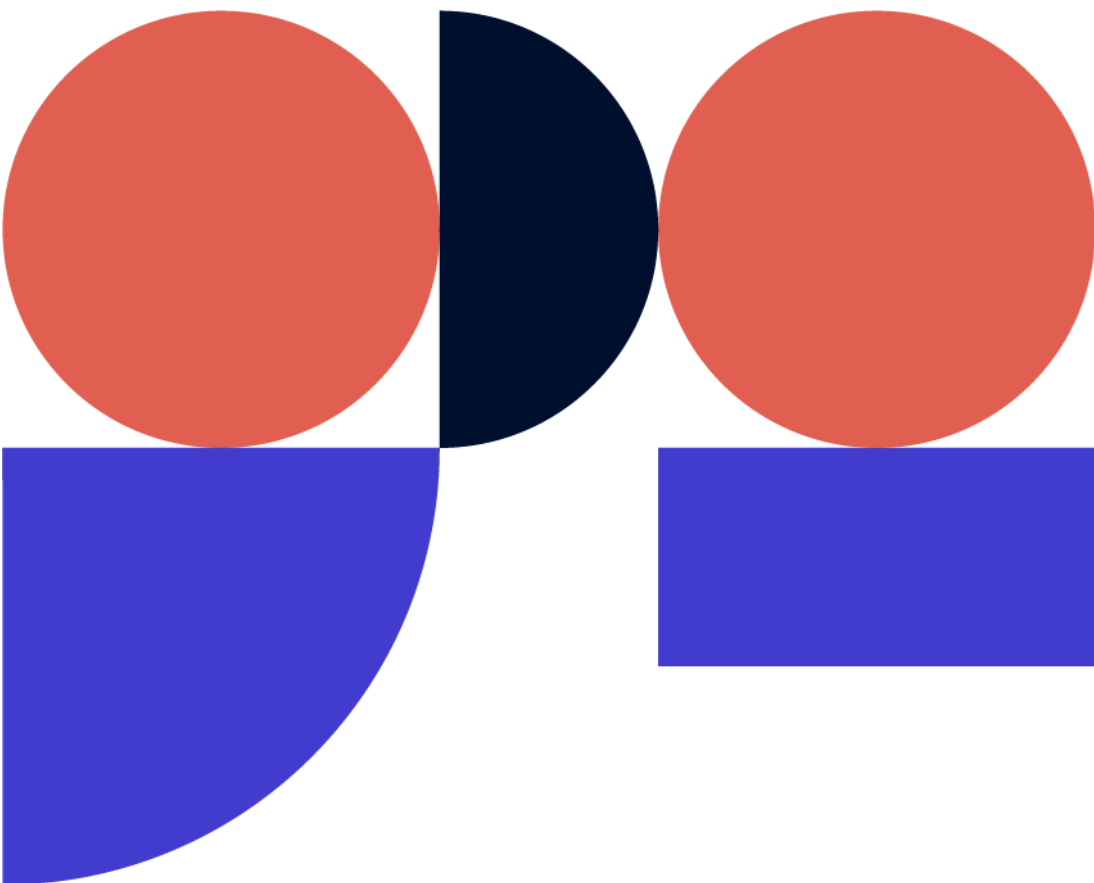




Oxford Insights

Final Independent Evaluation of the Opening Extractives Programme

Summary Report
September 2025



Credits

This independent evaluation was conducted by Oxford Insights on behalf of the Opening Extractives programme.

The report was written by:

Kate Iida

Jasmine Kendall

Lina Jahidi

We would like to thank the Opening Extractives staff and partners who supported this work by agreeing to be interviewed and/or answering queries on points of fact.

