



## **MINISTRY OF INFORMATION PRESS STATEMENT**

**For Immediate Release**

### **Gov't confirms BNI investigation into TOR case**

The Bureau of National Investigations (BNI) is investigating allegations that a company paid by the Tema Oil Refinery (TOR) for the supply of crude oil was not the actual supplier of the commodity.

The investigation, which is at the instance of Government, follows the emergence of a business entity that is claiming ownership of the crude supplied to TOR.

A statement signed by Deputy Minister for Information, Samuel Okudzeto Ablakwa explained that government expects the BNI, which has been on the case for a while now to conclude its investigations within the shortest possible time.

According to Mr. Ablakwa government will act swiftly on the report of the investigations.

**Samuel OKUDZETO ABLAKWA  
DEPUTY MINISTER FOR INFORMATION  
ACCRA**

[Wednesday March 16, 2011]

1<sup>st</sup> April 2011

**CRUDE OIL DELIVERY TO TEMA OIL REFINERY (TOR) LIMITED IN AUGUST 2010**

1. The Board of Directors of Tema Oil Refinery has observed with concern some recent public agitations in both the print and electronic media relating to a parcel of crude oil supplied to TOR in August 2010.
2. The Board has reviewed the entire transaction and is satisfied that the parcel of crude oil, was delivered to the refinery and the appropriate letters of Credit beneficiaries duly and fully paid by the issuing Bank.
3. The Board is satisfied that management followed the laid down policies and procedures of the Company for the procurement of the parcel of crude oil.
4. The Board of Directors consequently finds no wrong doing on the part of Management and accordingly endorses Management's conduct and handling of this transaction.
5. The Board has taken note of continuing utterances and insinuations in the media suggesting some inappropriate conduct on the part of the Board and Management.  
The Board of Directors rejects these unfortunate statements and notes with satisfaction the fact that this case has been thoroughly investigated by the National Security Agencies of Ghana and Nigeria as well as Interpol.
6. The Board of Directors is however concerned about the impact these negative comments have on the business of TOR in the supply of crude oil and financial intermediation from Banks and other Institutions.
7. The Board is aware of the pendency at the Commercial Court Accra, of subsequent claims to the same parcel of crude oil delivered to TOR by third parties. The board advises any other person(s) laying claim/s to the said parcel of Crude Oil, to avail themselves of the legal processes.
8. Tema Oil Refinery pledges its commitment to the principles of probity and accountability as well as, fair, transparent and open market practices.
9. The Board wishes to assure the public of its commitment to its mandate to safeguard and protect this strategic National Asset of the good people of Ghana.

**SIGNED  
MR. ERIC OKAI  
(BOARD CHAIRMAN)  
TEMA OIL REFINERY (TOR) LIMITED**

**-END-**



# TEMA OIL REFINERY (TOR) LTD.

P. O. Box CO 599,  
Tema  
Ghana

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233 22 307474  
233 22 302910

Telex. 2011 TOR GH  
2168 TOR GH  
2275 TOR GH

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SS/SRE/cc/R. 221/10

3<sup>rd</sup> November 2010

The Group General Manager  
Crude Oil Marketing Department  
Nigerian National Petroleum Corporation  
Abuja - Nigeria

Dear Sir,

## **REQUEST FOR AUTHENTICATION**

We have received the attached letters from a company registered in Ghana and known as Abibi Energy Ghana Limited which deals in crude oil.

Abibi Energy Ghana Limited claims that the attached letters were issued from Nigerian National Petroleum Investment Management Services of the Nigerian National Petroleum Corporation.

Kindly authenticate and confirm that the said letters emanate from your outfit.

Yours faithfully,

**Ato Ampiah (Mr.)**  
**Managing Director**



**NIGERIAN NATIONAL PETROLEUM CORPORATION**  
CENTRAL BUSINESS DISTRICT, HERBERT MACAULAY WAY, P.M.B 190, GARKI, ABUJA.

Cablegram NAPETCOR

Telephone: 09 - 2348200-17

Ref:.....  
COMD/COM/06.04

Date: 9<sup>th</sup> Nov, 2010.....

The Managing Director  
Tema Oil Refinery (TOR) Limited  
Tema  
Ghana

**Dear Sirs,**

**RE: REQUEST FOR AUTHENTICATION**

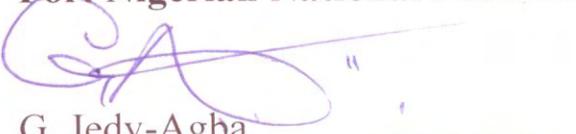
Your letter referenced SS/SRE/ce/R.221/10 of November 3, 2010 refers please.

We confirm that the documents referenced and attached in your letter did not originate from the NNPC.

Please be guided accordingly.

Yours Faithfully,

**For: Nigerian National Petroleum Corporation**

  
G. Jedy-Agba

**Group General Manager  
Crude Oil Marketing Division**

**EXECUTIVE BOARD:**

Mrs. Diezani Alison-Madueke (Minister of Petroleum). Mr. Augustine O. Oniwon (GMD). – (GED, R&P).  
Mr. Philip O. Chukwu (GED, E&P). Dr. Attahir B. Yusuf (GED, C&I). Mr. Michael A. Arokodare (GED F&A).  
Mr. Aminu A. Babakusa (GED, Special Services). Mr. Faithful A. Abbiyesuku (GED, CS). Engr. Billy Agha (GED E&T).  
Prof. Yinka Omorogbe (Secretary/Legal Adviser to the Corporation).

Sahara Energy International  
PTE Ltd Singapore (Geneva Branch)  
7 Quai du Mont-Blanc  
1201 Geneva  
Switzerland

2<sup>nd</sup> November, 2010

Dear Sirs,

This is to confirm that we, ConocoPhillips, sold our August 2010 equity allocation of Brass River crude oil to Sahara Resources Limited. The volume of 594,582 net bbls loaded onto the buyer's vessel 'Vergina II' on the 16<sup>th</sup> of August 2010.

