

Public Purpose

Civil Service Insights on
Beneficial Ownership Data

June 2025

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Acronyms

AML	Anti-Money Laundering
BIR	Bureau of Internal Revenue (Philippines)
BO	Beneficial Ownership
BRS	Business Registration Service (Kenya)
CAC	Corporate Affairs Commission (Kenya)
DIAN	Dirección de Impuestos y Aduanas Nacionales (Colombia)
DJP	Directorate General of Taxes (Indonesia)
EITI	Extractive Industries Transparency Initiative
FIRS	Federal Inland Revenue Service (Nigeria)
GDP	Gross Domestic Product
GRA	Ghana Revenue Authority
KRA	Kenya Revenue Authority
MACMA	Multilateral Convention on Mutual Administrative Assistance in Tax Matters
MLHR	Ministry for Legal, Human Rights, Immigration, and Correction (Indonesia)
NGO	Non-Governmental Organization
ORC	Office of the Registrar of Companies (Ghana)
PEP	Politically Exposed Person
PSC	Person with Significant Control
SEC	Securities and Exchange Commission (Philippines)

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Introduction

Illicit financial flows—including money laundering, tax evasion, corruption, and undue political influence—continue to undermine governance, development, and trust in institutions worldwide. A key barrier to addressing these challenges is the limited access to beneficial ownership (BO) information. BO data identifies the real individuals who ultimately control or benefit from financial assets, companies, and transactions. The growing complexity of cross-border ownership structures, coupled with rapid digitalization, has made it increasingly difficult to trace assets and uncover the actors behind them.

What is a “beneficial owner?” The Financial Action Task Force (FATF)—a global body setting anti-money laundering standards—defines a beneficial owner as “the natural person(s) who ultimately owns or controls [a legal entity] and/or the natural person on whose behalf a transaction is being conducted.”¹ In other words, the beneficial owner is the actual human being at the end of the ownership or control chain of a company or legal structure.

BO data is more than an anti-money laundering (AML) compliance tool; it is a foundation for building transparency and accountability across sectors. Most research about BO reporting systems and data has focused on AML. While important, this research aims to close two gaps:

- To gather the perspectives of everyday civil servants who work with BO data, across different government agencies and seven diverse countries: Nigeria, Ghana, Kenya, the Philippines, Indonesia, Honduras, and Colombia, and
- To understand how the data can be used to address key issues beyond money laundering, specifically tax compliance, natural resource governance, public procurement, and political finance.

The goal is to identify practical lessons, emerging challenges, and actionable strategies for policy makers, regulators, and enforcement bodies.

The countries studied represent a wide spectrum of institutional capacity, economic development, and governance conditions. This diversity allows for an in-depth look at how public officials and civil society actors are using BO data in real-world contexts. The table on the following page shows the current state of implementation of BO registers and data use in each country.

Overview of BO framework on the selected countries

Country	Primary Enforcement Authority	General Public Access to BO Information	Government Agency Access to BO Information
Colombia	Tax Authority (DIAN)	No	Limited
Indonesia	Ministry of Law (MLHR)	Yes	Yes
Philippines	Security Exchange Commission (SEC)	No	Limited
Ghana	Corporate Registry (ORC)	Limited by a fee	Yes
Nigeria	Corporate Registry (CAC)	Yes	Yes
Kenya	Corporate Registry (BRS)	Public procurement only	Limited
Honduras	National Banking and Insurance Commission	No	No

CROSS-CUTTING FINDINGS

Translating global standards on BO into concrete, functioning systems has proven complex, particularly in low and middle-income countries. While international frameworks provide a clear vision of how BO transparency should work in principle, actual implementation often requires navigating a combination of institutional capacity limitations, legal complexity, and political considerations unique to each national context.

Despite difficulties, meaningful progress is possible. Several of the jurisdictions reviewed here have operational BO registers that contribute tangibly to transparency and accountability. In some cases, these systems are already enabling public officials and civil society to shed light on corporate ownership structures, promoting good governance while respecting legitimate concerns around privacy and security.

Building on the research and interviews conducted for this report, a few cross-cutting observations and practical patterns emerge. These reflect common experiences in the implementation of BO regimes and highlight good practices relevant everywhere.

Public Access to the BO Register

One prominent debate in BO transparency is who can access the information and under what conditions. Approaches range from fully public databases to highly restricted registers. On one end of the spectrum, international best practices and civil society advocates promote making BO data openly and freely accessible, arguing that this enables broader scrutiny, accountability, and civic engagement.

“Legally public” does not always mean *actually* public, however. In 2023, Nigeria launched its central register of Persons with Significant Control (PSC), declaring it publicly accessible and aligned with open data standards. However, the reality is more nuanced. Often, submitted data that should be public may not yet be on the site, even after companies comply with the law. Users searching the digital platform may conclude that certain information is unavailable, when in fact it may exist. Instead, users must go through a legacy system that requires payment. Specifically, individuals can access company filings that include BO information by purchasing a report from the CAC for approximately N5,000 (around USD \$3.5) per request.²

At the other end of the spectrum, some jurisdictions restrict access exclusively to a short list of authorities, often citing privacy and security concerns. In fact, representatives from several countries expressed a strong belief that if their BO registers were made fully accessible to the public, compliance rates would decline and the quality of reported information would deteriorate.³

Importantly, experience from these jurisdictions shows that public access alone does not ensure the effectiveness of BO disclosure regimes. What often matters more is that key stakeholders—oversight bodies, financial regulators, law enforcement, and watchdog organizations—can efficiently access and make use of the data. Even in systems without full public access, robust interagency data sharing and targeted civil society access can support many of the intended transparency goals.