Glossary

AML: Anti-Money Laundering

BO: beneficial ownership

BOT: beneficial ownership transparency

EITI: Extractive Industries Transparency Initiative

EITI MSG: The EITI's Multi-Stakeholder Group

FATF: Financial Action Task Force

IMF: International Monetary Fund

OE: Opening Extractives

OO: Open Ownership

USAID: United States Agency for International Development

Purpose and scope

Opening Extractives (OE) is a collaboration between the **Extractive Industries Transparency Initiative** (EITI) and **Open Ownership** (OO). Running from 2020 to 2025, it supports efforts to improve the access to and use of data on the beneficial owners of extractive companies across 12 countries. By making it clear who really owns and benefits from companies, the programme aims to improve governance in the extractive sector, so that revenues from natural resources are used to benefit citizens.

Beneficial owners are the people who ultimately benefit from the operations and profits of a company, or those who control their activities.¹ Hidden beneficial owners increase corruption risks, and make it difficult for governments to know who is bidding for contracts, financing politicians, and doing business. Beneficial ownership transparency (BOT) is a powerful tool to counter these risks. It is a policy reform governments put in place to require companies to collect and disclose information about their beneficial owners.

The Opening Extractives programme harnesses and unites the strengths of two organisations working in transparency and governance. Open Ownership (OO) is the leading organisation focused on beneficial ownership transparency. OO supports governments to make high quality BO data able to be shared, and teaches others how to use BO data.² The Extractive Industries Transparency Initiative (EITI) holds the global standard on extractives industry governance. It is an international initiative to promote the open and accountable management of oil, gas, and mineral resources.³ When countries join the EITI, they commit to disclosing information about their extractives sector– including beneficial ownership information.

Opening Extractives is a collaboration between Open Ownership and EITI focused on helping countries improve the availability and use of BO data. The program provides technical and political support in implementing BOT reforms to build transparency in the extractives sector.⁴

As the five year programme draws to an end and moves into a targeted phase to deepen impact over the next two years, **Oxford Insights** has been commissioned to conduct an independent final evaluation of Opening Extractives. The purpose of this evaluation is to assess the extent to which

¹Open Ownership, What is beneficial ownership transparency?

<https://www.openownership.org/en/about/what-is-beneficial-ownership-transparency/>

² Open Ownership, Open Ownership drives the global shift towards transparency and accountability in corporate ownership and control, <https://www.openownership.org/en/>

³EITI, Our mission, <https://eiti.org/our-mission>

⁴ EITI, Opening extractives, <https://eiti.org/opening-extractives>. Open Ownership, Opening Extractives, <https://www.openownership.org/en/topics/opening-extractives/>

the programme has driven meaningful progress in beneficial ownership transparency (BOT), and to understand what factors contributed to success or have posed challenges across different contexts. Using a mixed methods approach, the evaluation seeks to:

- identify, validate and communicate the programme's **impact and outcomes**;
- reflect on **lessons learned** over the past five years; and
- provide **recommendations** to strengthen future work and partnerships in this area.

The evaluation covers the duration of the Opening Extractives programme, from when it began in 2021 through to June 2025, when our data collection concluded. It focuses specifically on activities funded under the Opening Extractives programme and does not assess the broader, independent work of OO or the EITI. We reviewed programme activities carried out in all Opening Extractives countries, along with regional and global advocacy efforts supported by the programme.

Methodological approach

To understand how the programme worked across different contexts, the evaluation drew on **interviews, surveys, workshops**, and **desk research**. Given time constraints, interviews focused on three case studies in **Argentina, Armenia**, and **Ghana**. These case studies allowed us to explore both successes and challenges in depth, while the global survey and workshops ensured that perspectives from all 12 participating countries were reflected in the findings.

As with any evaluation, there were some limitations. Directly linking results to the programme was not always possible, and much of the evidence came from self-reported information and remote engagements. To reduce these risks, we cross-checked information from multiple sources and worked closely with stakeholders to resolve any inconsistencies

