



MINISTRY
OF
ENERGY

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Kindly quote this number and date on all correspondence

My Ref. No. CB.228/314/01 _____

Your Ref. No. _____

Date. 22ND SEPTEMBER, 2023 _____

For Immediate Release

IGNORE JOHN JINAPOR AND MINORITY'S MISCHIEF; THERE HAS BEEN NO WRONGDOING IN 'GNPC-LITASCO' PHASE 6 FINANCING

The Ministry of Energy's attention has been drawn to a rather mischievous statement by the minority group in parliament, led by its ranking Member on the Mines and Energy Committee, Hon. John Jinapor on the above subject, with the unfortunate aim of sullyng the reputation of His Excellency the President and some senior government officials. We find their statement engineered, clearly, on the altar of political expediency and wish to correct the deliberate falsehoods contained in same as follows:

1. The Work Programme of the National Oil Company, Ghana National Petroleum Corporation (GNPC) is approved every year by Parliament which includes loans they may need to execute their programme.
2. It is important to state that, this particular facility the minority mischievously makes allusion to is being re-financed for the sixth time. In the 2023 Work Programme of the GNPC, the corporation indicated clearly, their intentions to raise \$620million from the LITASCO facility to finance their work programme and proceeded to obtain the necessary parliamentary approval including the refinancing of the loan.
3. Parliament's Mines and Energy Committee has since requested that the terms and conditions of the loan be brought to parliament in line with the oversight functions of the house. This is trite and the right thing to do. Government actors in this matter have no intentions of hiding any part of the process in secrecy.
4. With a clear understanding of the importance of parliamentary approvals in our democracy and the house not seen as a rubber stamp, government actors shall not under any circumstance finalise the terms and conditions of a loan before approval by parliament. In this instant case, government knows that, it needs an approval and not a ratification from parliament.
5. Now, GNPC settled on the terms and conditions of this facility with LITASCO just last week Thursday, September 14, 2023, duly obtaining its Board's approval. The record will show, that on the same day, the document was sent to the Ministry of Energy for a "no objection". After the Ministry of Energy expressed its no objection, it then forwarded the document to the Ministry of Finance for its "no objection" and approval too, in line with the dictates of the Public Financial Management Act (PFMA). MOF's approval was given on Friday, September, 15, 2023.
6. The document is now due for Parliament when the house reconvenes mid-October for approval.