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## ABBREVIATIONS

No	Initial	Name
1.	BO	Beneficial Ownership
2.	EITI	Extractive Industries Transparency Initiative
3.	FDA	Forestry Development Authority
4.	FDI	Foreign Direct Investment
5.	GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
6.	GOL	Government of Liberia
7.	IMCC	Inter-Ministerial Committee on Concessions
8.	LEITI	Liberia Extractive Industries Transparency Initiative
9.	LRA	Liberia Revenue Authority
10.	MDA	Mineral Development Agreement
11.	MLME	Ministry of Lands, Mines & Energy
12.	MoA	Ministry of Agriculture
13.	MSG	Multi-stakeholders Steering Group
14.	NBC	National Bureau of Concessions
15.	NIC	National Investment Commission
16.	NOCAL	National Oil Company of Liberia
17.	UNDP	United Nations Development Programme

## 1 EXECUTIVE SUMMARY

### 1.1 INTRODUCTION

The Beneficial Ownership Disclosure is an effort of the Multi-stakeholders Steering Group (MSG) of the Liberia Extractive Industries Transparency Initiative (LEITI) to ensure transparency in ownership rights within the extractive sector. This standard calls for the disclosure of beneficial owners of companies involved in the extraction and exploitation of Liberia's oil, mining, forestry and agriculture resources. At this time, Liberia has granted concessions and other extractive contracts with potential investment size in excess of \$17 billion.

The undertaking has been focused on the disclosure of natural persons with shareholdings and persons of influence over the action of the extractive company. Under this framework, extractive entities were required by the LEITI to disclose natural persons with five percent (5%) or more shares in each company covered under the scope of the LEITI for three of the sectors – agriculture, mining (only for those with Mineral Development Agreements (MDAs) and oil due to these sectors' aggregate dollar value, and ten (10%) for the forestry sector and other rights in the mining sector without MDAs. This also included the disclosure of the top five beneficial owners in any company, where none has up to the minimum required percentage, up to December 31, 2014. Companies required by the LEITI to disclose changes in beneficial ownership are those that received concession, contract, permit or licence rights for their operations after the coming into force of the LEITI Act.

The establishment of beneficial ownership of major entities in the extractive sector has been hampered by a number of factors, in particular by the lack of available information on entities which are authorised to operate in Liberia. It was necessary to check and revise the lists initially provided to us. Then there was little cooperation from the government entity tasked with regulating the oil sector, NOCAL, and as a result further work will be required in this area. In other sectors, there was a mixed response from participating entities and despite extensive follow up, we did not receive complete data, so it has not been possible to establish a complete register, as had been hoped at the outset. Finally, the disruption caused by the Ebola outbreak also affected the conduct of the assignment and the timely delivery of the report.

### 1.2 ISSUES IDENTIFIED DURING THE INCEPTION PHASE

#### 1.2.1 NATIONAL OIL COMPANY OF LIBERIA

Our review of the companies operating in the oil sector has highlighted a number of discrepancies in information about which companies are involved.

NOCAL was unable to meet with us until 16<sup>th</sup> January 2015. NOCAL acts as both regulator of and participant in the oil sector, and the purpose of the meeting was to obtain background on the sector, including information on the companies operating, their ownership shares in the licences, historical transfers of ownership between the companies and related matters. NOCAL was unable to respond and so a further meeting was arranged for 19<sup>th</sup> January to continue discussions and obtain further information.

## LEITI: Beneficial Ownership

However, NOCAL postponed this follow up meeting to an as yet undetermined date and did not provide information requested at the meeting, including details of current and historical participation in the sector and changes in ownership within operations.

We have proposed an approach to gather information from oil companies for this beneficial ownership exercise, but further discussions will be required with NOCAL to be able to understand the reasons for the problems with the information relating to the sector.

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### 1.2.2 INFORMATION AVAILABILITY

The publicly available information on companies operating in each of the sectors considered is limited. The regulatory authorities either do not publish the information (MLME, FDA, MOA) or there are questions on the information published (NOCAL).

MLME, FDA and MOA co-operated fully during our meetings, but there were issues with the records they hold on beneficial owners of companies – even though it may be a requirement that this information during the process to award contracts/licences, and even though there may be a requirement that the authority concerned should obtain or be notified of changes to this information.

#### *1.2.2.1 Forestry Development Authority*

The FDA told us that the Business Plans containing information on share ownership in companies were lost / destroyed during relocation of the Authority; and concession holders are not reporting periodically to the FDA, as required under the National Forestry Reform Law and the individual concessions, so the Authority is not able fully to track changes once the concession has been granted.

#### *1.2.2.2 Ministry of Agriculture*

The MOA provided a list of licences, but our terms of reference did not require that we review the accuracy of this list. However, we noted that there was no system in place to monitor reports due and received from concessionaires.

The decision to grant concessions is made by the Inter-Ministerial Committee on Concession (IMCC), and when vetted and granted, the ministry finds it difficult to regulate the activities of the concessionaires operating in the sector.

Officials of the ministry do not have knowledge of the full contents of the Concession Agreement and are therefore uninformed about a requirement to report on change in ownership whenever such change(s) occur. This situation contributed significantly to failure to provide relevant information and or documents requested by the Consultant.

## 2 OVERVIEW OF RESULTS

A summary of the responses to requests for information on beneficial ownership shows:-

	Companies which reported		Companies which did not report	
	Number of companies		Number of companies	
Sector	State owned	Not state owned	State owned	Not state owned
Oil	0	4	1	0
Mining	0	29	0	27
Forestry	0	7	0	11
Agriculture	0	9	0	2
<b>Total</b>	<b>0</b>	<b>49</b>	<b>1</b>	<b>40</b>

Details of the companies which were included by the LEITI in the beneficial ownership exercise are included in Appendix 1.

### 2.1 OIL SECTOR

#### 2.1.1 INTRODUCTION

In our Inception Report, we noted that NOCAL had not provided much of the information required to be able properly to specify the companies from the oil sector which should be included in the beneficial ownership exercise. As a result, the LEITI decided to ask the companies listed below both to provide information on their beneficial ownership, within the terms of the exercise; and also to identify other companies with whom they had defined relationships which might give rise to an interest as defined in Requirement 3.11 of the EITI Standard, which states that “implementing countries should maintain a publicly available register of beneficial owners of the corporate entity(ies) that bid for, operate or invest in extractive assets”.