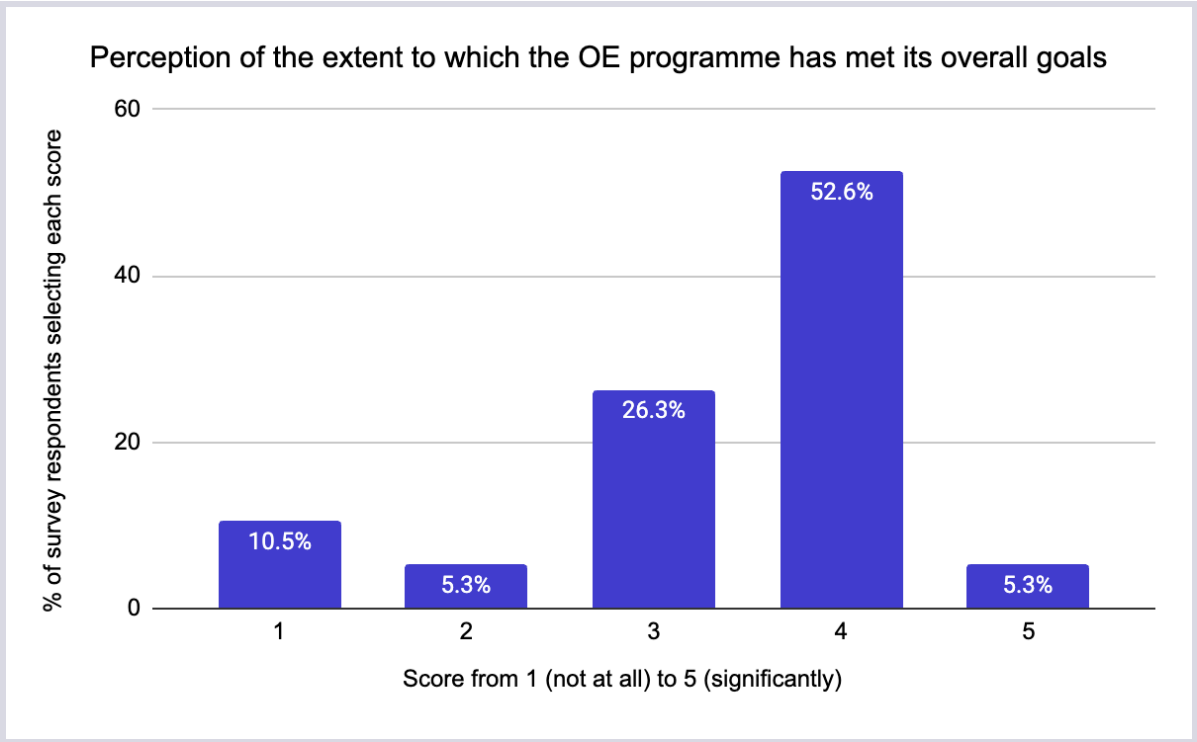
Overarching findings

Research question: To what extent has OE driven meaningful progress in beneficial ownership transparency, and what factors have shaped its success or limitations across different contexts?

This summary provides an overview of the programme’s key successes and the factors that contributed to them. It also explores challenges encountered, along with the strategies employed to address these obstacles.

Overarching achievements of the Opening Extractives programme

- 1. Stakeholders feel the programme has met its goals, with more than 80% of survey respondents expressing that OE successfully met its objectives in their country or region.**



The scale, ambition, and progress achieved by the OE programme over the past five years is significant. In addition, several stakeholders also noted that the benefits of the programme may not yet be fully realised, and that OE’s impact would continue to emerge over time, extending beyond the formal programme period:

“The programme made positive progress towards realising these goals, despite its limited duration. Given the level of systemic change required for some of the programme’s goals to be realised, this will happen well beyond the programme’s period of implementation, especially if efforts made are sustained.”

Survey respondent, CSO partner in Zambia

2. Over the past five years, almost all of the countries involved in the programme (9) have either proposed or passed laws and regulations in support of BOT, supported by OE’s technical input.

OE has provided technical support to help countries such as Liberia, Ghana, Argentina, and Armenia include beneficial ownership transparency in regulation. In the Philippines, OE supported the incorporation of a provision on beneficial ownership transparency into a fiscal bill, which has now passed. This will enable public access to BO information specifically for extractives companies.⁵ Mongolia, Zambia, and Senegal have also advanced in this area, with Senegal passing a [decree in July 2025](#) to develop a public BO register.

