

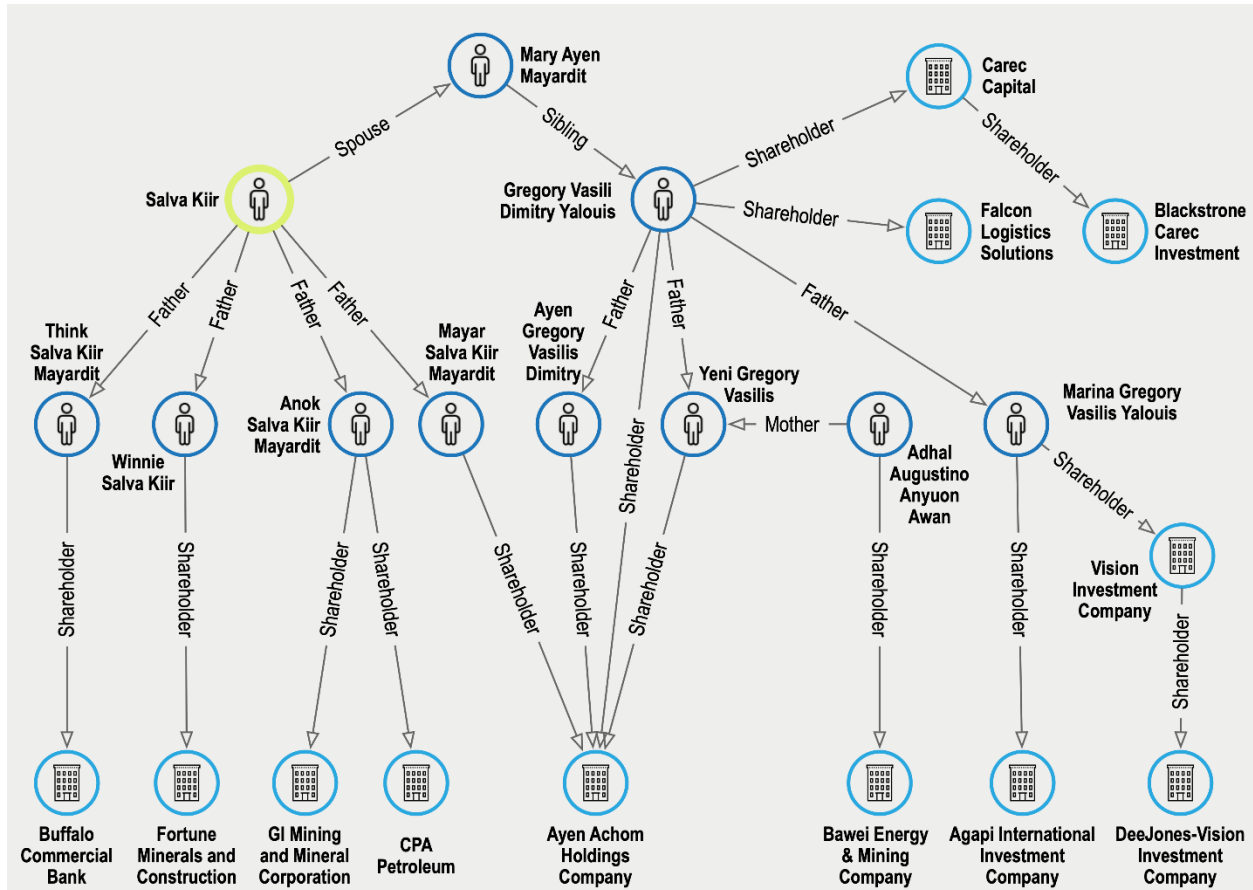
## NETWORK INSIGHT: High-risk industries

Companies owned by the Kiir family operate in high-risk and lucrative industries that are central to the South Sudanese economy, including mining, oil, and banking.<sup>[177]</sup>

### Mining

Though the mining sector has seen rapid development, a weak regulatory environment and insufficient due diligence practices expose the sector to abuse by the political elite.<sup>[169]</sup> Poor transparency of the ultimate beneficial owners of corporate entities holding mining rights undermines the possibility for public scrutiny of those profiting from mineral wealth.