Ultimately, while OGP officially maintains the position that BO information should be publicly available, free of charge, and easily accessible to all, this ambition needs accurate, up-to-date, and comprehensive data. Without this, even the most open register risks being ineffective or misleading. In this context, intermediate access models—where BO data is made available to key institutions or individuals through secure channels, often upon demonstration of a legitimate interest or payment of a nominal fee—have proven to function effectively as transitional mechanisms. These approaches should not be dismissed; they can be real steps toward transparency, particularly where full openness may take time.

Data Completeness and Information Quality

Effective BO registers need complete and accurate information. All seven countries surveyed had trouble getting reliable ownership data from companies. Registers lose value when data is missing, outdated, or incorrect.

To promote compliance, most jurisdictions have introduced legal penalties for non-compliance. Still, compliance rates vary. One problem is the use of “residual” categories, where a legal representative or senior manager is listed instead of a clear beneficial owner. In Colombia, about 13 percent of companies reported in this way. The officials interviewed felt that this was acceptable given the high overall compliance rate. However, widespread use of this category elsewhere could indicate attempts to obscure true ownership.

The level of detail matters as well. Registers are most effective when data is standardized and granular, such as by using consistent identifiers like national ID numbers or dates of birth. Authorities increasingly recognize that maintaining data quality is an ongoing task, requiring both technical infrastructure and sustained engagement with reporting entities. A publicly accessible register lacking reliable content offers only the appearance of transparency.



Voices from the Field

The validity of BO data (identification number, name, etc.) is automatically verified by the Ministry of Home Affairs based on their National Identity Number (Nomor Identitas Kependudukan, or NIK).

*Official from the AHU, Tim Perseroan dan Pemilik Manfaat
(Indonesia BO Register)*

Verification Mechanisms

Verification is essential. This means ensuring that the individuals listed as beneficial owners are real human beings (and not legal entities) and the information provided is truthful. Most places in this survey do not have ways to check this information. Many systems operate on self-declaration, leaving room for error or manipulation. Some countries, however, are introducing stronger controls. In Nigeria, for example, the BO reporting is integrated with the national biometric ID database. As described by CAC staff, “anybody applying to register a company, their information is validated from [the national ID] platform before the company is registered.”⁴ This automates confirmation of ID in real time, clearly linking real people to companies.

Elsewhere, verification is evolving. Kenya and Indonesia, for instance, rely on companies to provide correct IDs, with manual checks as needed. Colombia’s tax authority can, increasingly, cross-reference BO submissions with tax and financial records. Other common verification tools include requiring supporting documents (e.g., ID copies), linking registries with other databases, and using analytics to flag anomalies (such as individuals who are listed as owners of an unusually large number of companies).

While there is no one-size-fits-all approach, the shared goal is to ensure BO registers are trusted and credible.

Tax Collection

What We Heard from Civil Servants

Collecting and using BO Information for tax collection can help:

- Increase overall revenue collection
- Reduce tax avoidance by high-net worth individuals and multinational companies
- Enable progressive taxation to reduce inequality
- Detect and address tax evasion
- Increase cooperation with other jurisdictions, including through standards and information exchange

BO data is a powerful tool for strengthening domestic revenue collection. By revealing the individuals who ultimately own or control legal entities, BO transparency helps tax authorities uncover hidden or misreported assets, expanding the tax base and enhancing enforcement across various tax categories—including income, capital gains, inheritance, and value-added tax.⁵ This contributes to reducing tax evasion and increasing public revenue.

Wealthy individuals and multinational companies often use complex, opaque ownership structures to shift wealth across borders—frequently through offshore jurisdictions with limited transparency—making it harder for tax authorities to track and tax these assets. Access to comprehensive BO data allows authorities to identify these individuals and entities, assess their tax liabilities more accurately, and ultimately broaden the tax base.

Kenya provides a perfect example of why beneficial ownership data is essential. The country is considering a wealth tax. Inequality is stark: 0.1 percent of the population holds more wealth than the remaining 99.9 percent, according to the 2022 Country Wealth Rankings,⁶ and significant amounts of money leave the country and the continent. BO data could be instrumental in addressing this problem. The Kenyan government estimates that implementing a wealth tax could generate KES 125 billion in additional revenue.⁷ This figure does not yet account for the new taxpayers or taxable events that might be uncovered through analysis of BO registries.

By integrating BO data into tax risk assessments, authorities can better detect potential non-compliance, refine risk models, and conduct targeted investigations. Lastly, enabling the exchange of information under the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MACMA) would further strengthen international cooperation, providing tax authorities with critical data to enhance audit controls across borders.

Colombia: Strengthening Tax Audits through BO Disclosure

In Colombia, the establishment of the BO register at the tax authority (“DIAN” for its acronym in Spanish) has been quite successful, bolstering their tax audit procedures as well as ensuring international taxation consistent with the law.

Leveraging its enforcement capabilities, DIAN swiftly launched a compliance campaign, issuing formal notifications to entities that had failed to report their information. This initiative proved effective, resulting in an additional 400 entities meeting their reporting obligations. At the time of writing, 85 percent of identified reporting entities have already complied with the BO registration requirement.

Regional tax departments, such as Bogotá’s local authority, have expressed interest in gaining access to the BO data held by DIAN, with the aim of enhancing their own audit capabilities—potentially paving the way for these oversight efforts to translate into tangible revenue outcomes.