These legal reforms lay the groundwork for long-term transparency. Thanks to OE’s support, in Armenia, BO data is now starting to be used when governments review and approve license applications, helping ensure only compliant companies are granted the right to operate.

3. The OE programme has enabled governments and civil society to use BO data to achieve tangible outcomes.

Training for government staff, civil society representatives, and journalists was frequently highlighted as one of the programme’s key contributions. While participants noted that “one-off” events have limited impact, the programme’s shift toward a more cohesive and sustained training approach in recent years has been widely seen as a positive development.

This is especially clear in recent efforts to use BO data when reviewing and approving extractive sector licenses. The box below explores a case study from Armenia in more detail.

Case study: Using data from Armenia’s BO register to investigate mining license applications

After Armenia launched a public beneficial ownership (BO) register for extractive companies in 2021, and expanded it to cover the entire economy in 2023, the OE programme has helped increase the use of BO data. OE organised training and discussions with government stakeholders on how to access and apply information from the state BO registry in “more diverse ways”.⁶ Government stakeholders then used what they learned in an investigation of a company’s application for a mining license.

⁵Interview OE4

⁶Interview Armenia 2.

When reviewing a company's application to obtain a geological exploration license, the Ministry of Territorial Administration used Armenia's State BO Register to cross-check some of the information provided. In doing so, they found that some data came from a company that was not a licensed user with the Subsoil Department, making it unreliable. As a result, the geological exploration license was rejected, and upcoming legislation could prevent the company from obtaining another license for up to ten years.⁷

It is important to note that integrating BO data into the licensing process has not yet been legally adopted in Armenia. Introducing this at the legislative level would be an important next step for the country, contributing to improving the efficiency of the licensing process and the adoption of international best practices.

In Ghana, OE provided training for journalists and civil society organisations about using BO data in investigations. The experience showed that BO data is a powerful tool that can result in companies that don't comply with the law having their licenses revoked.⁸ The box below explores a case study from Ghana in more detail.

Case study: Uncovering criminal activity using BO data in Ghana

In Ghana, the civil society organisation Northern Patriots in Research and Advocacy (NOPRA) conducted an investigation into the company Cassius Mining Ltd. NOPRA was able to discover that multiple of the beneficial owners of the company had criminal records in Australia. Under Ghanaian law, people with criminal records are forbidden from doing business in the country. As a result of this investigation, in 2020 Ghana's Minister for Mines instructed the Minerals Commission not to renew the company's mining license.⁹

Bismark Adongo, the Executive Director of NOPRA, participated in OE capacity building workshops on using BO data, and received a grant to investigate the beneficial owners of mining companies.¹⁰ After taking part in training, in December 2022, Adongo published the story "[Is Ghana effectively using beneficial ownership data for due diligence in its extractive sector?](#)" on Ghana Web, which documented the findings of the investigation into Cassius

⁷Interview Armenia 2.

⁸Interview Ghana 2.

⁹Julie Rialet and Alanna Markle, EITI and Open Ownership (2024), *Lessons for an accountable transition: Leveraging beneficial ownership information for natural resource governance*, p 18.

