspension in 1977. There was a high demand for regional integration, and the treaty known as the Treaty for the Establishment of the East African Community (EAC) was signed in 1999 which revived the EAC. The revived EAC sought to deepen unity among the participating states as well as further economic, social, and political integration.[1]

The Treaty of Lagos led to the formation of the Economic Community of West African States (ECOWAS) in 1975. In an effort to promote cooperation and integration amongst them, the founding members, comprising Nigeria and Togo, looked to establish a regional economic community. The ECOWAS now embraces 15 member states that work towards achieving one big trading bloc that is fit for global competition. [2]

SADC was established in 1980 as the Southern African Development Coordination Conference. SADCC was an amalgamation of nine major rule countries in Southern Africa to cooperate on developmental projects targeting the reduction in economic reliance on apartheid South Africa. Thus, in 1992, the SADCC became the SADC that had a wider objective of fostering socio-economic cooperation, integration, and political and security cooperation among its member states. SADC has 16 members. [3]

The Common Market for Eastern and Southern Africa (COMESA) is an African regional economic community that was established in December 1994 and is made up of twenty-one member countries. COMESA was established to replace a Preferential Trade Area that had been in place since 1981.[4] The motivation behind the establishment of COMESA is to encourage trade and investment, as well as the development of natural and human resources. It is made up of African Member States that joined forces to promote regional integration through commerce and the development of natural and human resources for the mutual benefit of all people in the region. [5]

The Open Government Partnership (OGP), which launched 2011, is a multinational program aimed at obtaining tangible commitments from national and sub-national governments that will encourage open government, empower citizens, combat corruption, and leverage new technology to better governance. The OGP collaborates with governments along with civil society to develop action plans that include real reforms. [6]
The Extractive Industries Transparency Initiative (EITI) is a global standard that promotes transparent and responsible oil, gas, and mineral resource management. Countries that join the EITI pledge to disclose information across the extractive sector value chain, from how extraction rights are awarded to how revenues flow through government as well as benefiting the public. [7]

It will be crucial for Africa to effectively operationalize the beneficial ownership transparency (BOT) reforms toward fighting illicit financial flows, corruption, and tax avoidance. Nevertheless, the practicality of such reforms at the national level is quite complicated due to the ineptness of legislation, weak political will, and minimal funds. That's when regional frameworks come in handy. Employing regional frameworks like the East African Community (EAC), the Southern Africa Development Community (SADC), the Common Market for Eastern and Southern Africa (COMESA), and the Economic Community of West African States (ECOWAS) could also assist in carrying out BOT reforms at both regional and national levels.

The various regional frameworks and initiatives offer an avenue for countries that form these groups to exchange experiences, craft laws, and enhance the capacity of the member states to implement BOT reforms both at the regional level and within the individual Countries. The use of regional blocs in Africa helps to expedite the implementation of BOT reforms that promote transparency, responsibility, and integrity. The following sections will explore how the regional frameworks can be applied to make BOT reforms workable with practical instances from EAC and SADC regions. This paper also looks into issues that will be encountered together with those opportunities we may experience in our journey to BOT operationalization in Africa.

2 | BACKGROUND

A beneficial owner is an individual who reaps benefits out of a property, company, foundation, or trust. This also refers to the person or the group of people whose actions can either directly or indirectly influence other persons or bodies to decide the transaction of a particular security, like the shares of a given company. The concept of beneficial ownership is different from legal ownership. Usually, legal and beneficial owners are one and the same, but sometimes, the beneficial owner may want to keep his identity a secret.[8]

Beneficial Ownership Transparency (BOT) is starting to catch up in Africa. However, it is an evolving process that has gained traction since the 2015 Addis Ababa conference. The Conference provided an opportunity to review the Monterrey Consensus and the Doha Declaration on financing for development with special emphasis on the developing world, especially Africa. The conference highlighted the importance of sustainable development and participatory governance, specifically, with respect to the BO disclosure under the umbrella of more international tax cooperation towards improved transparency. The parties affirmed the importance of some key policies to include Country by Country Reporting (CBCR) of multinational enterprises (MNEs) to the relevant tax authorities and provision of BO information to appropriate authorities. Discussions also put emphasis on the importance of holding regional and international discussions about the tax incentives aimed at stopping the harmful tax competition. The resulting document - Addis Ababa Action Agenda (AAAA) - stressed the need for multifaceted international tax cooperation, acknowledging unique challenges and capabilities inherent in the world of nations.[9]