The high quality of information also allows Colombia to take part in the automated information exchange with other countries within the framework of the MACMA. This aids in national tax recovery and helps other countries as well. It should be noted that the data collected by DIAN is not publicly available due to legal restrictions. Access is limited to specific entities explicitly designated by law. If made public, this information could significantly enhance its reuse and impact.



Voices from the Field

Having a centralized registry allows us to quickly validate information and promptly refer cases for audit.

Official from DIAN

Other Noteworthy Developments

In [Honduras](#), efforts to establish a BO framework are advancing. While a centralized BO register is not yet operational, a draft bill currently under discussion in Congress⁸ proposes that the registry will be managed by the Tax Administration Service (SAR, for its acronym in Spanish).

“Understanding who ultimately owns companies is considered essential for strengthening fiscal transparency,” said a government official. SAR plans to incorporate BO data directly into its Risk Management Model (MGR),⁹ using it to bolster tax compliance, support audit efforts, and enhance revenue collection. Government officials have confirmed that the primary purpose of collecting this data is to support risk-based tax enforcement strategies.

In [Indonesia](#), public BO information supported major tax investigations, such as the USD 168 million tax evasion case involving a pulp and paper conglomerate using offshore structures to obscure ownership and misclassify exports, a complaint that was prompted by a group of NGOs,¹⁰ with the aim of providing evidence to the Government of Indonesia. BO data is shared between the Ministry of Law and Human Rights (MLHR) and the Directorate General of Taxes (DJP) thanks to an agreement. This collaboration has improved tax audit capabilities, particularly in high-risk zones like East Java’s free trade area.

Kenya: Efficient Interagency Collaboration for Tax Purposes

In Kenya, the central BO registry is managed by the Business Registration Service (BRS). In line with the Companies Act, this information is automatically shared with the Kenya Revenue Authority (KRA), enabling tax authorities to use it for enforcement and compliance purposes.

Since the BO framework was introduced, Kenyan authorities have increasingly relied on this data to address tax evasion, avoidance, and non-taxable income cases. One high-profile case involved the conviction of the beneficial owner of Yiyuan Trading Company Limited, who was sentenced to four years in prison for tax fraud totaling KES 74.6 million (approximately USD 600,000).¹¹ This case demonstrates how access to BO information enables authorities to pierce the corporate veil and hold the true decision-makers accountable, even when they act behind complex legal structures. By identifying Mr. Ronggui as the beneficial owner of Yiyuan Trading Company, the prosecution was able to attribute responsibility directly to the individual orchestrating the fraud—underscoring the critical role BO data plays in deterring and prosecuting financial crimes.¹²

Kenyan authorities are also exploring the potential use of BO information to support the implementation of a wealth tax.¹³



Voices from the Field

The MoU between Ditjen AHU and Ditjen Pajak is fully operational. BO data is used for various tax-related purposes, including tax compliance monitoring, tax audits, preliminary evidence examination, investigations, and the tax collection process, in order to obtain information about taxpayers or the real parties that receive benefits from corporations. As of November 2024, there have been a total of 152 (one hundred fifty-two) searches of BO data by Ditjen Pajak.

Official from Ditjen AHU

BO information will be used for tax purposes, and the register will even be centralized by the SAR. This information will be vital for strengthening our risk matrix and optimizing our audit processes.

Secretary General, Honduras Ministry of Finance

Other Examples of Interagency Collaboration

The strategy followed by Kenya is replicated by the rest of analyzed jurisdictions.

- In **Ghana**, the Office of the Registrar of Companies (ORC) shares BO data with the Ghana Revenue Authority (GRA). Beneficial owners without a Tax Identification Number (TIN) must obtain one to register—adding an additional compliance layer that links ownership transparency with fiscal accountability.
- In the **Philippines**, a 2023 agreement between the Securities and Exchange Commission (SEC) and the Bureau of Internal Revenue (BIR) set the stage for using BO data to strengthen tax integrity and transparency, with officials announcing plans to expand its use.¹⁴
- **Nigeria** has formalized information sharing between the CAC and the Federal Inland Revenue Service (FIRS), positioning its Persons with Significant Control (PSC) register as the central hub for tax-related BO oversight.

Recommendations

Position the BO register within a centralized authority. A growing trend shows that countries are placing the BO register within central entities with broad jurisdiction over the entire territory. For example, in Latin America, governments tend to situate BO registers within tax authorities. Countries such as Argentina, Bolivia, Brazil, Chile, Ecuador, Paraguay, and Peru have adopted this model. Officials frequently highlight advantages including centralized control over data, stronger enforcement capacity, and improved cybersecurity protections. In Colombia, for example, housing the BO register within the tax administration allows for real-time monitoring of compliance and facilitates international information exchange under the MACMA framework.

Secure seamless data-sharing across institutions. When BO registers are held outside tax authorities, data gaps can arise—particularly in relation to taxpayer records—requiring additional administrative efforts to reconcile information. Nonetheless, effective tax enforcement remains achievable where strong data-sharing mechanisms exist. The case of Mr. Ronggui in Kenya demonstrates that even if the BO register is not public, inter-administrative access to BO data can directly support accountability efforts, even in the face of complex ownership structures.

Increase public access to BO data as a tool for civil society oversight. The availability of accessible BO information also enables civil society to play a meaningful oversight role, complementing state-led tax enforcement. As noted previously, the example of Indonesia illustrates this dynamic—NGO access to BO data enabled the identification and reporting of tax-related irregularities to authorities, reinforcing transparency efforts through public engagement.

