

Tip-Toeing Toward Transparency: Jade and Gemstone Sector Disclosures in Myanmar

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KEY MESSAGES

- In March 2018, two new reports to the Extractive Industries Transparency Initiative (EITI) published detailed information on Myanmar's jade and gemstone industry. This is shedding an unprecedented amount of light on a sector historically shrouded in secrecy.
- Despite progress, implementation is facing challenges. Nearly half of jade and gemstone companies' data for fiscal years 2014/15 and 2015/16 were missing, incomplete or irreconcilable with government data.
- EITI reporting needs to be accurate and actionable in order to facilitate better resource management. Upcoming EITI reports are an opportunity to improve the quality of reporting and further promote transparency and good governance in the sector.

INTRODUCTION

Myanmar exports more than 90 percent of global jade supply and is also a leading source of high-quality rubies, sapphires and other varieties of colored gemstones. Mining of these precious stones generates billions of dollars annually, making it one of the country's most significant sectors. Yet the jade and gemstone industry has remained largely shrouded in secrecy, with most profits flowing to armed groups and political elites rather than supporting broad-based economic and social development.¹

The Extractive Industries Transparency Initiative (EITI) is a global standard designed to “promote the open and accountable management of oil, gas and mineral resources.”² Since Myanmar became a candidate country in 2014, the EITI process has helped to shine light on the previously opaque jade and gemstone sector. Myanmar EITI released its first reconciliation report, covering fiscal year (FY)

1 See generally, Global Witness “Jade: Myanmar’s ‘Big State Secret’” (2015) and Transparency and Accountability Network of Kachin State (TANKS) “Beyond Liability: Preliminary Report on Jade Mining” (2016).
2 Additional information on EITI is available at eiti.org. Myanmar-specific details are available via the international secretariat, at eiti.org/Myanmar, or Myanmar’s National Coordination Secretariat (NCS), at myanmareiti.org.

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2013/14, in November 2015.³ It published an additional two reports, covering FYs 2014/15 and 2015/16 respectively, in March 2018.⁴ These have made public new information on who owns the legal rights to extract jade and gemstones, how many precious stones companies mine and sell each year, and the amount of tax the government collects from the sector.

Significant progress notwithstanding, Myanmar's implementation has been imperfect. EITI disclosures from the jade and gemstone sector have been limited in scope and accuracy. The main finding of this briefing is that nearly half of jade and gemstone companies' data shared from FYs 2014/15 and 2015/16 were missing, incomplete or irreconcilable with government data. (See Table 1.) The analysis includes reporting deficiencies and discrepancies observed across six key areas:

- 1 Coverage of jade and gemstone companies in the EITI scope
- 2 Disclosure of jade and gemstone companies' legal ownership
- 3 Disclosure of jade and gemstone mining permits
- 4 Reporting of jade and gemstone production
- 5 Reporting of jade and gemstone sales
- 6 Reporting of jade and gemstone revenue payments

As Myanmar undergoes validation against the EITI standard, this briefing is intended to equip stakeholders in interrogating and correcting apparent inconsistencies in jade and gemstone sector statistics. (For a more detailed and qualitative assessment of jade and gemstone industry tax payments, which are not addressed here, see the forthcoming report "Losing Luster: Addressing Tax Evasion in Myanmar's Jade and Gemstone Industry.")

Nearly half of jade and gemstone companies' data were missing, incomplete or irreconcilable with government data.

3 Myanmar Extractive Industries Transparency Initiative, EITI Report for the Period April 2013 - March 2014 (2015) ["2013/14 EITI report"].

4 EITI Report for the Period April 2014 - March 2015 (2018) [hereinafter "2014/15 EITI Report"] and EITI Report for the Period April 2015 - March 2016 (2018) [hereinafter "2015/16 EITI Report"].