#### 2.1.2 PRIVATELY OWNED COMPANIES

There are 5 companies operating in the Oil and Gas sectors, including the National Oil Company of Liberia (NOCAL), all of which were sent the Beneficial Ownership Disclosure form. Four of the five are privately owned and operate 13 concession agreements. All four of the privately owned companies responded, subject to findings as below.

## LEITI: Beneficial Ownership

### 2.1.2.1 Findings

In determining beneficial owners, the LEITI decided that historical ownership and contractual relationship, which may lead to constructive ownership, were vital to the process. Although historical ownership could be easily established by reviewing sale of interest, constructive ownership that may result out of transactional relationship, was relatively more challenging to determine. As a consequence, the Beneficial Ownership Disclosure return was updated to include transactions involving the sale of ownership interest and the instruction sheet updated to define relationships within the extractive industry as required in Question 9 of Section 1, to include contractual relationships. This question 9 required all responders to “give details of every entity / person with which the entity is engaged in extractive activities in Liberia”, which was defined to mean contractual arrangement and ownership transaction. Although the Oil Sector did not register any opposition to the disclosure of historical ownership, none of the companies provided any information on this matter and none responded to Question 9 of Section 1 (relating to disclosure of relationships within the extractive sector) on the grounds that it is irrelevant to the initiative.

The companies requested to disclose information within the Oil Sector were:-

- African Petroleum Liberia Limited (European Hydrocarbon)
- Anadarko Liberia Block 10 Company
- Chevron Liberia Limited
- ExxonMobil Exploration & Petroleum Liberia Ltd

#### European Hydrocarbons

European Hydrocarbons Limited is a wholly owned subsidiary of African Petroleum Corporation Limited, a company quoted on the Oslo Bors (reference AU000000AOQ0) and the National Stock Exchange of Australia (reference AOQ). Annual reports for African Petroleum Corporation may be obtained from its website (<http://www.africanpetroleum.com.au/investors/reports-and-presentations>)

European Hydrocarbon gave no information on companies with which they had associations or commercial relationships.

#### Anadarko Liberia

Anadarko Petroleum Corporation, a company quoted on the New York Stock Exchange (company code APC), has two subsidiary companies in Liberia:-

- Anadarko Liberia Block 10 Company
- Anadarko Liberia Company

Annual reports for Anadarko Petroleum Corporation may be obtained from its website (<http://investors.anadarko.com/phoenix.zhtml?c=80451&p=irol-irhome>).

## LEITI: Beneficial Ownership

### Anadarko Liberia Block 10 Company

Anadarko Liberia Block 10 Company, which holds the licence for Block 10, said there were farmed in interests in Block 10 as follows:-

- Cespa Liberia SL (30%)
- Repsol Exploracion Liberia (10%)
- Liberia Japan Petroleum Ltd (Mitsubishi) (10%)

The company's most recent accounts (2014) state that it is engaged in the exploration and production of oil and natural gas resources on Liberia Block 10. In April 2014, the Company farmed out 30% of its equity on the Block to CEPASA, Liberia, SL. Other partners on the Block are Repsol Exploracion Liberia B.V and Liberia Japan Petroleum Limited, each with 10% working interest share.

Anadarko Liberia Block 10 is a wholly owned subsidiary of Anadarko Petroleum Corporation<sup>1</sup>.

### Anadarko Liberia Company

Anadarko Petroleum Corporation has an interest in Block 15 through Anadarko Liberia Company. In a press release dated 9<sup>th</sup> November 2011, Anadarko's website<sup>2</sup> states that Anadarko Liberia Company is the operator of block LB-15 and holds a 47.5-percent working interest. Co-owners in the block include Repsol Exploracion S.A. (27.5-percent working interest) and Tullow Liberia B.V. (25-percent working interest) – see also NOCAL website<sup>3</sup>. It has been publicly reported that Tullow Oil's interest in Block 15 expired in June 2014, and was not renewed<sup>4</sup>.

The company's most recent accounts (2014) state that effective June 23, 2012, the Company elected not to proceed into the 2nd exploration phase of Liberia Blocks 16 and 17 and by letter notice dated June 15, 2012 to the Government of Liberia represented by the National Oil Company of Liberia (NOCAL), Anadarko relinquished its interests in Liberia Blocks 16 and 17. Similarly, by means of a resolution in 2013, the Company elected to allow LB Block 15 expire on its own terms at the end of the exploration period.

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[http://www.cepsa.com/cepsa/Who\\_we\\_are/Press\\_Center\\_/Press\\_Releases/CEPSA\\_acquires\\_a\\_30\\_\\_stake\\_in\\_\\_an\\_exploratory\\_block\\_in\\_Liberia](http://www.cepsa.com/cepsa/Who_we_are/Press_Center_/Press_Releases/CEPSA_acquires_a_30__stake_in__an_exploratory_block_in_Liberia)

<sup>2</sup> <http://investors.anadarko.com/phoenix.zhtml?c=80451&p=irol-newsArticle&ID=1628189>

<sup>3</sup> <http://www.nocal.com.lr/operations/block-status/lb15>

<sup>4</sup> <http://www.offshoreenergytoday.com/tullow-withdraws-from-sierra-leone-liberia-and-mozambique-blocks/>

## LEITI: Beneficial Ownership

### Chevron Liberia

Chevron Liberia, which holds the licence for Blocks 11, 12 and 14 said there were farmed in interests as shown below, although no detail was given on whether these related to all or only some of the blocks:-

- Oranto Petroleum Limited (30%)
- ENI Liberia BV (25%)

Oranto Petroleum is believed to be a privately owned Nigerian company.

Annual reports for Chevron Corporation, which is quoted on the New York Stock Exchange, may be obtained from the company's website

(<http://www.chevron.com/annualreport/2014/documents/pdf/Chevron2014AnnualReport.pdf>).

### ExxonMobil

ExxonMobil Exploration & Petroleum Liberia Limited (EMEPLL) is an oil company registered under Liberian law, which is wholly owned by Exxon Mobil Corporation, a corporation listed on the New York Stock Exchange. Annual reports for Exxon Mobil Corporation may be obtained from its website (<http://ir.exxonmobil.com/phoenix.zhtml?c=115024&p=irol-reportsAnnual>)

The entity, which has a license to operate Oil Block 13, is affiliated as followed: EMEPLL has a participating interest of 83% and Canadian Overseas Petroleum Limited (COPL) is a participant with 17% interest. COPL is a publicly traded entity, and a junior oil and gas company, which is focused in Sub-Saharan Africa. The company is headquartered in Calgary, Canada, and is traded on the London Stock Exchange and on the TSX Venture Exchange.