Use BO Information to strengthen local tax administration. Ensuring that local tax authorities have access to BO data is critical for improving transparency and enforcement. In many jurisdictions, expanding such access through inter-institutional agreements or legislative reforms remains a priority to enhance fiscal oversight at the subnational level.

Natural Resources

What We Heard from Civil Servants

Collecting and using BO Information for natural resources can help:

- Identify who ultimately controls and profits from resource licenses
- Prevent illegal or abusive exploitation of natural resources
- Assign responsibility for environmental harm and legal violations
- Prevent the capture of valuable natural resource licenses by political elites or insiders, ensuring decisions serve the public interest
- Enable affected populations to scrutinize who profits from extraction, demand accountability, and advocate for fairer, more sustainable management

Public access to BO data is vital for the governance of natural resources. By revealing who ultimately controls companies that hold extraction or exploration licenses or pollution permits, BO transparency exposes who profits from assets that belong to the public.

This knowledge helps prevent the abuse of licensing and permitting processes. This is especially when politically exposed persons or close associates of public officials are involved, as it may be a sign of corruption. It also empowers regulatory bodies to hold individuals and organizations accountable for environmental degradation, ensuring those responsible face meaningful consequences, from sanctions to reparations.

Beyond government oversight, open BO registers equip the public and journalists to scrutinize corporate actors. They can assess whether controlling entities have been linked to irresponsible practices elsewhere, reinforcing both due diligence and preventive action.

Ultimately, BO data is a key tool in protecting ecosystems and communities. It helps stop transnational patterns of exploitation by making it harder for repeat offenders to hide behind opaque corporate structures. With better visibility, states can grant access to resources based on integrity and sustainability—not secrecy and influence.

Ghana: A Model of Joint Action to Protect Natural Resources

In Ghana, access to BO information—although limited and not free—has proven essential in promoting accountability in natural resource management. Public disclosures by GH-EITI have empowered civil society groups to uncover irregularities and push for action. In 2020, the civil society organization Northern Patriots in Research and Advocacy (NORPRA) drew on BO data—publicly available from the ORC for a fee of GHC 25 (approximately USD 2.50) per company record—to raise concerns about Cassius Mining Limited, a company awarded a large-scale mining license in the Talensi District, a zone historically reserved for small-scale miners. The ownership information revealed that nearly all of the company's beneficial owners had criminal records in Australia, including for drug trafficking, fraud, and market manipulation,¹⁵ making them ineligible to serve as directors under Ghanaian law. The information triggered formal petitions and public pressure, which resulted in the government revoking the company's operating license, citing failures in due diligence. BO data served as the basis for exposing legal violations and irregularities in the licensing process, while public access enabled broader scrutiny and shared responsibility in enforcement.

In the fisheries sector, BO transparency has shed light on how foreign companies, especially from China, have used local shell companies to bypass ownership restrictions.¹⁶ These structures have led to illegal fishing, economic losses, and weakened regulatory capacity. The 2019 case of illegal fishing involving the trawler Lu Rong Yuan Yu 956 illustrated how hidden ownership structures can obstruct enforcement: the Ghanaian front company listed as the vessel's owner refused to pay the imposed fines, and authorities were unable to sanction the actual operators behind the illegal activity. The absence of clear and accessible BO data for the sector severely limited the state's ability to identify and hold the true beneficiaries accountable. Meanwhile, multiple vessels tied to the same foreign entity continued operating under the Ghanaian flag. Had comprehensive BO information been available, it could have enabled authorities to assign responsibility more effectively, enforce penalties, and deter repeat violations.



Voices from the Field

Public access to company ownership was essential in uncovering inconsistencies in the mining license process of CML.

NORPRA Investigator

Indonesia: The Power of an Active Civil Society

In Indonesia, the pulp and paper sector remains vital to the economy. Yet concerns persist over the use of anonymous shell companies holding forestry concessions. To address this, the Ministry of Environment and Forestry (MoEF) began requiring concession holders to disclose their BO in key planning documents in March 2023.¹⁷

A coalition of civil society organizations led by TuK and TI Indonesia found that, while over 80 percent of companies in the pulp and paper sector comply with the BO disclosure requirements, there was a major exception.¹⁸ One of Indonesia's most powerful pulp tycoons—and his entire family—did not appear as registered beneficial owners of any company.¹⁹

A joint investigation by Greenpeace and Auriga Nusantara linked the same business group to massive deforestation and social conflicts in Borneo, including habitat destruction and the displacement of indigenous communities. This contradiction between public records and on-the-ground evidence led authorities to open a formal inquiry. The group had already been suspended in 2013 for environmental violations.

Civil society investigations have also exposed further loopholes in the BO framework. Despite legal definitions requiring individual disclosure, conglomerates continue to list legal representatives or even other companies as beneficial owners, undermining the register's effectiveness.



Voices from the Field

By making BO information accessible, we as NGOs are better able to help protect our natural resources. Transparency strengthens accountability and helps prevent the exploitation of our environment through hidden interests.

TuK Indonesia Executive Director

Highly Varied Use of BO Data in Other Countries

Transparency in the extractive and fisheries sectors varies widely across jurisdictions.

