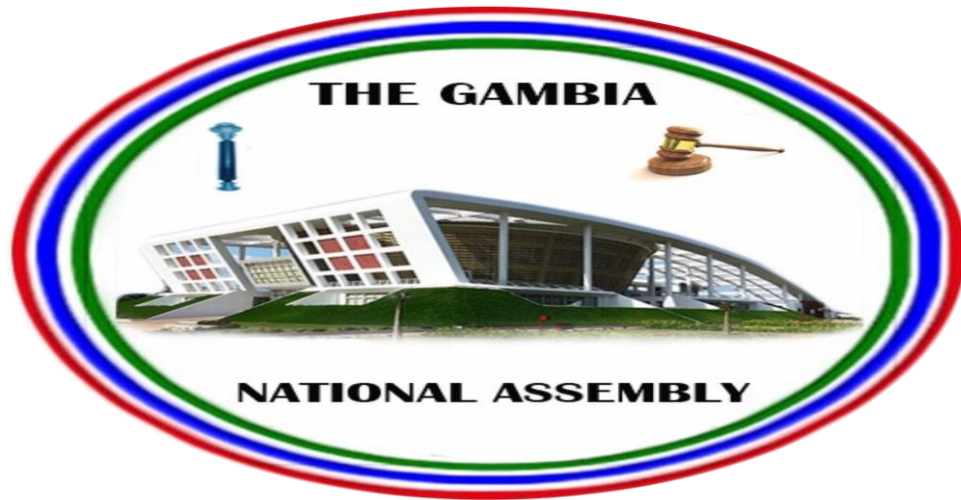


**REPORT OF THE JOINT COMMITTEE OF FINANCE AND PUBLIC
ACCOUNTS (FPAC) & PUBLIC ENTERPRISES COMMITTEE**



**REPORT ON THE PARLIAMENTARY INQUIRY INTO THE ALLEGED
CORRUPTION, BRIBERY, TAX EVASION, AND MONEY
LAUNDERING INVOLVING THE SALE OF 36,935.614 METRIC
TONNES OF PETROLEUM PRODUCTS VALUED AT THIRTY MILLION
(\$30M) DOLLARS**

AUGUST 2024 – MAY 2025

JUNE 2025

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1. CO-CHAIRPERSON'S STATEMENT

It is with great honour and privilege, on behalf of the Joint Committee duly constituted by this august Assembly that we present this report on the Parliamentary Inquiry into the alleged corruption, bribery, tax evasion, and money laundering involving the sale of 36,935.614 metric tonnes of petroleum products valued at **Thirty Million (\$30M)** Dollars.

This Inquiry was conducted under the authority vested in the National Assembly by Section 109 of the 1997 Constitution and the relevant provisions of the Standing Orders. In the execution of this mandate, the Committee exercised its full investigative powers—summoning witnesses, compelling the production of documents, and receiving both oral and written testimonies through public and private hearings as warranted by the sensitivity of the matters under consideration.

The findings of this Inquiry reveal grave institutional and regulatory failures, weak enforcement mechanisms, significant breaches of financial and corporate laws, and acts inconsistent with principles of transparency, accountability, and good governance. These infractions have not only undermined public trust but also exposed critical vulnerabilities in our systems of oversight, particularly in corporate regulation, tax administration, financial governance, and petroleum sector operations.

Honourable Members, the Joint Committee wishes to place on record its profound appreciation to the Rt. Honourable Speaker, for the guidance and support extended throughout this Inquiry. We further acknowledge, with deep gratitude, the unwavering assistance of the Office of the Clerk, whose logistical and administrative support was pivotal to the execution of this mandate. The Committee also conveys its sincere appreciation to the Auditor General and the National Audit Office for their technical expertise, as well as to the Subject Matter Specialists and the Secretariat, whose dedication, professionalism, and competence significantly enriched the quality of this report.

It is the earnest expectation of the Joint Committee that the findings and recommendations contained herein will be accorded due consideration by this august Assembly, not merely as a response to the issues at hand but as an impetus for strengthening institutional integrity, reinforcing regulatory compliance, and safeguarding the public interest against future infractions.

We respectfully submit this report for the deliberation and consideration of the National Assembly.

Hon. Alhagie S. Darbo & Hon. Lamin J Sanneh
Co-Chairperson of the Joint Committee

2. INTRODUCTION

1. The Inquiry is rooted in a Motion brought before the National Assembly by the Hon. Member for Lower Saloum, Hon. Sainey Jawara, on the **22nd July 2024** during the Second **Ordinary Session of the 2024 Legislative year**. The said Motion alleged inappropriate conduct regarding a sale of oil linked to a so-called international company **Apogee FZC**, including money laundering, corruption, bribery, and tax evasion. The Committee notes from evidence received during the Inquiry that while Apogee FZC was the principal corporation's name in the motion of Hon. Sainey Jawara, documentary evidence shows that the name **Apogee FZE** has appeared severally, taken and treated as Apogee FZC in transactions concerning the subject of the Inquiry.
2. The principal objective of the Inquiry is to probe into the issues raised in the motion of Hon. Sainey Jawara and related matters.
3. It is worth stating that pursuant to Sections 109(2) (a) (b), and (3) (a) (b) (c) of the 1997 Constitution, Committees may be established and or appointed to investigate or inquire into the activities or administration of ministries or departments of the Government, and any matter of public importance and such investigation or inquiry may extend to making proposals for legislation. Thus, the present Inquiry falls squarely within such inquiries that the Assembly may undertake.
4. For the purpose of effectively performing its functions as outlined in paragraph 3 above, each of the Committees of the Assembly have all of the powers, rights and privileges as are vested in the High Court at a trial in respect of, enforcing the attendance of witnesses and examining them on oath, affirmation or otherwise, compelling the production of documents, and the issue of a commission or request to examine witnesses abroad.
5. Consequently, in exercise of its mandate, the Committee invited and or summoned a number of persons and institutions to submit evidence and to give testimony before the Committee.
6. The Committee decided to hear all evidence in public unless there were special reasons for hearing witnesses in camera (private). The Committee considered, following appeals from the head of crucial security or investigative-related institutions such as The Gambia Police Force (GPF), the Financial Intelligence Unit (FIU), Central Bank of the Gambia, and Access Bank Ltd to receive their testimonies in private. The underlying objective of the Committee's decision is to protect the sensitive nature of the operations of these institutions, and further to make sure that personnel in these institutions are not unduly exposed because, in the opinion of the Committee, it has the potential of undermining the future operation of these institutions.

7. Aside the public proceedings conducted by the Committee, the Committee held several private meetings to consider the considerable volume of documentary evidence and or testimonies it received. These evidence/testimonies ranged from a huge volume of documents received from institutions, and witness statements submitted before the Committee. Naturally, there were overlapping of documentary evidence.
8. The Committee heard testimonies of the principal state institutions concerned and a number of public and private officials connected in one way or another to the subject matter of the Inquiry, as shown below. In total, the Committee heard 39 witnesses.

3. METHODOLOGY

9. The Committee employed a multi-faceted approach during the Inquiry, including a public hearing, review of documentary evidence, and received both oral and written testimonies from witnesses in line with parliamentary practices of Inquiry and in line with the Standing Orders.

4. SUMMARY OF BACKGROUND OF ISSUES

10. The Parliamentary Inquiry (Inquiry) into the alleged corruption, bribery, tax evasion, and money laundering involving the sale of 36,935.614 metric tonnes of petroleum products valued at **Thirty Million (\$30M)** Dollars. The National Assembly adopted a motion moved on the 22nd July 2024 by the Member of Lower Saloum constituency, Hon. Sainey Jawara, during the Second Ordinary Session of the 2024 legislative year, and thereafter constituted this Joint Committee.
11. The Joint Committee (the Committee) comprise members of the Finance and Public Accounts Committee, the Public Enterprises Committee, Subject Matter Specialists, and support staff from the National Assembly and National Audit Office to consider the motion as provided for under sections 109(2) (a) (b) and (3) (a) (b) (c) of the 1997 Constitution of The Gambia.

4. MOTION

Honourable Speaker, following a parliamentary question relating to the matter of some petroleum products in The Gambia, and guided by section 109 subsection 2(a) and (b) of the Constitution of the republic of The Gambia, I rise to move a motion requesting for this august Assembly to establish a parliamentary inquiry into the vessel that anchored in The Gambia with a total of 36,935,614 metric tonne of petroleum products.

Expressing concern that The Gambia is tax-based economy, where both companies refused to pay tax on the transaction and there is no evidence of any income from the proceeds of the sale product.

Noting that the Financial Intelligence Unit [FIU] interventions on the said products that were trading in the country without the due process through the Bank transaction in both ECOBANK and ACCESS BANK GAMBIA LIMITED

The Financial Intelligence Unit (FIU) went further to request from Access Bank and ECOBANK, the account opening package and statement of accounts of the said companies to conduct an investigate the matter.

Hon. Speaker, during the investigations one Mr. Aurimas Steblys was arrested and hand over to the police in Banjul for questioning and intelligence report indicates that this name mentioned should be further investigated to establish possible criminal transaction and loss of revenue to the state. Both GRA and Inspector General of Police were provided with an intelligence report for further action.

Hon. Speaker, the FIU also received intelligence that certain individual(s) are allegedly receiving kickback (bribes) of GMD600,000 monthly, which shows that every end of the month this said amount is withdrawn from the Access Bank account No.0010110000555 by one Mr. Aurimas Steblys.

Hon. Speaker, expressing concern that all the deposits in the above accounts are likely from the sales of the petroleum products traded in the Gambia by Apogee through Ultimate Beige Logistic and Creed Energy Limited.

A review of the documents provided by Access Bank showed that Creed Energy entered into an agreement with crossbreed holding company which is licensed by the Public Utilities Regulatory Authority (PURA) to trade in petroleum products in The Gambia, to use its (crossbreed) petroleum import license with the intention of paying commission either per trading or annually. However, the intelligence show that this agreement was objected to by Apogee FZC, hence the agreement was never enforced.

Hon. Speaker, the FIU report shows that the manner in which those so-called sub-accounts Creed Energy/Apogee FZC and ultimate beige/Apogee maintain at Access Bank and ECOBANK are not in line with the provision of the Anti-Money Laundry Combine Terrorism Finance Act, 2012 (AML/CTF Act 2012).

Conclusion

Honourable Speaker and Honourable Members, based on the foregoing, I request that this august Assembly do establish a Joint Committee of the Finance and Public Accounts Committee and the Public Enterprises Committee to thoroughly inquire into the matter with a view of establishing the whole truth and facts and report back. I further request that the said Joint Committee, if it deems fit, to be granted leave to operate during the recess period of the Assembly.

Honourable speaker I beg to move.

5. TERMS OF REFERENCE

6. It is worth noting that the National Assembly, having decided to remit the Inquiry to the Committee, did not provide the Committee with any terms of reference save for the motion. The Committee is of the opinion that the Assembly should not have left out the terms of the reference.
7. In the absence of detailed terms of reference, the Committee in its first meeting adopted the following as its terms of reference:

Mandate:

The Joint Committee draws its mandate from section 109(2)(a)(b) of the 1997 Constitution and Standing Orders 103 and 109 and its task to inquire into the allegations of bribery and tax evasion by Apogee FZC, Creed Energy Limited and Ultimate Beige Logistics on the sale of Petroleum products worth of 36,953.614 Metric tons valued at \$30,000,000.00.

Objective:

The objective of the Inquiry is to investigate the said allegations of bribery and tax evasion by Apogee FZC, Creed Energy Limited and Ultimate Beige Logistics on the sale of petroleum product worth 36,953.614 Metric tons valued at \$30,000,000.00 within The Gambia, establish facts and report back to the Plenary.

Scope of Inquiry:

- (a) Examine the processes of licensing, taxation, and revenue collection in the petroleum sector.*
- (b) Assess and evaluate the potential loss of revenue to the Government due to tax evasion by the companies involved in these transactions.*
- (c) Identify any systemic weaknesses that may facilitate corrupt practices or tax evasion*
- (d) Assess the compliance of public officials and companies with existing laws and regulations.*

Key Areas of Focus:

- (a) Review whether the alleged companies adhered to the Gambia's Anti-Corruption Act, the Banking Act (CBG Act, 2018), Anti-Money Laundering and Terrorist Finance Act, Tax Laws, Companies Act and other relevant laws of the Gambia.*
- (b) Examine allegations of kick-backs and other corrupt practices.*
- (c) Analyze the submission and testimonies by the various stakeholders/witnesses*
- (d) Analyze financial records and tax returns of relevant companies and officials.*
- (e) Evaluate the role of regulatory bodies in overseeing the petroleum sector.*

Methodology:

- (a) Conduct public hearings and site visits to gather testimony from witnesses, including government officials, industry representatives, and private individuals that has knowledge or interest in the matter.*
- (b) Request and examine documents presented by the relevant stakeholders.*
- (c) Solicit written submissions from the public and any relevant stakeholders.*
- (d) Engage independent experts for analysis and recommendations.*

Reporting:

Prepare and table before the Plenary a comprehensive report detailing the findings, conclusions, and recommendations of the Inquiry.

Timeline:

The total duration of the Inquiry is ninety (90) days commencing on 22nd July 2024 and ending on 22nd October 2024.

5. PROCEEDINGS AND TESTIMONIES OF WITNESSES BEFORE THE COMMITTEE:

8. The Committee commenced the Inquiry by issuing summons to various institutions and individuals reflected in the list of witnesses contained in **Appendix A**. The following are the summaries of the testimonies of the witnesses. It should be noted that testimonies of the witnesses, and the findings contained in this report, are considered along with the documentary evidence submitted by the witnesses before the Committee.

1. OFFICE OF THE REGISTRAR OF COMPANIES

Testimony

9. The Acting Registrar of Companies, Marie Therese Mendy, appeared before the Committee and gave evidence under oath on the 8th day of August 2024. -In her testimony, she stated that she works at the Attorney General Chambers, Ministry of Justice under the Office of the Registrar of Companies as the acting Registrar of Companies responsible for the registration of businesses, including Companies, Sole Proprietorships, Partnerships and Associations.
10. The witness confirmed receiving summons from the Committee dated 5th August 2024, to appear and produce documents relevant to the Inquiry. She proceeded to provide the Committee with the Memorandums and Articles of Associations, Certificate of Registration and the Company Analysis Report of **Apogee Limited (Gambia), Creed Energy Limited, and Ultimate Beige Logistics**.
11. When questioned about other information relating to the above companies, including the Annual Returns, filing of annual returns and board resolutions, changes in ownership structure, renewal of business licences etc, she informed the Committee that she was not in possession of those documents, however, she promised to *laisse* with her deputy in Kainfing with those details and will subsequently provide such details to the Committee as requested.
12. The witness provided a detailed explanation of the nature and purpose of the document she provided to the Committee and the process involved in the registration of companies. She informed the Committee that applicants are required to do the following:
 - (a) A promoter
 - (b) Conduct a name reservation at a fee of D500
 - (c) Present a Memorandum and Articles of Association, together with the ID Cards or Passports of the shareholders and telephone numbers.

- (d) Tin Certificate
- (e) Receipt of payment of registration fees
- (f) Identity of Secretary of the would-be Companies and for companies with a foreign majority interest would require additional details of the memorandum and article of majority shareholding of the foreign company, and a Gambian resident representative.

13. She further informed the Committee that following the submission of the above documents and completion of other relevant forms in line with the Companies Act, 2013.¹ the Registrar's office examines the said documents to confirm whether they meet the requirement for incorporation before issuing approval on the system for the printing and signing of the incorporation certificate and issuing same to the applicants.
14. In her testimony the witness clarified that though asked to do a search on **APOGEE FZC**², she could only find information about Apogee Limited (Gambia). She further stated that the company was incorporated on **30th January 2024** with a foreign majority shareholding, with **APOGEE FZE** (a foreign company) holding 99% of the shares, and **AURIMAS STEIBLYS**, holding 1% share. She confirmed that at the time of registration, **AURIMAS STEIBLYS**, a Lithuanian national was resident in The Gambia.
15. She proceeded to inform the Committee that **Ultimate Beige Logistic Gambia Company Limited**, was registered on **25th May 2023** with the primary objective of exporting and trading in petroleum products, as well as offering shipping logistics and maritime services. The company's shareholding structure at the **time of registration** comprises one **Nana Kofi Amaoko Addo** (a Ghanaian national) with **8%**, **Sohna Jawara** (Gambian) with **2%**, and **Ultimate Beige Logistic** (Company registered in Ghana) holding a majority foreign 90% share.
16. She informed the Committee that the three companies named above, have not been file any returns. She further acknowledged in inadequacies of records, in relation to companies' annual returns, and confirmed that there were several instances that Sworn Affidavits in place of submission of required annual returns and audited accounts. She further submitted that her office also failed in its administrative duty to periodically inspect companies that submitted annual returns and that do not submit.

a) ¹ **Memorandum of Association** contains the company's name, objects, registered address, shareholders, and their share percentages.

b) **Articles of Association** refers to the company's internal regulations.

c) **Certificate of Incorporation** confirms the legal formation of the company.

d) **Company Analysis Report** provides insights into the company's status, including Directors, shareholders, and liability.

17. The Committee quizzed the witness concerning the inadequacies in the filing system, which hindered efficient access to essential documents.
18. With regards to **Creed Energy Limited**, she informed the Committee that the Company was registered on May 7th, 2021, with the principal objective in energy consultation, petroleum trading, alternative energy solutions, and petroleum financing. The initial share structure of the Company was held by one **Binah Elikplim** holding **45%** shares, **Clement N.A Koranteng** holding **45%** shares, and **Ousman Drammeh** holding **10%** share. However, a 2023 Board Resolution altered the shareholding and directorship, transferring **Mr. Drammeh's** entire shares to one **Binta K. Sanyang** and elevating **Clement's ownership to 90%. It wasn't explained how Mr. Clement's share increased to 90%.** The Committee received evidence that while Creed Energy filed its 2022 returns, the 2023 returns remain outstanding as at the time of the Committee's inquiry.

FINDINGS

1. Review of the documents and testimony provided by the witness revealed that Ultimate Biege Logistics and Creed Energy, though registered under the Companies Act for the purpose of trading in petroleum product, they were not licensed by the regulatory authority PURA.
2. The Committee observed that none of the Companies above had a physical address, employees, or other administrative structures, generally required for the proper functioning or operation of a company.
3. The Committee noted that the principal companies named in the Inquiry failed to file returns, and the Ministry of Justice had not issued any notice regarding this non-compliance.
4. It was also revealed that Ultimate Biege Logistics have not filed their annual returns for renewal of business registration. However, the Committee received evidence that while Creed Energy filed its 2022 returns, the 2023 returns remain outstanding as at the time of the Committee's inquiry.
5. The Committee received evidence that the Company maintains multiple accounts with Access Bank. The signatories to the said counts were/are **Mr. Clement N.A Koranteng and Mr. Ousman Drammeh.**
6. There was no evidence of the company keeping proper records and books of accounts as required by the Companies Act 2013. Additionally, none of the companies filed the required tax returns, or make payment of any tax in accordance with the Income and Value Added Tax Act, 2012 and other relevant legislations.