Exxon Mobil gave no information on companies with which they had associations or commercial relationships.

#### **2.1.2.2 Recommendations**

We attempted to obtain information on other companies which have relationships with the selected oil companies directly from NOCAL and the participating companies themselves; we also reviewed published information on listed companies to identify their ownership of the selected companies. The results of these enquiries and investigations are included in this report.

Further information is required from the private oil companies concerning any other companies with which they have arrangements and which operate or invest in extractive assets (Requirement 3.11).

Follow up is required on the beneficial ownership of the farmed in interests disclosed by Anadarko and Chevron.



## LEITI: Beneficial Ownership

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### 2.1.3 STATE OWNED COMPANY

#### *2.1.3.1 Findings*

NOCAL, as an entity of Government, was requested to complete the BO form and have it returned within a specified time. The President of the company delegated the responsibility to a staff member via email communication received during the consultancy. In spite of the many follow ups made to ensure that the disclosure was made, NOCAL did not provide the information requested.

Specific information requested from NOCAL includes the disclosure of any business relationship, such as partnership interest, profit sharing interest, and all arrangements that may explain the existence of farmed in, unitization or business relationship.

In making such disclosure, it was expected that NOCAL would have clarified its role as a regulator and Government owned oil company, at the same time.

#### *2.1.3.2 Recommendations*

NOCAL has commented that the lack of response and information may have resulted from the transition it (NOCAL) has experienced, where some of the staff directly responsible and who were engaged with the consultants are no longer at NOCAL including the former President. NOCAL further added that the matter will be brought to the attention of the interim management team for their immediate action.

LEITI and the government should follow up with NOCAL the reasons for its failure to cooperate with the beneficial ownership exercise, and obtain separately the information required.

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### 2.1.4 UNRESPONSIVE COMPANIES

The company in the sector which did not provide any information was:-

- National Oil Company of Liberia (NOCAL)

### 2.2 MINING SECTOR

#### 2.2.1 COMPANIES PROVIDING DATA

Sixty-seven mining companies were selected by the LEITI for inclusion in the beneficial ownership data gathering. We carried out a review of the list and identified various duplications and errors in the data. After eliminating these, the number of companies to be included in the exercise was reduced to fifty two. Data collection templates were issued to all these 52 companies in the mining sector.

Of the companies to which templates were issued,

- 10 returned fully completed templates,
- 16 provided information on their current beneficial ownership but did not complete other requested information (e.g. historical beneficial ownership and Question 9, relative to constructive ownership disclosure),
- 2 companies returned poorly completed forms,
- 24 companies failed to respond.

#### 2.2.2 FINDINGS

Full details provided by the participating companies are included in Appendix 3.2. A summary of the information provided by companies which returned information on their beneficial ownership is set out below.

A significant number of companies did not respond to Question 9 of Section 1, relative to the disclosure of relationships within the extractive sector. Question 9 required all responders to “give details of every entity / person with which the entity is engaged in extractive activities in Liberia”, which was defined to mean contractual arrangement and ownership transaction. Accordingly, company responses were graded as:-

- Fully Compliant, for companies that met the requirements of the BO disclosure form;
- Partially compliant, for entities that partially completed the form; and
- Noncompliant for entities that did not respond

A company was deemed to have been Partially Compliant, if it failed to complete Question 9, the Historical Ownership Disclosure section of the form and did not provide details of shareholder’s information.

## LEITI: Beneficial Ownership

### Fully Compliant companies

#### 2.2.2.1 Archean Gold Liberia Inc.

**Archean Gold Liberia Inc.** is a wholly owned subsidiary of Aureus Mining Corporation, which is listed on the London and Canadian Stock Exchanges. The company signed an agreement with the Government of Liberia in December 2010 to extract gold.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
			No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
N	Y	Y	N/A	N/A	1	100	Y	N/A	N/A	N/A	N/A	N/A

#### 2.2.2.2 Ironbird Resources

**Ironbird Resources** is owned by two shareholders as followed: Hummingbird Resources, 50% and listed on the London Stock Exchange and Petmin Limited, 50%, listed on the Johannesburg Stock Exchange. The company itself is not listed. The company signed an exploration extractive agreement involving Iron Ore in November 2008.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
			No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
N	N	N	N/A	N/A	2	50-50	Y	N/A	N/A	N/A	N/A	N/A

#### 2.2.2.3 Tietto Minerals Liberia Limited

**Tietto Minerals Liberia Limited** is a none publicly listed iron ore, gold & base metals company that has a mineral exploration agreement with Liberia signed in November 2011.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
			No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
Y/N	Y/N	Y/N				36.37-19.09-19.09-6.03						
N	N	N	N/A	N/A	4		Y	N/A	N/A	N/A	N/A	N/A

## LEITI: Beneficial Ownership

The company has 3 major shareholders and 15 other smaller shareholders, as follows:

Shareholders	Number of Shares	Percentage	Ownership
Lanzhou Oceania Investment Group	26,666,667	36.37%	Mr. Wu Changan 94.11%, Ms. Zhang Qian 5.89% who are private Chinese Citizens
Inner Mongolian Institute of Geological Survey and Minerals Exploration	13,996,221	19.09%	100% owned by Chinese government
Hong Kong Gondwana Resources Holdings Limited	13,996,221	19.09%	Mr. Xie Songfeng 80%, Mr. Sun Zhaojun 20% who are citizens of Hong Kong
Goldland Minerals Pty Ltd	4,937,220	6.73%	Ms. Wang Fang 50%, Ms. Christy Wu 50% who are Australians
Ms. Jian Zhao	3,311,889	4.52%	
Mr. Caigen Wang	2,630,055	3.59%	
Mr. Changan Wu	1,806,988	2.46%	
Mr. Jiachi Liu	1,417,012	1.93%	
Ms. Lu Wang	1,417,012	1.93%	
Mr. Wei Tu	1,000,000	1.36%	
Mr. Daniel Ejekwu	980,020	1.34%	
Mr. Yijie He	601,531	0.82%	
Pacway Investments Pty Ltd	260,000	0.35%	
Mr. James Li 100%	180,000	0.25%	
Mr. Adam Davey	80,000	0.11%	
Mr. Fei Mao	40,000	0.05%	
Mr. Xinliang Wang		0.00%	
Mr. Zhaojun Sun		0.00%	
	73,320,836	100%	
Tietto Capital Structure since 26 June 2014 - ASIC registered			

### 2.2.2.4 W.D.L Corporation

**W.D.L Corporation** is a none publicly traded Iron Ore Company that has a Mineral Exploration agreement with the Government of Liberia that was signed in February 2014. It is 100 percent owned by Zvi Weinstock, a resident of British Anguilla, #25 Mason Complex, Stoney Ground.