- **Nigeria** has strengthened transparency through mandatory BO disclosures for oil and gas licenses since 2022, enforced by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC). Nigeria EITI also publishes BO data for companies that consent to disclosure. Additionally, Nigeria's improved vessel registry has removed the country from the “Flags of Convenience” list.
- The **Philippines** has also advanced on extractive sector transparency through PH-EITI, making BO information publicly available across the oil, gas, and mining sectors. Mining faces strong civil society opposition due to human rights and environmental concerns.²⁰
- In March 2025, **Honduras** was delisted²¹ from EITI due to limited progress and weak regulation, particularly regarding BO disclosures, despite its 2013 OGP commitment. A recent report by Oxfam and CESPAD highlights poor oversight and serious environmental and social impacts caused by large-scale mining. Similar governance gaps persist in the fisheries sector, with Honduras still listed under “Flags of Convenience”²² due to weak maritime regulation.
- **Colombia**, though an EITI member, does not provide public access to BO data in the extractive sectors. Legal gaps also hinder data-sharing between DIAN and relevant environmental regulatory bodies, limiting transparency and oversight.
- **Kenya**, the only jurisdiction analyzed that has not joined EITI, faces significant challenges. Despite having a legal framework in place, corruption and mismanagement continue to block communities from benefiting from natural resources. Kenya's Vision 2030 emphasizes transparency and public participation, but effective enforcement and civil society engagement remain crucial for real progress.

Recommendations

Transparency over who controls and profits from natural resources is essential for fair and sustainable governance. Extractive industries operate on land and waters owned by citizens, making ownership transparency a public right. Civil society plays a vital role in this space, as communities are both the rightful owners and those most impacted by corruption and environmental harm.

Access to BO information enables oversight, accountability, and stronger protections for people and the environment. To strengthen transparency in the sector, key measures include the following.

Expand and enforce BO disclosure requirements, ensuring real individuals, not legal entities, are identified as owners.

Increase public access to BO registers to allow civil society, journalists, and regulatory bodies to investigate and expose malpractice.

Enhance cross-agency collaboration, particularly between tax authorities and environmental regulators, to track illicit financial flows and environmental compliance.

Promote civic engagement and whistleblower protections²³ to encourage the reporting of corruption and unethical practices.

BO transparency is not just a governance tool—it is a safeguard for equity, accountability, and the rights of future generations.

Public Procurement

What We Heard from Civil Servants

Collecting and using BO Information for public procurement can help:

- Prevent corruption and fraud in procurement processes
- Detect collusion, bid rigging, and hidden concentration
- Mitigate operational and financial risks in contract execution
- Improve public trust and accountability

Public procurement refers to the acquisition of goods, services, and infrastructure by governments and state-owned enterprises. In practice, this covers all contracts executed by the state, regardless of their purpose or scope. As a major channel through which public funds are spent, procurement is a direct reflection of how taxpayer money is managed.

Prior to the COVID-19 pandemic, public procurement represented up to 30 percent of GDP in many developing countries.²⁴ Its scale and complexity make it particularly vulnerable to corruption. In countries like Nigeria, for instance, up to 60 percent of corruption cases are linked to procurement processes.²⁵

BO transparency adds a critical layer of oversight by making the true recipients of public funds identifiable. It helps detect and prevent conflicts of interest, particularly when politically exposed persons are involved, and allows authorities and civil society to track who is doing business with the state. This in turn makes it possible to assess whether contractors are linked to illicit activity, and to hold individuals accountable in corruption cases that often rely on opaque corporate structures to conceal responsibility.

While many jurisdictions now publish procurement contract information,²⁶ details on the beneficial owners of awarded companies remain limited. Embedding BO disclosure in procurement processes can help ensure that public funds are spent in the public interest, in an efficient way, and that those entrusted with public contracts can be scrutinized effectively.

Philippines: Publicly Available Ownership Data has Made a Difference

In the Philippines, public procurement processes have drawn increased scrutiny. New findings highlight structural vulnerabilities related to ownership concentration and potential conflicts of interest among bidders. In May 2023, the Government Procurement Policy Board – Technical Support Office published a survey of procuring agencies. They found that:

66%

of the 180 procuring entities surveyed reported instances where competing bidders had shared ownership ties.

72%

noted connections between bidders and officials within the contracting agency.

60%

of respondents knew of or were actively performing checks to uncover possible collusion or conflicts, despite these warning signs.²⁷

These findings underscore a broader pattern of opacity and weak accountability. The President of the House Committee on Appropriations resigned in 2024 following a major journalistic investigation. He and several members of his political party were linked to a major construction company that had secured substantial government contracts.

Reporters from *Rappler* were able to uncover these ties through United States Securities and Exchange Commission corporate filings. These included financial statements, articles of incorporation, and general information sheets. The investigation suggested a potential conflict of interest: the official not only had ties to the company but also led the congressional committee responsible for national budget allocations. The firm in question had received billions of pesos in contracts, including for pandemic-related procurement, and has been previously associated with cases of overpricing and questionable awards.²⁸ (Note that, while BO data for individual businesses is not publicly available in the Philippines, publicly traded companies do submit such information.)

While the Philippines has had BO regulations in place since 2018, significant implementation gaps persist. A 2022 data-sharing agreement between the SEC and the GPPB-TSO represented an important step forward, followed by a 2023 procurement law that mandated BO disclosure in public tenders and empowered the GPPB to establish a public online registry. The reform is being implemented by the Procurement Service-Department of Budget and Management (PS-DBM) as part of its OGP Open Gov Challenge commitment, to be completed by 2028.²⁹ The Implementing Rules and Regulations (IRR) were approved in February 2025, and another direct Data Sharing Agreement with SEC was signed in March 2025. The revamp of the PHILGEPs, the Philippines' e-procurement platform,³⁰ is underway to better integrate the BO data as part of broader efforts to improve open contracting data disclosure.³¹

Nigeria: BO as a Critical Filter before Awarding Public Contracts

Nigeria offers compelling examples of how access to BO information can serve as a powerful tool for promoting transparency and accountability in public procurement.

