

NEWS



The EAC Post Tax and Budget Dialogue for FY 2022/23

The EAC Post Tax and Budget Dialogue for FY 2022/23 is part of a series of coordinated activities that are aimed at creating awareness about Government priorities and strategies and providing accountability to the citizens. Countries in the EAC have agreed on a common budget theme this year, *“Accelerating economic recovery and Enhancing Productive sectors for improved Livelihood.”* Subsequently on 14th June 2022, the Finance Ministers of the EAC member countries, presented their respective priorities and budgets for the financial year 2022/23 to the public.

EVENTS

Connecting beneficial ownership data and public procurement in Kenya

Open Ownership organised a workshop in Nairobi on 14 and 15 June 2022 to discuss the current state of beneficial ownership (BO) data in Kenya, and its connections to public procurement. Co-organised with EATGN and the Business Registration Service in Kenya, the two-day hybrid workshop sought to introduce participants to the key concepts of beneficial ownership, explore recent changes to relevant legislation in Kenya and establish how beneficial ownership information can be used in public procurement processes. [Watch Recording](#)



PUBLICATIONS



Measuring the Economic Impact of Beneficial Ownership Transparency: A landscape study

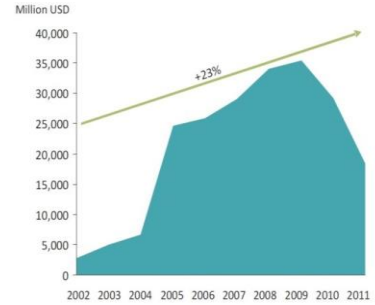
To date, little research has sought to quantify the economic benefits of BOT reform. This is a potential obstacle for informed policy making. Between January and March 2022, Oxford Insights and Lateral Economics conducted research for Open Ownership to help understand what economic benefits can be expected from beneficial ownership transparency policies and how we can measure their extent. It looks at what has been done so far to measure the economic impact of BOT and how quantitative evidence might be used to advance BOT policymaking in the future. [Read the full report](#)

BLOG

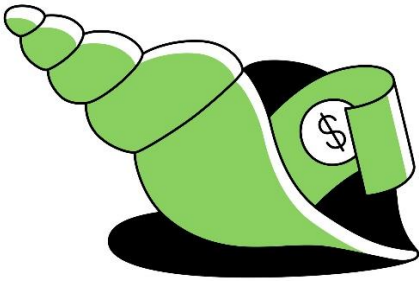
Advocating for African Solutions to Illicit Financial Flows

It is estimated that financial losses suffered by the continent amount to about U.S.\$88.3 billion per year and represents 3.7% of gross domestic product (GDP), money which could be channeled towards the transition to a post-Covid-19 Africa and structural transformation and development. This is happening because of insufficient legal and institutional frameworks coupled with a lack of specific texts dedicated to the fight against these illicit flows. [Read more](#)

Evolution of IFFs within the E.U.W.A.S region between 2002 and 2011 (million USD)



TAX GLOSSARY



Shell Companies

A shell corporation is a corporation without active business operations, significant assets or employees. Shell companies are not illegal. They only become criminal when they are used for criminal purposes. Setting up a shell company doesn't require much identification, and, in any case, customers are promised their identity won't be exposed. For this reason, they can easily involve in criminal actions, such as Money laundering, Tax evasion, Corruption, Terrorism, and the Drug trade.

Thank you for reading!

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Stay Health!

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