7. The Committee found no evidence of board resolutions relating to the purported changes of Memorandum and Article of Association of the Companies, the share capital structures, been filed with the Registrar of Company.
8. The Committee observed from the evidence that the amendment to the share structure, and original mandate through the purported board resolutions were done with the sole objective of affecting the signatories of the bank.
9. The testimony of the witness indicated a serious gap in the legal framework and regulatory compliance regarding the registration, compliance and filing systems, particularly the challenges in document retrieval and modification of the registration process for companies.
10. The evidence strongly shows very weak or non-existence monitoring mechanism and enforcement of the Companies Act, 2013 by the Ministry of Justice. There is also no evidence of any form of enforcement of compliance with the Companies Act by the Ministry of Justice.
11. The Committee noted inadequate diligence mechanism in the process currently undertaken by the Registrar of Companies in registering companies whose majority shares are held by ***“foreign companies”***. The Committee found that the Registrar of Company did not receive the Memorandum and Article of the foreign companies that held most of the share being establish in The Gambia.
12. The Committee also observed that none of the international companies that incorporated companies in The Gambia provided their original or certified true copies of their incorporation certificates and MEMART during incorporation.
13. The Committee observed that for foreign companies with majority share in companies to be or incorporated in The Gambia should provide documents proving incorporation in their home country. This was not done by the Registrar General.
14. The Committee noted that Apogee Limited (Gambia) was incorporated on **30th January 2024**.

2. FINANCIAL INTELLIGENCE UNIT (FIU)

Witness Testimony

19. The Director of FIU began his testimony by acknowledging receipt of the summons served on him by the Committee. He then proceeded to explain the mandate of the FIU, stating that the institution is established by an Act of Parliament through the Anti-Money Laundering and Combating of Terrorism Financing (AML/CTF) Act, 2012 to combat money laundering, terrorism financing and other criminal conducts in The Gambia.
20. The witness confirmed the authenticity of an alleged intelligence report in possession of the Committee. The witness also submitted several documents to the Committee, which he indicated, are the ones used to generate the Intelligences Report. He clarified that the Report though not dated it was not unusual in the kind of reports they produce. He however insisted that the report is authentic.
21. At the instruction of the Committee, the witness lead the Committee into the issues raised in the intelligence report. He informed the Committee that Apogee FZC was not registered in The Gambia at the time of the report. However, Creed Energy was registered on the 7th May 2021 with three shareholders. He further submitted that there were subsequent changes of share ownership in April 2023 by a Board Resolution.
22. When the Committee asked if the FIU was privy to individuals and or institutions that acted as promoters of these Companies, and whether they were aware of the internal operations and other transactions being done by the companies concerned. He clarified to the Committee that the FIU as an institution does not conduct investigation but instead gather intelligence information to share with the relevant institutions that are responsible to investigate and establish the facts.
23. The Committee also inquired about the relationship between **Apogee FZC** and **Creed Energy**. In response, he indicated that Creed Energy is registered in The Gambia but Apogee FZC is not registered in The Gambia. It is his testimony that the relationship between the two, and their dealings at the time raised a red flag because Apogee FZC is registered in Dubai and not in The Gambia. To deal in the oil sector, they should have been registered in The Gambia and licensed by PURA to operate in that sector.
24. In terms of bank transactions, he informed the Committee that the two companies shared a relationship. He stated that at some point, a person in Dubai who appears to be the true owner, or a shareholder or someone managing Apogee FZC was the one giving instructions for transaction on a Joint Account in Access Bank. He also informed the Committee that per their findings, **Creed Energy** is a registered business in The Gambia but was not licensed by **PURA** to operate in petroleum products in The Gambia.

25. The Committee asked the witness whether the arrangement between these two businesses in the context of the operating of the *Joint Account serves as a tool that could enable money laundering* or related activities. The witness stated that in their suspicion, Creed Energy and Ultimate Biege Logistics were likely serving as fronts (special purpose vehicle-SPV) for Apogee **FZE** and that Apogee **FZE** was the ultimate beneficiary from the transactions between the two as indicated in the telex transfers in their bank statements.
26. The witness went further to state that the FIU is not privy to how the petroleum products were sold but from the transactions in their respective bank statements, it was clear that they were dealing with the Oil Marketing Companies (OMCs) in the country from whom receipt of funds transfer were emanating.
27. The witness further indicated that **Creed Energy** is legitimately registered in The Gambia and for this reason they only focus on the Joint Account they shared with Apogee FZC which raised a lot of red flags due to the fact that *Apogee FZC* was not registered in The Gambia, and further stated that they can provide the bank statement of Creed Energy's main account if the Committee requires it. The witness also informed the Committee that the signatory (Aurimas Steiblys) who is more connected to Apogee FZC, and has more control of the Joint Account.
28. The witness also informed the Committee that the report was shared with the Inspector General of Police, Commissioner General of Gambia Revenue Authority and Governor of Central Bank of The Gambia but there was no feedback from these institutions at the time of his testimony before the Committee. He also stated the report was not shared with their international partners because the need did not arise.
29. The witness informed the Committee that he was aware that the Gambia Police Force set up a taskforce to investigate the matter, and that an officer from the FIU was attached to the taskforce. However, he was also aware the investigation panel looking into the matter was later called off.
30. The Committee also enquired whether these bank accounts were frozen to which he replied in the negative, because the FIU was not completely sure of the *suspicion* and because the necessary investigations was not conducted and or completed to substantiate the intelligence report.
31. The witness further informed the Committee that their operations are entirely discreet, and they were given a tipoff from a whistle-blower about the transactions; the FIU usually receive Suspicious Transaction Reports (STRs) and threshold reports from commercial banks.
32. When asked about alleged what they knew about the person alleged to receive D600,000 kickback monthly, the witness stated that according to their informant, the person was helping Apogee FZC to bring these fuel products into the country and from his/her description, the person seems to be a top government official.

FINDINGS

1. The investigation revealed that Apogee FZC, was not a registered company in the Gambia nor did they have a Business Bank Account, however, through its representative Mr Aurimas, they were the beneficial owners and controllers of the funds generated from the sale of the 36,935.614 metric tonnes of petroleum products value at USD30 million.
2. It was further revealed that Creed Energy Gambia Ltd opened a sub-account in Access bank in the name of Creed Energy/Apogee FZC which has a sole signatory in the person of Mr. Aurimus Steiblys who works with Apogee FZC.
3. It was also noted that Ultimate Biege Logistics opened a sub-account in Ecobank Gambia Limited in the name of Ultimate Biege Logistics/Apogee FZC which has a sole signatory in the person of Mr. Aurimus Steiblys who works with Apogee FZC.
4. The FIU investigation concluded that it was against normal banking practices and in noncompliance with AML/CFT for a sub account to be maintained or created by different business entities.
5. It is also evident that the sub-account was created to serve as an avenue for Apogee FZC through its representative Mr Aurimus to have access to the funds lodged into this account.
6. The investigation revealed that the rationale of Apogee FZC maintaining subaccounts with Gambian registered companies (Creed Energy and Ultimate Biege Logistics) and by allowing Apogee FZC representative as the sole signatory to these subaccounts enabled the domestication of the proceeds of the sale of the oil in the banking system before its subsequent transfer to Apogee FZC foreign bank accounts.
7. The investigation revealed that invoices were issued by non-licensed companies in the name of Creed Energy Gambia and Ultimate Biege Logistics Gambia to mainly OMCs and other petty traders and payments effected on the instruction of Mr Aurimas representative of Apogee FZC.
8. The investigation revealed that standard trade practises in the sector, OMCs will have bill of lading in their names following ullage application at the specific depot and pay directly to international traders bank accounts. However, in the case of Apogee FZC payments were made to the subaccounts controlled by Mr Aurimas and subsequently transferred to Apogees FZC foreign bank accounts based in United Arab Emirates. The Committee has reasonable suspicion to conclude that this created an avenue to disguise the true source of the funds to their destination.

9. Review of the document revealed Access Bank issuing a non-binding comfort-letter to Creed energy, in order to carry out their business transaction with Apogee FZC knowing that Creed at the time have an outstanding deposit balance of thirteen thousand dalasis and no other major payments were made into this account.

10. The investigation into the matter has raise some red-flags, as alluded to by the witness. He highlighted that the relationship between Apogee FZC, Creed Energy and Ultimate Biege Logistics was non-existent prior to the event (i.e. sales of petroleum product), noting that these companies might be used as a front to conduct money laundering in the country. This is supported by the sequencing of the registration of these two companies, and the arrival of Apogee FZC.

11. The review of the report submitted to the Committee highlighted significant cash withdrawals by Mr Aurimas.

3. MINISTRY OF PETROLEUM AND ENERGY

Witness Testimony

33. The Committee commenced by asking about the mandate of the Ministry. The Permanent Secretary (PS), (Lamin Camara) of the Ministry of Petroleum and Energy (MoPE) stated that they are responsible for policies, subsidiary legislations and oversight roles in the sector.

34. The Committee enquired about the role of the Ministry in terms of licensing. In his response the witness indicated that licensing is done by the Ministry through PURA i.e. applications are sent to PURA, the evaluations are done by them and a recommendation is sent to the Ministry for approval or otherwise.

35. The PS further stated that the licensing only covers importers but the international traders are not covered by the licensing regime. The OMCs that import make their own arrangements with the international traders and they buy from them and import into the country.

36. The Committee asked whether MoPE issued licenses to Apogee FZC, Creed Energy and Ultimate Beige Logistics, to which the PS replied in the negative.

37. The Committee asked the PS if he was aware of any new petroleum policy and what is the difference if any to the old policy. The PS answered in the affirmative and went further to state that the fundamental difference is that the purported new policy allows international traders to deposit petroleum products into the depot and sell directly to the OMCs. Whereas in the old norm, an individual or an OMC with import license will apply for ullage space from the depot after making an arrangement with an international trader.

38. The Committee asked whether at the time Apogee FZC applied for ullage space in August 2023, the old norm was in place. In his response, he stated that the approval of this ullage space was unlawful. He further asserted that in the normal practice was only licensed OMCs and individuals can apply for ullage at the depot.
39. The Committee asked whether it was usual practice for Government policies to undergo Cabinet scrutiny before approval. In his response, he stated that all Ministerial Policies and Regulations should go through cabinet process as other ministries may have interest in it.
40. The Committee asked about the responsibility of the depot in lifting fuel. He responded that the Depot is responsible to ensure that any OMC that is lifting fuel is licensed and have applied and secured the ullage space. The PS went further to informed the Committee that Gam Petroleum is licensed to import petroleum products on the **25th January 2023**. The license is issued for a period of five years. This he highlighted, will defeat the purpose of fair trade in the sector as Gam Petroleum is playing the role of both oversight body and player.

FINDING

1. The committee observed that a letter dated 3rd July, 2023 bearing reference MOP/COM/12/01/Part XII (10) issued by the minister addressed to General Manager GP, General Manager GPS, all international traders/ depositor and all licensed importers/ exporters Captioned **“Government Policy on storing and lifting of petroleum product at storage facilities in the country for transit and re-export”**.
2. This letter was followed by another letter dated 14th September, 2023 bearing reference number BCS 101/26/01/ (01) addressed to general manager GP, General Manager GPS, all international traders/ depositor and all licensed importers/ exporters Captioned **“Government Policy on storing and lifting petroleum product at depot/ storage facilities in the country for domestic market and re-exports”**.
3. This letter was further followed by another letter dated 30th October 2023 bearing reference BSC 101/264/01(01) addressed to General Manager GP, General Manager GPS, all international traders/ depositor and all licensed importers/ exporters Captioned **“Government Policy on to defined limits for depositing importation and re-export of petroleum products in relation to policy number MOPE/GOGP/PP/002”**.
4. The committee observed that the said policy reference MOPE/GOGP/PP/002 was never produce to the committee for inspection and verification thus, the committee finds and holds the said policy to be fictitious.

5. The committee observed the fundamental difference between the letter dated 3rd July 2023, and the letter dated 14th September 2023 from the Minister of Petroleum and Energy communicating the government policy on importation, storage and lifting of petroleum products. The committee also noted that the letter dated 14th September communicated a departure for international traders to deposit petroleum products in the depot without going through local importer (OMC)s.
6. The testimonies of the Former/ Current Permanent Secretary at the time of the investigation revealed that the purported new policy did not follow the due process and there was no evidence of cabinet approval or consent of other ministries.
7. The investigation revealed that the coming of the purported new policy was meant/designed to give legitimacy to Apogee FZC to technically operate as an OMC, the way Apogee FZC come into the market and did business in the Gambia contrary to the norm. Contrary to norms.
8. The Committee observed that from the testimonial of the PS seems to indicate giving Apogee FZC all the Ullage space at the depot during the period, defeated the purpose of liberalisation and promotion of fair trade in the sector, and this act resulted in bias towards Apogee.

4. THE GAMBIA POLICE FORCE

(Current Inspector General of Police, Seedy Muctar Touray and Other Police Officials)

Witness Testimony

41. The IGP began his testimony by explaining to the Committee the primary mandate of the Police is the protection lives and property, prevention and detection of crime and prosecution of offenders.
42. In his testimony, he informed the Committee that the Office of the Inspector General of the Police was indeed privy to the Intelligence Report produced by the FIU, relating to the subject of the Inquiry because they were issued with the said report but went further to clarify that he was not the IGP at the time the report was sent to the police.
43. The IGP confirmed he was not formally briefed by his team on this matter nor was it included in the handing-over-notes of the former IGP.
44. Further to that, he informed the Committee that upon being issued a summon to appear, he made consultations and was made to understand that a police investigative panel was previously established by his predecessor to review and report their findings on the issue, and that some persons of interest and representatives of the companies named in the Intelligence Report were invited for questioning. He said that he came to know about the issue when the Motion was tabled in the National Assembly.
45. It is the testimony of the Commissioner of the Special Investigations Unit (SIU) of the GPF, who appeared with the IGP, that the representative of Apogee FZC in The Gambia, Aurimas, **was not cooperative in the investigation**. For this reason, the police **investigators were not comfortable with the statements** he gave. He proceeded to inform the Committee that due to the uncooperative nature of the suspect, the police panel decided to issue him a questionnaire to respond to and also requested certain documents from him. He further briefed the Committee that the suspect filled the documents as requested with the help of his legal representative at the time, **Counsel Haddy Dandeh Jabbie**.
46. When quizzed whether issuing questionnaires to a suspect was in line with police investigative procedures. The Commissioner of SIU and prosecution, explained that depends on the subject of the investigation, but the usual practice in the police was to request the suspect to provide written statement by themselves or with the help of their chosen representatives. It is his evidence that the suspect was not complying with the police, as a result they elected to cautioned him. In his defence, he stated that the questionnaire was merely used as a means to get the statement and other documents needed from the suspect for further investigations
47. The witness (Commissioner of SIU) further informed the Committee that the investigation extended to the banking sector; in that personnel from banking institutions highlighted in

the report of the FIU were also invited for questioning, and that all account opening documents in possession of the banks concerned were provided to the Police.

48. The Committee asked GPF whether the bank followed due process during the account opening by these companies. In response, they stated that they had checked with the concerned banks and established that proper due diligence was not conducted on these customers. Apogee did not open an account in The Gambia but instead used Creed Energy and Ultimate Biege Logistics to open **sub-accounts** under their main accounts. The Commissioner of SIU stated that this was a lapse on the side of the banks.
49. The Committee enquired whether any person was arrested or detained in the course of their investigation. The Commissioner of SIU informed the Committee that following receipt of the Intelligence Report, **Mr Aurimas** was called to the Police Headquarters for questioning relating to the Report. Subsequently, he was cautioned, detained briefly, and released on **self-bail** because information leading to his summons was based on a Suspicious Transaction Report (STR) from the FIU.
50. It is the evidence of the GPF that, in addition to **Aurimas**, the following companies and individuals connected to the companies named in the Report were also identified during their investigation:
 1. Apogee FZE – Aurimas Steiblys
 2. Ultimate Biege Logistics – Nana Kofi Amoako
 3. Creed Energy Ltd – Clemen NA Koranteng
 4. Ecobank and Access Bank – the Management
 5. Gam Petroleum – Mr Yerro Jallow (GM)
51. The GPF stated that the statements from the banks and Gam Petroleum are still pending. The Committee further asked the GPF if they knew where Mr Aurimas currently is, and they replied in the negative.
52. It is the testimony of the Commissioner of SIU that Aurimus was not charged. However, a cautionary statement was obtained from him. When further interrogated, whether it was normal to bail a cautioned suspect without levying charges on the suspect. In response, the Commissioner of Prosecution stated that it is not possible.
53. The GPF further testified that they interacted with another suspect by the name Nana N.A Koranteng who came to answer at the Police Headquarters several months after he was called upon. The Police informed the Committee that following their interactions, Nana promised to submit certain documents requested from him and that the police were yet to receive the promised documents. In their testimony, the Police informed the Committee that the explanations advanced by Nana and Aurimus were not the least satisfactory.
54. When asked whether establishing the origin of Apogee FZC helped in establishing the origin of the petroleum products, which was central in the report provided to them by the FIU, the Commissioner of SIU answered in the negative.

55. Concerning the bank transactions of the Companies identified in the Intelligence Report which were marked as suspicious, and why the police did not intervene to freeze the suspicious accounts pending in their investigation, the Police argued that they could not have stopped or freeze any bank account at the time because evidence before them did not exhaustively establish that the bank accounts concerned were illegally operated. It is their testimony that the report was a mere suspicious transaction that was yet to be substantiated.
56. When the Committee intimated that in the absence of a license to trade in petroleum products for Ultimate Biege Logistics and Creed Energy in The Gambia and the inflows into these two accounts were proceeds from petroleum products, there could be suspicion of Money Laundering Activity, the Commissioner of the SIU replied in the affirmative.
57. When the Committee requested for the final police report on their investigation, the IGP stated that the investigation panel which was previously constituted by his predecessor to conduct the investigation on the subject was halted before he assumed office. He however took excuse from the Committee to submit the Final Report within two months.
58. The Committee took interest in finding out who “halted” the investigation, and pressed for answers from the Police. The Commissioner, Pa Alieu, informed the Committee that “an order came from the top” for the investigation to be “halted”. **WHEN FURTHER PRESSED BY WHAT HE MEANT BY THE “ORDER CAME FROM THE TOP” HE INFORMED THE COMMITTEE THAT THE ORDER CAME FROM HIS IMMEDIATE FORMER INSPECTOR GENERAL OF THE POLICE.**

FINDINGS

1. Review of the testimony of Commissioner Pa Alieu Jawara and team from the police force reveals that they were directed by the police high command to halt the investigation into the matter before any substantial work was done. The same directives from the “high command” resulted in Mr. Aurimus being granted self-bail notwithstanding the magnitude of the figures STR report from the FIU.
2. The committee observed that as part of the initial action of the police, a cautionary and voluntary statements was obtained from Mr. Aurimus. it was also observed that contrary to standard practice, Mr. Aurimus was ‘cautioned’ without any charge whatsoever being levelled against him. The committee received evidence that this conduct by the police, whatever the motive, is a serious departure from procedural police practice in the dispensation of criminal justice.
3. Upon review of the documents submitted by the police the committee observed that the police did not submit any bail bond signed by Mr. Aurimus nor was his passport surrender for the purpose of ensuring his continuous availability during the course of the investigation.