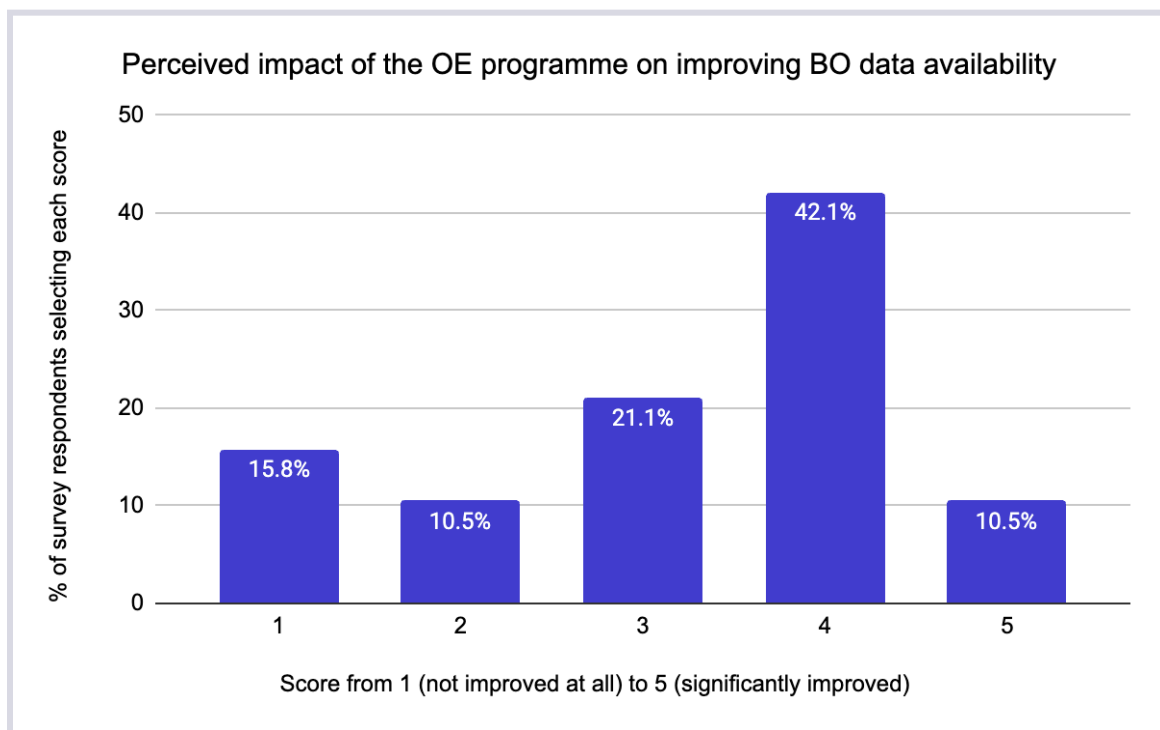
¹⁰Ibid.

Mining Ltd carried out by NOPRA.¹¹ Thanks to OE, Adongo was able to share findings back to several senior government stakeholders:

“I remember getting the opportunity to share my work with the Minerals Commission, Ghana Police, the Interior Minister of Ghana and with the Ministry of Justice.”¹²

Bismark Adongo, Executive Director of NOPRA

4. Over the course of the programme, the availability of BO data has significantly increased in some countries.



As the chart shows, over 70% of respondents said that they felt the OE programme has improved the availability of BO data in their country or region. Only a minority (15.8%) indicated that they felt their country had made limited to no progress on data availability.

¹¹Interview Ghana 2, OE 11, OE Progress Report 2022-2023, p9.

¹²Interview Ghana 2.

For example, Armenia now has a comprehensive BO register covering all sectors of the economy. Liberia launched a new register with support from the programme, and Ghana has significantly improved data sharing between government agencies.

Elsewhere, in countries like Argentina and Senegal, there has been less progress on data availability. This is often due to challenges in sharing data between government agencies. For example, a single agency—like the tax authority—may manage the beneficial ownership register and restrict access to only a few government bodies. Even in these cases, the OE programme has found alternative ways to strengthen BO disclosures, such as encouraging companies to report their ownership information in EITI reports.

The box below shows how OE advanced in Argentina despite local challenges by working closely with government, companies, and civil society through an inclusive, participatory process:

Case study: Improving public BO disclosures in Argentina

In 2024, Argentina passed an [anti-money laundering \(AML\) law](#), creating a central BO register under the country’s tax agency. The data, however, cannot be shared or published, and as a result, it can be difficult to obtain information about the beneficial owners of extractives companies operating in Argentina.

The OE programme supported consultations and a three-part participatory process that brought together government, civil society, and industry to co-design a definition of BO for Argentina’s extractive sector. This led to the drafting of two changes to regulations for the extractives sector, aimed at enabling companies to voluntarily disclose BO information. While the modifications were not implemented, stakeholders emphasised that the participatory process was an important step toward building consensus on a BO definition and raising its profile.¹³ It also encouraged more extractive companies to voluntarily disclose their beneficial owners in the bi-annual EITI report.¹⁴

5. A key achievement of the OE programme is that it has succeeded in putting BOT on the agenda in contexts where it was not well understood beforehand.