In 2024, Nigeria's Economic and Financial Crimes Commission (EFCC) charged former Aviation Minister Hadi Sirika with awarding a NGN 1.3 billion contract for the construction of an airport terminal in Katsina State to Enginos Nigeria Limited—a company secretly controlled by his brother.³² The EFCC investigation uncovered the familial relationship and the misuse of Sirika's position to steer public funds toward the company. Moreover, the Bureau of Public Procurement (BPP) requires all bidders to submit an affidavit affirming that they have no ties to the procuring entity. This rule exists to prevent conflicts of interest and ensure fair competition. In this case, that legal safeguard was violated—the bidder failed to disclose its relationship with the awarding authority, constituting a breach of compliance and transparency requirements. The ongoing trial underscores how concealing beneficial owners, by proxy or nominal firms, can subvert procurement integrity and bypass regulatory oversight.

In addition, an earlier case in Taraba State led to the conviction of former Governor Jolly Nyame,³³ who used shell companies under his effective control to divert public funds through non-competitive procurement contracts. These entities operated as vehicles for misappropriation and were linked to Nyame through hidden ownership arrangements.

In response to such persistent risks, civil society organizations have started analyzing procurement data alongside records of Politically Exposed Persons (PEPs), offering new opportunities for oversight and public accountability.³⁴ The government has also taken steps toward transparency. The Nigeria Open Contracting Portal (NOCOPO)³⁵ offers public procurement data but lacks BO details. While the CAC shares BO data with the BPP, it remains inaccessible to the public.

Kenya: BO as part of Contracting Due Diligence

Kenya has taken an important first step in cleaning up public procurement. BO Information Disclosure is one of the mandatory requirements outlined in the Public Procurement and Asset Disposal Act. The Public Procurement Regulatory Authority (PPRA) is responsible for receiving this information. However, the data collected is self-reported, and there is no interagency cooperation with the central registry to verify the accuracy or consistency of the information. This information is published as part of the contract details on the Public Procurement Information Portal (PPIP).

BO information is directly utilized to validate public procurement contracts, and it is publicly accessible. The PPRA conducts investigations as part of its due diligence process prior to contract validation, ensuring that necessary checks are performed before contracts are awarded. As of now, no contracts have been rejected due to issues related to BO discrepancies.



Voices from the Field

The BO information received by the PPRA is highly valuable. We are currently working on optimizing its use.

Senior Official from Kenya's PPRA

Interagency Collaboration is the Key

BO information is being shared with procurement-related agencies to varying degrees in the other countries surveyed for this report.

- The Comptroller General and the Attorney General in **Colombia** can access BO data from the BO database for auditing and investigations. However, Colombia Compra Eficiente, the agency overseeing state suppliers, is not authorized to access this information. Civil society compensates for this gap by cross-referencing contract data with PEPs using open government portals.³⁶
- The Procurement Agency (LKPP) in **Indonesia**, in collaboration with Indonesia Corruption Watch, launched Opentender.net,³⁷ which provides information on procurement history and company administrators. BO data can also be retrieved through the MLHR public registry.
- The Public Procurement Authority in **Ghana** receives BO information through agreements with the Registrar General's Department, but this data remains under the authority of the registry and is not publicly disclosed. A central BO register exists and is accessible upon request, though not for free.
- BO information in **Honduras** is neither collected nor available to procurement authorities. Oversight efforts focus on AML compliance, particularly monitoring payment flows and verifying beneficiary accounts.



Voices from the Field

The OpenTender platform is a powerful tool for promoting transparency in the public procurement process in Indonesia. While LKPP supplies the procurement data, the NGO ICW leverages its technical capacity and civic audit expertise to detect red flags and uncover potential conflicts of interest linked to BO.

Government Official from Indonesia

BO information in Colombia is not yet being leveraged for public procurement purposes, but we recognize its great potential.

Official in charge of the Colombian BO Registry

Recommendations

Use BO data in pre-award due diligence. Incorporating BO data into the procurement process—particularly during the pre-award due diligence phase—is a key preventative measure to improve competition, reduce corruption risks, and ensure supplier legitimacy. This practice enhances both the accuracy and integrity of public procurement by allowing authorities to identify hidden ownership links, potential conflicts of interest, or red flags before contracts are awarded.

Encourage the use of existing BO data across government. Research shows that in all jurisdictions analyzed, public procurement agencies already receive BO data to some extent—either directly from companies (as in Kenya) or via interagency data-sharing agreements with central BO registers. However, for this information to be impactful, it must be actively verified and used, not simply stored. One practical and efficient approach is to require bidders to indicate where their BO data is already registered, by referencing an existing, verified submission rather than providing new or redundant disclosures. This fosters consistency, reduces administrative burdens, and ensures that procurement authorities are making full use of data already available across government before awarding contracts.

Disclose contractor BO data. Given that contract-level procurement information is already publicly accessible in many countries, governments are encouraged to also disclose BO data. Doing so empowers civil society to identify patterns such as the concentration of contracts among a small group of entities, ultimately strengthening transparency, oversight, and public trust in procurement systems.

