

Memo to the Extractive Industries: tell us what you're ...

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As the [Guardian reports](#) this morning:

More than a third of the subsidiaries owned by major energy and mining companies including Shell, BP and Glencore are based in "secrecy jurisdictions" where company accounts are not publicly available, according to a report.

The study by Publish What You Pay Norway, which campaigns for transparent accounting among oil, gas and mining giants, claims that populations in resource-rich countries are losing out because they are unable to extract financial information from businesses operating on their soil or off their seabords.

"Extractive industry giants' corporate ownership structures, their use of secrecy jurisdictions and the lack of meaningful information they impart is a major reason why stakeholders in resource-rich nations often meet a wall of silence when asking questions," says the report. "This makes it very difficult to hold their politicians and the companies that extract oil, gas and minerals to account."

The report defines "secrecy jurisdiction" as a location where companies are incorporated but accounts and beneficial ownership details are not publicly available. The definition of a secrecy jurisdiction was based primarily on three sources: a list of offshore financial centres published by the International Monetary Fund; a list drawn up by the US tax collection body; and a secrecy index by the non-governmental organisation the Tax Justice Network. The report stressed that there was nothing in the companies' behaviour that suggested that they evaded tax illegally.

Under those definitions, secrecy jurisdictions include the US state of Delaware, the Netherlands, Belgium and Ireland — as well as Bermuda and the Cayman Islands. According to the report, 10 of the largest extractive industry companies had 2,087 subsidiaries in secrecy jurisdictions. The 10 included Shell, BP and Glencore.

The report's author, Nick Mathiason, said: "Extractive industry majors organise their ownership structure to ensure their revenues and profits are kept as far away from the

source of their mines and fields and in a way that makes it all but impossible for citizens to get a true appreciation of the assets." A spokesman for Shell said the company paid \$15.4bn in corporate taxes last year and is a founder of a transparency drive for energy and mining majors.

The full report is [available here](#). And yes, in the interests of full disclosure I should note I advised on its production.

What are the key issues the report highlights? First of all that when so much of the activity of these companies is hidden from view the need for country-by-country reporting is proven or it is impossible to hold them to account for what they do where, which is the basis of corporate transparency, corporate responsibility and accountability as well as the stewardship concept that directors of such companies are duty bound to uphold.

Second, the project featured Bolivian and Ecuadorian journalists and campaigners who set out to get key financial and operational question to test whether country-by-country reporting is needed. They found they could not secure any material data on the operations of the companies surveyed in their own countries. The need for international cooperation to ensure companies are held to account locally has been proven.

Thirdly, a legacy resource from the project is the creation of a Web-based database which maps every subsidiary and its incorporation location owned by

BP

ConocoPhillips

ExxonMobil

Royal Dutch Shell

Anglo American

Barrick Gold Corp

BHP Billiton

Glencore and

Rio Tinto

This will be available soon to academics, campaigners, journalists and other interested parties - although what it documents is in effect a series of questions - all of which start with "What do you do in this place and in this company?"

Lastly, it shows the extraordinary extent to which multinational corporations are willing to embrace complexity to avoid tax. Never doubt they like complexity when it suits them. Arguments to the contrary are simply spurious.

My congratulations to Nick Mathiason for undertaking this project and to Publish What You Pay Norway for funding it.