Corporate Public Status			Corporate shareholders				Individual shareholders					
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
N	N	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	100	Y

## LEITI: Beneficial Ownership

### 2.2.2.5 Helvesta Mining

**Helvesta Mining** is a none publicly listed company owned by two shareholders as followed: Ezedine Anwar, 85% shareholder, Ezedine Sahdia Fawaz, 15% shareholder, both of whom are Lebanese citizens and resident in Liberia. The company's Mineral Exploration agreement was signed in September 2014 with the Government of Liberia.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
N	N	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2	85-15	Y

### 2.2.2.6 Tawana Liberia, Inc.

**Tawana Liberia, Inc.** is a publicly listed iron ore company that is listed on Australian Stock Exchange and has mineral exploration agreement with Liberia that was signed in December 2012.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
Y	Y	Y	N/A	N/A	1	100	Y	N/A	N/A	N/A	N/A	N/A

### 2.2.2.7 Bao Chico Resources, Liberia Ltd.

**Bao Chico Resources, Liberia Ltd.** is a none publicly listed iron ore company which is ultimately owned by the Government of China. The Mineral Exploration of the entity is owned by Bao Chico Resources, Liberia Ltd., which is 100% owned by Bao Chico Resources. Bao Chico Resources is owned as followed: Baosteel Resources, 50.1%; Chico, 40%; and Chico Africa Development, 9.9%. All three of these entities are 100% owned by the Government of the People's Republic of China.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
N	N	N	N/A	N/A	3	50.1, 40-9.9	Y	N/A	N/A	N/A	N/A	N/A

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### 2.2.2.8 Sinoe Mining & Exploration Ltd.

**Sinoe Mining & Exploration Ltd.** is owned by two shareholders who described their nationality as American-Liberians. Leonard Kragness is a 42% shareholder and Finda Housine is a 58% shareholder. Leonard is a resident of Liberia, while Finda is a resident of Tampa, FL 33602 USA.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
N	N	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2	42-58	Y

### 2.2.2.9 Hummingbird Resources Inc

**Hummingbird Resources Inc** is a wholly owned subsidiary of Hummingbird Resources PLC, which is listed on the London Stock Exchange-AIM. The company began exploratory work in Liberia since 2008, and has signed a Concession Agreement with the Government of Liberia, as the report of this consultancy was being finalized.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
N	Y	Y	N/A	N/A	1	100	X	N/A	N/A	N/A	N/A	N/A

### 2.2.2.10 B.S.D. Inc

**B.S.D. Inc.** is privately owned by Weinstock Zvi who is an Israeli citizen. The company signed a Mineral Exploration agreement with the Government of Liberia in November 2003 to explore iron ore. The company has not responded to a request to identify the residence of the owner.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
N	N	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	100	Y

**The following companies** returned templates but did not complete all the data, as noted. In the sections which follow, information for each company comprises:-

- short overview from the company's website and/or other published data
- summary of information provided by the company on its template
- comment on missing information

## LEITI: Beneficial Ownership

### 2.2.2.11 BHP Billiton

BHP Billiton is an Anglo-Australian multinational mining, metals and petroleum company headquartered in Melbourne, Australia, and the world's largest mining company based on 2015 market values. In 2010 the company signed a \$3 billion deal with the Government of Liberia to develop a large-scale iron-ore project at sites including Goe Fantro, Kintoma, St. John River South, and the Tolo Range.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
Y	Y	Y	N/A	N/A	1	100	Y	N/A	N/A	N/A	N/A	N/A

### 2.2.2.12 Western Cluster Ltd.

Western Cluster Ltd was first created in 2009 when the Government of Liberia awarded British mining firm Elenitlo the rights to develop the iron-ore Western Cluster. In 2011, UK firm Vedanta Resources joined the project as operating partner and became 100% owner of Western Cluster Ltd. The Cluster is estimated to contain reserves of three billion tonnes of iron ore.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
N	Y	Y	N/A	N/A	1	100	Y	N/A	N/A	N/A	N/A	N/A

### 2.2.2.13 Putu Iron Ore Mining Ltd.

Russian mining firm Severstal indirectly holds a 100% interest in Putu Iron Ore Mining Ltd. The Mineral Development Agreement for the site was signed in 2010 with Severstal and Affero Mining Inc. for a period of 25 years, and Severstal acquired Affero's share of the project in 2012. The Putu iron ore deposit was recently re-estimated to contain 4 billion tonnes of iron ore.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
N	Y	Y	N	N	1	100	Y	N/A	N/A	N/A	N/A	N/A

Historical ownership was not disclosed on the template.

## LEITI: Beneficial Ownership

### 2.2.2.14 Steinbock Minerals (Liberia) Ltd.

Steinbock Minerals Liberia Ltd. was established in 2012 for the exploration and mining of industrial minerals in Liberia, with a particular focus on barite. Since its incorporation, some 100,000mT have been mined, processed, and exported. Steinbock Minerals (Liberia) Ltd. is a partner of Steinbock Minerals Ltd, a Switzerland-based mining trading company.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
N	N	N	N/A	N/A	1	20	Y	N/A	N/A	2	60-20	N

The company did not complete Question 9 of Section 1 (relating to disclosure of relationships within the extractive sector). Contact details were not provided for private shareholders.

### 2.2.2.15 Sarama Mining Liberia Ltd.

Sarama Mining Liberia Ltd is a subsidiary of Sarama Resources Ltd, a West African gold explorer registered in Canada. The company entered Liberia in 2011, and has since assembled landholding of five exploration and reconnaissance properties, including a 100% interest in three properties earned by meeting prescribed expenditure targets (see 2.2.2.19).

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
Y	Y	Y	N/A	N/A	1	100	X	N/A	N/A	N/A	N/A	NA

The company did not complete Question 9 of Section 1 (relating to the disclosure of relationships within the extractive sector). There was no response to follow up phone calls.