FY 2014/15	Value not reported	Value reported is incomplete or appears inconsistent with government data	Value reported appears complete and consistent with government data	Percentage of companies making complete and consistent disclosures
Legal ownership	13	0	56	81
Mining permits	6	6	57	83
Production	29	25	15	22
Sales	7	48	14	20
Revenue payments	0	35	34	49
Total	55	114	176	51

Table 1. Completeness of jade and gemstone company EITI disclosures, FYs 2014/15 and 2015/16 (number of companies)⁵

FY 2015/16	Value not reported	Value reported is incomplete or appears inconsistent with government data	Value reported appears complete and consistent with government data	Percentage of companies making complete and consistent disclosures
Legal ownership	6	44 ⁶	0	88 ⁶
Mining permits	4	4	42	84
Production	7	22	21	42
Sales	7	24	19	38
Revenue payments	0	23	27	54
Total	24	117 ⁶	109	61 ⁶

⁵ Author's calculations based on data available in the EITI 2014/15 and EITI 2015/16 reports

⁶ As noted below, the EITI 2015/16 report does not include company names in the appendix documenting legal ownership. Because this appears to be the result of administrative error, rather than the failure of stakeholders to report, these companies are assumed to have made complete and consistent legal ownership disclosures for the purpose of calculating the 61 percent figure for FY 2015/16.

COVERAGE OF JADE AND GEMSTONE COMPANIES IN THE EITI SCOPE

Jade and gemstone companies paying revenues more than MMK 750 million in FY 2014/15 or MMK 1 billion in FY 2015/16 were required to unilaterally report their legal ownership, production, sales, and revenue payments.⁷ Based on this threshold, 69 companies (FY 2014/15) and 50 companies (FY 2015/16) made disclosures to Myanmar EITI.⁸ (See Table 2.) These companies are hereinafter referred to as “companies in the EITI scope.”

Companies in the EITI scope accounted for between five percent and eight percent of the approximately 900 companies holding jade and gemstone mining permits.⁹ EITI coverage was lower for gemstones than for jade; only eight companies in the FY 2014/15 scope and six companies in the FY 2015/16 scope reported gemstone production or sales, or between two and four percent of the approximately 235 companies licensed to mine gemstones.¹⁰

The relatively few companies included in the EITI scope nevertheless represented a disproportionately large share of payments to government: 57 percent of all jade and gemstone revenues in FY 2014/15 and approximately 48 percent of revenues in FY 2015/16.¹¹ Most of the significant revenue-generating companies included in the EITI scope operate joint ventures with the state-owned Myanmar Gems Enterprise, which are subject to greater oversight and more significant fiscal obligations than private companies.¹²

The relatively few companies included in the EITI scope represent a disproportionately large share of payments to government.

7 Setting the threshold based on revenue payments alone runs the risk of excluding some of the most important, but least tax compliant, jade and gemstone companies from the EITI scope. Several companies not included in the EITI scope held more permits (in both number and area) than those included in the scope. Many companies operate as part of larger conglomerates, which in some cases encompass multiple jade and gemstone mining and trading subsidiaries. Complex and often opaque forms of company ownership create opportunities for cost and profit shifting between subsidiaries.

8 The Myanmar EITI reports list 72 companies (FY 2014/15) and 51 companies (FY 2015/16) as being included in the EITI scope. However, the FY 2014/15 scope lists two companies twice based on slightly different spellings. Both the FY 2014/15 and FY 2015/16 reports also appear to separately list the names of subsidiaries of a single company in the scope, while only reporting disaggregated information under one of those names. This briefing therefore calculates the Myanmar EITI reconciliation exercise to have covered 69 companies in FY 2014/15, and 50 companies in FY 2015/16.

9 The total number of jade and gemstone companies is based on information included in the 2013/14 EITI report.

10 *Ibid.*

11 Author's calculations based on data available in the EITI 2014/15 and EITI 2015/16 reports. The EITI 2015/16 report available at the time of publication of this briefing appears to understate the share of revenues captured in the EITI scope because it overstates total jade and gemstone revenue collection in that year. Special goods tax reported by Myanmar EITI in FY 2015/16 is MMK 360 billion, MMK 250.9 billion of which the internal revenue department reportedly collected and MMK 108.7 billion of which the Myanmar Gems Enterprise reportedly collected. However, given the total emporium sales (about MMK 847 billion) and the tax rate (less than or equal to 15 percent), the maximum special goods tax the government could have collected should have been around MMK 127 billion – less than half the reported amount. Communication between NREGI, EITI and the Internal Revenue Department indicates that companies paid special goods tax reported in excess of MMK 127 billion on their commercial activities in other (non-mining) sectors.