Yours faithfully,



P. Redford  
Crude Oil Trader

# PRESS RELEASE

## REBUTTAL OF FALSE ALLEGATIONS BY THE ENQUIRER AND INFORMER NEWSPAPERS AND RADIO PROGRAMME AT RADIO GOLD

Sahara Energy Resource Limited (Sahara) is a reputable company operating in Nigeria with business relationships across the world. Sahara wishes to respond to a series of allegations recently made against its good name in Ghana by the newspapers known as The Enquirer and The Informer. The activities of the said newspapers are triggered by certain unknown private individuals in both Nigeria and Ghana who harbour unfounded resentment against Sahara borne out of otherwise fair business competition. These newspapers have engaged in a campaign of misinformation against Sahara with the sole aim of portraying Sahara in a false and negative light.

Sahara wishes to defend the excellent history of business relations it has had with various Ghanaian entities, especially the Ghana Government's Tema Oil Refinery (TOR). This relationship has been nurtured and advanced on the principles of good faith, mutual benefit, sound business ethics and professionalism.

### ALLEGATIONS OF FRAUD COMMITTED AGAINST TEMA OIL REFINERY (TOR)

*The Enquirer and The Informer have published a series of allegations that:*

- (1) Sahara had duped TOR in a brass-crude transaction worth \$48 million;
- (2) Sahara had used a non-existent company, Refinee Petroplus to commit the alleged act;
- (3) Sahara had misrepresented Ms Yvette Foli as its representative in the transaction with TOR; and
- (4) Sahara had somehow been paid \$48 million by TOR for 600,000 Brass River Crude supplied by another entity.

### CONTRACT FOR SUPPLY OF 600,000 BARRELS OF BRASS CRUDE OIL

In mid 2010, TOR's refinery was in danger of being shut down. Representatives of TOR held discussions with the Refinee Petroplus and negotiated a contract for the supply of 600,000 barrels of Brass River Crude Oil to TOR to avert the imminent shutdown of TOR refinery. After successful negotiations (evidence of correspondence between the parties is enclosed), both parties entered into a contract for the supply of 600,000 barrels of Brass River Crude Oil to Refinee Petroplus on a free on board basis.

Refinee Petroplus sourced for this crude on the international market from Sahara. The practice of one company purchasing crude oil from another and on-selling the crude purchased on the international market is a long standing and well established custom among companies that trade crude oil internationally. In line with this practice and in order to perform its obligations under the TOR contract, Refinee Petroplus purchased the crude oil from Sahara which it sold in turn to TOR.

The contract would have been impossible to perform if the transaction had not been structured in this manner. There is no way that the TOR vessel would have been able to berth at, and load the crude oil from, the designated terminal if the sequence of stipulated information and required approvals had not been exchanged and obtained by all the parties involved, including TOR.

The Brass River crude oil was collected and received at Refinees Petroplus's nominated terminal by MT Virginia II acting on behalf of TOR! Sahara's involvement in the transaction was to the extent that it would ensure that the 600,000 barrels of Brass River Crude Oil that had been sold to Refinee Petroplus would be available to the party that Refinee Petroplus was supplying; which in this instance was TOR, at an agreed place and time.

## RESPONSE TO ALLEGATIONS OF FRAUD AND ILLEGALITY OF CONTRACT FOR SUPPLY OF BRASS RIVER CRUDE OIL TO TEMA OIL REFINERY

First, as a responsible and law-abiding, sub-regional corporate citizen, Sahara holds its professional reputation in high esteem and under no circumstance would it compromise this for any reason at all; especially not for the expedience of a single transaction.

Sahara would like to state that there has not been any malfeasance, ill-intention or unprofessional conduct on its part or on the part of any of its associate companies, or on the part of any of the individuals associated with it in the contract for the supply of 600,000 barrels of Brass crude oil as alleged in the various malicious publications in the press.

Secondly, Refinee Petroplus is a company validly existing and operating under the laws of the British Virgin Islands having been incorporated in that territory in 2007. This is clearly contrary to the false and malicious allegations that Refinee Petroplus is non-existent.

Refinee Petroplus entered into a contract with TOR to supply TOR with 600,000 barrels of Brass crude oil. The transaction was financed by letters of credit established with BNP Paribas, a globally renowned financial institution.

Refinee Petroplus duly performed its contractual obligation under the contract and supplied the Brass crude oil to TOR and received payment through BNP Paribas. This can be independently verified by all the parties; in sum this was a transaction at arm's-length between all the parties involved in the contract.

Finally, on the allegations regarding Ms Yvette Foli, Sahara would like to state that she is an employee of So Energy Ghana Limited, a subsidiary of Sahara. At the time of concluding the TOR negotiations, Refinee Petroplus duly appointed her as country representative for the purpose of acting as a correspondent, executing the contract and ensuring that the operational modalities in relation to the contract for the supply of 600,000 barrels of Brass River Crude Oil are concluded without any operational lapse or failure.

## MALICIOUS NATURE OF PUBLICATION

It has come as a rude shock to Sahara that there would be such a choreographed assault on its reputation, when the Enquirer and The Informer have not given it even a half-chance to explain its knowledge of, or level of involvement in, the transaction. There are two sides to a story; all these newspapers have done is to publish one side of the story without an independent verification of all the facts involved. The publication of the story is obviously in bad faith and is made with the intention of tarnishing Sahara's good name.

The allegations made by The Enquirer and the Informer against Sahara are false, scandalous and injurious to the hard-earned reputation of Sahara as well as its business, which has already suffered significantly since the publications began. The publications have succeeded in portraying Sahara in a false light as a company that is involved in surreptitious business dealings aimed specifically at depriving the government of Ghana of substantial revenue that should accrue to it.

Sahara has already instructed its lawyers to advise it on its legal rights against the Enquirer and The Informer, as well as the individuals who have all either in concert or individually published any of the scandalous and false allegations against it. The necessary steps to bring legal action will be taken in the next few days.

As a leading oil and gas company in the sub-region, Sahara will continue to do good business at an arm's length and will continue to support the government of Ghana in meeting its energy needs.

