

**Oral statement by Open Ownership  
CoSP10 Plenary  
Thursday 14 December 2023**

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Mr President, honourable Delegates,

I'm speaking today, on behalf of Open Ownership, which is a member of the UNCAC Coalition and international non-profit organisation that has provided technical assistance to 40 countries, on beneficial ownership transparency reforms.

For those who may not be familiar with this term, beneficial ownership transparency means knowing who are the real persons who ultimately own, control, or benefit from companies or other corporate vehicles.

That is crucial for the implementation of the Convention, because when it comes to hiding dirty money and stolen assets, evidence shows that criminals and corrupt individuals use complex networks of companies and trusts, that spread across the world.

When they use these transnational structures, it becomes incredibly easy for them to hide stolen assets.

And, incredibly hard, for authorities to identify them in a timely and efficient manner.

Without effective access to beneficial ownership data, corrupt actors can simply act unchallenged.

This is why over 120 countries have already committed to establishing central registers with beneficial ownership information.

But to date, only about 60 countries are actually implementing those reforms.

We need more actors to be able to use this information if we are to advance the implementation of the Convention.

We have already seen billions of dollars identified, recovered and returned with the help of beneficial ownership data.

So we urge State parties to allow authorities such as law enforcement, FIUs, procurement and tax agencies, to access quality beneficial ownership data. And use technologies to ensure that this

data is accurate, adequate, up-to-date and structured so it can be interoperable and easily accessible across the world.

We also need to allow authorities to benefit from the expertise of journalists, academics, civil society, and the private sector, and therefore, enable these actors who work to combat corruption, to access that data too.

Ensuring efficient access and effective use of beneficial ownership data, can do two things:

- 1) It sends a strong signal for prevention: it is harder to hide
- 2) It provides a strong tool for risk detection, asset recovery and broader anti-corruption action

As Open Ownership, we are honoured to collaborate closely with UNODC to provide expert technical assistance and policy evidence to support countries implementing BO reforms.

At this 10th session of the CoSP, we welcome the relentless efforts of the government of Nigeria to keep this important issue on the agenda by presently tabling a resolution on beneficial ownership transparency to strengthen asset recovery. So today we call upon all State Parties to add real value to resolution 9/7, by ensuring that BO data can be efficiently accessed and effectively used by all relevant actors, which can help prevent and detect corruption.

Thank you very much