4. The Committee observed on the surface of the cautionary statement that there is no date, no signature, and the name of an independent witness. The Committee further observed of the said document different hand-writings.
5. The Committee noted that the statement of Mr. Yorro Jallow, was requested one year after Mr. Aurimus purported cautionary statement was obtained, and after the police first appeared before the Join Committee.
6. The Committee also observed that Access Bank through its Head of Compliance one (OLUBIS IFEMADE and Managing Director one Stephen Abban singed a joint statement dated 22nd November 2024 reference ABG/CC/201/11/24/0I/SA/1445, a year after the police obtained Aurimus purported statement and after their first appearance before the joint Committee in response to a request from the police dated 05th November 2024 reference GPF/114/OPS/ (137).
7. The Committee also observed that Ecobank through its Head of Compliance one Dominic Mendy submitted a written statement dated 05th December 2024, a year after Mr. Aurimus statement was obtained and appearance of the police before the Joint Committee. In reaction to letter reference GPF/114/OPS/ (137) dated the 05th October 2024.
8. Upon examining the police investigation report Captioned Investigation Report on Intelligence report filed against Access and Ecobank against their customer Creed Energy and Ulitimate Biege Logistics, observed that the investigation did not obtain any statement from Mr. Aurimus as instruction were received not engaged him any further, this is second evident soon the second page of the report particularly paragraph four of the investigation report dated 01st November 2023.
9. The Committee noted that the investigation was halted before after investigative panel instructed not to engaged Mr. Aurimus further any this is evident on the last page of the investigative report dated 01st November 2023.
10. In his evidence Pa Alieu Jawara, retracted his initial testimony before the committee that it was the former inspector general of police (IGP), who is now the current interior minister that instructed the investigation to be halted. he elected to give contradictory evidence that the panel instead advised the IGP to keep in view (KIV) the investigation which the IGP agreed to.
11. The Committee observed that Pa Alieu Jawara ‘latest’ testimony that the investigation was KIV is inconsistent with the testimonies of OC Sanusi Darboe and DASP Alagie Sanyang all of SIU and that of the police attaché at FIU in that they all testified to have received instructions from Mr. Jawara to halt the investigation, this is further collaborated on the report dated 1st November 2023.

12. The Committee also observed that witness statements were not obtained from the banks concerned by the police in the course of their investigation.
13. The Committee also noted that a questionnaire was not filed by the suspect, nor were documents submitted by him, on the contrary, a questionable cautionary statement is what was presented by the suspect.
14. The Committee also observed that the said questionnaires was never produce by the police during the course of the investigation, thus create doubt on the mind of the Committee.
15. It was observed that the signatures of Mr. Aurimus as contained in the cautionary statement appeared differently on the other documents examining by the Committee that contains Mr. Aurimus signature particularly document titled Foreign Fund Transfer Form Annex 1.
16. Upon review of the police interim report dated 1st of November 2023, the committee observed that in an attempt to obtain statements from Mr. Aurimus the investigation team received instructions not to engage him any further. It is the Committee's opinion that the purported statement obtained from Aurimus dated 27th October 2023 was an after-thought.

5. GAMBIA REVENUE AUTHORITY

Witness Testimony

59. The Committee commenced its engagement with the Gambia Revenue Authority (GRA) by seeking clarification on the role of the Authority's officials stationed at the Gam Petroleum Depot. In response, the Commissioner General (CG) informed the Committee that the primary responsibility of the GRA officials at the depot is to ensure that appropriate taxes are levied and collected on petroleum products that are up-lifted from the depot storage facilities.
60. The CG explained to the committee that delivery of petroleum products is typically allowed first, and payment is made retrospectively. He further states that payments are usually settled around the 25th of each month, after the total quantity up-lift by the Oil Marketing Companies (OMCs) is determined.
61. The Committee further inquired how taxes are applied to petroleum products in transit. The CG in his response states that all petroleum products on transit only attracts processing fee of 1.5%. He went further to indicate that while these trucks were previously escorted to the designated border exit points, the Authority has since implemented an electronic tracking system to monitor their movement.
62. The Committee asked whether GRA had received an intelligence report concerning the alleged sale of **36,953.614 metric tons** of petroleum products valued at **USD 30 million**. He responded in the affirmative. He went further to stated that, based on their review of the report, **Apogee FZC** was not found to have violated any international trade laws. However, it was observed that **Creed Energy** and **Ultimate Biege Logistics (UBL)**, although registered in The Gambia, had failed to pay appropriate taxes applicable to them. As a result, the GRA conducted a **Best of Judgement (BOJ)** assessment on both entities, pursuant to the legal provision which allows such action in cases where registered businesses fail to file tax returns. The objective of the BOJ assessment was to prompt compliance and recover revenue due to the State.
63. The Committee sought to know whether the GRA had any prior knowledge of the operations of the aforementioned companies in the country. The CG responded that the Authority became aware of their activities only upon receipt of the FIU report. It was subsequently established that the companies had been conducting business within the jurisdiction without fulfilling their tax obligations. The CG added that while these companies were not recognised as OMCs, they had been actively selling petroleum products to licensed OMCs.
64. The Committee enquired about the procedures for issuing Tax Identification Numbers (TINs). In his response the CG stated that submission of a company's **Memorandum and Articles of Association** is a requirement for the issuance of a TIN. In that regard, the

Committee requested copies of the Memorandum and Articles of Association for **Creed Energy** and **Ultimate Biege Logistics**.

65. The Committee asked whether the GRA was aware of Apogee FZC existence prior to the FIU report. The CG confirmed that the Authority only came to know of Apogee FZE following the report. The Committee further inquired about **Apogee Limited Gambia**, which was reportedly registered in The Gambia in January 2024 and therefore, requested the following documents:

- i. The Memorandum and Articles of Association for Apogee Limited Gambia,
- ii. Any available tax returns filed by the entity,
- iii. Any other relevant information that may assist the Committee in its inquiry.

66. The Committee also enquired whether the GRA was aware of the ongoing court case involving **Creed Energy**, **Access Bank Gambia Limited**, and **Ultimate Biege Logistics**. The CG confirmed that the Authority was aware of the matter and had taken steps to join the case, given the companies' failure to submit their tax returns. However, the CG reported that the GRA's motion to join the case was struck out by the court.

67. In response to a follow-up question regarding whether the GRA had appealed the ruling, the Authority's Director Legal and Board Services informed the Committee that they did not file an appeal. He went further to indicate that the decision not to appeal was based on the assessment that funds belonging to the companies in question might be transferred to **Apogee FZC in Dubai** before the appeal process could be concluded. Furthermore, since Creed Energy and Ultimate Biege Logistics were registered and operational within the country, the Authority believed it could pursue alternative administrative measures to recover outstanding taxes.

68. The CG added that they were engaged by the Legal team of **Creed Energy** regarding their tax obligations, and that the company had indicated they would consult their tax advisers and revert to the Authority. Nevertheless, the CG confirmed that the GRA retains the option of instituting legal proceedings or taking enforcement measures, such as **blocking the companies' access to the ASYCUDA World system**, to ensure compliance and protect public revenue.

FINDINGS

1. The investigation learned that even though Creed Energy and Ultimate were legally registered in the country and were issued TIN Certificates at the time of registration, the authority did not maintain taxpayer files for them.

2. The Committee observed that the authority only took an interest in making the best of Judgement assessments of the two companies only when the authority received the STR report from the FIU.

3. The Committee observed that Creed Energy and Ultimate Biege Logistics who have been established and conducting business within the jurisdiction have not been fulfilling their quarterly and annual returns in line with the requirement of the Income and Value Added Tax Act 2012.
4. The committee also observed that GRA did not pursue any other mechanism to assess tax obligations for both companies after making the best of judgement assessment up to t the time of finalising this report and they have not taken alternative administrative measures to recover outstanding taxes or fresh action from the two companies.
5. The committee noted GRA did not extend its Tax assessment/ research especially in relation to shipment of funds by Apogee FZC to its foreign bank account as contain in the FIU report.
6. The Committee noted that the following documents were not submitted as requested by the Committee:
 - (a) Any available tax returns filed by the entity, and
 - (b) Any other relevant information that may assist the Committee in its inquiry.

6. GAM-PETROLEUM

Witness Testimony

69. The Committee commenced its hearing with the General Manager (GM) of Gam-Petroleum (GP) by requesting an explanation of his mandate and qualifications for the role. In response, the GM informed the Committee that he is charged with the day-to-day management of the company and also represents Gam-Petroleum at the Board level.
70. Upon further inquiry regarding his appointment, the GM stated that he was appointed by the Board of Directors following a recommendation from the Office of The President. He noted that he had initially served in an Acting capacity following the dismissal of his predecessor, which was linked to missing petroleum product deposited at the depot. He went on to inform the Committee that a Taskforce was established by Cabinet to investigate the matter and report back. When asked about the fate of the investigation, the GM confirmed that he had been furnished with a copy of this report, following which the Committee formally requested to be furnished with a copy of the said report.
71. The Committee ask whether the GM was aware of the 36,953.614 metric tons of petroleum products that were marketed in The Gambia. The GM responded in the affirmative.
72. The Committee asked about the shareholding structure in the Gam-Petroleum. In his response the GM stated that the Gam-Petroleum is not a Public Enterprise, but is governed by a Memorandum and Articles of Association, and he indicate that the shareholders include the Gambia Ports Authority (GPA), the Social Security and Housing Finance Corporation (SSHFC), the Ministry of Finance and Economic Affairs (MoFEA), the Gambia National Petroleum Corporation (GNPC), and Star Oil Group, which holds 25% of the shares. Consequently, the Committee requested the following:
- a) A detailed breakdown of the remaining 75% shareholding,
 - b) A copy of the company's Memorandum and Articles of Association, and
 - c) Documents detailing the process through which Star Oil Group acquired its 25% stake.
73. The Committee asked about the Gam-Petroleum operations and organogram. The GM in his response stated that Gam-Petroleum operates a single storage facility located in Mandinary Village. On the organisational structure, he explained that the company is governed by a Board of Directors, with a General Manager, supported by three Senior Managers. He further indicated that prior to the current management, GP was not functioning in an organised or systematic manner, particularly in relation to operations, filing systems, and general record keeping. At this juncture, the GM submitted his written statement that was adopted by the Committee.

74. The Committee enquired about the ullage application guidelines and specifically on the procedures governing the storage of oil at the depot. The GM explained that applications are processed through recommendations from the Senior Manager, Depot Manager, and Operational Manager, and final approval is granted by the General Manager.
75. When Committee asked GM whether he was familiar with the three oil companies referenced in the FIU report and the GM responded in the affirmative. He stated that he was aware of Apogee FZC and Ultimate Biege Logistics (UBL), and that their representatives had visited his office together. He further described Apogee FZC as an international oil trader based in Dubai. The Committee requested for a copy of the storage agreement between Apogee FZC and Gam-Petroleum.
76. The Committee then questioned the GM on the discrepancy between the names Apogee FZC and Apogee FZE, both of which appeared on documents submitted to the Committee. The GM stated that the company they had dealings with was Apogee FZC and that they were not focused on the variation in nomenclature. The Committee therefore requested the registration certificate of Apogee FZC as held by Gam-Petroleum.
77. The Committee asked about the due diligence process surrounding the application and approval of Ullage space. The GM stated that as a storage facility, Gam-Petroleum does not conduct in-depth investigations into companies or individuals. Instead, it relies on the documentation relating to the product intended for storage. He noted that GP lacks the institutional resources to carry out rigorous due diligence processes on international traders.
78. The Committee further inquired about the general requirements for petroleum traders seeking for Ullage space at the deposit. The GM explained that international traders are not required to be registered in The Gambia to engage with Gam-Petroleum. He stated that the depot operates under the bonded warehouse framework and is regarded as a border zone. As such, the company focuses primarily on the quality and standards of the petroleum products, rather than the corporate registration status of the traders. He added that oil traders are independent entities and can sell their products to any party of their choice.
79. When questioned on how GP verifies the credibility and the genuineness of the petroleum products before accepting ullage application and how it handles contract breaches. The GM cited the case of Apogee FZC and stated that samples were taken and verified at labs to confirm if they met required standards before they are accepted. He went further to described that the fuel received from Apogee FZC as among the best quality they had received.
80. In response to a question regarding the facilitators of Apogee FZC, the GM stated that the company was represented by its Commercial Director, Mr. Aurimas Steiblys, who visited

the GP along with a representative of Ultimate Biege Logistics, known as Nana Kofi Amoako.

81. The GM indicated that the representatives of Apogee FZC and Creed Energy has entered and agreed on confirmed their partnership. He added that the initial transaction failed due to insufficient funds, and that the name of the previous company involved was not requested. Between March and 21st May 2023, there was a fuel shortage in the country, and given the situation on the ground, Gam-Petroleum proceeded with verification procedures, ultimately accepting the product. The vessel carrying the fuel arrived on 20th April 2023.
82. The Committed enquired why certain ullage applications were approved, while two others were not, even though the GM had described the fuel situation as a crisis. The GM explained that the decision to approve or reject applications was based not on the fuel situation in the country, but on procedural compliance. He added that the applications were rejected due to lack of storage space at the time.
83. The Committee asked whether Apogee FZC needs to be register in the country before conducting business in the country. The GM reiterated that Apogee FZC did not need to be registered in The Gambia, as it was operating in a free zone.
84. The Committee referred to the Bill of Lading, which listed Ultimate Biege Logistics Ghana c/o Creed Energy Limited Gambia as the consignee. The Committee noted that Ultimate Biege Logistics was not registered in The Gambia at the time of the transaction, and therefore was not legally recognised to represent Apogee FZC. In response, the GM reiterated that, from the perspective of Gam-Petroleum, promoters of international traders are not required to be registered locally to act on behalf of their principals.

FINDINGS

1. The investigation revealed that Gam-petroleum did not perform a due diligence assessment on Apogee FZC before onboarding them. The General Manager stated that it is not part of their operation to perform due diligence on new clients, as this is not important to them.
2. The investigation and testimonies from other witnesses stated that at the time Apogee FZC was in the country, other OMCs were not given the opportunities to use the ullage facility at the depot, and they were all compelled to buy their petroleum product from Apogee FZC.
3. Testimonies also indicated that Mr. Yoro Jallow, GM of Gam-petroleum was serving as an agent for Apogee FZC, this is clearly cemented during the testimonies of MD of GNPC and ORYX who in their testimonies stated that it was Mr. Yoro Jallow who introduced Apogee FZC to them.

4. The Committee also observed that during the period Apogee entered the market, they were giving exclusive use of the ullage facility.
5. The monopolisation in granting of the ullage to international traders (Apogee FZC) has greatly put our local OMCs at a position of disadvantage.
6. The Committee also observed that the alleged shortage of petroleum products occurred on the 31st of October 2021, contrary to his submission that the shortage occurred sometime in 2023.
7. The Committee does not find Mr. Yoro Jallow to be truthful in his testimony to the Committee, and consequently does not find his testimony to be credible.

7. MINISTRY OF FINANCE AND ECONOMIC AFFAIRS

Witness Testimony

85. The Committee asked about the roles and responsibilities of the Ministry of Finance regarding the Petroleum sector. In response, the PS clarified that the Ministry of Finance is primarily involved in the pricing of petroleum products, a responsibility it shares with the Ministry of Petroleum. He informed the Committee that the two Ministries conduct monthly consultations to determine pump prices, which are subsequently gazetted and published.
86. The PS went further to state that prior to the determination of petroleum prices, an assessment is carried out by the Pricing Committee, after which a joint decision is taken by the two Ministries. The key elements considered in the pricing structure include:
- (a) International market (flat) prices to estimate prevailing global rates;
 - (b) Supplier premium (i.e., the additional cost charged by the supplier to the importer);
 - (c) Exchange rate;
 - (d) Density of petroleum products;
 - (e) Margin allowances for both importers and retailers and;
 - (f) Applicable taxes on the product.
87. He further explained that the supplier premium, which previously ranged from USD400 to USD450 per metric ton under the former regime, was significantly reduced to USD90 per metric ton as of 2018.
88. Continuing with his testimony the PS informed the Committee that during the previous administration, the petroleum sector was monopolised were Mr. Muhammed Bazi, who had invested in the construction of the petroleum depot, exercising full control over its operations and maintenance. This monopoly allowed for higher premiums, enabling him to recover his investment more rapidly.
89. The PS stated that Oil Marketing Companies (OMCs) are required to be licensed. However, it was later observed that many of these companies lacked the financial capacity to independently engage in large-scale importation, which led to a shift towards liberalisation of the fuel market.
90. He noted that the issuance of licences and importation plans were formerly under the purview of the Ministry of Finance. These plans were considered mandatory prerequisites for engaging in petroleum importation and storage activities. The importation plan helped the depot determine how much fuel was to be imported and stored, thereby ensuring optimal use of storage capacity at the depot.

91. The PS clarified that ullage applications—which relate to requests for storage capacity—are submitted by OMCs, not international traders. OMCs must also indicate the volume of petroleum product they wish to store. He added that the responsibility for licensing was transferred to the Ministry of Petroleum in 2021.
92. In his testimony, the PS informed the Committee that the Ministry of Finance holds a 3% shareholding in Gam-Petroleum. The Committee therefore requested a copy of the Ministry's share certificate as evidence of its equity stake. Furthermore, the Committee requested the following from the Ministry:
- (a) The total value of duty waivers granted on petroleum products for the period January to December 2023.
 - (b) A comparative analysis of the petroleum pricing structure covering the periods April 2022 to March 2023, and April 2023 to April 2024.

FINDINGS

1. The testimonies received from the two Permanent Secretaries of the Ministry of Finance & Economic Affairs indicated that the sole issuance of ullage space to the international traders (Apogee FZC) was not the normal practice in the petroleum sector.
2. The investigation also revealed that the idea of giving exclusive ullage space to an international trader e.g of Apogee FZC indicates biased decision-making.
3. The testimonies also revealed that the said new policy commissioned by the former Minister of Petroleum and Energy did not go through the normal process and procedures of ministerial policy document.

8. CENTRAL BANK OF THE GAMBIA

Witness Testimony

93. The Committee asked about the role and responsibility of CBG. In response, the Governor outlined the Central Bank's **core mandate** as follows:

- (a) Maintaining **price stability**,
- (b) Ensuring **exchange rate stability**,
- (c) Promoting **financial sector stability**, and
- (d) Supporting **economic development**.
- (e) Supervising the financial industry.