# Sahara Energy denies fraud allegation

By Times Reporter

**T**HE management of Sahara Energy Resources has dismissed allegations that the company duped the Tema Oil Refinery in a brass-crude transaction worth \$48 million.

A statement issued by the company in Accra to set the records straight said it had also not used a non-existent company, Refinee Petroplus to commit the alleged act.

The statement explained that in mid 2010, TOR's refinery was in danger of being shut down and as a result TOR held discussions with the Refinee Petroplus and negotiated a contract for the supply of 600,000 barrels of brass river crude oil to TOR to avert the imminent shut down of TOR.

"After successful negotiations both parties entered into a contract for the supply of 600,000 barrels of brass river crude oil to Refinee Petroplus on a free on board basis," it said.

It said based on the agreement between the two parties Refinee Petroplus sourced for the crude oil on the international market from Sahara.

It explained that the practice of one company purchasing crude oil from another and selling the crude purchased on the international market, was a long standing and well established custom among companies that trade crude oil internationally.

The brass river crude oil according to the statement was collected and received at Refinee Petroplus's nominated terminal by MT Virginia II acting on behalf of TOR.

"Sahara's involvement in the transaction was to the extent that it would ensure that the 600,000 barrels of brass river crude oil that had been sold to Refinee Petroplus was supplying which in this instance was TOR, at an agreed place and time," it said.

The statement said "Sahara would like to state that there has not been any malfeasance, ill-intention or

unprofessional conduct on its part or on the part of any of its associate companies, or on the part of any individuals associated with it in the contract for the supply of 600,000 barrels of brass crude oil as alleged in a section of the media."

On the allegation that Refinee Petroplus is a non-existent company

"it said the company is a validly existing company operating under the laws of the British Virgin Island having been incorporated in that territory in 2007. This is clearly contrary to the false and malicious allegations that Refinee Petroplus is non-existent".

## 'Creative industries has potential to boost economic growth'

**T**RADER in creative goods and services has remained robust despite a decline in global commerce as a result of the world financial crisis, reflecting the potential of the "creative economy" to boost economic growth particularly in the developing countries, according to a new United Nations report unveiled at the weekend.

Global trade in services and products of creativity continued to register an annual average growth of 14 per cent even as world commerce declined by 12 per cent in 2008, according to the report, "Creative Economy Report 2010: A Feasible Development Option," launched at UN Headquarters in New York, USA.

Global exports of creative goods and services, including ideas and creativity-centred industries such as arts and crafts, audiovisuals, books, design, films, music, new media, visual and performing arts, more than doubled from 2002 to 2008, reaching nearly \$600 billion, according to the report.

"This is a confirmation that the creative industries hold great potential for developing countries that seek to diversify their economies and leapfrog into one of the most dynamic sectors of the world economy," the report states.

It pointed out that the export of creative goods from developing countries - the so-called South - to the world reached \$176 billion in 2008, accounting for 43 per cent of total creative industries trade, with an annual growth rate of 13.5 per cent during the 2002-2008 period.

According to the report, South-South trade of creative goods amounted to nearly \$60 billion, a growth rate of 20 per cent over the period, a trend it said should encourage developing countries to include creative goods in their list of products in negotiations under the Global System of Trade Preferences in order to give impetus to the expansion of South-South trade in the promising sector.

"The report shows that well-nurtured, along with the traditional sectors, the creative economy can be a source of growth, job creation, innovation and trade, while at the same time contributing to social inclusion, cultural diversity and sustainable human development," Rebeca Grynspan, the Associate Administrator of the UN Development Programme (UNDP), told reporters at the report's launch.

The publication cites, as an example, the case of Nigeria where the country's \$2.75 billion film industry is the third largest in the world, following the United States and India. Nigeria's so-called "Nollywood" produces more than 1,000 films annually, creating thousands of jobs and is the country's second most important industry after oil. As a result, the government has invested in the film industry, reforming policies and providing training to promote film production and distribution.

"New technologies and the internet give developing countries a feasible option to promote their creativity and entrepreneurship in the global market," said Edna dos Santos-Duisenberg, Chief of Creative Economy and Industries Programme of the UN Conference on Trade and Development (UNCTAD).

Speaking on behalf of the Presidency of the General Assembly's High-Level Committee on South-South Cooperation, Josephine Ojiambo described the creative economy as a "dynamic solution for some of the most critical issues the world is facing today," citing the empowerment of women, creating opportunities for the younger generation, reducing conflict and promoting inclusive development.

The report was prepared by the UNCTAD and UNDP and showcases more than 40 concrete examples ranging from the fashion industry in Africa and Asia to soap operas in Mexico and Brazil, and from the film industry in India, to reggae in Jamaica and the carnival in Brazil and the Caribbean.

# TOR management acted well in crude purchase

## — Board

Story: Kweku Tsen

THE Board of Directors of the Tema Oil Refinery (TOR), has said it is satisfied that the management of the company had laid down procedure in the procurement of crude oil for August 2010. The board has reviewed the entire transaction and is satisfied that the parcel of oil was delivered to the refinery and the private letters of credit beneficiaries duly paid by the issuing bank," it said. This was contained in a statement signed by the chairman of the board, Mr Eric Okai, in on Friday. The statement explained that the board of directors consequently found no wrongdoing on the part of the management and accordingly commended the management's conduct and

handling of the transaction.

It said the board had taken note of continuing utterances and insinuations in the media, suggesting some inappropriate conduct on the part of the board and management.

"The board of directors rejects these unfortunate statements and notes with satisfaction the fact that this case has been thoroughly investigated by the national security agencies of Ghana and Nigeria, as well as Interpol," it said.

It further explained that the board of directors was, however, concerned about the impact such negative comments had on the

business of TOR in the supply of crude oil and financial intermediation from banks and other institutions.

The statement pointed out that the board was aware of the pendency at the Commercial Court in Accra of subsequent claims to the same parcel of crude oil delivered to TOR by third parties.

It advised any other person(s) laying claim/s to the said parcel of crude oil to avail themselves of the legal processes.