### 2.2.2.16 West African Resources Ltd.

West African Resources Ltd. was incorporated in 2006 and listed on the Australian Securities Exchange in June 2010 and the Toronto Stock Exchange Venture Exchange in January 2014. The company obtained a Mineral Exploration License in September 2014 to explore gold. The company does not list any projects in Liberia on its website. No additional information was obtained during the consultancy.



## LEITI: Beneficial Ownership

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
N	Y	N	N/A	N/A	1	100		N/A	N/A	N/A	N/A	Y

The company did not complete Question 9 of Section 1 (relating to the disclosure of relationships within the extractive sector). There was no response to follow up phone calls.

### 2.2.2.17 African Gold Mining Liberia Ltd

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
N	N	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2	50-50	Y

The company did not complete Question 9 of Section 1 (relating to the disclosure of relationships within the extractive sector). There was no response to follow up phone calls.

### 2.2.2.18 Task International Ltd.

Task International Ltd. is a subsidiary of West Africa Operations. Its business, according to its website, appears to be the secure procurement and delivery of gold or diamonds from Liberia to their end destination. The company obtained a Mineral Exploration License in November 2013 to explore gold. No additional information was obtained during the consultancy.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
N	N	N	N/A	N/A	N/A	N/A	N/A	5	71, 10, 6.6, 10-2.5	N/A	N/A	Y

The company did not complete Question 9 of Section 1 (relating to the disclosure of relationships within the extractive sector). The private shareholder form was not completed.

## LEITI: Beneficial Ownership

### 2.2.2.19 Pedsam Mining Limited

Pedsam Mining Limited is a Liberian entity managed by Canadian company Sarama, which has title to three gold exploration projects in Grand Cape Mount, Gbarpolu, and Grand Bassa Counties. Sarama has been increasing its ownership in Pedsam Mining Limited and holds 100% ownership since September 2014 (see also 2.2.2.15).

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
Y	Y	Y	N/A	N/A	1	100	Y	N/A	N/A	N/A	N/A	N/A

The company did not complete Question 9 of Section 1 (relating to the disclosure of relationships within the extractive sector).

### 2.2.2.20 Sinoe Exploration Ltd.

Hummingbird Resources holds a 90% interest in Sinoe Exploration Ltd. through its UK subsidiary Golden Grebe Mining Ltd. Sinoe Exploration holds two of Hummingbird's total of 15 exploration licences in Liberia, at Nemo Creek and Tiehnpo. The remaining 10 per cent of Sinoe Exploration Ltd is owned by Kwa Exploration, a Liberian-registered company. Both licences were granted in 2010.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
N	N	N	1	10	1	90	N/A	N/A	N/A	N/A	N/A	Y

The company did not complete Question 9 of Section 1 (relating to the disclosure of relationships within the extractive sector).

### 2.2.2.21 Salmec Resources Ltd. (Belle Resources)

Salmec Resources Ltd is a Liberian company that operated as a subsidiary of Sable Mining Africa and held rights to gold and iron ore exploration. According to its website, in 2015 Sable Mining Africa sold its 60% holding in Salmec Resources to an undisclosed buyer for \$700,000, though separated and retained the iron ore rights.

## LEITI: Beneficial Ownership

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
N	N	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5	60,15,15,15-15	Y

The company did not complete Question 9 of Section 1 (relating to the disclosure of relationships within the extractive sector). Stock Exchange or shareholder information for nominee shareholders was not provided.

### 2.2.2.22 BCM International Liberia

On its website, BCM International states that it is an Australian surface mining and civil earthworks contractor. The company obtained a Mineral Exploration License in October 2011 and December 2012 to explore Gold and Base metal. No additional information was obtained during the consultancy.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
N	N	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	90	Y

The company did not complete Question 9 of Section 1 (disclosure of relationships within the extractive sector). Information was missing from the declaration concerning shareholders.

### 2.2.2.23 Birimian Gold Ltd.

Birimian Gold Ltd. is an Australian firm currently operating on the Basawa Gold Project in south-eastern Liberia. Eagle Eye Metals acquired Birimian Gold in 2011, before changing its name to the acquired company in the same year. Eagle Eye Metals gained an investigation permit for the site with the acquisition of Birimian Metals.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
Y	N	N	N/A	N/A	1	100	Y	N/A	N/A	N/A	N/A	N/A

The company did not complete Question 9 of Section 1 (relating to disclosure of relationships within the extractive sector).

## LEITI: Beneficial Ownership

### 2.2.2.24 Planet Minerals Ltd

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
N	N	N	N/A	N/A	3	11.6,9.7-6.4	Y	N/A	N/A	N/A	N/A	N/A

The identity of private shareholders was not disclosed and the shareholders of institutions were not identified.

### 2.2.2.25 BEA Mountain Mining Corporation

BEA Mountain Mining Corporation is based in the UK and is a wholly-owned subsidiary of Canadian mining firm Aureus. The company operates at the New Liberty Gold Project at the Grand Cape Mount County of northwest Liberia. The Project has estimated reserves of 900,000 ounces.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
Y	Y	Y	N/A	N/A	1	100	Y	N/A	N/A	N/A	N/A	N/A

The company did not complete Question 9 of Section 1 (relating to the disclosure of relationships within the extractive sector).

### 2.2.2.26 ArcelorMittal

ArcelorMittal is a Luxembourg steel producer and the largest in the world, extracting iron ore at Yekepa in Nimba County since signing a mineral development agreement with the Government of Liberia in 2005. From 2015, ArcelorMittal intends to increase production from the Yekepa site to 15 million tons a year.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
No	Y	Y	N/A	N/A	1	100	Y	N/A	N/A	N/A	N/A	N/A

The company did not complete Question 9 of Section 1 (relating to the disclosure of relationships within the extractive sector).

## LEITI: Beneficial Ownership

### 2.2.2.27 China Union (Hong Kong) Mining Co.

China-Union Investment Co. signed an agreement with the Government of Liberia in 2009 to renovate the site of the iron ore Bong Mines in central western Liberia. In 2010, Wuhan Iron and Steel Group of Hong Kong acquired a 60% controlling stake in the project, and the first shipment of iron ore took place in 2014.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
N	Y	Y	NA	NA	1	100	Y	NA	NA	NA	NA	NA

### 2.2.2.28 Aforo Resources Liberia Ltd

Aforo Resources Liberia is a wholly-owned subsidiary of Australian mining firm Aforo Resources Ltd. In 2014, Aforo Resources Liberia sold its Sinoe gold exploration license to UK mining firm Stratex International. This was Aforo's sole granted tenement in Liberia. On the conditions of sale, Stratex has the choice either to acquire Aforo or the Sinoe project once certain expenditure targets have been met.