Opening Extractives has greatly increased awareness and understanding of beneficial ownership transparency, both within the extractives sector and beyond. Many stakeholders noted that beneficial ownership is a complex and highly technical topic, often difficult to engage the

¹³ Interviews with stakeholders in Argentina

¹⁴OE Progress Report 2022-2023, p8.

extractives sector on. OE has helped to bridge this gap, raising attention and building momentum around this important issue.

Supporting this, the majority of survey respondents (61.1%) felt that the OE programme had improved or significantly improved political commitment to BOT in the extractives sector in their country.

Some examples of this include:

- On July 16, 2025, Senegal’s cabinet reviewed and approved a decree to establish a public BO registry for the extractive sector, marking the culmination of sustained engagement by the OE programme.¹⁵
- A survey respondent from **Ghana** noted that the OE programme has “ensured increased commitment by government officials to disclose beneficial ownership”.¹⁶
- Another respondent shared that OE secured greater buy-in from high-level government officials in **Armenia**, who are now participating more often in meetings on these topics.¹⁷

6. OE has helped countries work better with international bodies focused on good governance and connect to worldwide transparency and accountability goals.

A notable example is seen in Liberia. With support from OE, the government has begun manually collecting beneficial ownership (BO) data for the first time and is now developing a digital register and guidance notes to improve compliance. This progress was recognised in a recent International Monetary Fund (IMF) assessment. In addition, the African Development Bank (AfDB) is using recommendations from the OE programme to help government agencies, including Liberia’s corporate registry, maintain progress.¹⁸

Beyond national progress, the programme has raised the profile of BOT in the extractives sector among major international organisations, including GiZ, the World Bank, the United Nations, the Inter-American Development Bank, and the Financial Action Task Force (FATF). These partnerships are expected to help maintain momentum and ensure lasting impact beyond the programme.¹⁹

¹⁵ <https://www.presidence.sn/en/actualites/cabinet-meeting-of-wednesday-july-16-2025>

¹⁶ Survey respondent.

¹⁷ Survey respondent.

¹⁸ Interview OE1.

¹⁹ Interview OE1, OE14.

7. The programme has also helped to forge international relationships between beneficiaries, which were particularly impactful for evaluation participants.

Peer exchange events, where participants from different countries or agencies share experiences and best practices, were highly valued because they helped turn shared knowledge into real, practical outcomes. For example, following a peer learning event in Africa, Nigeria's Registrar General drew inspiration from Ghana's approach to state-owned enterprises and played a key role in incorporating similar provisions into Nigerian legislation.²⁰

8. In certain contexts, stakeholders are confident that progress on BOT will continue with or without the programme. In other cases, long-term sustainability may be driven on by other existing strong partnerships.

The likelihood that the programme's progress will continue varies by country, depending on how strong institutional reforms are. In places like Armenia, where OE has helped but is not the only driver of a strong BOT ecosystem, interviewees were confident that progress would continue on its own, thanks to the established legal framework.

In other countries, where BOT is not yet a political priority, stakeholders were less sure that progress would continue.

Still, OE has been important in raising BOT's profile among key organisations and fostering partnerships that help stakeholders maintain progress on their own. This can be seen in Argentina, where the FATF is driving further reforms, and in Liberia, where BOT continues to be a priority for the IMF.

Overarching challenges

1. External funding shifts, namely the withdrawal of USAID support to the programme, had a significant impact.

The pause and subsequent withdrawal of USAID support in early 2025 has had a significant impact on the programme, leading to the suspension of some planned activities. This was consistently highlighted as a major concern for future work in this area, especially in the Latin America and Caribbean. USAID played a dominant role in the programme's funding profile in the region, as well as for many other organisations working in transparency and governance.