"Tema Oil Refinery pledges its commitment to the principles of probity and accountability, as well as fair, transparent and open market practices," it said.

The board, the statement said, assured the public of its commitment to its mandate to safeguard and protect this strategic national asset.

# Customs exceeds target

Continued from Page 1

# VALCO revamps aluminium industry

Continued from Page 1  
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# Two Grabbed

## • Over Sahara Oil Deal

By *Fidelia Achama*

A NIGERIAN and Ghanaian suspected to have forged documents in order to claim ownership of \$48 million Crude Oil imported into Ghana last year by Dimaond Shipping have found themselves in the grips of the law.

The accused persons, Sylvester Ofodeme Ikenna, 35, an engineer and operations manager of Zicokem, and 43-year-old Dennis Ofori-Tarteh who claims to be a business executive, were put before an Accra Circuit Court.

An alleged accomplice, 46-year-old Chief Executive Officer of Diamond Shipping limited, whose name is yet to be released by the police, is at large.

They were charged with conspiracy to steal, possessing forged documents, attempting to steal and deceit of public officer in a court presided over by Mrs. Adwoa Coleman.

They have denied any wrongdoing and have been each granted GH¢30,000 bail with a surety, while the case has been adjourned to June 14, 2011.

Narrating events leading to the arrest of the accused persons, Superintendent Abichem Boye told the court that in August 2010, a Nigerian company called Sahara

Group of Companies transported crude oil valued at \$48 million to Tema Oil Refinery.

He said after sometime, two different companies, Uviesa Oil Wells and Zicokem Limited, in furtherance of a common criminal objective to claim the proceeds, said the oil belonged to them.

The accused persons also emerged, claiming ownership of the same crude oil with all kinds of documents from Nigeria National Petroleum Corporation.

According to him, checks on one of the said documents from Nigeria National Petroleum Corporation indicated that they were forged and added that the accused persons had continuously propagated falsehood on various radio stations in Accra such as *Radio Gold*, *Joy FM* and *Asempa FM* recently.

The police officer said the situation caused a lot of embarrassment to the nation, leading to the arrest of Sylvester at *Asempa FM* where he went for a programme.

He said further investigations led to the arrest of Dennis Ofori while the third accused person, sensing danger, fled to Nigeria.

He said they were arraigned after police investigations.

# THE HERALD

Truth Stands Edition 1911 Fri Mar 21 - Thurs Mar 24, 2011 Price GH¢1

In This Edition

MCE Apologizes To Hospital Officials

IGGC Life Walk Ends In Excitement

Rawlings Welcomes Lybia Ceasefire

Court Remands Fake Currency Dealer

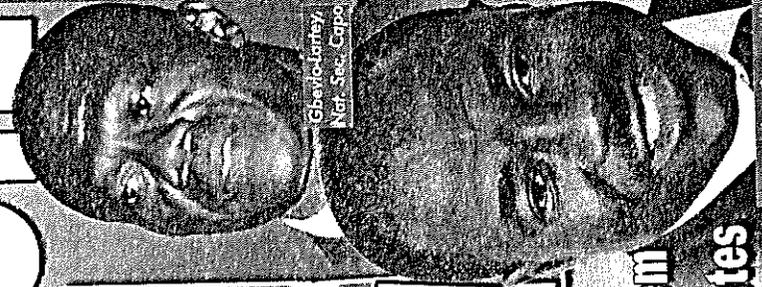
Golden Star Resources Hot

Come Again 'Angel Gabriel' Free Youth Training In Accra See Back Page

## Fallout From \$48 Million Oil Scam At TOR

# NIGERIAN OIL THIEVES EXPOSED!

### As Ship Owners Deny Lifting Crude Cargo For Them And Release Details Of Vessel's Movement With Dates

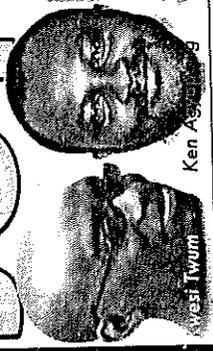


Shere-Lenky Nkr. Sec. Corps

Oteig Adje Energy Min

Stories on pages 3, 5, 7 & 12

## JOY FWM LAWYERS AMBUSH THE HERALD



Ken Agyapong

Kwesi Twum

### Over Kennedy Agyapong's Cocaine Rant Against Kwesi Twum

### Ripples Of Poor Management



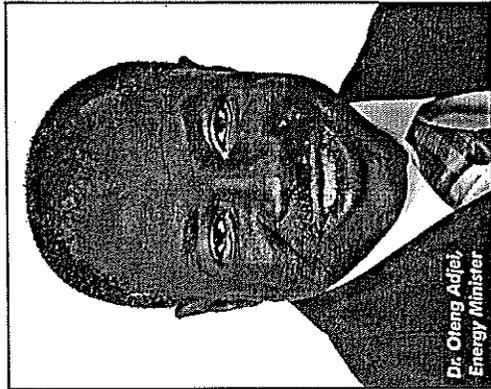
Yash Chit

# RIDGE HOSPITAL DYING



# Fallout From \$48 Million Oil Sam

## NIGERIAN OIL THIEVES EXPOSED!



**Dr. Oleng Adjet,  
Energy Minister**



**Ato Ampliah,  
TOR Boss**



**Yvette Ayele Foli,  
Of Sahara Group**

September in Tema was untrace as "the cargo was discharged in August, and the Ghana Ports and Harbour Authorities can easily verify this".

More so, "claimants have given a name of the Master which does not reflect the true Captain on board at the time, and we have never heard of the Captain mentioned. Records showing who the Master was can easily be verified," the document stated.

Tsakos pointed out that any further confusion surrounding the crude oil can be resolved by contacting Guarantees Trust Bank the financiers of the cargo for TOR.

"We are in the process of checking the letters that you have given to us as to whether they are genuine. It is indeed obvious that somewhere along the way, money has changed hands, and undoubtedly, the claimants have lost money but it would be in their interests to trace their money and who they paid, rather than innocent parties such as Tema Oil Refinery and the Owners/Managers of Vergina II", the company said.