12 The Myanmar Gems Enterprise monitors day-to-day mining operations at joint venture sites and stores higher-quality jade and gems in its Nay Pyi Taw vault. The government's model contract stipulates that joint ventures must market their production at the emporiums, semi-annual jade and gemstone fairs convened in Nay Pyi Taw by the Emporium Central Committee. Private concessions, by contrast, go mostly unsupervised. For additional discussion of joint ventures and private tax payments, see Shortell, “Losing Luster” (NREGI: forthcoming 2019).

Table 2. Jade and gemstone companies included in the EITI scope, FYs 2014/15 and 2015/16

Company name	Included in EITI scope?		Company name	Included in EITI scope?	
	FY 2014/15	FY 2015/16		FY 2014/15	FY 2015/16
1.1.1	Yes	No	Myanmar Imperial Jade	Yes	Yes
Aung Hein Min	Yes	No	Myanmar Naing Group	Yes	No
Ayar Jade	Yes	Yes	Myanmar Si Thu	Yes	Yes
Ayar Yadana	No	Yes	Myanmar Win Gate	Yes	Yes
Big Jade	Yes	No	Myat Yamon	Yes	Yes
Chaow Brothers	Yes	Yes	Myo Nwe	Yes	Yes
Eighty Thousand	Yes	No	Nay La Pwint	No	Yes
Emerald Garden	No	Yes	Ngwe Hein Htet	Yes	No
Ever Winner	Yes	No	Nilar Yoma	Yes	Yes
Golden Grate Wall	Yes	No	Oo Ya	Yes	No
Golden Wallet	Yes	Yes	Paing Phyo Thiha	Yes	No
Great Genesis	Yes	Yes	Pank Huke Duwa	Yes	Yes
Green Comet	No	Yes	Phar Kant Yarzar	Yes	No
Green Light Treasure	No	Yes	Pho Thar Htoo	Yes	No
Htoo Jewellery	Yes	No	Phyo Thiha Kyaw	Yes	Yes
Jade Mountain	Yes	Yes	Richest	Yes	Yes
Jade Padathar	Yes	No	Ruby Dragon	Yes	No
Kachin National Dev.	Yes	Yes	San Taw Win	No	Yes
Kan Par Ni	Yes	No	Sein Lom Taung Tan	Yes	Yes
Kan Pwint Oo	Yes	Yes	Sein Thurasan	No	Yes
Kaung Wai Yan	Yes	No	Shining Star Light	Yes	Yes
Kha Yann Myay	Yes	No	Shwe Byain Phyu	Yes	Yes
Khaing Lon	No	Yes	Shwe Gaung Gaung	Yes	Yes
Khin Zaw Aung & Brothers	Yes	Yes	Shwe Pyi Thar	No	Yes
Khine Myanmar	Yes	No	Silver Elephant	Yes	Yes
Khun Pa Oh	Yes	Yes	Kaung Myat Thukha ¹³	Yes	Yes
Kyaing International	Yes	Yes	Thi Raw Mani	Yes	Yes
Kyauk Gyi Gone	Yes	No	Thiha & Three Brothers	No	Yes
Kyauk Seinn Nagar	Yes	No	Thit Sar Pan	Yes	No
Kyaw Naing & Brothers	Yes	No	Tun Naing Aung	Yes	No
Kyaw Thet Aung	Yes	No	Tun Tauk Sa	Yes	No
Kyay Sin Phyu	Yes	Yes	Unity	No	Yes
Kyei Lin	Yes	Yes	Wai Aung Gabar	Yes	Yes
Lin Young Phyar	Yes	No	Xie Family	Yes	Yes
Linn Lett Win Yadanar	Yes	Yes	Yadanar Kaung Kin	Yes	Yes
Lucky Star	No	Yes	Yadanar Pyi Phyo Aung	Yes	No
Lyan Shan	Yes	No	Yadanar San Shwin	Yes	Yes
Mann Ayer Family	Yes	No	Yadanar Taung Tann	Yes	Yes
Mega Stone	No	Yes	Yadanar Young Chi	Yes	Yes
Myanma Seinn Lei Aug	Yes	Yes	Yar Za Htar Ne	Yes	Yes
Myanmar Economic Corp.	Yes	No	Zwe Htet Lwin	Yes	No

13 The EITI lists companies Myanma Gon Yi and Than Lwin Aye Yar separately in the scope for FYs 2014/15 and 2015/16, but they appear to function as subsidiaries of Kaung Myat Thukha.