94. In this regard, the Governor explained that the Bank undertakes both **onsite and offsite supervisory examinations**:

- (a) **Onsite inspections** are generally conducted **annually**, involving physical visits to banks to assess management effectiveness, internal control systems, capital adequacy, and compliance frameworks.
- (b) **Offsite supervision** is carried out **on a daily, weekly, monthly, or quarterly basis**, based on periodic reports submitted by banks to the CBG. These offsite assessments allow the Central Bank to monitor risks and intervene where necessary.

95. When asked whether the CBG has a legal basis for regulating commercial banks, the Governor responded affirmatively, noting that the Bank operates under the **Banking Act** and its **associated regulatory guidelines**. The regulatory framework is also aligned with **Basel Core Principles for Effective Banking Supervision**, which are internationally recognised standards. The Governor further stated that all banks operating in The Gambia are expected to comply with CBG regulations, which are consistent with international banking norms.

96. The Committee asked about the due diligence processes and procedures in maintaining a bank account. In his response the Governor outlined that banks are required to perform standard **Know-Your-Customer (KYC) before on-boarding a client, and the following documentation are required**:

- (a) Completed account opening and KYC forms;
- (b) Valid ID documents;
- (c) Tax Identification Number (TIN) certificates;
- (d) Passport-size photographs;

(e) For corporate entities: Business registration, **Memorandum and Articles of Association (MEMART)** and **Board Resolutions**.

97. The committee asked about the level of cooperation between the CBG and **FIU**. In his response the Governor informed the Committee that the two institutions have signed a **Memorandum of Understanding (MOU)**, which guides their operational relationship. He also noted that the Governor of the Central Bank serves as **Chairman of the FIU Board**, thereby ensuring close coordination.
98. When asked about the circumstances under which the CBG penalizes commercial banks, the Governor explained that penalties are imposed whenever banks violate regulatory rules, fail to comply with guidelines, or act negligently against banking regulations.
99. The Committee asked whether the CBG has received any Intelligence report from the FIU in relation to the **petroleum products saga**. The Governor confirmed in the affirmative. He went further to explain that the CBG conducted a **prudential visit** to Ecobank and Access Bank. He stated that this assessment focused on the accounts opened in relation to **Creed Energy** and **Ultimate Biege Logistics**, and how the funds were deposited and managed.
100. The Committee's attention then turned to **Creed Energy**, one of the companies implicated in the matter. Officials of the CBG confirmed that all standard documentation was provided when Creed Energy opened its **main bank account**. These include:
- (a) Memorandum and Articles of Association;
 - (b) Business registration and incorporation certificates;
 - (c) ID documents and residence permits of signatories;
 - (d) TIN certificates;
 - (e) A valid Board Resolution.
101. The Committee asked whether the CBG was aware of the existence of Creed Energy. In their response the CBG noted that Creed Energy was registered in The Gambia for the purposes of **energy consultancy, petroleum trading and retailing, allied activities**, and **lawful general trading**. However, to the best of their knowledge, **it was not licensed to trade in petroleum products** in The Gambia.
102. The Committee asked about what would be the reasons for issuing a bank comfort letter. In his response the Governor stated that a **comfort letter** is typically used to enhance the confidence of third parties by demonstrating a client's financial capacity and authenticity. He went further to indicate that a comfort letter is not a contingent liability, but such letters must be issued with prudence.

103. In their testimony the CBG officials, further indicated that **Access Bank was not prudent** in issuing the letter in question, particularly as the letter referred to petroleum transactions while the client lacked a petroleum licence. They noted that although no specific banking regulation was breached, the bank **assumed high risk** and failed to exercise sufficient due diligence. The Committee requested a **copy of the Comfort Letter** issued to Creed Energy.
104. The Committee further asked about the opening of **sub-accounts under the name Creed Energy/Apogee FZC** at two commercial banks. In their response officials confirmed that these **sub-accounts were opened in violation of banking regulations**. They noted that the sub-accounts, and the individuals operating them, had **no legal relationship with the main account**, raising concerns of regulatory non-compliance.
105. The CBG noted that during the course their prudential visit to the affected banks, it was confirmed that **Aurimas Steiblys** was the **sole signatory** to the sub-accounts in both banks.
106. The committee also asked whether **Yulia (an employee of Apogee FZC)** had authority to issue instructions on the sub-accounts. The CBG confirmed that **Yulia was not a signatory** and therefore had **no mandate** to give instructions, making her involvement improper.
107. The Committee asked whether all the necessary documentation for the opening of account of Ultimate Biege Logistics were provided. In their response the officials confirmed that while the main account had been opened with all required documentation, a sub-account in the name of **Ultimate Biege Logistics–Apogee FZC** was later opened, for which the TIN of the signatory, **Aurimas Steiblys**, was not provided.
108. The Committee inquired whether the **conversion of proceeds** from the petroleum sales originally invoiced in GMD and subsequently converted to USD had implications on the local currency. The Governor responded that the outflow of **significant amounts** of foreign exchange from the banking system **places pressure on the GMD**, contributing to **exchange rate volatility, inflationary pressure**, and potential **currency devaluation**.

FINDINGS

1. The testimony of CBG revealed that Access Bank was not prudent in issuing the comfort letter to Creed energy, particularly as the letter referred to petroleum transactions while the client lacked a petroleum licence.
2. The testimonies further indicated that the bank assumed high risk and failed to exercise sufficient due diligence, which is a breach of banking regulations.

3. The Review of documents and testimony of the CBG team, indicate that no laws or regulation were breached by the banks during the time of opening the main account (Creed Energy and Ultimate Biege Logistics). Nevertheless, it became evident that sub-accounts opened under these main accounts had not complied with all of the requirements mentioned by the central bank.
4. The second deputy governor in his first appearing before the Committee noted that based on the evidence obtained it seems that there is money laundering activity. However, he never appeared before the Committee to further substantial this claim.
5. The Committee observed that Creed Energy Gambia having known that Apogee FZC is not a registered entity in the Gambia colluded with official of Access bank to create the sub-account for the purpose of ensuring that Apogee FZC is in absolute control of the sub-account as evident on Apogee FZC letter dated 05th December 2023 addressed to Access Bank.

9. PUBLIC UTILITY REGULATORY AUTHORITY (PURA)

Witness Testimony

109. The Committee asked about the mandate of PURA. The DG (Dr. Njogu Bah) in his response stated that their responsibilities include issuing licenses to various entities, such as petroleum marketing companies, fuel stations, and for monitoring and enforcing compliance. For Oil Marketing Companies (OMCs), applicants must be incorporated in The Gambia and submit a business plan, bank statements, and financial accounts. PURA evaluates these applications and, if satisfied, recommends them to the Minister, who has final approval authority to issue out the licence.
110. The DG, went further to explain that post-licensing compliance is managed through a structured monitoring framework that varies by license category. For retail stations, monitoring begins at site selection, using a checklist based on Service Station Regulations, and continues through construction permit, which involves inspections at the foundation, tank installation, and project completion stages. These inspections are carried out jointly with stakeholders such as the Fire and Rescue Service. Only stations meeting all regulatory conditions receive a full operating license, while conditional permits may be granted for minor outstanding issues. For tanker trucks, biannual inspections are conducted in partnership with a company called PAGES, with non-compliant vehicles disqualified until issues are rectified. Petroleum depots are also monitored, with newer facilities undergoing comprehensive checks and older ones subject to health and safety inspections every six (6) months. Any construction of new petrol stations without permits detected during field visits is referred to PURA's legal department for necessary action.
111. The Committee enquired about the regulatory controls and enforcement mechanism, and in his response the DG, stated that PURA conducts background checks during the licensing process, but acknowledged that illegal operations often occur outside approved undertakings, particularly in upstream activities and among international traders. PURA's jurisdiction begins at the depot level and continues downstream issues focusing on quality and safety standards. The Authority does not regulate commercial relationships or upstream sourcing.
112. The DG went further to state that enforcement mechanisms include penalties under the Petroleum Products Act and Regulations. For importation approvals, PURA only makes recommendations, with the Minister retaining final authority. Overland importation involves additional steps, such as verification of supplier invoices and quality certification with General Society of Surveillance (SGS).
113. The DG, also noted that quality control is a regulatory challenge, with PURA noting the absence of an accredited national petroleum laboratory, resulting in reliance on periodic

sampling and foreign certification. However, Plans are underway to establish such a facility with investors' support.

114. The DG informed the committee that PURA is facing enforcement challenges, particularly in recovering a GMD 500,000 fine from Ultimate Biege Logistics, citing policy changes and resource limitations as causes for delay. The Authority emphasized that enforcement is intended to ensure compliance, not just punishment, but is often hampered by budgetary and procedural constraints.

115. The Committed requested for documents including a comprehensive list of license applications for the past five years, a detailed list of petrol stations and dates, copies of three amended Acts (including the 2021 amendment), screening reports for A.O. Gambia Ltd. applications, letters of complaint, investigation reports, directives on allocation mechanisms, and policy documents on petroleum import/export procedures. PURA was asked to submit these by Monday nine, 9 September 2024. **The documents were not received at the time of reporting.**

FINDINGS

1. The Committee observed that there is a potential overlap between the intention of the government to maintain national stock level and PURA's advocacy for fair competition and open access in the petroleum sector.
2. The Committee also observed institutional lapses and challenges regarding the absence of an accredited national petroleum laboratory, resulting in reliance on periodic sampling and foreign certification.
3. The committee observed that PURA, after issuing a fine to Creed Energy for operating without a licence, the authority did not resort to any other administrative alternative measures to execute the fine from Creed Energy.
4. The testimony of PURA also indicated an overarching function of the Ministry of Energy, in which the ministry was involved in technical and operational functions, i.e., review and approval of applications for overland. This act threatens the sanctity of effective regulations, best practices.
5. Review of documents and testimonies further revealed that the Ministry of Energy instructed all the OMCs to submit their application document directly to the ministry as opposed to sending them to PURA, which is against the Petroleum Act. This act by the Minister placed himself as a regulator and policymaker by illegally reviewing and approving applications for overland importation in violation of the Petroleum Act and the PURA Act.

10. GAMBIA POLICE FORCE ATTACHE AT THE FIU

Witness Testimony

116. The Committee asked the witness whether he had a **signed copy of his written statement**. In his response the witness stated that he did but subsequently submitted a copy to the Committee. Upon instruction of the Committee, the witness read the contents of his statement aloud before the Committee. Following the reading, the Committee moved a **motion for the statement to be admitted as evidence**, which was duly adopted.
117. When questioned about his professional trajectory, the witness indicated that upon joining the GPF in 2011, he was posted to the **Fraud Unit** until 2015, when he was transferred to the **FIU**. He also confirmed that he served with the **Janneh Commission of Inquiry**.
118. Asked about his reporting line, the witness clarified that he reports directly to the **Director of the FIU** and does not report to the GPF regarding FIU-related matters, although he remains a member of the Gambia Police Force.
119. The Committee asked the witness about his role at the FIU, the witness stated that he is responsible for conducting **onsite examinations** of both **financial and non-bank financial institutions (NBFIs)**, assessing their compliance frameworks, analysing information assigned by the Director, and delivering training sessions on compliance obligations.
120. The committee asked the witness his background in financial, the witness stated that he holds an **AAT Technician Certificate** and is currently pursuing the **Association of Chartered Certified Accountants (ACCA)** qualification. At this point, the Committee referred the witness to an **alteration in his written statement**. The witness acknowledged the correction, and the statement was **adopted with amendments**.
121. When asked how the information pertaining to the petroleum-related matter was communicated to him, the witness responded that the FIU receives intelligence through various channels, including **open-source reports and individual tips**.
122. The Committee inquired about the **potential offences** highlighted in the FIU report. The witness cited suspected **tax evasion, unlicensed operations, and money laundering** as primary concerns. However, the witness cautioned that **money laundering** is a **derivative offence** and the FIU report was **not conclusive** at the time, and did not establish tax evasion or other predicate offence that may occasion money laundering.
123. When asked about the **bribery and corruption allegation**, which were referenced in the FIU report although **not mentioned in the witness's statement**. The witness responded that the **documentation related to account openings, bank statements, and**

the manner in which certain documents were obtained suggested potential elements of bribery and corruption. He cited there were circumstantial evidence and examples, including **repeated suspicious withdrawals, inadequate documentation** for sub-account openings, and a **comfort letter issued by Access Bank** that did not conform to established banking regulations.

124. When asked what transpired with Access Bank during the investigation, the witness explained that the **investigative panel** engaged the bank, with particular focus on the **sub-accounts** and the **comfort letter issued to Creed Energy**. The Committee sought clarification on whether the panel was able to establish the **motive** behind the bank's actions and whether **bribery or corruption** was proven. The witness confirmed that while bribery and corruption were **not conclusively established**, the bank admitted to failing to undertake **enhanced due diligence**. The witness further informed the Committee that Access Bank had been **requested to provide a written statement**, although he was unsure whether it was eventually submitted. Upon request, the witness disclosed the names of the members of the investigation panel.

125. The Committee asked how many times Access Bank was engaged during the course of the investigation, the witness stated that he was aware of **one meeting**. He could not confirm whether there were others since he was not present throughout the entire process. He clarified that his role was primarily to **guide the panel through the FIU report**, especially concerning **financial transactions** and **bank documentation**.

126. The Committee asked whether the investigative panel were able to establish why the banks acted in the manner they did. The witness explained that while their **intentions could not be fully established**, it was his **opinion** that the banks were motivated by **profit interests**. He further reiterated that both banks **admitted shortcomings in due diligence**, particularly in relation to sub-account openings.

127. The Committee asked whether there were **distinct issues** in the case of **Ecobank** as compared to Access Bank. The witness confirmed **similarities**, but noted **additional concerns** with Ecobank, including:

- (a) Transactions involving **Yulia**, who is listed on a **U.S. Sanctions List**,
- (b) A **letter authorising the bank** to honour instructions from **Apogee FZC**, despite Apogee **not being a client** of the bank,
- (c) An **ineffective agreement** between Creed Energy and Cross Breed for the use of Cross Breed's licence to trade in petroleum products, and
- (d) A transaction where **both the ordering and beneficiary party** was Apogee FZC, raising questions of transparency.

128. The Committee asked whether there were any **additional concerns discussed** with Ecobank officials, the witness replied that the engagement was similar to that of Access Bank. He further stated that the **compliance officer at Ecobank** had informed the panel

that, at the time of account opening, they **did not realize that Apogee FZC was not a legal entity**, assuming instead that it was a **label or trading name** under Creed Energy.

129. The Committee then inquired whether **Aurimas Steiblys** had been invited or arrested. The witness stated that he met Aurimas at the **GPF Headquarters** and believed he had been invited.

130. The Committee then went further to asked whether Aurimas was issued a **cautionary statement**, the witness confirmed that he was. However, he stated that **Aurimas was not charged**, and the cautionary statement was issued by the **OC of the investigation**. When asked why Aurimas was granted **police bail** if he was not charged, the witness replied that this decision was at the **discretion of the authorities handling the case**.

131. On whether the witness was aware of the **halting of the investigation**, he replied in the affirmative, stating that this was **communicated by the OC**, who indicated that the investigation had been **put on hold until further notice**. The Committee asked whether, in the witness's **opinion**, the investigation was halted due to **bribery and corruption**. The witness stated that **in his view that was the case**, but he could not present any **tangible evidence** to substantiate that claim. Noting that a conclusion could only be drawn if the investigation had been completed.

132. When asked who was invited on behalf of **Creed Energy**, the witness stated that it was the **Managing Director** and confirmed that a **statement was submitted**. The Committee also asked about the relationship between **Creed Energy and Apogee FZC**, the witness explained that the petroleum products in question were initially destined for **Ghana** on behalf of **Ultimate Biege Logistics**, who had a contract with **Apogee FZC**. However, the products were later **re-routed to The Gambia** on behalf of **Creed Energy**, who had a contract with **Ultimate Biege**, even though Apogee FZC still remained the **original owner of the products**.

133. When asked whether **Gam-Petroleum** was invited during the investigation, the witness stated that they were **not** invited by the panel. Finally, the Committee made the following **requests**:

- (a) A copy of the **investigation panel's report**,
- (b) **Invoices issued by Creed Energy** in relation to the transactions.

134. The witness advised the Committee to formally **write to the FIU** to obtain:

- (a) **Bank statements** of the relevant accounts, and
- (b) **Documentation of all transactions** related to the matter.

135. He further suggested that the Committee should request the **FIU to freeze the account(s)** where the proceeds from the transaction are currently lodged.

FINDINGS

1. The testimonies revealed that there are indications of tax evasion and unlicensed operations as primary in relation to the petroleum saga which might be predictive of money laundering.
2. The testimonies also indicate the manner in which the sub-accounts are opened and how transfers were made to various individuals are indicative of bribery and corruption. This is further cemented by the fact that the manner in which the comfort letter was issued by Access Bank is not in conformity with established banking regulations.
3. The evidence also revealed that while bribery and corruption were not conclusively established during the course of the police investigation, it is clear that the bank has admitted failing to undertake enhanced due diligence regarding a high-profile customer.
4. The investigation also revealed that the Access Bank was engaged by the panel once during the course of the investigation, which clearly indicated a lack of credibility in the whole investigation process.
5. The testimonies revealed that the bank was purely motivated by the profit margins and inflows (deposits) that the clients were going to bring, thereby not performing a full and comprehensive due diligence assessment.
6. The investigation revealed that Mr. Aurimas was granted self-bail by the police but did not seize his passport as a means of ensuring his continuous availability during the course of the investigation. However, he was not charged as per the normal police investigation process and procedures, and according to the witness, this decision was issued by police command.
7. The Committee noted that subsequent to the granting of the self-bail by the police, evidence shows that Mr Aurimas never reported again to the police, and that was the end of the entire investigation.

11. GAMBIA POLICE FORCE (FORMER IGP)

Witness Testimony

136. The Committee first asked the witness when he was appointed as **Inspector General of Police (IGP)** and when he vacated the position. The witness stated that he served as IGP from **March 2021 to March 2024**. When asked whether he received any reports from the **Financial Intelligence Unit (FIU)** during his tenure, the witness responded in the affirmative and explained that the police regularly receive **Suspicious Transaction Reports (STRs)** from the FIU.
137. The Committee inquired which units within the police handle such reports. The witness indicated that STRs are typically referred to either the **Fraud Unit** or the **Serious Investigations Unit (SIU)**. Upon completion of investigations, the resulting reports are either forwarded to the **Office of the Attorney General for prosecution** or returned to the FIU.
138. When questioned specifically about whether he had received a report from the FIU regarding the **petroleum products saga**, the witness stated that he had only received **informal briefings** from the Head of the SIU. He did not receive any **formal communication** from the FIU on the matter.
139. The Committee asked whether the witness was aware that one of the individuals involved in the saga had been arrested. He responded in the affirmative and noted that he had been contacted by the **former Minister of Petroleum**, who informed him that one of their **international traders** was in police custody. The witness further stated that he explained to the Minister that the investigation was initiated as a result of an STR from the FIU and was being handled as part of the police's routine investigative processes. He added that the **General Manager of Gam-Petroleum** had also visited police headquarters during the same period and referred to the individual in question as one of their international traders.
140. The Committee inquired about the procedures for obtaining statements from suspects. The witness explained that statements can either be **voluntary** or **cautionary**, with the latter primarily obtained when the intention is to **lay charges**. On the subject of bail, the witness clarified that granting bail is typically at the **discretion of the Station Officer**, depending on the circumstances.
141. The Committee further questioned whether it is standard practice for suspects to be given **written questionnaires** to complete, sometimes with the assistance of a third party. The witness responded that this is permissible within the legal framework, particularly when suspects are represented by **legal counsel**, as part of **human rights guarantees**.
142. Asked whether it is normal to extract a **cautionary statement** from a suspect without filing charges and subsequently granting bail. The witness stated that this is an

established practice, especially when the **72-hour constitutional time limit** is insufficient to complete an investigation. He explained that such tactics ensure that suspects remain accessible to investigators.