In another document from Abibi Energy Ghana, and dated Thursday, February 24, 2011, one Engineer Owen Palmer, who identified himself as Executive and Chief Executive Officer, wrote to one Deborah J. Elezanz denying ever chartering the oil ship. The document revealed that a group of persons attempted to load oil using the name of Abibi Energy Ghana, onto MT Vergina II, but were detected by the Nigerian National Petroleum Corporation (NNPC) and stopped, and their fraudulent document was forwarded to Abibi

and trading these barrels on a monthly basis between January and July 2010 to different oil trading companies and refineries in the international oil trading market.

In July/August 2010, representatives of Refinco Petropius had discussions with the management of TOR on the possibilities of supplying crude oil to the refinery as they were aware that the refinery needed crude oil in order to avert a shut-down of the refinery which could also lead to fuel shortage in the country.

After negotiations with TOR, Refinco Petropius was issued a supply contract for the supply of 600,000 barrels of Brass River Crude with a loading period of August 16-17, to be lifted from the AGIP Brass Terminal in Nigeria.

This transaction was on Freight on Board (F.O.B) transaction which meant that TOR was to send its own vessel; (In this case MT Vergina II), to go and lift the crude oil from the terminal based on the advice by Refinco Petropius. By this time, the terminal would have been advised by Conoco Phillips (the original equity holder of the crude) of the arrival of such a vessel.

With the supply contract in place to Refinco Petropius, Sahara now sells its August barrels from the CONOCO equity to Refinco Petropius which now sells to Tema Oil Refinery. The transaction was financed by BNP Paribas (one of the largest banks in the world) for Refinco Petropius while Guarantee Trust Bank here in Ghana financed it for the Tema Oil Refinery.

• NNPC ----- CONOCO  
• SAHARA ----- TOR  
• REFINCO PETRO-PLUS ----- TOR

What happened was once the supply agreement was signed with TOR and Refinco Petropius confirmed its source of crude purchase, Refinco Petropius advised TOR on which terminal and which date to go and load the crude oil. This was also based on information passed on to Sahara and which Sahara, in turn, passed on to TOR.

TOR, after discussing with the managers of its vessel would then give Refinco Petropius the vessel particulars and all relevant information on the crew etc, which Refinco Petropius would pass unto Sahara and Sahara unto CONOCO which must then be passed unto the terminal.

Once the terminal is comfortable with the information on the particulars of the vessel called the OGS (a questionnaire which must be filled by the managers of the vessel which provides all relevant information, including but not limited to the age, size, last dry dock of the vessel and all other specs of the vessel), the vessel is then given the green light to proceed to the terminal to load the crude oil.

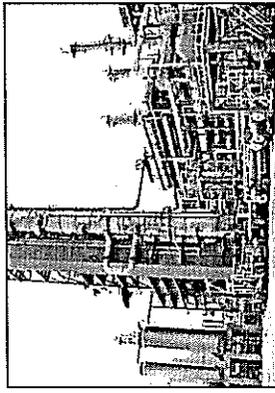
There is therefore, no way

that the TOR vessel, and in this case, MT Vergina II, would have been received and allowed to load the Brass Crude Oil parcel from the AGIP/Brass terminal without the above sequence of events described as "stringent check and balances in the oil business", by oil experts to prevent fraud.

Another interesting thing is the cargo that the other company is claiming to have supplied was a Forcados Blend crude which they also said was loaded in May 2010. But Refinco Petropius loaded and delivered Brass Crude, a totally different kind of crude oil.

Diamond Shipping Company Limited claimed it supplied Forcados Crude to TOR; Refinco Petropius insists its crude was Brass Crude. Forcados and Brass, for sale by Nigerian National Petroleum Corporation (NNPC), are two different kinds of crude oil in terms of quality.

The crucial question is whether Diamond Shipping Company Limited has proof of the Letter of Credit or Bank Comfirt Letter used to purchase this crude, which bank opened the LC on her behalf and which company she bought the crude oil from.



**Tema Oil Refinery**

# THE HERALD

Truth Stands Edition 18/11 Fri Mar 18 - Sun Mar 20, 2011 Price GH¢1

Up The  
Polls

Zoomlion Gets  
New Board

Fights Against  
Corruption

Legizoku-Krowor  
Inaugurates Members

RCC Organises  
Workshop

Parliament Appeals  
To Teachers

Teachers Shouldn't  
Abuse Our Sympathy  
Free Youth Training  
At Abelenkpe  
See Back Page

Herald Exclusives: Crude Oil Deal

# NIGERIAN CROOKS OUT TO DUPE TOR US\$ 48 MILLION

Nigeria National Petroleum Corporation  
Holds Key To Ragging Controversy



Abo Ampah  
TOR Boss

Yweife Ayele Fall - Sahara Group

Stories  
on pages  
3, 5, 6 & 7

Crime  
GALLERY

## UK FIRM EXPOSES OIL FRAUDSTERS

OPERATING FOR 30 YRS  
WITH DODGY DOCUMENTS

## ADVANCED ENGINEERS COBBLION BRIDGE

To Link  
Akatsi,  
North  
Tongu  
& Adaklu  
Districts



Front Page Stories

# NIGERIAN CROOKS OUT TO DUPE TOR US\$48 MILLION



Ato Ampah, TOR Boss



Yvette Ayele Foli, Of Sahara Group

By Larry-Alanus Dolehey

The Herald's preliminary findings into the controversy surrounding a US\$48 million payment made by Tena Oil refinery (TOR) to a company for the supply of crude oil and the emergence of another company claiming ownership of the said crude oil, has revealed that a gang of Nigerians, with their Ghanaian counterparts, are out to defraud TOR, in a massive '419' scheme associated with oil business.

The deal is a fairytale of fake documents, dubious names, wrong telephone numbers and questionable addresses and misrepresentation.