DISCLOSURE OF JADE AND GEMSTONE COMPANY OWNERSHIP

Jade and gemstone companies included in the EITI scope were obligated to disclose their legal owners, which are recorded in Appendix 2 of the FY 2014/15 and FY 2015/16 Myanmar EITI reports. In FY 2014/15, thirteen companies, or approximately one fifth of companies included in the EITI scope, failed to report legal ownership information to Myanmar EITI. Company names were (seemingly inadvertently) deleted from Appendix 2 of the FY 2015/16 report however, it appears that six companies included in the EITI scope did not report ownership for that year.

In FY 2014/15, approximately one fifth of companies failed to report legal ownership information.

Ownership information disclosed via EITI remains inadequate to understand who controls and benefits from Myanmar's jade and gemstone industry. First, Appendix 2 does not provide reliable identifying information given the commonality of names and aliases in Myanmar. Absent national identification numbers or other individualized and verifiable data, the legal owners of jade and gemstone companies remain opaque.

Second, many beneficial owners (individuals who control or benefit from jade and gemstone companies) are not listed as legal owners.¹⁴ As the Myanmar EITI reports note, “[d]espite the fact that foreign investors are prohibited by law to have gems and jade licenses and cannot even enter into joint ventures with nationals and local companies, in practice it is well known that the beneficial owners of many mines are in fact foreigners which reveals the vulnerability of the licensing process.”¹⁵

14 See generally “Beneficial Ownership: Tackling Hidden Company Ownership through Myanmar’s EITI Process” (Natural Resource Governance Institute and Global Witness: 2016).

15 EITI 2015/16 report, p. 183. Myanmar stakeholders have drafted a “Beneficial Ownership Roadmap of Myanmar,” which would require disclosure of companies’ beneficial ownership by 2020 (as required under the EITI Standard). The draft roadmap is available at eiti.org/sites/default/files/documents/bo_roadmap_-_myanmar.pdf.

DISCLOSURE OF JADE AND GEMSTONE COMPANIES' MINING PERMITS

The Myanmar EITI reconciliation reports for FY 2014/15 and FY 2015/16 detail all active jade and gemstone mining permits in Appendix 10. These indicate that, in aggregate, the government had allocated some 32,159 acres for jade extraction in FY 2015/16 and an additional 3,174 acres for gemstone mining.¹⁶ However, since Myanmar EITI reports do not include GPS coordinates, geolocation of individual company permit areas remains impossible.

Appendix 10 of both reports also contains numerous errors. Alternate use of Myanmar and English-language names, and varying transliteration of Myanmar-language names, prevents reliable identification of permit holders.¹⁷ To note one example, it remains unclear whether the company “Ever Winner” also controls permits registered under names “Win Nar,” “Winn Nar,” “Winner Jade Emperor” or “Winner Jade Master.”

Information available in Appendix 10 suggests that six jade and gemstone companies included in the FY 2014/15 EITI scope and four companies included in the FY 2015/16 EITI scope did not appear to hold mining permits in those years. An additional six companies and four companies, in FYs 2014/15 and 2015/16 respectively, appeared to hold permits under varying names.

Since Myanmar EITI reports do not include GPS coordinates, geolocation of individual company permit areas is impossible.

¹⁶ Author's calculations based on data available in the EITI 2014/15 and EITI 2015/16 reports.

¹⁷ Confusion between company names could be easily remedied if the Independent Administrator listed company registration numbers, tax identification codes or other unique identifying information in the relevant appendices of forthcoming reports.