Seven African countries had passed beneficial ownership registration laws by 2020, namely Botswana, Egypt, Ghana, Kenya, Mauritius, and the Seychelles. By the beginning of 2023, 23 out of the 54 African countries had put in place laws and regulations that required the real owners behind the legal vehicles to state their names to an authorized body. More than half of the continent has committed to publicly disclosing the beneficial owners in sectors prone to corruption and fraud, and it focuses on public procurement and extractive industries. [10]

Africa's main objective of beneficial ownership disclosure is to secure domestic revenue collection through identification, registration, and revealing ultimate beneficiaries of legal entities. This ensures that no illegal border transactions, such as money laundering, tax evasion, corruption, and terrorist financing, occur. Beneficial ownership disclosure is viewed as an important policy toward stopping anonymous business ownership, according to a High-level panel on illicit flows to Africa. This seeks to ensure the reduction of financial secrecy for sustaining human development, including poverty eradication, basic human rights, and tackling economic disparities. From one leak after the other, it is apparent that the elitism in African states hides its actions and identities to plunder from the state resources for diminishing tax liability. [11]

Case studies from Cameroon, Kenya, Liberia, and Senegal demonstrate the benefits of having beneficial owner transparency or the costs of not. Without any beneficial ownership transparency, it might be easier for Politically Exposed Persons (PEPs) to capture state natural resources or minerals. The cases highlighted the scandals that led to reforms, new laws being passed, or loopholes being closed in Africa following them. A High-level Panel (HLP) for illicit flows spearheaded by the UN Economic Commission for Africa (UNECA) and AU has shown that government losses due to massive capital leaks have created a series of economic inequities within African countries, causing action against economic secrecy.[12] Transparency in beneficial ownership is a major policy geared towards mobilizing internal revenue and preventing tax evasion. This process can be more efficient with the synchronization of regional blocs in the beneficial owner laws.[13]

3 | SOUTHERN AFRICAN DEVELOPMENT COMMUNITY (SADC)

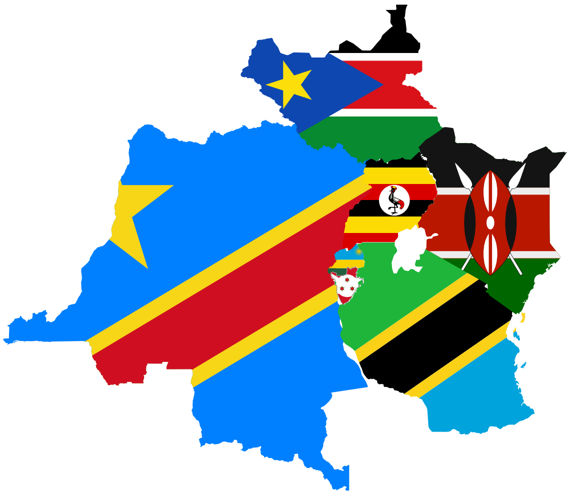
The Southern African Development Community (SADC) is an intergovernmental organization aimed towards further social, economic, political, and security cooperation among its member states in the Southern Africa Development Community (SADC). At the center of SADC's objectives are development, economic transformation, and poverty eradication. The SADC member states are Angola, Botswana, Comoros, Democratic Republic of Congo, Eswatini, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, United Republic of Tanzania, Zambia, and Zimbabwe.[14]

SADC also shows commitment to deepen the relationship, and this also plays a big role in enacting beneficial ownership laws within member states. An MoU was signed in October 2022 between SADC and SACU towards intensifying cooperation for socioeconomic development within the region.[15] Further, the MoU outlines efforts to cooperate on different programs and activities like industrialization regional and international trade, as well as making contributions towards economic and social development at the national level for member states.[16]