143. When further asked how frequent the IGP is briefed by unit heads, the witness explained that **unit and departmental heads** report frequently to their respective **Assistant Inspectors General (AIGs)**. The IGP is generally briefed **only when necessary** or if a matter is considered serious enough to warrant his attention.

144. The Committee enquired whether a report from the SIU concerning the petroleum STR had ever been submitted to him. The witness replied in the negative and stated that he only became fully aware of the issue when the **National Assembly established the Committee of Inquiry**.

145. When asked whether it was unusual for the SIU not to report directly to the IGP on such a matter, the witness responded that it was **not unusual**. He explained that, depending on the nature of the case, a completed investigation report is either forwarded for **prosecution** or returned to the **originating institution**, such as the FIU. He further noted that, after engaging the **former Minister of Petroleum** and the **General Manager of Gam-Petroleum**, and upon establishing the **source of the petroleum proceeds**, he was of the view that the matter had been resolved. He also stated clearly that at no point did he instructed or authorize the halting of the investigation.

146. On whether he had met **Mr. Aurimas Steiblys** during the course of the investigation, the witness stated that he had **not met Mr. Aurimas** nor any personnel from the FIU. The Committee then asked whether the **bailing of Mr. Aurimas** was discussed during his meeting with the former Minister of Energy and the GM of Gam-Petroleum. The witness stated that the issue **was not discussed**.

147. When informed that **Mr. Aurimas was granted bail without being charged**, the witness confirmed that such practice is **lawful** and is used by police investigators to ensure that **suspects remain accessible** during ongoing investigations. He explained that it also allows investigators to extract more information as the case develops.

148. The Committee presented a **cautionary statement** submitted in connection with the investigation and asked the witness to verify its completeness. The witness noted that the statement appeared **incomplete**, lacking key components such as the **signature of the suspect** and the **name of the officer who recorded the statement**.

149. Given the **significant monetary value** involved in the case, the Committee asked whether it was appropriate for **junior officers** to handle the investigation. The witness replied that the case was treated like any other STR and was **not assigned to junior officers**, but rather was led by a **commissioner** and supported by other **senior-ranking officers**.

150. The Committee referred the witness to a **letter from the FIU**, which he mentioned, stressing the urgency of the issue and requesting feedback from the SIU. The witness stated that this was his **standard way of minuting STRs**, and reiterated that the SIU is expected to produce a report which is channelled through the **normal communication hierarchy**, but **not necessarily submitted directly to the IGP**.

151. In conclusion, the witness reiterated that **he did not instruct** or authorise the halting of the investigation at any point. He maintained that the matter was reported to the **Gambia Police Force (GPF)** by the FIU through an **STR**, and the police acted within standard procedures.

FINDINGS

1. The Committee noted that the former IGP (Hon. Abdoulie Sanyang) claimed that he has never been formally informed of the FIU report's investigation. He asserted that he became aware of the report during an informal conversation with Pa Alieu Jawara, the Commissioner of SIU.
2. The Committee noted that the earlier statement of the former IGP of lacking full knowledge of the investigation and its status was not corroborated in his testimony and further scrutiny by the Committee.
3. The committee observed that the cautionary statement submitted in connection with the investigation obtained by the police appeared incomplete, lacking key components such as the signature of the suspect and the name of the officer who recorded the statement is evident of lack of seriousness in the investigation by the police.
4. The testimonies also revealed that he received a call from the **former Minister of Petroleum** who informed him that one of their **international traders** was in police custody. However, he indicated to the minister that this is part of the police's routine investigative processes. He also added that the **General Manager of Gam-Petroleum** had also visited police headquarters during the same period and referred to the individual in question as one of their international traders.
5. The committee finds and holds that the said calls by the former Minister of Petroleum (Hon. Abdoulie Jobe) and the visit by the General Manager of Gam-petroleum amount to interference into the investigation.
6. The Committee noted that lack of full disclosure of level of knowledge and involvement claim by the former IGP to be inconsistent with the facts of the case, and the magnitude and the interest shown by high profile government officers.
7. The investigation further revealed a contradicting statement by Former IGP (Hon. Abdoulie Sanyang) where he indicated that he was not informed about the matter but evidence shows were he minute the said report to the SIU and addressed it very urgent.
8. The Committee finds it evasive when the Former IGP (Hon. Abdoulie Sanyang) submitted that he was not aware of said case, given the level interference by the Former Minister of Petroleum and Energy (Hon. Abdoulie Jobe), and the GM of Gam-Petroleum (Mr. Yorro Camara).

12. Ministry of Petroleum and Energy (Former Permanent Secretary, Amie Njie)

152. The Committee asked about the **mandate of the Ministry**. In response, the witness stated that the Ministry is responsible for the **formulation of sectoral policies**, the issuance of **subsidiary legislation**, and the exercise of **oversight functions** in the petroleum and energy sectors.
153. The Committee then asked about the **Ministry's role in licensing activities**. The witness explained that **licensing is carried out through the Public Utilities Regulatory Authority (PURA)**. He further clarified that applications for licenses are submitted to PURA, which undertakes the **technical evaluation** and then makes a recommendation to the Ministry for either **approval or rejection**. Following this explanation, the Committee **requested a list of all licenses approved and disapproved between January 2022 and 2024**.
154. The PS further stated that the Ministry's licensing framework applies **only to importers**, and does **not extend to international traders**. He indicated that licensed importers are at liberty to enter into **private commercial arrangements** with international traders, from whom they procure petroleum products for importation into the country.
155. The Committee asked whether MoPE had issued licenses to **Apogee FZC, Creed Energy, or Ultimate Biege Logistics**. The witness in she response state that to the **best of his knowledge**, none of these companies had been issued licenses by the Ministry to trade in petroleum products in The Gambia.
156. The Committee further asked about the **purported new petroleum policy**. In response, the witness explained that under the **purported new policy**, international traders are permitted to **deposit petroleum products directly** into the depots and sell to licensed importers. This differs from the **old policy**, under which **only licensed individuals or Oil Marketing Companies (OMCs)** were eligible to apply for **ullage space** at the depot, following a commercial arrangement with an international trader.
157. The Committee asked whether the **approval granted to Apogee FZC in August 2023** for ullage was lawful, considering that the **old policy** was still in force at the time. The PS responded that under the provisions of the old policy, **only licensed OMCs or individuals** were eligible to apply for ullage, and therefore the approval issued to Apogee FZC was not in conformity with the old policy at the time.
158. The Committee asked whether exclusive issuance of Ullage Space Apogee FZC is normal. In response, the witness emphasized that for the sake of **fairness and transparency**, **no single entity should be granted a monopoly** over ullage space at the GP depot. She added that ullage allocation should be carried out in an **equitable** manner.

159. The committee then asked on the question of **Cabinet oversight** over sectoral policy reforms, the PS clarified that while **Ministerial policies and regulations** may be formulated and adopted internally, provided they fall within the Ministry's **legal and administrative mandate**, overarching **government policies** must be submitted for **Cabinet approval**, especially when other Ministries have a stake in the matter.
160. The Committee further asked about procedure that the Ministry of Petroleum and Energy observed in drafting and issuing the "new policy". In response she stated that the Minister only sought her technical advice on the draft which is abnormal.
161. The Committee also sought clarification on the **responsibility of the depot** in relation to fuel lifting. The PS responded that **depot management** is responsible for ensuring that **only licensed OMCs** are permitted to lift fuel from the facility. Furthermore, the PS informed the Committee that **Gam Petroleum** was officially **licensed to import petroleum products** on **25 January 2023**, and that the license issued is **valid for five years**. In conclusion, the Committee requested the following:
- (a) A **comprehensive list of all licenses** approved and disapproved by the Ministry from **January 2022 to date**; and
 - (b) A **formal clarification as to whether the new petroleum policy** underwent **Cabinet approval**, accompanied by supporting documentation.

FINDINGS

1. The committee noted that the draft policy was shared by former Minister (Abdoulie Jobe) to the PS (Amie Njie) via email dated 02nd July, 2023, for her review and comment, contrary to the customary practice of PSs coordinating policy development. However, there is no evidence that PS responded to this email or commented, and
2. The Committee observed that under the purported new policy, international traders are permitted to deposit petroleum products directly into the depots and sell to licensed importers. However, this differs from the old policy, under which only licensed individuals or Oil Marketing Companies (OMCs) were eligible to apply for ullage space at the depot, following a commercial arrangement with an international trader.

13. MINISTRY OF PETROLEUM AND ENERGY (FORMER MINISTER)

162. The Committee asked the Minister about his role and responsibility. In response, the witness informed the Committee that he is the current Minister of Tourism and Culture, having assumed the position in March 2024. He further clarified that he previously served as the Minister of Petroleum and Energy from 4th May 2022 until his redeployment.
163. The Committee further asked the Minister to outline the responsibilities of the Minister of Petroleum and Energy, in his response witness initially referred to his appointment letter, claiming it was confidential. However, the Committee clarified that as a public official, the responsibilities attached to his role were not confidential. The witness subsequently stated that the Minister is responsible for initiating, defining, and developing policies for the sector, as well as exercising oversight.
164. The Committee inquired about the institutions under the purview of the Ministry. The witness identified Gambia National Petroleum Corporation (GNPC), National Water and Electricity Company (NAWEC), the Geology Department, and the Petroleum Commission. He clarified that the Public Utilities Regulatory Authority (PURA) is not under the Ministry of Petroleum and Energy, but rather the Ministry of Finance and Economic Affairs (MoFEA).
165. The Committee asked whether PURA normally advises the Ministry on the issuance of licenses, the witness responded affirmatively, stating that PURA evaluates applications for petroleum product licenses in accordance with the procedures stipulated in the relevant regulations. Concerning PURA's responsibilities, the witness referred the Committee to Section 5 of the Petroleum Act, 2016. Similarly, he cited Section 4 of the same Act as outlining the responsibilities of the Minister. According to the witness, the Minister is empowered to provide regulations, while the Gambia Standards Bureau (TGSB) sets product standards. He explained that PURA operates based on the regulatory framework issued by the Ministry and the standards set by the TGSB.
166. The Committee asked about the regulatory instruments, In response the witness indicated that the Petroleum Act, 2016, and its associated regulations were the prevailing legal instruments. The witness clarified that the Ministry of Petroleum and Energy does not exercise oversight over Gam Petroleum, as it is not classified as a State-Owned Enterprise. However, he confirmed that the Ministry grants Gam Petroleum a license to operate within the sector and receives daily stock reports from the company.
167. Further questions revealed that the Ministry receives a range of data from Gam Petroleum, including fuel delivery schedules, uplift data from licensed OMCs, and information on storage and deposit processes at the terminal. The witness stated that while there was no formal policy governing the delivery and uplifting of petroleum products at the depot at the time, these were treated as operational issues managed between the depot and international traders.

168. The Committee asked whether the Ministry had oversight over the activities of OMCs beyond licensing. The witness confirmed that the Petroleum Products Licensing Regulations provided for such oversight.
169. A point of contention arose concerning who applied for ullage space at the depot. While some witnesses stated that only OMCs applied, the former Minister asserted that international traders were the ones who typically store products at the depot, since they are the product owners.
170. The witness stated that the new petroleum policy was introduced in response to operational challenges, including a major fuel theft at the depot, which disrupted the petroleum value chain. This led to the withdrawal of several international traders from the market and threats by OMCs to cease operations. A high-level meeting chaired by the late Vice President concluded with a decision to empower the GNPC and document the prevailing practices, leading to the formalization of the policy on 3rd July 2023.
171. Upon resumption of his testimony after a short break, the witness reiterated that the policy was intended to address market disruptions, prevent monopolistic practices, and ensure clarity in the sector. He disclosed that from 2018 to 2023, approximately 94% of petroleum products in the country were supplied by international traders.
172. On the policy formulation process, the witness explained that it was within the Minister's mandate to initiate such policies. Consultations were held with international traders, the Permanent Secretary, the Deputy Permanent Secretary, and technical staff. When asked whether a Cabinet Paper was prepared, the witness stated that the inclusion of items in Cabinet discussions is at the discretion of the Chairperson of Cabinet, the President. He could not recall the date of the Cabinet discussion, but assured the Committee that the information could be obtained from the Cabinet Secretary. He was requested to provide confirmation by 31st October 2024 and submit the Cabinet approval of the policy.
173. The policy, according to the witness, aimed to improve product availability, clarify operational procedures, promote re-export trade, and affirm that international traders did not require local licenses. When challenged that these were operational rather than policy issues, the witness maintained that government guidance was necessary to ensure national energy security.
174. When asked about the provision allowing international traders direct access to depot ullage without OMC collaboration, the witness confirmed that this had always been the practice and that the policy merely documented it.
175. The witness also confirmed that before the policy's introduction, he had received complaints from traders such as PSTV and Trafigura about storage issues and product theft, which led to market uncertainty.

176. The Committee noted that the policy appeared to reinforce practices already in place, particularly for Apogee FZC. The witness emphasized that the policy aimed to formalize sector practices, not to benefit any individual entity. The Committee observed differences between the policy versions issued on 3rd July and 31st October 2024. The witness stated that the 14th September 2023 version superseded the 3rd July 2023 version and contained only editorial corrections.
177. On the matter of ullage applications, the witness reiterated that international traders were not required to partner with OMCs. He also confirmed that the clearing of vessels at the depot was managed directly between international traders and the depot, with documentation shared accordingly. He named the following as some of the international traders operating at the depot:
- (a) PSTV
 - (b) Trafigura
 - (c) Addax
 - (d) Sahara
 - (e) Apogee FZC
178. The Committee requested the submission of Cabinet approval documents and confirmation of the date the policy was discussed in Cabinet.
179. In his concluding remarks, the witness emphasized that the liberalization of the petroleum sector in 2018 was undertaken to address concerns of monopoly and supply disruptions. He reiterated that petroleum availability is a national security concern, and the government acted to safeguard the interests of the public.

FINDINGS

1. The investigation revealed that the purported new policy pronouncement by the Minister allowed international traders to deposit petroleum products directly into the national depot and sell to OMCs. This development is a departure from the old norm under which OMCs, as licensed importers, were the only operators eligible to apply for ullage space at the depot, following a commercial arrangement with an international trader.
2. The Committee noted that the timing of the new policy coincided with the arrival of the Apogee FZC vessel and investigations revealed that UBL Gambia limited, a subsidiary of UBL Ghana the original consignee of the petroleum products, was registered on the 27th May 2023 in anticipation of the arrival of the Apogee FZC vessel.
3. The Committee noted that the Minister's purported new policy that allowed Apogee FZC to deposit its products directly into the depot created a monopoly for Apogee FZC. This denied OMCs the liberty to deal with their traditional suppliers and independently apply for ullage space.

4. The Committee observed that the situation created as a result of the new policy later forced OMCs to switch at a high financial cost from buying directly from their traditional international traders to Apogee FZC.
5. The Inquiry reveals that no single entity should be granted a monopoly over ullage space at the national depot because this could defeat the purpose of competition and equitability in the sector.
6. Testimonies also revealed that the overarching purported government policy did not go through the due consultative process required. There was no evidence of approval of the Policy by Cabinet, even though the Minister claims that it was discussed in Cabinet under A.O.B.

14. ECOBANK GAMBIA LIMITED

Witness Testimony

180. The Committee asked the Managing Director about Bank's roles and responsibilities, particularly in relation to customer onboarding procedures, Anti-Money Laundering (AML) regulations, and the assessment of high-risk clients. In response, the MD explained that the bank follows a rigorous "Know Your Customer" (KYC) process prior to onboarding any customer. This procedure helps the bank determine the customer's identity, including ownership structure, source of funds, and nature of business.
181. Continuing with his testimony, the MD stated that the bank seeks to obtain as much information as possible from the customer. This includes examining identity documents to verify consistency with the individual's profile. For corporate clients, the bank requires a Memorandum and Articles of Association and business registration documents. Clients must also disclose the purpose of the account and the source of funds. If standard documentation is not met, the bank requests rectification before proceeding with account opening process.
182. The committee asked whether the opening of the sub-account **"Ultimate Biege/Apogee FZC"** meets the required standards. *The MD asserted that opening sub-accounts under designations such as "Ultimate/Apogee" is a standard practice to facilitate specific transactions. He went on to cite a hypothetical example where a customer may open an account in their name and a sub-account tagged with a suffix such as "/Son's" to distinguish transactions by location or purpose, e.g., in Farafenni.*
183. The MD also noted that it is standard banking procedure for an individual to be the sole signatory to a corporate account if so, designated by a Board Resolution. Additionally, the signatories to main and sub-accounts may differ at the discretion of the corporate entity. However, this position appeared to contradict the testimony of the officials of the Central Bank, who stated that assigning a single signatory to a corporate account is not typical banking practice.
184. The Committee asked whether Mr. Aurimas was identified as a high-risk customer at the time of account opening. The MD stated that the bank became aware, during due diligence procedures, that the mother of Mr. Aurimas was a politician in Lithuania. As a result, the bank classified his account as belonging to a Politically Exposed Person (PEP), which should have triggered enhanced due diligence measures. However, the bank failed to implement adequate oversight and control procedures. Consequently, Mr. Aurimas was allegedly able to conduct transactions suggestive of money laundering without appropriate alerts being raised with the relevant authorities.

185. The Committee further asked whether Ecobank was invited by the Gambia Police Force. In his response, the MD stated that on an unspecified date, Ecobank was invited by the Gambia Police Force (GPF) to receive general cautions concerning certain clients and transactions, particularly those involving the Ultimate Biege Logistics. He added that while the police offered cautionary advice, no formal notification or disclosure was made to the bank about any suspected money laundering linked to the accounts in question. The MD claimed he could not recall whether the police obtained formal statements from the bank or not.

186. The Committee requested further documentation, including detailed account statements and correspondence between the bank and the aforementioned clients, to assess the extent of compliance with national financial regulations and AML obligations.