Corporate Public Status			Corporate shareholders					Individual shareholders				
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
N	N	N	NA	NA	1	100	N/A	N/A	N/A	N/A	N/A	Y

## 2.2.3 RECOMMENDATIONS

### 2.2.3.1 Recommendation 1

The LEITI ensures that the project is concluded by assigning a desk staff to follow up with companies that did not respond or partially completed the Beneficial Ownership Disclosure form.

### 2.2.3.2 Recommendation 2:

Some aspects of BO disclosure have a likelihood of taking on a recurrent nature such as Question 9, and new entrant into the extractive sector, a time consultancy does not have. It is therefore recommended that the BO disclosure requirement at this stage becomes a function of desk personnel at the LEITI now that the scope of the program has been established.

## LEITI: Beneficial Ownership

### 2.2.4 UNRESPONSIVE COMPANIES

Companies which did not provide any information were:-

1	Middle Island Resources Liberia Ltd.	13	BG Minerals Liberia Limited
2	Solomon Resources Corp.	14	Jonah Capital (Bvi) Liberia Ltd./Liberia Tilling
3	Voila International Inc.	15	Sino-Lib International Company Limited
4	Bukon Jedeh Resources Inc.	16	Liberia Development Initiative
5	Bopolu Commercial Ltd.	17	Liberia Mining Group Inc.
6	Louis D'or	18	Manicka Resources Ltd.
7	Noya Mining Ltd.	19	Amlib United Minerals Inc. (Mng)
8	Gemrocks Mining Resources Inc.	20	Weinstock Development Lib. Corp.
9	West Peak Iron Ltd	21	Kpo Iron Ore Limited
10	Golden Saint (Liberia) Ltd	22	Youssef Diamond Mining Co.
11	Mining & Exploration Services Lib. Ltd.	23	Southern Cross International Ltd.
12	Geombly_Liberia	24	Nimba Resources Limited

## 2.3 FORESTRY SECTOR

### 2.3.1 COMPANIES PROVIDING DATA

Eighteen companies were selected by the LEITI for inclusion in the beneficial ownership data gathering and data collection templates were issued to all 18 companies.

Of these companies to which templates were issued, 3 returned fully completed templates, 3 provided information on their current beneficial ownership but did not complete other requested information (e.g. historical beneficial ownership), and 12 companies failed to respond.

### 2.3.2 FINDINGS

Full details provided by the participating companies are included in Appendix 3.2. A summary of the information provided by companies returning information on their beneficial ownership shows:-

Agriculture		Corporate shareholders					Individual shareholders				
		Liberian		Overseas		Sh'der Detail?	Liberian		Overseas		Sh'der Detail?
Ref	Company name	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	No of Sh'ders	%	No of Sh'ders	%	(Y/N)
F-001	Alpha Logging & Wood Processing Inc.			1	60	Y			2	20-20	N
F-003	Atlantic Resources Limited			1	60	Y			2	20-20	N
F-011	Geblo Logging Company			1	77	Y	1	23			Y
F-012	International Consultant Capital			1	90	Y	1	10	0	0	Y
F-014	Liberia Hard Wood Corp.			1	85	Y			1	15	N
F-017	Tarpeh Timber Corporation					Y	5	35,15,20,10-5	N\A	N\A	Y

## LEITI: Beneficial Ownership

The companies which completed the form were:-

No	Ref	Name	Status	Comment
1.	F-011	Geblo Logging Company	Fully Compliant	Responded to all questions as required
2.	F-012	International Consultant Capital	Fully Compliant	Responded to all questions as required
3.	F-017	Tarpeh Timber Corporation	Fully Compliant	Responded to all questions as required

Incomplete responses were received from the following companies:-

No	Ref	Name	Status	Comment
4.	F-001	Alpha Logging & Wood Processing Inc.	Partially Compliant	Response to Question 9 and disclosure of amount of shares transferred and dollar value of shares transferred were not disclosed.
5.	F-003	Atlantic Resources Limited	Partially Compliant	Response to Question 9 and Historical BO not received
6.	F-014	Liberia Hard Wood Corp.	Partially Compliant	Disclosure of amount of shares transferred and dollar value of shares transferred

### 2.3.3 UNRESPONSIVE COMPANIES

Companies which did not provide any information were:-

- F-002 Akewa Group Of Companies
- F-004 Bassa Logging Company
- F-005 Bargor & Bargor Enterprises
- F-006 B&V Timber Company
- F-007 Ecowood Inc.
- F-008 Cfmb-Neezonnie
- F-009 Cfmb-Blouquaii
- F-010 Euro Liberia Logging Inc.
- F-013 Liberia Tree & Trading Company
- F-015 Mandra Liberia/Ej&J Investment
- F-016 Sun Yeun Logging Corporation
- F-018 Thunder Bird

## LEITI: Beneficial Ownership

### 2.4 AGRICULTURE SECTOR

#### 2.4.1 COMPANIES PROVIDING DATA

Eleven companies were selected by the LEITI for inclusion in the beneficial ownership data gathering. Review of the list found it consistent with companies that were met during the consultancy. The number of companies was therefore not reduced. The data collection templates were issued to all 11 companies.

Of these companies to which templates were issued, 2 returned fully completed templates, which is graded as fully compliant, 5 provided information on their current beneficial ownership but did not complete other requested information (e.g. historical beneficial ownership), 1 company responded but did not provide information on beneficial ownership and 3 companies failed to respond.

#### 2.4.2 FINDINGS

A number of companies gave the same person as their contact, who acts as their accountant. These companies were:-

- LIBINC Oil Palm Inc,
- Liberia Forest Products Inc,
- Equatorial Palm Oil (Liberia) Inc
- Liberia Agricultural Development Corp

Full details provided by the participating companies are included in Appendix 3.2. A summary of the information provided by companies which returned information on their beneficial ownership is set out below.

##### 2.4.2.1 Liberia Agricultural Company

The Liberia Agricultural Company is 100% owned by Socfinaf SA, which is a company quoted on the Luxembourg Stock Exchange.