In the Southern Africa Development Community (SADC), there have been strides to undertake and operationalize Beneficial Ownership Transparency (BOT) reforms. Tanzania has made significant strides in implementing beneficial ownership reforms through the implementation of the Companies Act amendment by the Finance Act No. 8 (2020). The beneficial ownership definition has been further explained in the Companies (Beneficial Ownership) Regulations GN. 478 (2023). On the other hand, in Zimbabwe, Companies Act No. 10 (2017)'s implementation is still encountered with hurdles to facilitate beneficial ownership. The new Act established a beneficial registry that will serve the goal of introducing stated mandated reporting, but it will not promote openness for the public at large because it will be private and not accessible to the public.[17] Nevertheless, BOT performance has been varied in various SADC countries, and some concrete details relating to every single country's performance might not be available. Some SADC countries have attained success in implementing BOT reforms, while others like Ghana, Kenya, and Nigeria are only at the commencement stage of this process.

Political will, legislative frameworks, technical capacity, as well as resources are some key factors that affect the speed of this process. However, it is essential that BOT reforms succeed, and all stakeholders, including government, civil society, and the private sector, must engage for them to succeed as SADC contributes towards sharing best practices, harmonizing policies, and facilitating capacity building among member states.[18]

4 THE EAC



The East African Community (EAC) is an intergovernmental regional body comprised of seven Partner States: Burundi, the Democratic Republic of the Congo, Kenya, Rwanda, South Sudan, Uganda, and Tanzania. The EAC is built on four pillars of integration, comprising the Customs Union, Common Market, Monetary Union, and Political Federation.[19] The EAC is dedicated to improving the domestication and execution of regional obligations in accordance with the EAC Common Market Protocol, achieving the EAC Single Currency, bolstering regional peace, security, and good governance, and constructing high-quality multi-dimensional strategic infrastructure. The East African Community (EAC) is instrumental in promoting, adopting, and implementing Beneficial Ownership Transparency (BOT) policies at the regional and national levels.[20]

The EAC and Open Ownership (OO) have collaborated to launch Opening Extractives, a global initiative to accelerate the accessibility and utilization of beneficial ownership data. The initiative includes political as well as technical engagement among participating nations to develop changes in the extractive industry on beneficial ownership disclosure.[21] However, BOT effectiveness varies between EAC nations, and comprehensive information on each country's development may be difficult to get. While some EAC member countries have made substantial headway in adopting BOT reforms, some remain in the early phases. Political will, legislative frameworks, technical competence, and resources are all factors that influence the rate of implementation. Currently, there is no information on the collective state of implementation of beneficial ownership reforms for all the EAC countries although Tanzania, Kenya, and Uganda have made significant progress. Rwanda passed Law No 019/2023 of 30/03/2023 as an amendment for Law No 007/2021 of 05/02/2021 governing companies to ensure transparency and as a result to foster beneficial ownership reforms.[22]

5 | ECOWAS

The Economic Community of West African States is a regional economic union comprising 15 countries in West Africa. These member states are Benin, Burkina Faso, Cabo Verde, Côte d'Ivoire, The Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, and Togo. The Community's overarching aim is to promote cooperation and integration, establish an economic union to raise the living standards of its people, maintain and enhance economic stability, and foster relations among Member States. A formidable hindrance to realizing this goal is the critical issue of IFFs, which all member states grapple with, partially because of the opacity of ownership structures of businesses. Interestingly, The Inter-Governmental Action Group against Money Laundering in West Africa (GIABA), an ECOWAS institution and a FATF-styled body, observed that most, if not all, Member States have deficiencies in understanding the risks posed by the misuse of legal persons and arrangements. A challenge that the operationalization of BOT can curb.[23]

ECOWAS has no agreement or MOU as a collective body for facilitating or operationalizing Beneficial Ownership Transparency in member states. Despite the lack of collective agreement at the ECOWAS level, individual member states have made strides in implementing beneficial ownership transparency. The Extractive Industries Transparency Initiative helped catalyze individual member states to implement BOT owing to the region's vast natural or mineral resources. For example, the Natural Resource Governance Institute (NRGI) noticed that the Ghana Extractive Industries Transparency Initiative (GHEITI) galvanized beneficial ownership disclosure efforts and spurred interest in legislative reforms.[24] Again, analyzing the progress made by some member states in implementing beneficial ownership, Open Ownership (OO) observed that early steps taken by two key ECOWAS countries, Ghana and Nigeria, offer valuable insights into real-world approaches to some of the complex challenges beneficial ownership transparency (BOT) seeks to address.[25]

Furthermore, GIABA confirmed varied progress and compliance in implementing BOT by Cabo Verde, Cote d'Ivoire, Ghana, Nigeria, and Senegal.[26] Besides some progress, noteworthy militating factors include the failure of responsible institutions to collect complete verified BO information. Others are the near non-existence of up-to-date BO databases capable of real-time access by competent regulatory authorities.