Electoral Finance

What We Heard from Civil Servants

Collecting and using BO Information for electoral finance can help:

- Identify non-transparent or unlawful funding sources
- Prevent undue influence and policy capture
- Enable real accountability and oversight
- Improve transparency and public trust in democratic processes
- Uncover and deter the use of intermediaries to hide true donors

Around the world, elections are becoming more expensive.³⁸ This raises the risk of increasing unethical or illegal political financing. At a minimum, voters need to be able to understand who is financing their elections and know that illegal acts are being stopped. One of the major means by which elections are illegally financed is through “straw donors.”

Across the seven countries analyzed, national election campaigns costs are susceptible to illicit financing. In 2022, Kenya spent approximately USD 383 million on its general elections—making them among the most expensive in the world. Similarly, Nigeria’s electoral body allocated USD 215 million for the 2023 polls.³⁹ These escalating financial demands create strong incentives for political actors to seek questionable funding sources, whether through hidden donors, illicit corporate support, or foreign contributions. The result is a growing divergence between democratic ideals and actual electoral practice, with rising risks of elite capture and undue influence.⁴⁰

In this context, ensuring transparency in political financing is not a technical formality—it is essential to protecting democracy integrity. Identifying the beneficial owners behind political donations strengthens both the legality and credibility of the process. BO data can:

- Help verify the lawful origin of funds,
- Serve as an accountability tool once candidates take office, and
- Prevent undue influence over public decision-making by opaque private interests.

Most of the countries studied have regulations requiring disclosure of campaign contributions and their sources. However, rules or mechanisms to identify and verify the beneficial owners behind these contributions remain extremely limited or altogether absent. This disconnect creates a critical vulnerability in political finance systems. Superficial transparency—listing a company or a name without knowing who is actually behind it—offers little defense against hidden influence. To further examine this issue, we contacted Election Management Authorities in multiple countries. In the majority of cases, either no response was received, or officials indicated they did not have access to, or make use of, BO information.

There are three clear trends that governments, civil society, and other reformers will need to address to reduce the risk of electoral interference.

1. **The lack of transparency in political finance remains a major challenge** across all seven countries. There is ample evidence of straw donors, untraceable money, and circumvention of existing laws.
2. **There is no evidence that governments are taking real action.** Electoral and anti-corruption agencies are not using BO data to monitor or investigate political financing.
3. **What's missing is political will.** The tools exist, and linking BO data to campaign finance oversight would significantly improve transparency, enforcement, and public trust.

The following case studies illustrate not only the scope of the problem, but also the urgent need—and untapped potential—of integrating BO data into electoral finance systems.



Voices from the Field

It would be interesting to incorporate BO information into the Transparency and Business Ethics Program (Programa de Transparencia y Ética Empresarial, or PTEE) to enhance overall transparency, but especially in relation to political contributions of any kind and donations.

Official in charge of the Colombian BO Registry

Once the BO register is established in our country, it would be valuable to see that information used and integrated with the current Clean Politics Law framework (formally Ley de Financiamiento, Transparencia y Fiscalización a Partidos Políticos y Candidatos)—which, as it stands, only requires direct ownership information of individuals or legal entities, without further details on beneficial owners, shareholders, or directors in the case of legal entities.

Secretary General, Honduras Ministry of Finance

Indonesia: An Urgent Need to Trace Influence

Based on financial intelligence gathered by Indonesia's Financial Transaction Reports and Analysis Center (PPATK), authorities flagged tens of trillions of rupiah in suspicious transactions during the 2024 election campaign period.⁴¹ Many of these were traced to party treasurers and legislative candidates, raising concerns about money laundering, foreign funding, and links to illegal mining operations. These findings triggered multiple judicial investigations.

Despite legal requirements, official campaign accounts (RKDK) remained largely inactive, while private accounts showed the highest financial activity—undermining transparency and violating campaign finance regulations. PPATK also identified anonymous donations and the use of safe deposit boxes as means to hide unreported campaign funds.

Over 100% increase in suspicious financial transactions reported by PPATK during the 2024 election campaign period.

The agency submitted its report to the General Elections Commission (KPU), the Election Supervisory Body (Bawaslu), and the Corruption Eradication Commission (KPK). However, current audit procedures are limited to verifying formal compliance within RKDK accounts, without investigating undeclared or off-the-books funding managed by informal actors.

At the same time, the rising cost of political participation has fueled the emergence of so-called “business politicians.” According to the ONG Antikorupsi,⁴² over half of current legislators (DPR) come from business backgrounds, relying either on personal wealth or private sponsors with vested interests. This convergence of political and economic power increases the risk of conflicts of interest and highlights the urgent need for BO transparency, as they are becoming central players within the political system itself.⁴³

Indonesia does have a comprehensive legal framework regulating political finance. It prohibits funding from illicit sources and sets clear limits on private donations. However, implementation and enforcement remain weak. Despite the existence of a formal auditing structure, compliance is poor, and the quality of financial disclosures remains low—even when violations carry the threat of disqualification.

Philippines: From Campaign Financing to Contracts and Appointments

In the Philippines, the 2016 electoral campaign of Rodrigo Duterte offers a striking example of how economic power can translate into political advantage. An investigation by the Philippine Center for Investigative Journalism (PCIJ) revealed that nearly 89 percent of Duterte's campaign funds came from just 13 wealthy donors, most of whom were influential figures in the mining, construction, utilities, and infrastructure sectors. Using public records, journalists matched the donors' tax IDs and corporate registration data to government procurement records, mining permits, and official appointments.