Corporate Public Status			Corporate shareholders				Individual shareholders	
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	(Y/N)
Y	Y	N			1	100	Y	Y

##### 2.4.2.2 Firestone Liberia, Inc

Firestone Liberia, Inc. is an indirect subsidiary of Bridgestone Corporation. The company operates the largest contiguous rubber plantation in the country, and was granted a 99-year concession.

Research of publicly available information reveals the relationships described in the following paragraphs.



## LEITI: Beneficial Ownership

According to Firestone Natural Rubber Company's website,<sup>5</sup> **Firestone Liberia Inc.** is a subsidiary of Firestone Natural Rubber Company, which in turn is listed as a subsidiary of Bridgestone Americas' on that company's website.<sup>6</sup> **Firestone Liberia** also described as a subsidiary of Bridgestone Americas on the Bridgestone website.<sup>7</sup>

Bridgestone Americas is a subsidiary of the *Bridgestone Corporation*.<sup>8</sup> *Bridgestone Corporation's* headquarters are in Japan and the company is listed on the Tokyo Stock Exchange.<sup>9</sup>

Corporate Public Status			Corporate shareholders				Individual shareholders	
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	(Y/N)
Sub of quoted	Y	Y	N/A	N/A	1	100	Y	N/A

### 2.4.2.3 Sime Darby Plantation Liberia Inc.

Sime Darby Plantation Liberia Inc. is 100% owned by Sime Darby Plantation Investment Liberia (Private) Limited, which is incorporated in Singapore. It is part of the privately owned Sime Darby Group. The shareholders in the Group are published on the corporate website at [http://www.simedarby.com/Shareholders\\_Information.aspx](http://www.simedarby.com/Shareholders_Information.aspx). Sime Darby Plantation has also been granted by the Government of Liberia with a 63-year concession to develop 220,000 hectares of land into oil palm and rubber plantations. Spread across 4 counties, namely Grand Cape Mount, Bomi, Bong, and Gbarpolu.

Detail on Sime Darby Plantation, Investment (Liberia) Private Limited, which is the 100% shareholder was not provided, although it should have been provided since it is not a publicly listed entity.

Corporate Public Status			Corporate shareholders				Individual shareholders	
Quoted?	100% Owned?	Sub?	Liberian		Overseas		Sh'der Detail?	Sh'der Detail?
Y/N	Y/N	Y/N	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	(Y/N)
	Y	Y			1	100	N	N

<sup>5</sup> <http://www.firestonenaturalrubber.com/media/press-releases/cdc-report-highlights-role-of-private-industry-in-fight-against-ebola-in-liberia/>

<sup>6</sup> <https://www.bridgestoneamericas.com/en/corporation/subsidiaries-and-business-units/firestone-natural-rubber-co>

<sup>7</sup> [http://www.bridgestone-firestone.ca/eng/news/index\\_news.asp?id=2014/140929a](http://www.bridgestone-firestone.ca/eng/news/index_news.asp?id=2014/140929a)

<sup>8</sup> [http://www.bridgestone-firestone.ca/eng/news/index\\_news.asp?id=2014/140929a](http://www.bridgestone-firestone.ca/eng/news/index_news.asp?id=2014/140929a)

<sup>9</sup> <http://www.bridgestone.com/corporate/>

## LEITI: Beneficial Ownership

### 2.4.2.4 Equatorial Palm Oil (Liberia)

The following companies reported that they are 100% owned by Equatorial Palm Oil (Liberia) which is listed on the London Stock Exchange (Alternative Investment Market) and Kuala Lumpur Kepong Berhad, which is listed at Bursa Malasia Securities Berhad, (Main Market) KLK:-

- LIBINC Oil Palm Inc.,
- Liberia Forest Products Inc,
- Equatorial Palm Oil (Liberia) Inc, and
- Liberia Agricultural Development Corp

However, in response to Question 9, the nature of association not clearly defined and details of activities were not stated. The companies also did not respond to follow up, but further research has revealed the ownership structure.

Information published in its 2014 accounts by Equatorial Palm Oil (Liberia) about its subsidiaries shows:-

	Country of Registration	Holding 30-Sep-14	Holding 31-Dec-13	Nature of business
<b>Direct (subsidiaries)</b>				
Equatorial Biofuels (Guernsey) Limited	Guernsey	100%	100%	Holding Company
<b>Indirect (associates)</b>				
Liberian Palm Developments Limited	Mauritius	50%	50%	Holding Company
EBF (Mauritius) Limited	Mauritius	50%	50%	Holding Company
EPO (Mauritius) Limited	Mauritius	50%	50%	Holding Company
EPO Liberia	Liberia	50%	50%	Operating company in Liberia
Liberia Forest Products Incorporated	Liberia	50%	50%	Operating company in Liberia
Liberia Agricultural Development Corporation	Liberia	50%	50%	Non-operating company in Liberia
LIBINC Oil Palm Inc.	Liberia	50%	50%	Operating company in Liberia

Information published in its 2014 Annual Report by Kuala Lumpur Kepong Berhad (KLKB) states that it acquired an interest in Equatorial Palm Oil Liberia Limited, which resulted in its becoming a subsidiary of KLKB on 29<sup>th</sup> November 2013. It discloses direct holdings in Liberia as shown in the table below, but states that its effective interest in LIBINC Oil Palm Incorporated, Liberia Forest Products Incorporated, Equatorial Palm Oil (Liberia) Incorporated and Liberia Agricultural Development Corporation is 82%.

Direct holdings are disclosed as:-

100% KLK Agro Plantations Pte Ltd

50%\* Liberian Palm Developments Limited

50%\* EBF (Mauritius) Limited

50%\* Liberia Forest Products Inc

50%\* LIBINC Oil Palm Inc

50%\* EPO (Mauritius) Limited

50%\* Equatorial Palm Oil (Liberia) Incorporated

50%\* Liberian Agriculture Developments Corporation

## LEITI: Beneficial Ownership

The information is available at

Equatorial Palm Oil Liberia Limited:-

<http://www.epoil.co.uk/corporate-documents.aspx>

Kuala Lumpur Kepong Berhad:-

<http://www.klk.com.my/investor-relations/annual-reports-circulars/>

Information provided by the company is shown in the table below:-

Agriculture		Corporate shareholders				Individual shareholders	
		Liberian		Overseas		Sh'der Detail?	Sh'der Detail?
Ref	Company name	No of Sh'ders	%	No of Sh'ders	%	(Y/N)	(Y/N)
A-001	Libinc Oil Palm Inc.			2	50-50	N	N
A-002	Liberia Forest Products Inc.			2	50-50	N	N
A-003	Equatorial Palm Oil (Liberia) Inc.			2	50-50	N	N
A-004	Liberia Agricultural Development Corp.			2	50-50	N	N

Incomplete responses were received from the following companies.