6 | COMESA

The Common Market for Eastern and Southern Africa (COMESA) is a regional economic community with twenty-one member states which are Djibouti, Eritrea, Ethiopia, Somalia, Egypt, Libya, Sudan, Tunisia, Comoros, Madagascar, Mauritius, Seychelles, Burundi, Kenya, Malawi, Rwanda, Uganda, Eswatini, Zambia, Zimbabwe, and the Democratic Republic of the Congo. COMESA's aim is to promote long-term economic and social growth in all Member States by increasing collaboration and integration in all areas of development.[27] This regional cooperation can be leveraged to harmonize beneficial ownership reforms across member states.

Harmonized guidelines regarding the transportation and trade of goods and services in the region have been established under the COMESA-SADC-EAC tripartite arrangement in order to guarantee that there is smooth movement of goods and services from across the regions through an agreed-upon set of laws that are straightforward for transporters and travelers, which leads to greater benefits to the people of the region.[28] Whilst COMESA is equipped with structures and frameworks that could facilitate beneficial ownership implementation, as a bloc they are yet to achieve this goal. There is no specific information about the implementation or operationalization of beneficial ownership reforms in relation to COMESA (Common Market for Eastern and Southern Africa). COMESA can provide technical assistance and capacity building to its member states to help them implement beneficial ownership reforms that could be in line with the overall goal of the community. COMESA has a track record of creating strong legal frameworks, among them the Protocol on Rules of Origin.[29] These structures could be leveraged to facilitate Beneficial Ownership Reforms.

7 RECOMMENDATIONS FOR COMESA, SADC, ECOWAS, AND EAC TO FACILITATE THE IMPLEMENTATION OF BENEFICIAL OWNERSHIP REFORMS

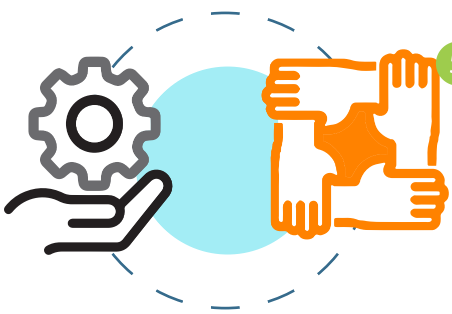
The following recommendations will be key for beneficial ownership reforms;

1. Using the regional blocs established under African Union (AU) such as Southern African Development Community (SADC), Common Market for Eastern and Southern Africa (COMESA), and East African Community (EAC) to facilitate the execution of beneficial ownership changes in member countries can be useful. Reforms are a powerful tool for promoting transparency, combating corruption, and ensuring responsible management of resources in the relevant regions. Countries in these regional blocs must organize and retain political will in order to implement beneficial ownership changes.[30] Governments that have fulfilled their commitments to the blocs ought to implement enabling legislation that includes strong definitions along with low thresholds for disclosures, as well as deterrent consequences and enforcement against non-compliance. This will result in a more uniform and unified approach, which will make it easier for enterprises and governments to comply with and enforce legislation via a consolidated regulatory framework.[31]

2. Governments, international organizations, and donors should collaborate with regional blocs to adopt beneficial ownership transparency (BOT) reforms.[32] This involves giving financial resources to construct registries as well as technical help to aid in implementation. Investments are required to promote and implement innovative technological solutions for beneficial ownership declaration and verification. Blockchain and other secure databases can help maintain data integrity while offering authorized entities restricted access.