It is clear that monies changed hands and undoubtedly, Dr. Maureen Nwagwu-Idah, CEO of Diamond Shipping Company Limited, who is battling TOR, has been defrauded by oil fraudsters very common in Nigeria and other oil producing countries, according to the March 2011 edition of the UK-based Commercial Crime International bulletin.

located in Geneva, Switzerland. It was Refinec Petropolis which was used by the well-connected Sahara Group in lifting the crude oil from the Nigerian Corporation (NNPC) to the Tena Oil Refinery, on August 16, 2010.

The Herald is informed that the Bureau of National Investigations (BNI) is presently in possession of receipts and all other documents, including Letters of Credit (LC), on the transaction from NNPC, Refinec Petropolis, Guarantee Trust Bank in Accra and BNP Paribas, said to be one of the largest banks in Europe.

Yvette Ayele Foli, landed over all documents to our BNI, according to our sources within the agency. Impeccable sources within the Sahara Group, has confirmed the handing over of the papers to the BNI, and revealed that the US\$48 million payment was a bank-to-bank transaction made between the Guarantee Trust Bank in Accra and BNP Paribas of France, and that Ms. Foli did not receive a cheque of US\$48 million from TOR as reported.

Our sources insisted that the

The oil industry has been bedeviled by many fraudulent activities scattered world-wide in America, Europe, Africa, Asia and the Middle East, where most of the world's oil supply is produced. Until recently, the fraudulent practices in the oil industry have been

unknown in Africa, Ghana in particular. Rogery in the industry has been brought home to us in West Africa, following the discovery of oil in commercial quantities in Nigeria, whose citizens have teamed up with some foreigners and their companies to defraud unsuspecting countries of millions of dollars under the guise of selling to them much-needed

been carried out globally for the past thirty years.

Oil fraud has been a recurring theme during the 30 years the

IMB has been in business, and in the early years much of its time was spent trying to prevent Nigeria oil frauds in particular.

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TOR, after discussing with the managers of its vessel of its availability and readiness to perform a voyage, would then give Refinec Petropolis the vessel particulars and all relevant information on the new oil, which Refinec Petropolis would pass on to Sahara and Sahara into CONOCO which must then be passed into the terminal.

Once the terminal is comfortable with the information on the particulars of the vessel called the Q88 (a questionnaire which must be filled by the managers of the vessel which provides all relevant information; including but not limited to the age, size, last dry dock of the vessel and all other specs of the vessel), the vessel is then given the green light to proceed to the terminal to load the crude oil.

There is therefore, no way that the TOR vessel and in this case, MT Virginia II, would have been received and allowed to load the Brass Crude Oil parcel from the AGIP/Brass terminal without the above sequence of events described as "stringent check and balances in the oil business," by oil experts to prevent fraud.

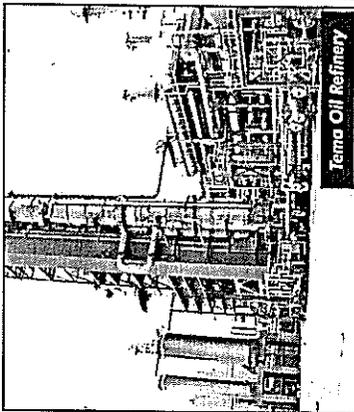
Another interesting thing is the cargo that the other company is claiming to have supplied was a Forecasts Blend crude which they also said was loaded in May 2010. But Refinec Petropolis loaded and delivered Brass Crude, a totally different kind of crude oil.

Diamond Shipping Company Limited claimed it supplied Forecasts Crude to TOR; Refinec Petropolis insists its crude was Brass Crude. Forecasts and Brass for sale by Nigerian National Petroleum Corporation (NNPC) are two different kinds of crude oil in terms of quality.

The crucial question is whether Diamond Shipping Company Limited has proof of the Letter of Credit or Bank Comfort Letter used to purchase this crude, which bank opened the LC on her behalf and which company she bought the crude oil from.

In all these, Nigeria National Petroleum Corporation (NNPC) holds the key to the mystery. More to come

# UK FIRM EXPOSES OIL FRAUDSTERS



Tena Oil Refinery

Oil fraud has been a recurring theme during the 30 years the IMB has been in business, and in the early years much of its time was spent trying to prevent Nigeria oil frauds in particular.

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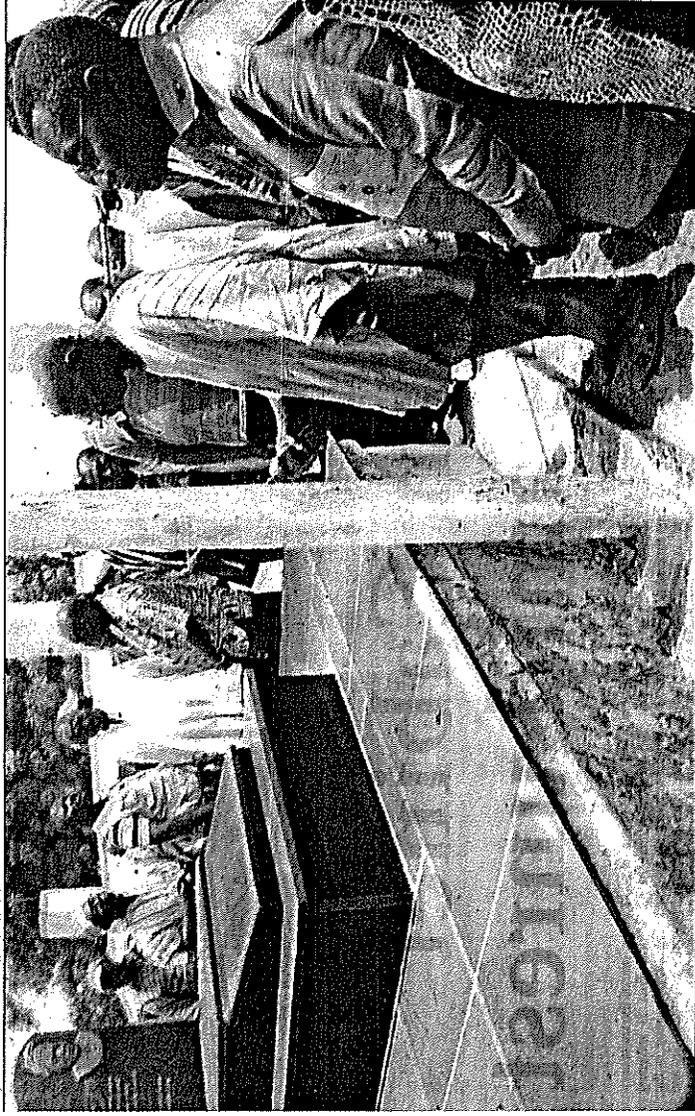
# Daily Graphic

GHANA'S BIGGEST  
SELLING NEWSPAPER  
SINCE 1950

WEDNESDAY, MARCH 30, 2011

NO. 18496.