REPORTING OF JADE AND GEMSTONE PRODUCTION

In Table 7 of the EITI 2015/16 report, Myanmar EITI reported total jade production of 35.6 million kilograms and overall gemstone production of 12.7 million carats. Jade output was significantly lower in FY 2014/15, due to conflict between the Myanmar military and the Kachin Independence Army (KIA), which interrupted certain jade mining operations.¹⁸

Among companies included in the EITI scope, reported production levels in part 5.6.2(b) of the EITI reports range widely. (See Figure 1.)¹⁹ In FY 2014/15, only 15 of the 69 companies covered by the reconciliation exercise disclosed complete production statistics within the range reported by the government. Some 22 companies holding mining permits reported no production. For the remaining companies, the government unilaterally reported production (11 companies) or reported at significantly different volume than registered with the government (12 companies). Two companies that operate both jade and gemstone mines reported production of one type, but not the other.

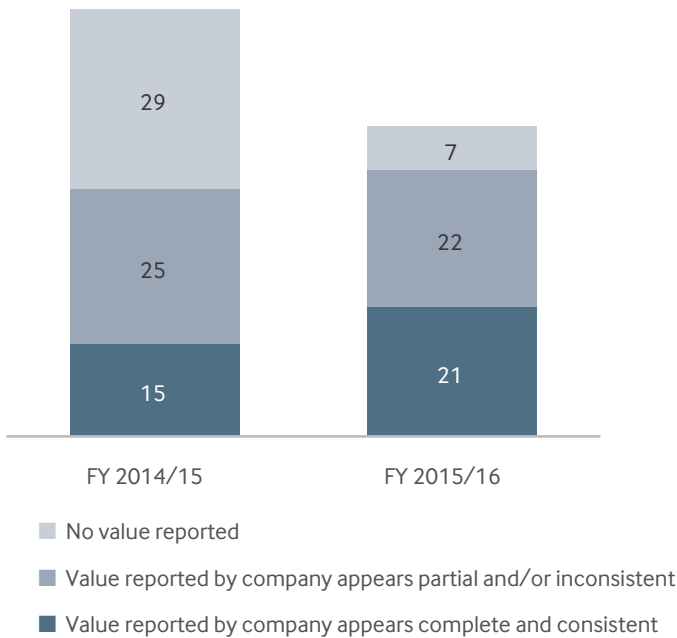


Figure 1. Production reporting by companies in the EITI scope¹⁹

FY 2015/16 registered similar figures. In that year, 21 of the 50 companies in the scope made seemingly complete and accurate disclosures. Three companies holding mining permits reported zero production. For many others, the government unilaterally reported production (13 companies) or reported at significantly different volume than registered with the government (9 companies).

Even where government and company figures align, dramatic variation in production per acre raises questions as to the quality of EITI reporting. In FY 2014/15, companies reported jade output as low as 39 kilograms per acre and as high as 8,473 kilograms per acre. In FY 2015/16, the lower bound was 13 kilograms per acre and the upper bound was 46,771 kilograms per acre.²⁰

Dramatic variation in production per acre raises question as to the quality of reporting.

18 Although conflict is known to have disrupted certain mining operations, it is unclear to what degree this impacted other company activities. For instance, many companies accumulate reserves, which they can market even in the absence of new production.

19 Author's calculations based on data available in the EITI 2014/15 and EITI 2015/16 reports.

20 *Ibid.*

REPORTING OF JADE AND GEMSTONE SALES

Myanmar EITI guidelines require the government to report all official sales of jade and gemstones completed. Table 8 in the EITI reports indicates that companies sold approximately USD 1.1 billion in jade and USD 11 million in gemstones at the Myanmar Jade and Gems Emporium in the capital Nay Pyi Taw (the main official venue for jade and gemstone sales) in FY 2014/15, as well as approximately USD 683 million in jade and USD 7 million in gemstones at the emporium in FY 2015/16.

Individual sales data, detailed in part 5.6.2(b) of the EITI reports, vary among companies included in the EITI scope. (See Figure 2.)²¹ In FY 2014/15, only 14 of 69 of these companies reported complete numbers consistent with those submitted by the government. Numerous discrepancies exist among the remaining companies, with the government unilaterally reporting all sales (11 companies), the government unilaterally reporting local currency sales (19 companies), or companies reporting significantly different sales values than the government (18 companies). An additional seven companies in the EITI scope did not report any sales from FY 2014/15.