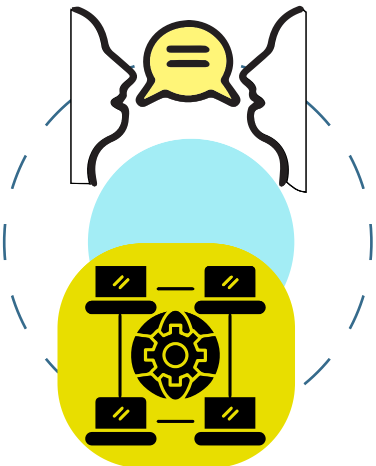
3 Governments should establish central registries.[33] Integrating sectoral ones into a central registry is crucial when they already exist. Through regional blocs, member states should build a comprehensive framework for tracking and enforcing compliance with beneficial ownership restrictions. This might include frequent audits, sanctions for non-compliance, and a willingness to prosecute anyone who engages in illegal activity. A collaborative effort is more likely to result in success. Facilitating inter-agency cooperation is critical to the success of BOT reforms.

4 Engaging a diverse variety of stakeholders and conducting thorough discussions through initiatives such as the OGP along with the EITI multi-stakeholder fora is critical.[34] Encouragement of member nations to engage in peer evaluations within regional blocs is also required. This procedure enables countries to review one another's progress and provide suggestions for improvement. Harmonized norms to enable regional transportation and commerce of products and services have been created through the COMESA-SADC-EAC tripartite agreement. Beneficial ownership reforms can be approached in a similar manner.



5 There should also be formed regional task forces and working groups within the regional blocs that are explicitly devoted to beneficial ownership concerns. These task groups are capable of coordinating activities, sharing intelligence, and providing technical assistance.

6 Capacity building for business registers, tax authorities, legislatures, and anti-money laundering agencies is critical, as is collaboration with international organizations and donor agencies to get both financial and technical support for beneficial ownership changes. These partners can contribute expertise, finance, and capacity-building support through regional blocs, forcing the regional blocs to take responsibility.



7 The Inter-American Development Bank and the Organization for Economic Cooperation and Development (OECD) have created a Beneficial Ownership Implementation Toolkit. This toolkit is designed to assist governments in developing an understanding concerning the beneficial ownership recommendations contained in international standards of openness and information sharing.[35] Such toolkits and guidelines might be used by the AU, SADC, and EAC to help their member states in establishing Beneficial Ownership.

8 COMESA's aim of attaining sustainable economic and social growth via increasing cooperation and integration may be used to promote beneficial ownership reforms.[36]

6 CONCLUSION

The implementation of Beneficial Ownership Transparency (BOT) reforms is critical in addressing illicit financial flows, corruption, and tax evasion in Africa. The East African Community (EAC), the Southern Africa Development Community (SADC), the Common Market for Eastern and Southern Africa (COMESA), and the Economic Community of West African States (ECOWAS) all play important roles in promoting the implementation of reforms at the regional and national levels. These regional blocs may speed up the implementation of BOT reforms by fostering regional collaboration, aligning policies, creating capacity, promoting transparency, and lobbying for political will. This will improve transparency, accountability, and good governance in the area. However, achieving complete BOT operationalization in Africa would need a collaborative effort from all stakeholders, notably governments, civil society, and the corporate sector.

Leveraging the aggregate influence of these regional blocs can help significantly speed up this process dramatically. The COMESA, SADC, ECOWAS and EAC have demonstrated that regional collaboration and policy harmonization may result in substantial progress in advancing the implementation of BOT reforms. Their efforts have resulted in the implementation of different policies and programs that aid in the implementation of BOT reforms. The execution of these reforms, however, is fraught with difficulties. Lack of political will, insufficient laws, and limited resources may all stymie growth. As a result, these regional blocs must continue to provide technical help and capacity building to member nations while also encouraging openness and accountability and lobbying for political will.

Furthermore, civil society and the corporate sector must be included to ensure that the changes are responsive to the interests and concerns of all stakeholders. Their active participation may assist in guaranteeing that the advantages of BOT changes are felt by everybody. Finally, effective implementation of BOT reforms in Africa would not only improve transparency, accountability, and good governance but will also help the continent's economic development and attainment of the SDGs. As a result, all parties must continue to collaborate in order to speed the implementation of BOT reforms in Africa.

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