The reduction in support has raised questions about how progress on BOT in the extractives sector will be sustained. It is unclear how the funding landscape will develop in key countries in

²⁰ Interview OE1.

the coming years, and stakeholders repeatedly emphasised the importance of stable funding sources for BOT reforms such as creating a register, which require long-term support.²¹

“The US was the main Official Development Assistance country in the region. Many organisations working on transparency, open government, environment, human rights, have disappeared or are about to disappear. I don’t know if this specific topic in some countries will keep being important”

Interview OE6.

2. Another significant challenge identified by interviewees was political instability and government turnover. Participants highlighted how political and staff changes directly impacted OE’s progress, often delaying work.

During the programme, about half of the participating countries experienced political changes that affected OE’s work. The impact was greatest in Ukraine, where activities stopped entirely due to the outbreak of war, and in Ecuador, which has faced ongoing civil unrest since 2022. These situations created an unpredictable environment, making it difficult to build and maintain long-term relationships with key stakeholders.²²

While some countries faced severe unrest, others experienced the more common challenge of government turnover. In Argentina, for example, stakeholders working with OE to promote a public beneficial ownership registry were affected by the 2023 election and the resulting change in government.²³

3. In several countries, challenges related to legal systems also made it harder to implement BO reforms.

As mentioned earlier, strong legal foundations are important for advancing BOT, and in some countries, legal restrictions have slowed progress. More specifically:

- In **Colombia**, the OE programme collaborated with the Tax Authority (DIAN). However, legal restrictions prevent DIAN from sharing data with unregistered agencies, slowing progress.²⁴

²¹ Interview Ghana1; External stakeholder workshop finding.

²² Interview OE14.

²³ Interview Argentina 2.

²⁴ Regional Progress Notes, p.12.

- In **Ecuador**, legal constraints have made it harder to fully implement BO disclosure. The lack of a single, clear definition of a beneficial owner and inconsistencies in disclosure rules have also slowed progress, along with other challenges.²⁵
- In **Indonesia**, the time taken for legislation to be passed has affected how quickly BO data can be integrated into licensing processes.²⁶

Recommendations for EITI and OO beyond OE

Based on the findings in the following chapters, we offer recommendations for both OO and EITI, highlighting opportunities for stronger collaboration and ways to improve future work.

The recommendations are summarised in two sections. The first section highlights the top three strategic priorities, key areas where joint or individual action will have the greatest impact on sustaining and advancing BOT. The second section focuses on the top three operational improvements, practical steps to strengthen programme delivery, stakeholder engagement, and the use of knowledge products at country level.

Strategic priorities

- 1. OO and EITI should continue to collaborate on targeted, well-defined activities where there is clear demand and potential for meaningful impact—for example, by continuing to support work on integrating BO data into extractives licensing screening.**

Open Ownership and EITI should focus their joint efforts on initiatives where both organisations can bring unique expertise and networks, ensuring that resources are concentrated where they will have the greatest effect. This includes building on successes in countries like Armenia, where support to use BOT data when reviewing extractive licence applications is starting to prove effective. There is also an opportunity to support Armenia in making this process a legal requirement, to improve the efficiency of the country's licensing system.

In countries like Ghana and Mongolia, there are opportunities to improve data verification systems and provide technical guidance to enhance the quality of BO information. Overall, collaboration should focus on initiatives with strong demand and clear potential for measurable

²⁵ Regional Progress Notes, p.13.

²⁶ Interview OE4.

impact, which could also include capacity-building activities and peer exchanges that combine technical support with political engagement

- 2. As the programme moves into a sustainability phase, OE should identify key stakeholders who can maintain BOT on the agenda, and equip them with learnings from the programme.**

To keep progress going, it's important to identify key stakeholders in government, civil society, the private sector, and international organisations who can continue advocating for BOT. Each country should have its own exit plan that hands over tools, guidance, and a roadmap outlining the next priorities.

In some cases, it may be appropriate for either OO or EITI to continue supporting stakeholders independently, outside of the scope of Opening Extractives, depending on demand and their broader priorities. For example, OO might keep providing technical support in some cases, while EITI could hand over some roadmap activities to their National Secretariats.