PRICE: GHc1.50



• President Mills paying tributes to the former President Dr Hilla Limann at his tomb at Gwollu. Picture: EBOW HANSON

## President honours Dr Limann

Story: Kwaku Tsent & Chris Nunoo, Gwollu

THE government yesterday honoured the memory of Dr Hilla Limann, the President of Ghana in the Third Republic, by naming the senior, high school at Gwollu after him.

President John Evans Atta Mills made the announcement after he had interacted with the family of the late President at Gwollu in the Sissala West District in the Upper West Region.

President Mills said former President Dr Limann should have his proper place in the political history of Ghana, since he contributed immensely to its development.

He explained that the government recognised the contributions of the late Dr Limann, for which reason it would continue to honour his name.

Dr Limann, who hailed from Gwollu, was the President of Ghana from September 24, 1979

• Continued on Pages 16/33

# GOPS-JAILED FOR MISSING SUGAR

Story: Della Russel Ocloo, Tema

SIX policemen were yesterday sentenced to a total of 60 years' imprisonment by the Tema Circuit Court for their roles in the disappearance of 800 bags of sugar they intercepted on the Accra-Tema Motorway in January 2010.

The court, presided over by Ms Lorenda Owusu, found them guilty on two counts of conspiracy to commit crime and stealing. The convicts — Lance Corporals Joseph Tetch Okoso and

• Continued on Page 3

## They get 60 years



• Mr Mohammed Habib Tijani

Accused persons in Ya-Na's murder case freed

— Page 3



# PRESS RELEASE

## REBUTTAL OF FALSE ALLEGATIONS BY THE ENQUIRER AND INFORMER NEWSPAPERS AND RADIO PROGRAMME AT RADIO GOLD

Sahara Energy Resource Limited (Sahara) is a reputable company operating in Nigeria with business relationships across the world. Sahara wishes to respond to a series of allegations recently made against its good name in Ghana by the newspapers known as The Enquirer and The Informer. The activities of the said newspapers are triggered by certain unknown private individuals in both Nigeria and Ghana who harbour unfounded resentment against Sahara borne out of otherwise fair business competition. These newspapers have engaged in a campaign of misinformation against Sahara with the sole aim of portraying Sahara in a false and negative light. Sahara wishes to defend the excellent history of business relations it has had with various Ghanaian entities, especially the Ghana Government's Tema Oil Refinery (TOR). This relationship has been nurtured and advanced on the principles of good faith, mutual benefit, sound business ethics and professionalism.

### ALLEGATIONS OF FRAUD COMMITTED AGAINST TEMA OIL REFINERY (TOR)

*The Enquirer and The Informer have published a series of allegations that:*

- (1) Sahara had duped TOR in a brass-crude transaction worth \$48 million;
- (2) Sahara had used a non-existent company, Refinee Petropilus to commit the alleged act;
- (3) Sahara had misrepresented Ms Yvette Foli as its representative in the transaction with TOR; and
- (4) Sahara had somehow been paid \$48 million by TOR for 600,000 Brass River Crude supplied by another entity.

### CONTRACT FOR SUPPLY OF 600,000 BARRELS OF BRASS CRUDE OIL

In mid 2010, TOR's refinery was in danger of being shut down. Representatives of TOR held discussions with the Refinee Petropilus and negotiated a contract for the supply of 600,000 barrels of Brass River Crude Oil to TOR to avert the imminent shutdown of TOR refinery. After successful negotiations (evidence of correspondence between the parties is enclosed), both parties entered into a contract for the supply of 600,000 barrels of Brass River Crude Oil to Refinee Petropilus on a free on board basis.

Refinee Petropilus sourced for this crude on the international market from Sahara. The practice of one company purchasing crude oil from another and on-selling the crude purchased on the international market is a long standing and well established custom among companies that trade crude oil internationally. In line with this practice and in order to perform its obligations under the TOR contract, Refinee Petropilus purchased the crude oil from Sahara which it sold in turn to TOR.

The contract would have been impossible to perform if the transaction had not been structured in this manner. There is no way that the TOR vessel would have been able to berth at, and load the crude oil from, the designated terminal if the sequence of stipulated information and required approvals had not been exchanged and obtained by all the parties involved, including TOR.

The Brass River crude oil was collected and received at Refinee Petropilus's nominated terminal by MT Verginia II acting on behalf of TOR. Sahara's involvement in the transaction was to the extent that it would ensure that the 600,000 barrels of Brass River Crude Oil that had been sold to Refinee Petropilus would be available to the party that Refinee Petropilus was supplying; which in this instance was TOR, at an agreed place and time.

### RESPONSE TO ALLEGATIONS OF FRAUD AND ILLEGALITY OF CONTRACT FOR SUPPLY OF BRASS RIVER CRUDE OIL TO TEMA OIL REFINERY

First, as a responsible and law-abiding, sub-regional corporate citizen, Sahara holds its professional reputation in high esteem and under no circumstance would it compromise this for any reason at all, especially not for the expedience of a single transaction.

Sahara would like to state that there has not been any malfeasance, ill-intention or unprofessional conduct on its part or on the part of any of its associate companies, or on the part of any of the individuals associated with it in the contract for the supply of 600,000 barrels of Brass crude oil as alleged in the various malicious publications in the press.