Within just six months of the election, at least half a dozen of these top contributors—or their close associates—had secured cabinet or advisory positions, while others had already won government contracts, including through infrastructure projects and public procurement platforms. This pattern illustrates a direct feedback loop: private actors fund political campaigns and are later positioned to benefit from public influence and state resources.

Honduras: The Power behind the Power

Former President Juan Orlando Hernández, who served two terms between 2014 and 2022 despite a constitutional ban on re-election, admitted that his political campaign was financed with USD 147,783 in misappropriated public funds linked to the country's largest corruption scandal involving the national social security system.⁴⁴ Additionally, during the judicial process, it was revealed that he earned nearly USD 1 million in drug trafficking profits while running for office in 2013,⁴⁵ and that drug traffickers paid him bribes from narcotics proceeds in exchange for political protection and collaboration.

The investigation, led by U.S. federal prosecutors, concluded that the former president “used drug money to bribe officials and rig the results of Honduras's 2013 and 2017 presidential elections in his favor.” Prosecutors also stated that “when the government was paving remote roads under the guise of public welfare, the true objective was to facilitate cocaine transportation.”⁴⁶ As of 2025, he remains in U.S. custody following his extradition and conviction.

These events have highlighted serious regulatory gaps in Honduras's electoral framework. The Law on Financing, Transparency, and Oversight of Political Parties and Candidates—commonly known as the Clean Politics Law—requires political parties to disclose detailed records of income and expenditures, including their source and destination, as well as sworn asset declarations and audited financial statements.

However, the law does not require the disclosure of beneficial owners behind political donations, nor does it explicitly prohibit the use of illicit or undeclared funds.⁴⁷ Despite the magnitude of the scandal and its institutional impact, no meaningful reforms have been made to the Clean Politics Law or any related electoral legislation by the current administration.

This case reveals the dangerous consequences of weak transparency standards. When those who seek public office can hide the true origin of their funding, the result is not only electoral manipulation, but also the erosion of democratic institutions. As scandals of this scale show, regulatory frameworks are not enough—they must be backed by meaningful enforcement and the political will to uphold them.

Gaps in BO Transparency across Political Finance Frameworks

Despite existing political finance regulations, the absence of BO disclosure and weak enforcement mechanisms across these countries limit the public's ability to understand who truly funds political campaigns.

- In **Kenya**, political actors are required to report campaign funding information, but these disclosures are treated as confidential. They are only made public in the event of an investigation or legal process. Importantly, there is no requirement to identify the individuals behind the contributions, leaving a critical blind spot in transparency.
- **Nigeria** follows a similar approach. Political parties must submit reports detailing their income and expenditures, but the true sources behind these funds remain undisclosed, as the law does not require revealing who ultimately controls or benefits from the contributions.
- In **Ghana**, parties are required to declare funding sources and provide financial statements to the electoral authority. However, there is no obligation to name individual donors or disclose beneficial owners of supporting entities. While foreign donations to political parties are restricted, individual candidates are not explicitly prevented from receiving them, creating a loophole that civil society has actively challenged. In addition, field investigations have revealed that parties often receive funds through intermediaries or disguise large contributions as membership dues, effectively concealing the real source of campaign financing.⁴⁸
- **Colombia** has taken steps to improve transparency by requiring frequent reporting of campaign transactions within one week of occurrence, enabling near real-time oversight. Yet, compliance remains critically low—only 8.8 percent of candidates met this requirement during the most recent election cycle.⁴⁹ Moreover, recent investigations by the Electoral Council (CNE) uncovered the use of intermediaries to route prohibited donations from entities such as a national teachers' union into the actual presidential campaign.⁵⁰

Recommendations

Unlock BO's role in political finance oversight. Among the challenges identified in this report, political finance stands out as a critical blind spot in the application of BO information. In the countries analyzed, there are virtually no legal requirements to disclose who ultimately controls or benefits from political contributions. This lack of traceability allows hidden financing to persist—whether through straw donors, shell companies, or other intermediaries—and represents a serious vulnerability for democratic systems. Establishing BO disclosure obligations within political finance laws, covering both individual and corporate donors, would significantly enhance transparency. Doing so would help distinguish legitimate civic participation from strategic sponsorship aimed at influencing future policy-making or gaining privileged access to state resources.

Expose illicit and criminally linked financing. The lack of BO transparency also creates blind spots for illicit finance to infiltrate elections. Honduras' case highlights how electoral processes can be co-opted by criminal interests when donor identities are not traceable. Requiring BO data in political finance reporting and empowering oversight bodies to verify those identities would help detect these high-risk connections early and mitigate the risk of state capture by illicit actors.

Foster inter-institutional coordination for effective oversight. While some jurisdictions maintain partial disclosure systems, there is little evidence of meaningful collaboration between BO registries, electoral commissions, and anti-corruption agencies. As a result, information that is technically available often goes unused. Promoting structured data-sharing mechanisms and interagency collaboration would enable oversight authorities to cross-reference donor declarations with BO records, identify concealed links between political actors and economic elites, and strengthen the preventive capacity of existing institutions.

Deter patronage through transparent links between donors and public contracts. The research further reveals that political financing is often viewed less as civic participation and more as a strategic investment—where donors expect returns through public contracts, regulatory favors, or government appointments. These blurred and often opaque relationships between political and economic elites underline the need to distinguish between genuine political support and transactional sponsorship. BO data, if integrated into both campaign finance and procurement systems, could help surface these connections and act as a check on favoritism and abuse of power.

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