FINDINGS

1. A review of Ecobank's documents and testimony revealed that Ultimate Biege Logistics opened a sub-account titled "Ultimate Biege/Apogee," with Mr. Aurimas designated as the sole signatory through a board resolution dated 6th June 2023. Notably, Mr. Aurimas was neither a director, shareholder, nor employee of Ultimate Biege Logistics, but rather a representative (Business Development Manager) of Apogee FZC, a company reportedly registered in Dubai. Being a sole signatory to the subaccount clothed Mr. Aurimas with the authority to execute total control and enabled him to transfer the entire funds to an offshore account in Dubai.
2. The Committee observed that given that the Police had received a report from the Financial Intelligence Unit (FIU) containing information on potential money laundering activities, they ought to have briefed the bank accordingly this amounted to a lapse on the part of the Gambia Police Force. A joint effort between the police and the bank could have led to earlier remedial actions taken.
3. Furthermore, an analysis of Ecobank's financial statements revealed that the bank accrued significant earnings from its business relationship with Ultimate Biege Logistics, and Apogee FZC over a specified period. This, the Committee noted, were the reasons which influenced the bank's decisions to relax its internal controls and compliance with AML/CFT guidelines. Evidences revealed that this was intentional.
4. The investigation also revealed that in the case of the sub-account (UBL/Apogee FZC), it did not qualify as a sub-account as it does not have any linkage to the main account as the two corporate entities (UBL Gambia and Apogee FZC) and the Directors did not have any linkage rather a joint account should have been operated.
5. Mr Aurimas being allowed to operate as a sole signatory to a sub-account (UBL Gambia/Apogee FZC) without Apogee FZC being registered in the Gambia violates banking rules. Ecobank claiming that the sub-accounts were different from the main accounts of UBL Gambia Ltd should have warranted a separate account being opened. Ecobank would not do this as Apogee FZC whose funds were protected by

Mr Aurimas is not a registered company in the Gambia; as a result, it could not operate an account or do business in the Gambia.

6. Testimonies and documentary review also indicated that Mr. Aurimas was classified as a Politically Exposed Person (PEP) during the time of the account opening, which requires the bank to perform enhanced due diligence as required by the banking guidelines; however, the bank failed to implement adequate oversight and control procedures. Consequently, Mr. Aurimas was allegedly able to conduct transactions suggestive of money laundering without appropriate alerts being raised with the relevant authorities.

15. ACCESS BANK GAMBIA LIMITED

Witness Testimony

187. The Committee asked whether the Bank has onboarded Creed Energy. The MD in responded in the affirmative. Access Bank Gambia Ltd onboarded Creed Energy as a corporate client in July 2022.
188. The Committee further asked whether Creed Energy had presented any business registration documents during the onboarding process. The MD stated that Creed Energy have submitted its business registration documents, which indicate that the company was registered to operate in energy consultancy, petroleum trading and retailing, allied services, and lawful general trading.
189. The Committee asked whether any of the activities indicated above required Creed Energy to be licensed. The MD affirmed that a petroleum trading license is required to trade in the petroleum sector in the country. The Committee further asked whether Creed Energy presented such a license during account opening, the MD responded in the negative. He later submitted that the company presented a rented license from a company named Cross Breed. The MD went on to state that it is not uncommon for entities lacking licenses to partner with others who possess them. He also indicated that the agreement between Creed Energy and Cross Breed was presented for their confirmation, and the Committee requested a copy of this agreement.
190. When asked whether Creed Energy regularised its license status with PURA, the MD responded that the bank was unaware of any such development.
191. The Committee further asked whether the Bank had issued a comfort letter for Creed Energy. The bank responded in the affirmative. The Committee went on to ask about the account balance of Creed at the time of issuing the comfort letter, the MD in his response, indicated that Creed Energy had a balance of GMD13,000 only.
192. The Committee asked whether issuing a bank comfort letter without mentioning financial standing was in line with regulations. The MD responded that there is no standard template for comfort letters; the content depends on the client's request and it was non-binding on the bank.
193. The Committee asked, with all the issues above, whether the issuance of the comfort letter was indeed appropriate considering Creed Energy's financial status, and not stating their financial position. The MD in his response states that it was issued in accordance with banking regulations, and based on information available to the bank at the time.
194. The Committee further asked whether the comfort letter that indicated that Creed Energy was "financially able" posed a risk to the Bank. The MD repeated it was a non-binding document and did not expose the bank to financial risk; however, he admitted that

it could have some reputational risk. The MD went further to stated that Creed Energy failed to meet its obligations to Apogee FZC, prompting a tripartite meeting between the bank, Creed Energy, and Apogee FZC. During this meeting, it emerged that Creed Energy was acting on behalf of Ultimate Biege Logistics (UBL) Ghana, the original consignee of the petroleum products in question.

195. Continuing with testimony, the MD stated that due to Creed Energy's inability to fulfil payment obligations once the petroleum products arrived. A sub-account titled Creed Energy/Apogee FZC was created, with Mr. Aurimas as the sole signatory to the account.
196. The Committee asked who Mr. Aurimas Steiblys was and what the bank's relationship with him. The MD stated he was introduced to the bank as a representative of Apogee FZC by UBL Gambia (Nana).
197. The Committee asked whether the information in the comfort letter request differed from what was discussed at the meeting. The bank confirmed consistency in the information: Apogee FZC and UBL Ghana were facilitating the petroleum importation, while Creed Energy acted as UBL's local representative.
198. The MD explained that the comfort letter was requested by Creed Energy and processed through the relevant departments before approval. The rationale for issuing the letter was:
 - (a) Creed Energy's existing client status with the bank;
 - (b) The transaction's estimated revenue potential;
 - (c) Market intelligence suggesting product demand;
 - (d) Prevailing fuel market conditions at the time.
199. Although Creed Energy had a turnover of less than GMD 25,000, the bank categorised it as a large-scale business based on client-provided information.
200. The Committee referred Mr. Lamin M. Ceesay (*Head of Commercial Banking I*) to an email suggesting an imminent fuel shortage, and his assessment of what was meant by an imminent fuel shortage. In his responses, Mr. Ceesay stated that his assessment was based on personal experience and anecdotal intelligence, not verified data.
201. The Committee asked whether the bank knew one Yulia, and they responded in the negative. The Committee then referred the MD to an email correspondence from Apogee FZC, where they were requesting the bank to make a fund transfer from petroleum sales to Ultimate Biege Logistics, and reasons why the Bank was copied, given their stated relationship with Creed Energy only. The Legal representative of the bank stated that this may be a result of the bank's issuance of the comfort letter, which he indicated was not legally binding.

202. The Committee asked about UBL Ghana's legal status in The Gambia. The MD stated that UBL Ghana was not licensed or registered to operate in the petroleum trade in The Gambia. Creed Energy had a contractual agreement with UBL Ghana, but the comfort letter was addressed to Apogee FZC, as requested by Creed Energy.
203. Regarding the MOU between Creed Energy and Cross Breed, the Committee noted that the document was signed by Creed Energy Ghana, not the entity registered in The Gambia. The MD acknowledged this might have been an error, as it was intended for Creed Energy Gambia.
204. The Committee asked whether the bank's internal controls flagged the transaction relating to the sub-accounts and the subsequent outflows to destinations that are classified as high risk. Access bank officials stated the account and its subsequent transactions were supported by complete documentation and met regular banking requirements.
205. When asked about their engagement with the GPF in relation to the FIU's STR, the bank confirmed that it was engaged by both the Police and the FIU regarding the matter in relation to the sub-account.
206. The Committee further asked whether these sub-accounts were flagged during their engagements with the GPF and FIU. Access banks officials stated that following those engagements and a subsequent law suit instituted by Creed Energy against the bank, the accounts were blocked awaiting further guidance from the courts.
207. The Committee requested the documentation for a specific transaction dated 1st August 2023, involving a USD transfer authorized by a non-signatory (Yulia Sagreeva an Apogee representative based in Dubai), from the sub-account to an account based in Dubai.
208. When asked about the volume of transfers made by the bank in respect to the sub-account, the MD informed the Committee that Access Bank Gambia Ltd had cumulatively transferred approximately USD3 million to Apogee FZC in Dubai.

FINDINGS

1. The investigations revealed that the Access Bank onboard Creed energy at the time when the company did not submit all the necessary documentation as required by the account opening guidelines and procedures e.g. the trade license for petroleum products.
2. The investigation further revealed that Access Bank had issued a non-bidding comfort letter based on a projected cash flow ***after sales exceeding \$ 30 million with a payback period of seven 7 days.*** However, at the time, Creed Energy's bank balance was only GMD 13,000.

3. review of evidence and testimonies received revealed that Access Bank has failed to implement enhanced customer due diligence procedures in the case of Creed Energy, and opening of the sub-account in the name of Creed/ Apogee FZC. This negligence on the part bank allowed Mr. Aurimas to be the sole signatory to this account to carry out his suspected illicit activities by wiring a significant amount of funds to the Apogee FZC offshore account.
4. Furthermore, an analysis of Access Bank's account statements revealed that the bank accrued significant earnings from its business relationship with Creed Energy and Apogee FZC over a specified period. This, the Committee noted, were the reasons which influenced the bank's decisions to relax its internal controls and compliance with AML/CFT guidelines. Evidences of issuing the comfort letter revealed that this was intentional.
5. The investigation indicated that because the bank has issued a comfort letter to Creed Energy, giving the expression to Apogee FZC that Creed is financially viable to purchase their petroleum product, when the bank knows fully well that Creed where not the beneficiary owner of the said product and the does not have the financial muscles.
6. The Committee established through the testimony of Access Bank lawyer that they fear been held liable for collusion if they had acted in favour of Creed Energy not to release funds transferred by Mr. Aurimas.

16. GAMBIA NATIONAL PETROLEUM CORPORATION

Witness Testimony

209. The Committee asked about the formation, ownership, and any other relevant matters concerning the GNPC. In response, the MD informed the Committee that GNPC was established in 2003 through an Act of the National Assembly and currently operates under a legal framework. He stated that the Ministry of Petroleum and Energy (MoPE) exercises oversight functions over the GNPC, particularly regarding policy direction, while the Petroleum Commission plays a regulatory role. He added that the Ministry of Finance also plays a role, given its responsibility for authorising GNPC's financial disbursements and its representation on GNPC's Board.
210. The MD went on to explain that GNPC's role extends beyond that of a typical national oil company. GNPC also functions as an Oil Marketing Company (OMC) and engages in oil trading. He further stated that GNPC operates across three key sectors: upstream, downstream, and mainstream. The mainstream sector serves as a linkage between upstream (exploration and production, including crude oil) and downstream (refining and distribution) activities.
211. When asked about their business partnerships, the MD responded that GNPC currently maintain a single upstream partner—Petro Norm, and holds a 12.9% ownership stake at GP.
212. The Managing Director (MD) proceeded to describe the certification and storage process for petroleum products, including product testing and the issuance of quality certifications. He noted that GNPC sometimes purchases petroleum dumped at the depot by other traders and also functions as a trader. In this capacity, GNPC is required to apply for ullage like any other trader. Upon successful completion of the application and approval process, the corporation may utilize the depot for storage.
213. Asked whether GNPC prefers to operate as an OMC or as a trader, the MD responded that this depends on prevailing market conditions. He elaborated that due to the presence of multiple traders in the market, OMCs may occasionally refuse to purchase their products, which could lead to excess stock. Consequently, GNPC often opts to purchase fuel already available within the country to avoid the challenges of sourcing foreign currency and exposure to international fuel price fluctuations governed by the PLATTS index.
214. The Committee asked whether GNPC normally perform due diligence regarding the origin of the petroleum product. In his response, the MD explained that, in local purchases, the origin of the product is not a primary concern. Rather, the focus is on availability, price, and quality, assessed through a certificate of analysis. Conversely, when

GNPC acts as a trader, it ensures that the certificate of origin is included to avoid potential payment disputes.

215. Continuing on the issues of due diligence procedures, the Committee raised concerns regarding inconsistencies in the business name “Apogee,” in which one of the transactions with GNPC has a different name, which is Apogee FZC, Apogee FZE, Ultimate Biege, and Apogee. The MD clarified that during the course of business, GNPC communicated with “Apogee FZC,” but the bank details provided were those of Ultimate Biege. The Procurement Manager contacted the vendors to explain this discrepancy and was informed that the entities function under a business group structure. The officials further noted that despite changes in business names, account numbers remained the same.
216. The Committee asked about the procurement method/ procedures. The MD stated that GNPC conducts monthly procurements. Requests for Quotations (RFQs) are sent to all registered vendors, and bid openings are conducted by the Contracts Committee, with evaluation based on price competitiveness, delivery timelines, and overall responsiveness.
217. The Committee further asked whether GNPC verifies the licensing status of vendors during procurement. In response, the MD states that the company does not verify license status or validity. However, he indicated that GNPC follows GPPA procurement guidelines and evaluates bids according to responsiveness.
218. The Committee sought clarification on GNPC’s compliance with the GPPA Act 2020, particularly regarding RFQs and tender procedures. The MD responded affirmatively and went on to cite Section 21(2)(m) of the GPPA Act, which exempts the Corporation from following standard GPPA procedures when procuring petroleum products. The relevant section was admitted into the record.
219. On the issue of quality assurance, the MD confirmed that they verify product quality through required certification. He emphasised that tampering with consignments is extremely difficult, and reiterated that GNPC operates under a government directive to ensure consistent fuel availability.
220. The Committee inquired whether GNPC has a formal procurement policy. The MD responded in the affirmative.
221. The Committee also asked the MD how he meet with the representatives of Apogee FZC. In his response, the MD stated that Apogee FZC was introduced to him by the GM of GP before trading with them.
222. Finally, the Committee requested that GNPC submit a copy of their procurement policy document to the Committee.

FINDINGS

1. Review of the payment details, the committee noted GNPC making payments to both Apogee FZC & Apogee FZE, two companies that are separate legal entities. we noted that this is due to a lack of proper due diligence.
2. During his testimony, the MD revealed that Apogee FZC was introduced to him by the GM of GP before trading with them.
3. The Committee observed that GNPC, being the only national petroleum company is not the largest market shareholder in the sector. This the committee further observed could be a threat the national stock security.

17. JAH OIL COMPANY LIMITED

Witness Testimony

223. The Committee asked the GM to give a brief overview of the company. In response, he stated that Jah Oil is a Gambian-owned company established in 2005. It currently operates 29 petrol stations and three remix stations across the country and forms the foundation of the broader Jah Group.
224. The Committee further asked about Jah Oil's status within the petroleum sector. The GM, in his responses, informed the Committee that the company has consistently been recognised as the largest taxpayer among Oil Marketing Companies (OMCs) in The Gambia over the years, and is one of the most important agents in the petroleum sector.
225. The Committee asked whether they are familiar with a company named Creed Energy. The GM responded in the affirmative. When asked about his knowledge of Apogee, he explained that the company became aware of Apogee in the latter part of 2023 through informal sources. He noted that Apogee FZC was known to be selling petroleum products. He stated that his knowledge of Apogee was based on documentation, and the company was introduced to them through a representative named Aurimas Steiblys.
226. The MD stated that Jah Oil became aware of Creed Energy during a transaction wherein an invoice for petroleum products supplied by Apogee were issued in Creed Energy's name. The Committee asked how this invoice was received. The GM explained that it was sent via email, and the discrepancy in the business name raised initial concern. However, Apogee responded that Creed Energy was acting as their representative, and such practice was considered standard.
227. The Committee asked whether Jah Oil had any dealings with Ultimate Biege. the GM stated there were no transactions or known relationships with the entity. In response to a question about the difference in operations between PSTV and Apogee, the GM stated that PSTV is a transparent and established international trader whose operations are generally limited to depot activities and not direct marketing on the ground. He further noted that OMCs are typically registered in-country, whereas international traders' activities are restricted to the border.
228. The GM expressed concern that, unlike normal trading procedures wherein traders must receive ullage requests from registered OMCs, Apogee appeared to operate independently. He emphasised that Apogee was the only company granted ullage privileges during the period in question.
229. The Committee asked whether Jah Oil had applied for ullage space during the time Apogee FZC was in the country. The GM, in his response, states that the company had made multiple applications, all of which were denied. Despite indications of available

space at the depot, their requests were rejected. Jah Oil, alongside other OMCs such as Oryx, experienced similar challenges. This prompted Jah Oil to write to Gam Petroleum to express frustration, with no positive response.

230. The GM added that, prior to Apogee's involvement, ullage allocations were distributed based on OMC size and market share, with larger OMCs receiving higher allocations. However, during the period under review, Apogee was given preferential treatment. When asked to elaborate on the reason behind this special privilege, the GM stated that it could only be presumed. He urged the National Assembly to investigate further.
231. Continuing with his testimony, the GM indicated, Jah Oil wrote to PURA and the Ministry of Petroleum and Energy on 18th July, requesting equitable treatment. He noted that PURA responded, instructing Gam Petroleum to treat OMCs fairly and not to allocate the majority of storage to a single trader. However, by the time of this response, the matter had escalated, prompting further engagement with the Ministry. Jah Oil also requested authorization to store its fuel in Senegal due to a lack of storage space in The Gambia.
232. The Committee asked about fuel imported from Senegal, the GM confirmed that it arrived with certificates of quality and quantity and that while taxes were paid in Senegal, duties were paid to the Gambia Revenue Authority (GRA).
233. Regarding payment methods, the GM stated that invoices received from Creed Energy were paid via SWIFT transfers. Once confirmed, a release order would be issued by the product owner. He contrasted this with PSTV and Trafigura transactions, which were made directly to the respective supplier's account.
234. The Committee asked whether the GM was familiar with Mr. Clément. He responded that he had never met Mr. Clément and had no business transactions with him.
235. The Committee asked about the company's due diligence procedures. The GM indicated that his company conducts Know Your Customer (KYC) checks and due diligence on international suppliers, but assumes that local traders are already vetted by authorities.
236. The GM also highlighted some of the most challenging moments in the petroleum sector. He stated that a multi-agency inspection involving PURA, Weights and Measures, and the Standards Bureau uncovered faults in depot flow meters, resulting in inaccurate recordings. He criticised Gam Petroleum for a lack of transparency and poor communication during this period and emphasised the importance of OMC involvement in policy development in the sector.

237. The Committee put it to the GM that a consignment was consigned to Creed Energy and Ultimate Biege by Apogee. In response, the GM stated that the consignee of a shipment legally owns the product. If Jah Oil had been listed as the consignee, it would have held legal ownership. The Committee concluded by requesting the ullage applications submitted by Jah Oil between July 2023 and July 2024.