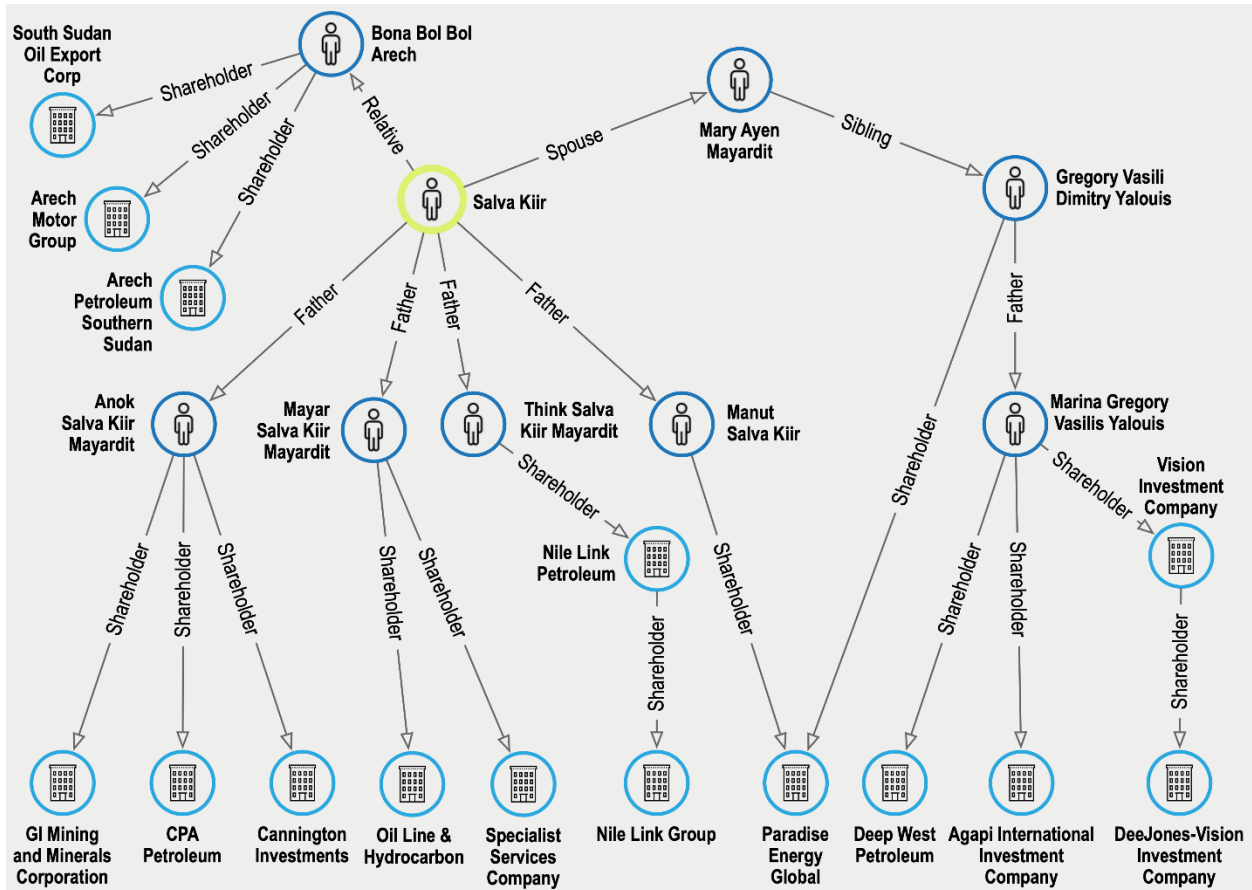
- Kiir family members held shares in 12 mining companies.
- Anok Kiir, the daughter of President Kiir, was a shareholder in GI Mining and Minerals Corporation Ltd.<sup>[18]</sup>
- Adut Kiir, the daughter of President Kiir, was a shareholder in Rocky Mining Industries Limited,<sup>[25]</sup> though the joint shareholder said that the company never became operational.<sup>[182][167]</sup> In a 2019 response to The Sentry's report "The Taking of South Sudan," the Office of the President said that Adut Salva Kiir Mayardit was a 50% shareholder in Rocky Mining and that the company was not active.<sup>[214]</sup>
- Winnie Kiir, the daughter of President Kiir, formed a mining company with Chinese investors when she was 19 years old.<sup>[17]</sup> In August 2016, Fortune Minerals and Construction received two exploration licenses in the mineral-rich areas of Central and Eastern Equatoria.<sup>[183]</sup> Several weeks after they received a license to explore for minerals near a town called Mundri, South Sudan's military reportedly launched a sustained military campaign in the area, destroying healthcare centers, committing mass rapes, and forcibly displacing thousands of people.<sup>[184][207]</sup> In a 2019 response to The Sentry's report "The Taking of South Sudan," the Office of the President said that Winnie Salva Kiir was a 11% shareholder in Fortune Minerals and that "the company never took off since obtaining the licenses."<sup>[214]</sup>



## Oil

The South Sudanese economy is highly dependent on oil revenues,<sup>[185]</sup> and the industry is fraught with corruption and mismanagement and lacks transparency, according to a review by the US State Department.<sup>[179]</sup>

- Kiir family members held shares in 15 oil companies.
- Thiik Kiir, son of President Kiir, was listed as an owner of Nile Link Petroleum.<sup>[99]</sup> Another of Kiir's sons, Mayar Kiir, was listed as an owner of Oil Line & Hydrocarbons Limited and of Specialist Services Co. Ltd., a company that describes itself as being involved in "oilfield services and petroleum supply."<sup>[130] [35]</sup>
- Marina Gregory Vasilis, the niece of President Kiir, was a beneficial owner of DeeJones-Vision Investment Company Limited via Vision Investment Company Limited, established a month before DeeJones-Vision.<sup>[67] [158]</sup> A Nigerian national controlled the majority owner of DeeJones-Vision Investment. The company reported oil exploration and operations as its nature of business.<sup>[158]</sup>



## Banking

When the political elite control financial institutions, there's a risk of capture, whereby they are able to use their access to bypass the standard monitoring and enhanced due diligence necessary to safeguard against laundering the proceeds of corruption.<sup>[186]</sup> A study on the banking sector in South Sudan conducted by The Sentry found that, as of 2018, more than half of the banks operating in South Sudan were partially owned or controlled by politically exposed persons and were used by these political elites to transfer ill-gotten gains abroad.<sup>[174]</sup> Foreign exchange houses are also a notoriously lucrative business for well-connected individuals in South Sudan.

- Kiir family members were shareholders in nine financial institutions and foreign exchange companies. These include subsidiaries of regional banks, such as Afriland First Bank South Sudan,<sup>[34]</sup> and local South Sudanese banks.
- Thiik and Mayar Kiir, sons of President Kiir, held shares in Buffalo Commercial Bank in 2007, when they were only 19 and 20 years old, respectively, alongside close Kiir associate Benjamin Bol Mel.<sup>[114]</sup> Bol Mel, sanctioned for corruption by the US in December 2017,<sup>[198]</sup> is a senior presidential envoy and an advisor on Kiir's election campaign.<sup>[199]</sup> <sup>[200]</sup>
- Manut Kiir, son of President Kiir, was a minority shareholder of Independence Bank of South



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