Secondly, Refinee Petropilus is a company validly existing and operating under the laws of the British Virgin Islands having been incorporated in that territory in 2007. This is clearly contrary to the false and malicious allegations that Refinee Petropilus is non-existent. Refinee Petropilus entered into a contract with TOR to supply TOR with 600,000 barrels of Brass crude oil. The transaction was financed by letters of credit established with BNP Paribas, a globally renowned financial institution.

Refinee Petropilus duly performed its contractual obligation under the contract and supplied the Brass crude oil to TOR and received payment through BNP Paribas. This can be independently verified by all the parties; in sum this was a transaction at arm's-length between all the parties involved in the contract.

Finally, on the allegations regarding Ms Yvette Foli, Sahara would like to state that she is an employee of So Energy Ghana Limited, a subsidiary of Sahara. At the time of concluding the TOR negotiations, Refinee Petropilus duly appointed her as country representative for the purpose of acting as a correspondent, executing the contract and ensuring that the operational modalities in relation to the contract for the supply of 600,000 barrels of Brass River Crude Oil are concluded without any operational lapse or failure.

### MALICIOUS NATURE OF PUBLICATION

It has come as a rude shock to Sahara that there would be such a choreographed assault on its reputation, when the Enquirer and The Informer have not given it even a half-chance to explain its knowledge of, or level of involvement in, the transaction. There are two sides to a story; all these newspapers have done is to publish one side of the story without an independent verification of all the facts involved. The publication of the story is obviously in bad faith and is made with the intention of tarnishing Sahara's good name.

The allegations made by The Enquirer and the Informer against Sahara are false, scandalous and injurious to the hard-earned reputation of Sahara as well as its business, which has already suffered significantly since the publications began. The publications have succeeded in portraying Sahara in a false light as a company that is involved in surreptitious business dealings aimed specifically at depriving the government of Ghana of substantial revenue that should accrue to it.

Sahara has already instructed its lawyers to advise it on its legal rights against the Enquirer and The Informer, as well as the individuals who have all either in concert or individually published any of the scandalous and false allegations against it. The necessary steps to bring legal action will be taken in the next few days.

As a leading oil and gas company in the sub-region, Sahara will continue to do good business at an arm's length and will continue to support the government of Ghana in meeting its energy needs.



# NIGERIA HIGH COMMISSION

10<sup>th</sup> February, 2012

Ministry of Petroleum Resources  
NNPC Towers  
Abuja – Nigeria  
Atten: Mr. Emmanuel O. Izuegbu

## **SUPPLY OF CRUDE OIL BY SAHARA ENERGY TO TOR AUGUST 2010**

With reference to the above mentioned, please be informed that my office has followed this unfortunate claim and counter claim between Diamond Shipping Limited and the Tema Oil Refinery.

Our investigation revealed that there was a supply of crude Oil to the Refinery. However, the government of Ghana is in court with the representative of Diamond Shipping Company over their claims.

We write to inform you further that there is no record of any wrong doing on all crude supplies between Sahara Energy and Tema Oil Refinery (TOR) till date.

A handwritten signature in red ink, appearing to be 'Musiliu Muhammed Obanikoro', written over a faint watermark of the Nigerian coat of arms.

H.E (Sen.) Musiliu Muhammed Obanikoro  
High Commissioner

COURTS ACT 1960  
(Section 68)

No. ....

**SUMMONS TO A WITNESS**

IN THE SUPREME COURT OF GHANA

BETWEEN { The Republic ..... Plaintiff (or Complainant)  
                  and  
                  Ojo Jerome Ikemo S. Nwete ..... Defendant

To Idowu Ogun Kasimi .....

YOU ARE HEREBY COMMANDED in the name of State to attend in person before this Court at Circuit Court Two on the 17<sup>th</sup> day of MAY 2011 and so from day to day till the above cause be tried, to testify all that you know in the said cause.

You are summoned at the instance of The Republic  
Issued at Accra the 13<sup>th</sup> day of May 2011

[Signature]  
CIRCUIT COURT JUDGE Magistrate

**CERTIFICATE OF SERVICE**

Upon the ..... day of ..... 91..... this Summons was served by me upon Idowu Ogun Kasimi This I did by serving a copy of above Summons on the said Idowu Ogun Kasimi personally at Accra - B.N.I.

[Signature]  
Officer of Court

COURTS ACT 1960  
(Section 68)

No. ....

**SUMMONS TO A WITNESS**

IN THE SUPREME COURT OF GHANA

BETWEEN { The Republic Plaintiff (or Complainant)  
and Okyere Tema Gyamerah Defendant

To Ivette Ayeko Foli

YOU ARE HEREBY COMMANDED in the name of State to attend in person before this Court at Circuit Court on the 17th day of May 2011 and so from day to day till the above cause be tried, to testify all that you know in the said cause.

You are summoned at the instance of The Republic

Issued at Accra the 23rd day of May 2011

[Signature]  
CIRCUIT COURT JUDGE or Magistrate

**CERTIFICATE OF SERVICE**

Upon the ..... day of ..... 91..... this Summons was served by me upon..... This I did by serving a copy of above Summons on the said Ivette Ayeko Foli personally at A C/A - BAH

[Signature]  
Officer of Court

COURTS ACT 1960  
(Section 68)

No. ....

**SUMMONS TO A WITNESS**

IN THE SUPREME COURT OF GHANA

BETWEEN *The Republic* Plaintiff (or Complainant)  
and  
*Oforense Ikemg Sylvester* Defendant

To *Olalekan Ogundowole*

YOU ARE HEREBY COMMANDED in the name of State to attend in person before this Court at *Circuit Court* on the *17th* day of *May* 20 *11* and so from day to day till the above cause be tried, to testify all that you know in the said cause.

You are summoned at the instance of .....  
Issued at *Accra* the *18th* day of *May* 20 *11*

*[Signature]*  
CIRCUIT COURT Judge or Magistrate

**CERTIFICATE OF SERVICE**

Upon the ..... day of ..... 91..... this Summons was served by me upon ..... This I did by serving a copy of above Summons on the said *Olalekan Ogundowole* personally at *Accra - B&H*

*[Signature]*  
Officer of Court