FINDINGS

1. The investigation revealed that invoices for petroleum products supplied by Apogee were issued in Creed Energy's name, a company incorporated in the Gambia without a licence to operate in the petroleum business.
2. The Committee observed that payments were made in the name of Creed's account at Ecobank and Zenith Bank.
3. The Committee observed that the application of Ullage space was done by the local OMCs. However, during the time Apogee FZC was in the country, a situation was created to allow them to directly deposit their product and sell directly to the OMCs which is major departure.
4. The Committee also observed that Apogee FZC has exploited the weak enforcement mechanism in the Gambia, which allows them to use the country as a safe haven to be able to carry out their clandestine activities.
5. Testimonies also indicated that Apogee FZC was the first international trader to directly sell and market its petroleum product in the country, which is a serious departure from the normal business practice in the petroleum sector.
6. The investigation revealed that for the first time in the history petroleum sector in the country and international trader (Apogee FZC) has directly applied for ullage space at the depot, and was granted the same, which is contrary to the existing norms.
7. The committee also noted that during the time Apogee FZC was present in the country, all other OMCs who applied were denied Ullage space.
8. The investigation revealed that Apogee FZC, an international trader that operates independently, was granted privileges to occupy all ullage space in the depot during the period in which they are in the country and thereby forcing all other OMC to buy petroleum products from them.
9. It is also noted that the payment methods regarding Apogee FZC contradict other payment made to same players in the market e.g. PSTV and Trafigura, where payments are made directly to the respective supplier's account, however, in the case of Apogee FZC payments are made to third-parties in dalasi before sending it to the owner/ suppliers.
10. Apogee FZC was granted exclusive usage of the entire ullage space at the national depot, forcing local OMCs to purchase petroleum exclusively from it. This monopoly disrupted existing supply relationships and skewed market conditions in favour of an unlicensed international trader.

18. CASTEL OIL GAMBIA LIMITED

Witness Testimony

238. The Committee asked Mr. Hassib to give a brief overview of Castle Oil. In his response, he stated that Castle Oil is a family-owned private company that has operated in the petroleum business for approximately 27 years. The company owns five fuel stations and manages orders based on requests from marketers. Both Castle Oil and General Petroleum Services (GPS) jointly employ around 50 staff.
239. The Committee asked about the Company's petroleum business. In his response, Mr. Hassib stated that Castle Oil has been engaged in the importation and local distribution of petroleum products since May 1991. The company also operates a storage facility with a capacity of approximately 37,000 to 38,000 metric tons, which is dedicated exclusively to their products. He further clarified that GPS, the depot facility, is owned by the same family and was constructed specifically to provide storage for Castle Oil. While Mr. Hassib was initially identified as the Managing Director in the documents submitted to the Committee, he denied holding that title, stating instead that he serves in a managerial role rather than an executive role. He oversees overall operations while relying on a management team for the day-to-day running of the company.
240. The Committee further asked whether GPS was exclusively providing storage services to Castle Oil. Mr. Hassib responded that while 100% of GPS's storage capacity is allocated to Castle Oil, ullage space is also granted to other entities, including Apogee, Jah Oil, GNPC, Speed, and NP. He confirmed that Castle Oil typically manages monthly imports ranging from 500 to 700 metric tons.
241. Mr. Hassib went further to explain that Apogee would usually make a formal request for storage to Castle Oil. He noted that Apogee typically stored 15,700 metric tons at the depot and paid \$30,000 per tank. Though he confirmed communication with Apogee representatives, Mr. Hassib stated he had never met them in person.
242. The Committee queried Mr. Hassib about a **D40 million transfer from Ultimate Biege** to Castle Oil. He responded that he acted merely as an intermediary in the transaction due to **lack of trust between Apogee and Castle Oil**. He further revealed that there was no formal agreement between Castle Oil and Apogee and acknowledged that he lacked awareness of Anti-Money Laundering regulations, and he also admitted that Castle Oil was not a licensed foreign exchange dealer and that he had no official mandate to facilitate such transactions, describing himself as a businessman and not a regulated forex operator. The Committee further asked how Castle Oil facilitated foreign exchange purchases from MSJ, he explained that the funds were transferred to his account.

243. The Committee asked Mr. Hassib whether he knew any person named Mr. Aurimas. In his response, he indicated that although they had communicated, he had never met him in person.
244. The Committee asked whether Mr. Hassib was disturbed by Apogee's presence in the market and their apparent monopolization of the storage system. He responded that he was not disturbed by Apogee's activities. On the nature of his relationship with Mr. Aurimas, Mr. Hassib affirmed that it was strictly business.
245. The Committee asked Mr. Hassib to name the banks with which Castle Oil had dealings with. He responded that Castle Oil maintained banking relationships with three banks. Regarding the company's relationship with Ultimate Biege, he described it as strictly business-related and not extensive. Finally, the Committee requested that Castle Oil submit the following documents:
- (a) Monthly or quarterly tax payment receipts for the fiscal year 2023/2024;
 - (b) SGS quality certificate for petroleum products supplied by Apogee;
 - (c) Bill of lading for Apogee's consignments stored at the GPS depot;
 - (d) Details of all foreign exchange transfers executed on behalf of Apogee.

FINDINGS

1. The investigation revealed that Castel received GMD40 million transfer from Ultimate Biege. The MD states that he was merely an intermediary in the transaction due to a lack of trust between Apogee and Castel Oil.
2. It was also noted that Mr. Hassib facilitated the exchange of Gambian dalasi to foreign currency for Apogee FZC through the MSJ foreign exchange bureau.
3. The Committee observed that Castle Oil does not have a corporate governance structure; it also indicated that Mr. Hassib has been acting in both executive and managerial roles.

19. GENERAL PETROLEUM SERVICE

Witness Testimony

246. The Committee asked the GM about his qualifications and when he joined GPS, Mr. Touray stated that he is a graduate in Civil Engineering and was appointed as General Manager of General Petroleum Services (GPS) in December 2021 while in Ghana. His recruitment was facilitated by the GPS Board.

247. The Committee went further about the operations of GPS, the GM in his response states that GPS functions under the regulatory oversight of the Public Utilities Regulatory Authority (PURA). The facility operates solely as a petroleum storage and distribution terminal. Both international traders and licensed domestic Oil Marketing Companies (OMCs) store products at GPS. Among the local OMCs utilizing their storage services are Jah Oil, Castle Oil, and GNPC. The total storage capacity of GPS is approximately 30,000 metric tonnes.

248. The Committee asked the GM to define the term "ullage." He explained that ullage refers to the free space available in a tank for petroleum storage. To access ullage space, customers are required to submit formal applications. He elaborated on the three types of ullage arrangements offered by GPS:

(a) Throughput

(b) Take or pay, where the customer pays for the space regardless of whether it is used.

(c) Leasing, where payments are made per tank or in advance.

249. In terms of approval, the GM informed the Committee that applications for ullage are submitted to the Managing Director. Upon review of relevant documentation, confirmation of space availability, and assessment of the applicant's business model, the GM forwards the request to the Board. The ultimate authority to approve ullage usage lies with the Chairman of the Board (Mr. Hassib).

250. The GM further explained that OMCs store their petroleum in tanks and then sell to licensed importers. These importers subsequently distribute the product to local traders who possess State licenses. He clarified that international traders are the primary clients who store petroleum in the tanks at GPS. On payment procedures, he stated that GPS issues invoices and customers make payments directly into GPS's designated accounts.

251. The Committee asked the witness whether he is familiar with Apogee. In his response, the GM confirmed familiarity with Apogee FZC. He indicated that Apogee initially requested two tanks for storage, each with a capacity of 4,500 metric tonnes, totalling 9,000 metric tonnes. This arrangement spanned from July/August 2023 to January 2024. In October 2024, Apogee applied for an additional tank of 4,500 metric tonnes, bringing the total storage allocation to 13,500 metric tonnes. Cumulatively, Apogee stored

approximately 19,600 metric tonnes of petroleum at GPS. The GM clarified that the business relationship with Apogee was governed by PURA's regulatory framework. He also noted that international traders are typically not registered locally; therefore, GPS evaluates their cargo rather than their registration status.

252. He stated that GPS had never encountered operational challenges with Apogee FZC. Other companies that stored petroleum at GPS included PSTV, Jay Oil, and Castle Oil. Of these entities, only Jay Oil and Castle Oil paid for ullage, as per their agreements. **Apogee, according to the GM, was paying taxes, and their initial introduction to GPS came through Creed Energy.**

253. Concerning the quality of petroleum stored at GPS, the GM remarked that Jay Oil's product was of superior quality.

In terms of internal reporting, the GM confirmed that he reports to the Chairman of the Board and that all financial matters are handled by the company's Finance Director. He also confirmed to the Committee that Creed Energy applied for ullage on behalf of Apogee FZC.

20. ORYX GAMBIA LIMITED

Witness Testimony

254. The Committee asked the witness who introduced Apogee FZC to him. In his response, the MD stated that Apogee's FZC was introduced to them by General Manager (GM) of Gam Petroleum. He went on to state that the GM informed them that they were the new entrants into the petroleum market and had available products for sale at the GP depot.
255. The Committee inquired about the depot's situation prior to the arrival of Apogee FZC. In his response, the MD states that operations were normal. However, he went on to state that following Apogee's entry, ullage allocation practices changed significantly. According to him, almost all ullage space was granted exclusively to Apogee FZC, thereby making it difficult for Oryx and other Oil Marketing Companies (OMCs) to secure storage space at GP. The MD recounted that on three separate occasions, Oryx wrote to the GM of GP requesting ullage space:
- (a) On 11 July 2023, Oryx applied for 5,000 metric tons (mt) of AGO, which was denied. The entire available 11,000mt space was allocated to Apogee.
 - (b) On 12 July 2023, Oryx applied for 6,000mt of ullage, which was again denied, despite the depot having 10,524.62mt of available space. The ullage was instead allocated to Apogee.
 - (c) On 1 September 2023, Oryx requested 5,000mt of ullage, but was denied access even though 9,768.329mt was available.
256. Continuing with his testimony, the MD states that a monopoly in favour of Apogee FZC compelled OMCs to purchase from Apogee to avoid product shortages. He also stated that the GM of GP relied on a policy that required Addax the supplier of Oryx's petroleum products to apply directly for ullage, allegedly to justify similar arrangements with Apogee. However, the MD noted that even when Addax applied directly, its requests were also denied.
257. Furthermore, the MD states that their protest to the above issues, Oryx Energies Gambia sent a letter dated 11 September 2023 to the GM of GP, raising concerns about the ullage allocation procedure. Copies of the protest letter were sent to the Permanent Secretaries of the Ministry of Petroleum and Energy (MoPE), Ministry of Finance and Economic Affairs (MoFEA), Office of the President (OP), Ministry of Transport, DG State Intelligence Services (SIS), Public Utilities Regulatory Authority (PURA), Gambia Competition and Consumer Protection Commission (GCCPC), and the Board Chairman of Gam Petroleum (GP).
258. He stated that on the same date, Oryx wrote to PURA requesting regulatory intervention. PURA and the Competition Commission acknowledged receipt of the letters. On 14 September 2023, the Competition Commission responded to Oryx, indicating that

the matter would be reviewed under the Competition Act 2007. He indicated Oryx was invited to a hearing, and a report was issued to that effect.

259. The MD stated that PURA, in its letter dated 20 September 2023, instructed that the existing ullage allocation system be discontinued immediately. However, the MD reported that these directives were disregarded by the GM of GP.
260. Additionally, the MD noted that a correspondence dated 31 October 2023 from MoPE introduced what he described as a "strange" policy, which OMCs believed was a means to legitimize the GM's preferential treatment of Apogee FZC.
261. The MD stated that due to continued frustration, OMCs had no choice but to procure petroleum products from Apogee FZC in order to maintain their business operations.
262. Furthermore, while all commercial invoices listed Apogee FZC as the product seller, the beneficiary account names were either Creed Energy or Ultimate Beige. When questioned on this, the MD of Oryx confirmed that they raised the matter with Apogee, who responded that the named beneficiaries were Apogee's associates, and advised that payment into those accounts was not an issue. The Committee took note of these findings and the MD's confirmation regarding the inconsistencies in supplier and beneficiary identities.

FINDINGS

1. The investigation revealed that following Apogee's entries into the market, ullage allocation practices changed significantly, almost all ullage space was granted exclusively to Apogee FZC, thereby making it difficult for Oryx and other Oil Marketing Companies (OMCs) to secure storage space at GP.
2. The Committee also observed that local OMCs were denied a Ullage space when there was an available space.
3. Testimonies of all witnesses (OMCs) also stated that the General Manager (GM) of Gam Petroleum had introduced Apogee FZC to them, indicating that they were new entrants into the petroleum market and had available products for sale at the GP depot.
4. The committee also observed that payments were raised in the name of Apogee FZC; however, the products were sold by Creed Energy and Ultimate Bierge Logistics.
5. Review of the testimonies The Committee also observed a total transaction amounting to USD 7,349,638.58 equivalent of GMD 443,736,988.70.

21. SOHNA JAWARA SHAREHOLDER UBL GAMBIA LIMITED

Witness Testimony

263. The Committee asked the witness whether she submitted a signed copy of her written statement to the Committee. The witness responded negatively.
264. The Committee asked the witness how she came to know Mr. Nana Akufo. In her response, the witness explained that their acquaintance began in May 2023 during a dinner event. She indicated that during this encounter, Mr. Akufo requested her assistance in incorporating a company. She informed him of the procedural requirements, including the need for Articles of Incorporation, Directors, and Shareholder information, as well as the necessary approvals from institutions such as the Public Utilities Regulatory Authority (PURA).
265. Furthermore, the witness indicated Mr. Akufo requested her to serve as one of the company's Directors, citing his trust in her competence and offering her a 2% shareholding free of charge in appreciation of her efficiency and support. She clarified that the proposed registered address for the company was in Kololi, but the company did not eventually commence operations.
266. The witness continued to state that all official correspondence, including company letterheads, was managed solely by Mr. Akufo, and she did not author any formal documents on behalf of the company. She confirmed receiving a payment of D30,000.00 from Mr. Akufo as a token of appreciation for drafting the Memorandum and Articles of Association. She further emphasized that this payment preceded her directorship and was not charged as a professional legal fee.
267. The Committee asked the witness whether she had helped the company in any petroleum dealings; she categorically denied any knowledge regarding the volume or nature of the fuel involved. The witness highlighted that upon discovering that the company had been incorporated without adhering to the proper regulatory procedures, she resigned from her position as Director and Shareholder by notifying Mr. Akufo through a formal letter, and she returned the shares. However, she confirmed that she did not notify any regulatory authority upon her resignation, as she was not fully aware of the nature of the business or the extent of its non-compliance.
268. The witness indicated that she had attended a lunch meeting with Mr. Nana Akufo, Mr. Clément (the Claimant), and Ms. Princess Mahoney, where she was informed that the company had received clearance from the Ministry of Petroleum. She noted this was a procedural anomaly, as such clearance should have come from PURA. She also admitted signing a document at the time, which she believed to be a form relating to the opening of a company bank account. However, she stated that she did not read its contents. She

emphasized that she acted only as legal counsel in preparing foundational corporate documents and not in an executive or managerial capacity.

269. Upon her resignation, she did not inform the bank that she was no longer a Director or Shareholder, nor was she aware of any transactions conducted through the company's Ecobank account. She confirmed meeting Mr. Aurimas only once, in the company of Mr. Akufo, at Tamala Beach Hotel.

270. Furthermore, Ms. Jawara stated that no financial disclosures were shared with her during the drafting of the Memorandum and Articles of Association. The company's share capital was recorded as D500,000.00.

FINDING

1. The Committee observed that Ms. Jawara, as the state council, did not perform an adequate due diligence procedure before being engaged with the said companies. However, the committee believe that Ms. Jawara acted in good faith.

22. HADDY DANDEH JABBIE (COMPANY SECRETARY)- APOGEE GAMBIA LIMITED (SUBSIDIARY OF APOGEE FZC/APOGEE FZE)

Witness Testimony

- 271.** The Committee asked the witness to give a brief overview of her professional background. In her testimony, she states that she is a legal practitioner with over two decades of experience in corporate law, civil matters, and real estate.
- 272.** The Committee asked the witness how she became familiar with Apogee FZE and Apogee Gambia in January 2024. In her response, she indicated that she was contacted by one Mr. Ebrima Jabbi, who subsequently directed Mr. Aurimas to her for legal services.
- 273.** The Committee inquired whether Apogee Gambia was incorporated in the country. She answered in the affirmative. She went further to indicate that Apogee Gambia shareholders are Apogee FZE and Mr. Aurimas, with 99% and 1% of the shares, respectively. She further indicated that the share capital of Apogee Gambia was D100,000, divided into 100 shares of D1,000 each, and she highlighted that the share capital was not increased because the company had not commenced operational activities.
- 274.** Apogee FZC, according to the witness, is based in the Dubai Free Zone in the United Arab Emirates. The Committee requested Ms. Dandeh-Jabbi to submit the incorporation documents of Apogee FZE, including its Certificate of Good Standing, the amended lease agreement, and the Memorandum and Articles of Association (MEMART) of Apogee Gambia.
- 275.** The Committee asked about Apogee Gambia's workforce. The witness states that she does not know the size or composition of Apogee Gambia's workforce. However, she mentioned that one Mr. Ivan served as legal counsel to Mr. Aurimas.
- 276.** The Committee also requested the witness to submit details regarding the jurisdiction from which Mr. Aurimas's fingerprints were obtained for the processing of his Certificate of Character.
- 277.** The Committee asked the witness whether she was aware of Mr. Aurimas' arrest. In her response, the witness stated that she was informed of Mr. Aurimas's arrest by Mr. Ebrima Jabbi, prior to the registration of Apogee Gambia. Accordingly, the Committee requested that the contact details, including the telephone number of Mr. Ebrima Jabbi, be submitted for its records.

278. Ms. Dandeh-Jabbi clarified that the only activities undertaken following the incorporation of Apogee Gambia were the opening of a bank account and the application for an operational license.

279. As part of its investigation, the Committee shall request from Ecobank and Access Bank all relevant details concerning accounts associated with Apogee FZC and Apogee Gambia from January 2024 to date.

FINDINGS

1. The investigation revealed that the share capital of GMD 100,000 is not proportionate to the nature of the petroleum business.
2. The committee noted that Mr. Aurimas held a supposed virtual Board of Directors meeting with only the witness (Company's Secretary) on the 2nd February 2024, where Mr. Aurimas single-handedly passed a purported resolution for the account opening at Ecobank.
3. The Committee finds that is no record of physical meetings, formal staffing, or commercial activity by Apogee Gambia Ltd
4. The Committee further holds that the sole purpose of the virtual Board of Directors meeting was for the opening of the account, and the subsequent transfer of the funds out of jurisdiction.
5. The Committee also noted that Ms. Jabbie did not submit any of the documentation requested by the Committee.
6. The Committee also noted that since the incorporation of the company. The company has only conducted a single Board meeting and does not have any formal structure.
7. Evidence before the Committee shows that Mohammed Ahmed, Manea Saeed, who official address is PO Box 51164, licence No. Fujairah Free Zone, United Arab Emirates holds a share of 99% in Apogee Gambia Limited, highly linked to Apogee FZC and **AURIMAS STEIBLYS**, whose address is listed as Kololi, Kanifing Municipality, The Gambia A Lithuanian holds a share of 1%.