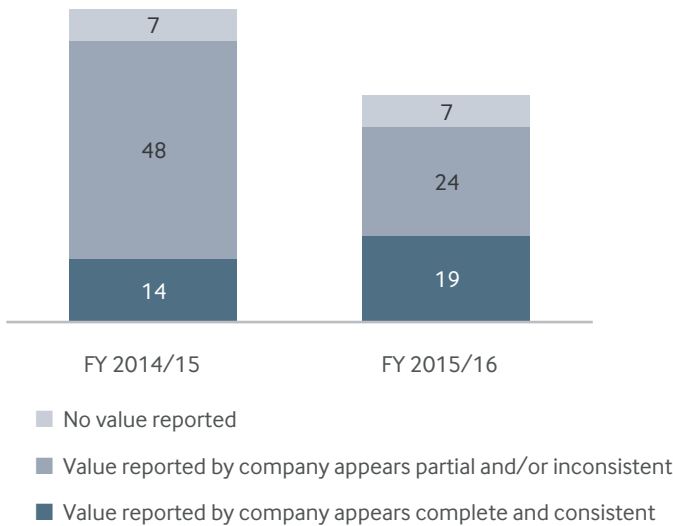


Figure 2. Sales reporting by companies in the EITI scope²¹

In FY 2015/16, 19 out of 50 companies disclosed seemingly complete sales data consistent with government statistics. The government unilaterally reported all sales for six companies and unilaterally reported local currency sales for another six companies. Significant discrepancies between government and company figures exist in 12 companies' disclosures, while an additional nine companies failed to report any sales.

21 Author's calculations based on data available in the EITI 2014/15 and EITI 2015/16 reports.

REPORTING OF JADE AND GEMSTONE REVENUE PAYMENTS

Table 1 of the Myanmar EITI reports summarizes revenue collection from the extractive sector. The Myanmar government collected approximately MMK 387 billion in payments from the jade and gemstone sector in FY 2014/15. Although the FY 2015/16 Myanmar EITI reconciliation report originally suggested government income of MMK 708 MMK billion, subsequent analysis by NRGi suggests that actual income from the sector in that year was likely closer to MMK 475 billion.²²

Table 5.2.2 reconciles total revenue payments reported by government and companies for those companies included in the EITI scope. EITI reports conclude that government and company figures diverged by a cumulative 12 percent in FY 2014/15 and 8.7 percent in FY 2015/16—both of which well exceeded the acceptable threshold of two percent established by Myanmar EITI’s multi-stakeholder group.²³

More substantial differences are observed in individual companies’ reconciliation sheets, attached to the EITI reports in Appendix 18. (See Figure 3.)²⁴ Six companies in FY 2014/15 and four companies in FY 2015/16 reported revenues differing from government statistics by more than 100 percent. An additional nine companies (FY 2014/15) and four companies (FY 2015/16) submitted figures departing from government reports by between 20 percent and 100 percent. Company payments also ranged substantially in comparison to their mining permits: jade and gemstone companies disclosed revenues ranging from USD 162 per permitted acre to USD 383,201 per permitted acre in FY 2014/15, and from USD 3,285 per acre in FY 2015/16 to USD 325,042 per acre in FY 2015/16.²⁵

Divergence between government and company revenue disclosures well exceeded the acceptable threshold established by Myanmar EITI.

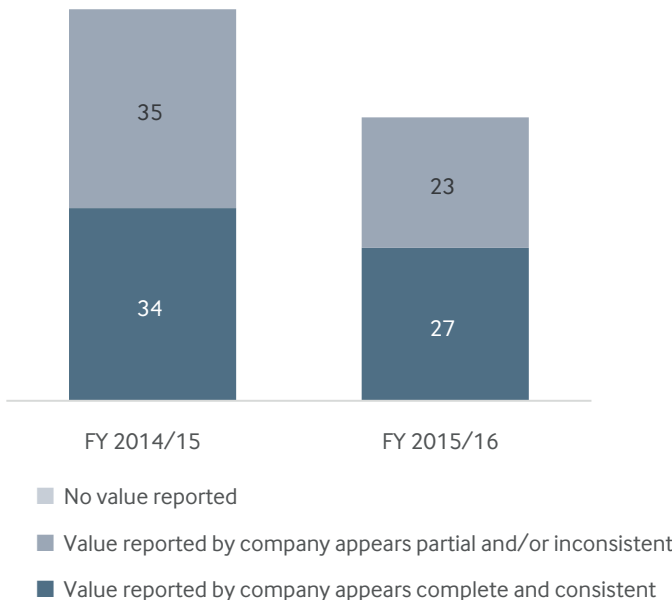


Figure 3. Revenue reporting by companies in the EITI scope²³

22 This is due to reporting of special goods tax (a form of commercial tax) paid on companies’ non-jade and gemstone activities. See footnote 11.