- 3. In some countries, securing additional funding beyond the scope of what EITI and Open Ownership offer is a prerequisite for making progress on beneficial ownership transparency in the extractives sector. Both organisations should develop plans for this when pursuing further work in the space.**

Advancing digital registries and other complex BOT reforms often requires resources beyond the current programme scope. OO and EITI should support countries in identifying and accessing complementary funding sources, including international donors and financial institutions. Clear communication of what future projects can and cannot fund is also essential to manage expectations and prevent misunderstandings.

Operational improvements

- 1. OE should efficiently communicate updates to stakeholders in-country.**

The programme should ensure that all external stakeholders—government, civil society, the private sector, and international organisations—are kept informed through clear and locally relevant communication. In places where the programme is winding down, summary communications highlighting achievements, lessons learned, and next steps will provide transparency and closure. It's also important that stakeholders who are not directly involved in MSGs or technical workshops continue to receive relevant updates.

- 2. In the remaining stages of the programme, OE should ensure that its knowledge products are visible to stakeholders.**

The programme should share guidance, policy briefings, and technical tools directly at the country level, not just through global mailing lists. National Secretariats and MSGs should help distribute these resources and make sure they are easy to access and use.

Tracking how people access and apply these materials, both by reaching out directly and through website analytics, will help understand how people access and use resources, and help guide future communications.

3. In any future work in this area, OO and EITI should prioritise careful stakeholder mapping, with local input, and make sure both high-level officials and technical staff are included.

The evaluation found that in some cases, stakeholder mapping could have been more effective. Moving forward, both OO and EITI should ensure enough time and resources are dedicated to identifying stakeholders at all levels. It is important to identify key actors at different levels, including those with formal decision-making authority, informal influence, and technical expertise. Even in mostly technical activities, involving senior officials helps ensure alignment with broader government priorities and overcomes bureaucratic challenges.

Conclusions

1. Overall, the programme has achieved its objectives.

There is strong evidence that the programme has enhanced the availability of beneficial ownership data, strengthened stakeholders' capacities to collect and use this information, and established legal precedents for BOT in the extractives sector across multiple countries.

2. BOT reforms are progressing, but long-term impacts are still emerging.

While legal frameworks, capacity building, and data systems show clear progress, comprehensive evidence of direct improvements in citizens' lives has not yet been observed in several countries. This reflects the inherently long-term nature of BOT reform, which requires sustained systemic change before tangible outcomes are realised.

3. External shocks have constrained programme delivery, but the programme has demonstrated adaptability.

The suspension of USAID funding in 2025 abruptly paused several planned activities. Additionally, the war in Ukraine and political unrest in Ecuador disrupted operations, with OE unable to operate in Ukraine at all. These challenges highlight the importance of

adaptive planning, and the programme has demonstrated the ability to pivot and maintain progress despite these disruptions.

The evaluation also identifies several key lessons to guide future BOT initiatives, which include :

- **Legal reforms alone are not sufficient to advance BOT transparency.** Achieving meaningful impact requires robust implementation and enforcement alongside legislative change.
- **Peer exchange and cross-country learning are critical for promoting the uptake of BOT reforms.** Sharing experiences and technical expertise strengthens capacity, builds momentum, and encourages wider adoption of beneficial ownership transparency practices.
- **Sustaining BOT reforms requires a combination of committed local champions and, where necessary, support from international donors to fund foundational systems.** Effective programme support should target actors who have both decision-making authority and technical expertise, and ensure that, when required, international partners provide funding and guidance to establish and maintain essential infrastructure, such as digital registers.

Looking ahead, there is significant potential for further impact through targeted collaboration on BOT. In particular, continuing work on integrating BOT into mining licensing processes and strengthening data validation systems remains highly relevant. These areas provide concrete opportunities to translate legal and technical reforms into actionable outcomes. By applying the lessons learned over the last 5 years, Open Ownership and EITI can build on existing progress and continue advancing BOT effectively.