No	Ref	Name	Status	Comment
1.	A-006	Salala Rubber Corp.	Partially Compliant	Disclosure of amount of shares transferred and dollar value of shares transferred
2.	A-007	Golden Veroleum	Partially Compliant	Disclosure of the owners of Golden Veroleum LH Ty was not done

### 3 RECOMMENDATIONS

Specific recommendations arose during our review of the beneficial ownership information provided by entities included in the exercise. These are included under each sector above (see 2.1.2.2 and 2.1.3.2 re oil and gas; and 2.2.3.1 and 2.2.3.2 re mining).

Prior to collection of the data, we examined availability of information in Liberia on beneficial ownership, and make a number of recommendations for improvement.

#### 3.1 REGULATORY OVERSIGHT

We recommend that MLME, FDA and MOA should review their responsibilities for granting of licences and regulation and monitoring of their respective sectors; and should put in place systems which enable them to fulfil these responsibilities fully; and that each ministry should compile and publish a list of licences/contracts/concessions awarded, which should be maintained and updated on a timely basis.

#### 3.2 CHANGED REGULATION FOR THE OIL AND GAS SECTOR

We recommend the signing and printing into handbill of the new NOCAL Act and the Petroleum (Exploration and Production) Bill of 2014 should be progressed quickly. The new law provides that regulatory functions be given to a dedicated Authority, while NOCAL retains the commercial functions.

#### 3.3 IMPROVED MONITORING

We recommend the strengthening of coordination across government entities, especially NOCAL and the LRA.

We further recommend that their technical expertise should be enhanced to allow for the full implementation of the National Bureau of Concessions Act which calls for the monitoring of ALL concessions;

#### 3.4 MINISTRY OF AGRICULTURE

We recommend that that the Ministry of Agriculture designs and implements a vigorous monitoring and supervision regime.

We also recommend that the Ministry rigorously enforce existing statutory mandates, and where no such mandate exists, develop regulations to require mandatory reporting on the activities and operation of concessionaires operating in the sector.

#### 3.5 LIBERIA REVENUE AUTHORITY

We recommend that the LRA maintains listing of shareholder interests, value of shareholdings and value of changes in ownership, so that the taxable status of companies and persons operating in Liberia may be adequately monitored, and potential revenue losses may be avoided.

### 3.6 NATIONAL BUREAU OF CONCESSIONS

We recommend:-

- a. Inclusion of NBC as a member of the IMCC. The executive and the legislature muster the 'political will' to accommodate NBC fully in the concession process not limiting the bureau's role to monitoring along;
- b. NBC should be allowed to execute coordinating role between the private sector and government so that there is a win-win situation in favour of the Liberian public;
- c. Enhance NBC capacity through the hiring of technical expertise to independently implement its statutory functions;
- d. Create an overarching body/board to oversee and ensure better coordination, joint monitoring, and assessment of concessionaires and implementation of recommendations of report by relevant government ministries.
- e. Separate monitoring role from regulating role while granting NBC enforcement powers to fully execute its' function of ensuring compliance with the provision enshrined in concession agreements.

### 4 APPROACH, METHODOLOGY AND WORK DONE

#### 4.1 INCEPTION PHASE

Upon signing the contract, the leadership of the LEITI Secretariat invited Baker Tilly Liberia for a meeting to discuss the commencement of the engagement. The LEITI was instrumental in arranging meetings with the relevant regulatory institutions to introduce the engagement team and urged them to co-operate with the engagement team.

The engagement team was invited to a LEITI's workshop to be introduced to the stakeholders. Also, Baker Tilly Liberia was invited to attend the Multi-Stakeholders Steering Group (MSG) meeting during the discussion of the materiality threshold for this engagement.

Based on the inception framework provided by Hart Nurse Ltd, questionnaires were designed to guide the discussion with regulatory institutions. See Appendix 3 for a sample of the questionnaire.

The operational aspect of the inception phase was carried out by Special Consultants for the engagement by conducting interviews and using the questionnaires at various regulatory Ministries and Agencies of Government. Throughout the consultancy, the rule of professional conduct was emphasized. The willingness to perform this task under strict rules of confidentiality, noting that dissemination of any and all information from this work is only within the purview of LEITI, unless otherwise stated, was emphasized at all times of the consultancy. The schedules, timing of activities are outlined below. The consultants reviewed company responses to determine the level of completeness of the form. Where responses were incomplete, follow up calls and visitations were made, as well as Internet research, to determine the authenticity of shareholder companies.

The following licensing entities of the Government of Liberia were interviewed during the inception phase of this consultancy:

- i. Ministry of Land, Mines and Energy,
- ii. National Oil Company of Liberia (further meeting awaited),
- iii. Forestry Development Authority,
- iv. Ministry of Agriculture,
- v. Liberia Revenue Authority
- vi. Liberia Business Registry.

The goal was to determine what information these regulatory institutions publish regarding beneficial ownership in the extractive industry and obtain copies of such information for review.

We met with all the relevant regulatory entities. As noted in Section 2, we have not been able to hold a follow up meeting with the National Oil Company (NOCAL).

### 4.2 DATA COLLECTION AND REPORTING PHASE

#### 4.2.1 DATA COLLECTION AND REVIEW

Following approval of the companies to be included in the pilot scheme and the templates to be used to collect the information, templates were circulated to the companies and our staff were available to answer queries on the information required and to assist with completion of the templates.

Companies were requested to return the completed templates within two weeks, although the gathering of information in practice was time consuming and required much follow up.

We reviewed the information received for completeness and coherence and contacted the respondent companies for clarification where necessary.

#### 4.2.2 REPORTING

We prepared a comprehensive final report to the MSG on the key findings of the evaluation disclosure process. This report will include the beneficial ownership information gathered during the assignment and, amongst other areas,

- a description of any bottlenecks or challenges in its work and how to mitigate said challenges in future exercises
- a description of any issues relating to Conflict of Interest (perceived or otherwise) by holders of concession rights in keeping with Liberian Laws and/or international best practices.