23 See EITI 2014/15 report, p. 20 and EITI 2015/16 report, p. 21. The EITI administrator netted out positive and negative differences to calculate the total variance; however, this briefing considers positive and negative differences cumulatively.

24 Author’s calculations based on data available in the EITI 2014/15 and EITI 2015/16 reports.

25 *Ibid.*

Among companies included in the EITI scope, 17 companies holding mining permits in FY 2014/15 and four companies holding mining permits in FY 2015/16 did not disclose production royalties.²⁶ Seven companies (FY 2014/15) and three companies (FY 2015/16) licensed as joint ventures did not appear to pay the joint venture sales split; in the case of another four companies in FY 2014/15 and two companies in FY 2015/16 the sales split was reported only by the government.²⁷

Although jade and gemstone companies claimed dubious exemptions from special goods tax (a form of commercial tax) and corporate income tax in FY 2014/15, they were unambiguously required to pay both forms of tax in FY 2015/16.^{28,29} Nevertheless, 16 companies appear to have avoided paying corporate income tax in FY 2015/16. Another two companies did not appear to pay commercial tax in that year.³⁰

26 Myanmar collects a 20 percent royalty (or “mine site tax”) based on the value of production, which is assessed by a valuation body formed by the Myanmar Gems Enterprise. EITI data indicates that jade and gemstone companies vastly underpaid production royalties in recent years; see Shortell, “Losing Luster” (NRGI: forthcoming 2019).

27 Companies operating joint ventures market production on behalf of the state, and are required to remit income from the state’s share of production to the Myanmar Gems Enterprise (this is alternately referred to as a joint venture “sales split”). The government reduced its share of sales from 40 percent in FY 2014/15 to 25 percent in FY 2015/16.

28 Jade and gemstone companies claimed exemptions under Articles 27 and 31 of the 1995 Myanmar Gemstone Law. Whether these exemptions were in fact applicable to corporate income tax remains legally unclear. See discussion in Shortell, “Losing Luster” (NRGI: forthcoming 2019).

29 The passage of the 2014 Union Tax Law nullified Articles 27 and 31 of the 1995 Myanmar Gemstone Law.

30 Author’s calculations based on data available in the EITI 2014/15 and EITI 2015/16 reports.

CONCLUSION

Participation in the EITI process has brought an unprecedented degree of transparency to Myanmar's jade and gemstone sector. Yet, transparency is not an end in itself; openness should facilitate greater public engagement and stronger resource management. So that disclosures may promote greater accountability, it is imperative that EITI reporting be both accurate and actionable.

EITI has brought an unprecedented degree of transparency but this is not an end in itself.

Several analytical and clerical errors have remained uncorrected in Myanmar's FY 2014/15 and FY 2015/16 EITI reports six months after their publication—including, but not limited to, the apparent overestimation of total FY 2015/16 revenue collection by approximately one third, and failure to include a legible company ownership appendix. To ensure that these and future reports adhere to EITI standards, the independent administrator (in coordination with the National Coordination Secretariat) should:

- 1 Improve processes for data collection, tabulation and publication—at minimum, to include standardized company information in a machine readable format.
- 2 Actively assist companies in filling out reporting templates.
- 3 Implement quality control measures that ensure completeness and consistency of reports.

The multi-stakeholder group should hold government agencies and jade and gemstone companies accountable for absent and inaccurate reporting. Stakeholders' obligations do not end with the publication of EITI reports; they bear a duty to seek resolution of all significant discrepancies in extractive industry data. For the jade and gemstone sector, the discrepancies highlighted in this briefing may serve as a starting point for further improvements in the completeness and accuracy of data disclosures.