



**GENERAL TRANSPORT, PETROLEUM
& CHEMICAL WORKERS' UNION
OF TUC (GHANA)**

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All Communications
Should Be Addressed
To The General Secretary

GTPCWU/P.4/VOL.15/ 443
Our Ref:.....

Your Ref:.....

October 19, 2023

Date:.....

The Special Prosecutor
Republic of Ghana
Accra.

Attn: Lawyer Kissi Adjabeng

**PETITION TO INVESTIGATE THE ONGOING TORENTCO (NOW TEMA ENERGY
AND PROCESSING LIMITED) TOR LEASE PROPOSAL**

We wish to request that your highly esteemed office investigate and intervene in the ongoing lease arrangement of Tema Oil Refinery to Torentco Asset Management Limited now **Tema Energy and Processing Limited** with the same face of people around it. Please, indulge us to furnish you with some background insights.

The search for a viable strategic partner to augment the constraints of Tema Oil Refinery (TOR) was first announced by the Honourable Minister of Energy, Dr Matthew Opoku Prempeh, as part of the Interim Management Committee (IMC's) terms of reference in June 2021. He tasked the IMC to undertake **Technical, Financial and Human Resource Audits** of the facility as well as explore viable partnerships for TOR so that Ghana can benefit from crude oil refining.

Prior to the end of the IMC's work, the same Minister of Energy invited the executives of the two (2) unions in TOR, GTPCWU of TUC Senior and Junior Staff Union Executives and UNICOF executives to the exciting news that a strategic partner by the name "**Intercontinental Energy**" has been identified for an enhanced tolling arrangement with TOR. He further reiterated that the said partner is equipped with financial and technical capacity to help fix some critical equipment at TOR to enable product visibility, accounting and crude supply.

Interestingly, the IMC had received proposals of partnership interest from **Intercontinental Energy-Dubai and Africa Finch-Dubai** and had approved the proposal of Intercontinental, for which the Minister of Energy informed the union executives (Copies of the two proposals are attached for your independent evaluation).

However, shortly after the good news from the Energy Minister, we heard of the appointment of TOR's new Board of Directors (BoD) and a new Managing Director, the same were sworn into office on the 2nd March 2022 with the core mandate of securing a credible strategic partner. But in the wisdom of the new BoD and MD, they decided to start the entire process by adding **Decimal Capital** to the existing entities (Intercontinental and African Finch) for a fresh assessment.



In this instance, the BoD adjudged Decimal Capital Limited as favourable with a compelling proposition because they were thought to be backed by VITOL, a Swiss-based Multinational Energy and Commodity Trading Company, with investments in several refineries.

At the time, Decimal Capital Limited (DCL) packaged its proposal with VITOL as the main backbone, suggesting that VITOL would augment its lack of technical and financial capacities.

So riding on the technical and financial capacity and credibility of VITOL, Decimal Capital convinced all the stakeholders with the promise of presenting the legal agreement that binds its involvement with VITOL.

However, not only has their association with VITOL in the manner asserted during their presentation proven to be false and a possible misrepresentation to win the bid, but they have had their initial representation changed through the creation of multiple Special Purpose Vehicle (SPVs).*

It started with **Baybridge Asset Management Limited (BAML)** to **Torentco Asset Management Limited (TAML)** after the main director of Decimal Capital Limited, Mr. Berko had issues and now the present SPV, known as the Tema Energy and Processing Limited (TEPL).

It may interest you to know that because the General Transport, Petroleum and Chemical Workers Union of TUC (GTPCWU of TUC) is critical in ensuring credibility and job security for its members and workers of TOR, the incorporation of the new SPV (Tema Energy and Processing Limited) liaised with some five (5) individual workers of TOR to incorporate a fictitious "**TOR Workers Charity Trust limited** by Guarantee" at the blind side of both management and the workers community of TOR and Allotted 20% of the Tema Energy and Processing Limited to this trust.

We believe the actions of the individuals behind Tema Energy and Processing Limited seek to induce workers of TOR with 20% of its shares through misrepresentation of workers in an entity by the name "**TOR Workers Charity Trust**" that never existed nor heard of at TOR, apart from the five individual directors and direct beneficiaries of this trust.

These five (5) workers of TOR could not have incorporated this entity (**TOR Workers Charity Trust**) using TOR's address and Premises as their official office in connivance with Torentco/TEPL without the support or approval from the Board of Directors.

Besides the due diligence report that described Torentco Asset Management Limited as not having the requisite capacity and credibility to undertake that which they sought to do, the report also established their lack of partners with the requisite capacity and credibility.

We are tempted to believe the BoDs have been compromised to shortchange the country Ghana. Otherwise, why will the BoDs be adamant in the face of all these red flags? Even when entities such as Falcon American Oil and Legacy Capital have also approached the management of TOR with very lucrative and compelling proposals, the BoD and Management have been resolute in ensuring that regardless of all the red flags, they will lease TOR to Torentco/TEPL for six (6) years.

In the spirit and letter of the whistle-blowers' Acts, we want to officially petition your outfit as our last option, having written to the Ministry of Energy, the Parliamentary Select Committee on Mines and Energy, SIGA, the Public Procurement Authority, the Ministry of Justice and the Attorney General department and the Ministry of Finance for their respective intervention for the prevention of a possible replica of ECG/PDS scandal.

Your prompt investigation and intervention in this development at TOR will be very much appreciated.

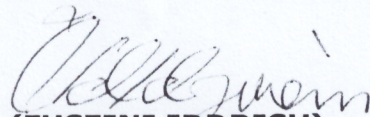
Please find attached all relevant documents for your attention.

We count on your highest cooperation.

Thank you Sir.

Best regards

Yours faithfully,
For: GENERAL TRANSPORT, PETROLEUM
AND CHEMICAL WORKERS' UNION


(FUSEINI IDDRISU)
GENERAL SECRETARY

Cc: The Minister of Energy

Encl: - 2022 Business Proposal submitted by Africa Finch
- Intercontinental Energy Consortium Ltd document
- Legacy Capital document
- Draft copy of Management Collaboration Agreement between Tema Oil Refinery and Tema Energy and Processing Limited
- Long Term Collaboration document between TOR & Falcon American Oil