**23. MR NANA KORANTENG, MANAGING DIRECTOR, CREED ENERGY
GAMBIA LIMITED**

Witness Testimony

280. The Committee asked how he discovered the Gambia. He responded that he had visited The Gambia and identified significant business potential. When further asked about his initial visit, he stated that his first trip to The Gambia was in April 2020. He returned in 2021 to establish a company in partnership with a Gambian national, Mr. Ousman Drammeh.
281. The Committee asked the witness how he came to know Mr. Drammeh. He stated that a friend introduced Mr. Drammeh to him as a reliable business partner. He further indicated that he entered into a business agreement with Mr. Drammeh, and they subsequently registered Creed Energy Gambia on 7th May 2021.
282. The Committee asked about the ownership structure of Creed Energy Gambia. In his response, the witness states that he owned 45% of the shares, while Mr. Binah held 45%, and Mr. Ousman Drammeh held 10%. He further confirmed that the initial share capital was GMD100,000, which was fully paid at the time of registration.
283. The Committee sought to understand the original intent of Creed Energy Gambia. Mr. Koranteng stated that the company was established to engage in petroleum trading and general commerce.
284. Regarding financing for the intended venture, the witness informed the Committee that he operated other businesses, including an Oil Marketing Company (OMC) and Creed Energy Ghana, which were active in Ghana. He indicated that upon registration, a Power of Attorney was granted to Mr. Ousman Drammeh to manage the day-to-day operations of Creed Energy Gambia, including opening a bank account. He confirmed that a Board Resolution was passed to that effect.
285. The Committee asked which banks Creed Energy operated accounts with. The witness indicated that the company banked with Access Bank under a dual-signatory mandate. Later, upon his return to The Gambia, he acquired Mr. Binah's shares and proceeded to open another account with Zenith Bank.
286. The Committee asked when Creed Energy starts petroleum trading. In his response the witness states that Creed Energy began operations in March 2023. This was in partnership with a Ghanaian-based company, Ultimate Biege Logistics (UBL), owned by Mr. Nana Clifford. Mr. Clifford informed him that he had petroleum products intended for

the Ghanaian market which could not be sold there due to specification issues—Ghana requires 10ppm, whereas the available product had a 3200ppm sulphur content. Given that The Gambia’s specification is 5000ppm, the product was suitable for importation into The Gambia.

287. The Committee inquired into the arrangement with UBL. The witness explained that a Sales and Purchase Agreement was signed, which outlined all terms and conditions of the transaction. The product quantity was initially 37,000 metric tons, with an international market price of USD 760 per ton.

288. The Committee raised concerns regarding Creed Energy Gambia’s capacity to purchase such a large consignment given that the company had only GMD 100,000 in its bank account. Mr. Koranteng responded that he had access to a Letter of Credit (LC) issued in the name of Creed Energy Ghana. When asked if the LC could be validly used by Creed Energy Gambia, he confirmed that it could, stating that both entities had shared Directors.

289. Additionally, he informed the Committee that the transaction partners including requested a bank comfort letter, which was duly issued.

FINDINGS

1. The Committee finds that Creed Energy Gambia Ltd. was established in May 2021 by Mr. Koranteng, a Ghanaian national, in partnership with Gambian national Mr. Ousman Drammeh, following a prior visit to The Gambia in 2020.
2. Although the registered capital was only GMD 100,000, Creed Energy Gambia engaged in petroleum importation valued at millions of dollars. The Committee finds that no clear or lawful financial trail was provided justifying the funding capacity of Creed Energy Gambia, aside from reliance on a Letter of Credit (LC) issued to Creed Energy Ghana, a separate legal entity.
3. The Committee finds that the LC issued in the name of Creed Energy Ghana was improperly relied upon to support a transaction conducted in The Gambia by Creed Energy Gambia.
4. The witness admitted to opening a second bank account with Zenith Bank after acquiring full ownership and to the issuance of bank comfort letters to support the transaction. The Committee finds that these actions may have violated prudential financial rules, particularly if the bank letters were issued without adequate capital backing or regulatory scrutiny.

24. MR OUSMAN DRAMMEH, FORMER SHAREHOLDER, CREED ENERGY, GAMBIA

Witness Testimony

290. The Committee asked about Creed Energy. In his response, Mr. Drammeh stated that it is a business registered in The Gambia in 2021 by himself, Mr. Nana Koranteng, and Mr. Binah. He clarified that he is Gambian, while the other two shareholders are Ghanaian nationals. He further stated that Creed Energy is registered to trade in petroleum products.
291. The Committee sought clarification on the nature of the petroleum trade engaged in by Creed Energy—whether wholesale or retail. He responded that, during his tenure with the company, there were no business transactions conducted.
292. He informed the Committee that he held 10% shares in Creed Energy but could not recall the specific amount he paid for those shares. He stated that the funds used for registration were paid to their lawyer, Mr. Sheriff K. Jobe. The Committee requested him to submit the share capital details at the time of registration and provide the contact information of the said lawyer.
293. The Committee asked about the company's Board Composition. He confirmed that, during his time with the company, the Board comprised himself and Mr. Koranteng. When pressed further on how the shares were paid for, the witness initially could not recall, but later stated that he paid in cash to Mr. Koranteng. He also confirmed that no share certificate was issued to him.
294. Regarding the relationship between Creed Energy Gambia and Creed Energy Ghana, Mr. Drammeh stated that, to his knowledge, they merely share a similar name and had no business relationship during his time with the company.
295. The Committee inquired how Mr. Drammeh came to know Mr. Koranteng and Mr. Binah. He explained that he was introduced to them by one Mr. Williams a cousin to Mr. Binah while on a trip to Ghana. The two individuals later visited The Gambia, and discussions for business partnership ensued.
296. On banking details, Mr. Drammeh informed the Committee that Creed Energy held an account with Access Bank, with himself and Mr. Koranteng serving as signatories. He stated that he did not make any withdrawals from the company account.
297. The Committee asked about the staff strength of Creed Energy during his tenure. The witness confirmed that only the three shareholders were involved and no salaries were

paid. He reiterated that the company was primarily engaged in establishing business relationships and not in active operations at the time.

298. Regarding the office address, Mr. Drammeh noted that the business was initially registered using the address of the lawyer (Senegambia New Road, Kololi), and later moved to Empire Building along the Coastal Road.

299. On whether Creed Energy filed any returns during his tenure, Mr. Drammeh stated that he was unaware but promised to check his records. When asked whether he knew or dealt with Apogee FZC during his time at Creed, Mr. Drammeh replied that he was unaware of Apogee FZC before transferring his shares. However, he was informed that a vessel carrying petroleum products was enroute to the country. Upon its arrival, Mr. Koranteng convened a meeting and requested funds from him to cover logistics related to the sale of the products. Mr. Drammeh further stated that he provided funds in stages but could not recall the exact amount, noting that over D400,000 was still pending repayment.

300. Mr. Drammeh informed the Committee that he transferred his 10% shares in Creed Energy to Ms. Binta K. Sanyang in 2023 at no cost, citing unresolved issues with Mr. Koranteng as the reason. He confirmed that he knew Ms. Sanyang and believed she was a friend of Mr. Koranteng.

301. When asked about the personal benefits gained from Creed Energy, Mr. Drammeh stated that there were none, as the company was not operational during his tenure. He disclosed that he personally banks with Standard Chartered Bank, Guaranty Trust Bank, and Access Bank. When asked about the dalasi equivalent of his 10% shareholding, Mr. Drammeh estimated it to be around D100,000, but requested time to confirm the exact figure.

302. Regarding engagements with Oil Marketing Companies (OMCs) prior to the arrival of the Apogee vessel (MT Pericles), Mr. Drammeh noted that Creed Energy had initiated discussions with some OMCs but not specifically about the vessel, as they were also in talks with other international traders. The witness eventually confirmed that he did not actually purchase the 10% shares in Creed Energy.

At the conclusion of the session, the witness was rescheduled to appear before the Committee on Tuesday, 13th May 2025 at 10:00 a.m. He was instructed to bring his passport and all relevant documents previously requested during the proceedings. (Did he reappear)

FINDINGS

1. Mr. Drammeh was a founding shareholder of Creed Energy Gambia Ltd alongside Mr. Nana Koranteng and Mr. Binah, both Ghanaian nationals. The company was registered in 2021.
2. Mr. Drammeh held 10% of shares, but later stated that he did not pay for them, and no share certificate was issued. The Committee also observed that Ousman Drammeh's 10% unpaid share capital transferred to Binta K. Sanyang as a gift was done through a board resolution. The committee noted that none of the companies involved in this inquiry has maintained a shareholders register at the registrar of companies. The evidence shows a semblance of using native Gambians in the process of legitimising their ultimate aim.
3. During his time with the company, no operational business was conducted, and the company was primarily establishing relationships.
4. The Committee finds that Mr. Drammeh served as a signatory to Creed Energy's Access Bank account but did not conduct any withdrawals or manage financial flows.
5. Mr. Drammeh transferred his shares in 2023 to Ms. Binta K. Sanyang, a person he did not know but was introduced to by Mr. Clement, and did so without compensation.
6. He also revealed that over D400,000 of his personal funds were used to cover unspecified "logistics" at the request of Mr. Koranteng.
7. Mr. Drammeh could not account for key information, including banking activity, filing of returns, or whether the company was licensed to operate at any stage.
8. The Committee found that Mr. Drammeh transferred unpaid shares to another party whom he had not verified, suggesting possible use as a proxy or nominee.
9. The Committee holds that Mr. Drammeh transferred his unpaid share capital to Binta by way of gift to someone he did not know, but was only introduced to him by Mr. Clement.
10. The Committee noted that Mr. Drammeh was evasive during his testimony, and his evidence suggests collusion on the part of the shareholders by using Creed Energy as a vehicle to perpetuate shady transactions.

RECOMMENDATIONS

1. Office of the Registrar of Companies

Following a comprehensive review of the testimonies and documentations presented by the Acting Registrar of Companies, Marie Therese Mendy, the Joint Committee identified a series of systemic and procedural failures in the registration, monitoring, and enforcement mechanisms governing company operations in The Gambia. The evidence clearly points to weak regulatory compliance, inadequate record keeping, and non-enforcement of statutory requirements.

The Committee makes the following recommendation:

1. That a dedicated compliance and enforcement unit within the Registrar of Companies to ensure full compliance with the existing laws and regulations.
2. Strict enforcement of annual filing of returns as a condition for renewal and imposition of penalties for failure to comply.
3. The Committee recommends verifiable proof of business premises at registration. Conduct physical verification within 30 days post-registration. Issue warnings to defaulters, and strike off companies that fail to comply within a stipulated period.
4. Establish an inter-agency compliance task force that includes the Registrar of Companies, the FIU, the GRA, and PURA.
5. All new registrations and renewals should be subject to clearance from relevant authorities. Non-cooperative actors within these institutions who acted in breach to regulatory breakdowns must be identified and reported for administrative sanctions.

2. Financial Intelligence Unit (FIU)

Following the testimony of the Director of the Financial Intelligence Unit (FIU) and a thorough review of the documents submitted, the Committee identified various procedural lapses, potential compliance violations, and missed opportunities for inter-agency coordination and enforcement in relation to money laundering risks and irregular financial transactions involving Creed Energy, Ultimate Biege Logistics, and Apogee FZC (Apogee FZE).

Therefore, the Committee makes the following recommendations:

1. The Vice President to establish an inter-agency Committee among key institutions to issue quarterly updates to the Executive, and for further action.
2. The Executive should administratively hold to account the head of the Police, Gambia Port Authority and the Central Bank of The Gambia for their inaction following receipt of intelligence report from the FIU.

3. The Central Bank of The Gambia should issue regulations prohibiting sub-accounts managed by third parties and foreign entities without local registration. Banks found in breach, Access Bank and Ecobank, should be subject to punitive monetary penalties.
4. The Attorney General and the Ministry of Justice should initiate criminal investigations into Mr Aurimas for potential violations of the **AML/CFT Act** and other financial crimes.
5. The National Assembly to consider passing a comprehensive Whistle-blower Protection Act. Meanwhile, the FIU must operationalise its internal protocols to ensure anonymity and non-retaliation against its Whistle-blower.

3. Ministry of Petroleum and Energy (MoPE)

Following the testimony of the two Permanent Secretaries of the Ministry of Petroleum and Energy and an in-depth review of ministerial correspondence, policy documentation, and administrative practices in the sector, the Committee found alarming lapses in policy formulation, regulatory oversight, and institutional accountability.

The Committee recommends the following:

1. The Committee is of the view that the Former Minister of Petroleum, Mr. Abdoulie Jobe, may have committed a misconduct in office and that the Assembly should initiate proceedings to censure him for his role in the purported policy (**MOPE/GOGP/PP/002**) as referenced in the letter dated 30th October, 2023 and interference into the police investigations.
2. The Committee recommends Cabinet immediately review all three purported *policy letters*.
3. The Committee further recommends that all government policies should obtained cabinet approval, and should be gazetted.

4. The Gambia Police Force (GPF)

Following the testimony of the Inspector General of Police (IGP), the Commissioner of the Special Investigations Unit (SIU), and other officers of the Gambia Police Force, the Committee uncovered serious procedural violations, inconsistencies, and signs of interference in the investigation into the matter.

The Committee therefore concluded that the conduct of the Police in this matter revealed weaknesses in criminal investigation, institutional accountability oversight, and therefore recommends the following:

1. The National Assembly should initiate proceedings to censure the Minister for Interior, Hon. Abdoulie Sanyang (former Inspector General of the Police), for his alleged role in

prematurely halting the police investigation in the report of the Financial Intelligence Unit and or failing to keep proper command authority in the handling of the investigation.

2. The Attorney General and Minister for Justice should constitute a special panel to further investigate the conduct of Officer Commanding, Mr. Pa Alieu Jawara, in the investigation into the report of the Financial Intelligence Unit and report to the National Assembly within 90 days of the tabling of this report.
3. The Committee further recommends that the Attorney General and Minister for Justice constitute a special panel independent to investigate the procedure adopted by the police in the investigation of the STR report against Mr. Aurimas and report to the National Assembly within 90 days of the tabling of this report.

5. Gambia Revenue Authority (GRA)

Following the testimony of the Commissioner General (CG) and legal team of the Gambia Revenue Authority (GRA), and a detailed review of documents before the Committee and actions taken by the institution, the Committee observed there is need for active posture in regulatory monitoring, and inadequate institutional response to recover public revenue. The Committee noted during the proceedings that GRA issued a Best of Judgement assessment to Creed Energy and Ultimate Biege Logistics for outstanding tax obligations in the sum of **D8,576,716.08** and **D12,296,923.81** respectively and the amounts remained outstanding as at the time of reporting.

Consequently, the Committee recommends the following;

1. GRA must establish a proactive compliance mechanism for all newly registered companies with mandatory quarterly verification of filings and activity status.
2. GRA should take all measures to recover the outstanding tax obligations of Creed Energy and Ultimate Biege Logistics in the sums of **D8,576,716.08** and **D12,296,923.81**, respectively.
3. The Committee recommends that the GRA enhance the capacity of its existing Units to ensure that taxes are paid on time.

6. Gam-Petroleum (GP)

Following the testimony of the General Manager of Gam-Petroleum and an exhaustive examination of operational practices, ullage allocation records, and associated documentation, the Committee found a range of institutional failures and conflicts of interest that facilitated preferential treatment, regulatory evasion, and monopolistic practices in favour of Apogee FZC. These lapses undermined national energy security and fair-trade principles.

The Committee therefore recommends the following:

1. An independent criminal investigation should be conducted by the Police into the conflict of interest and breach of fiduciary duties by the General Manager of Gam-Petroleum.
2. The General Manager of Gam-Petroleum be immediately suspended from office pending the outcome of the investigation.
3. Should the investigation substantiate any criminal liability, prosecution should be initiated against him.
4. The National Audit Office should conduct an audit exercise as regards the fairness in the allocation of ullage between January to December 2023 by Gam-Petroleum, and report to the National Assembly within sixty (60) days.
5. All existing contractual agreements between Gam-Petroleum and OMCs should be reviewed by PURA immediately to ensure a transparent and equitable ullage allocation framework. Furthermore, all contractual agreements between Gam-Petroleum and OMCs should be approved and monitored by PURA in accordance with its regulations.
6. Gam-Petroleum should not enter into any agreements with Apogee Gambia Ltd, and where any contract is entered into between Gam-Petroleum and Apogee Gambia Ltd, the said agreement should be terminated immediately.
7. Henceforth, the Gam-Petroleum should submit its account for audit by the Auditor General and for further reporting to the National Assembly.
8. State institutions MoFEA, SSHFC, GPA, and GNPC should demand governance reforms in the operations of Gam-Petroleum to provide public interest safeguards.
9. All submissions made to the Committee under oath by Mr. Yerro Jallow should be reviewed, and criminal perjury proceedings initiated against him by the Hon. Attorney General and Minister of Justice for deliberately misleading the Assembly.
10. Mr. Yerro Jallow should, during the pendency of the review by the Minister of Justice, be sent on administrative leave.

7. Ministry of Finance and Economic Affairs (MoFEA)

The testimony of the two permanent secretaries at the Ministry of Finance and Economic Affairs revealed inconsistencies in petroleum sector oversight, specifically regarding ullage allocation, policy scrutiny, and liberalisation efforts.

The findings point to weaknesses in inter-ministerial coordination, questionable shifts in practice, and lapses in due diligence regarding pricing structures and depot operations.

The Committee therefore recommends the following:

1. The Ministry should publish detailed monthly reports on the pricing breakdowns, including supplier premiums and exchange rate assumptions.
2. A public-facing online portal should be created to display all fuel price components to foster transparency.

3. The Ministry of Finance should collaborate with the Ministry of Petroleum to develop a binding code of conduct for equitable ullage allocations.

8. Central Bank of The Gambia (CBG)

Following the testimony of the Governor and senior officials of the Central Bank of The Gambia (CBG), and a detailed examination of the prudential reviews conducted on Access Bank and Ecobank, the Committee identified several regulatory and supervisory oversight lapses. These include improper issuance of bank comfort letters, unlawful operation of sub-accounts, and weak internal compliance with the risk of enabling potential money laundering activities.

Consequently, the Committee recommends the following:

1. The CBG should consider imposing appropriate sanctions on Access Bank Gambia Ltd and EcoBank Gambia Ltd for breaching prudential risk guidelines.
2. All Commercial banks in breach of prudential risk guidelines issued by the CBG should be penalised in accordance with the Banking Act. A special audit should be conducted to ensure no similar arrangements exist in our banking system.
3. The CBG should enforce tighter scrutiny over foreign currency transactions involving large volumes. Institutions found facilitating such outflows without adequate vetting should face foreign exchange restrictions and fines.
4. The Monetary Policy Committee should be empowered to review and control sector-specific foreign exchange (FX) exposure.

9. Public Utilities Regulatory Authority (PURA)

Following the testimony of the Director General of the Public Utilities Regulatory Authority (PURA), Dr. Njogu Bah, and review of the documents submitted by the institution, the Committee uncovered weaknesses in regulatory enforcement, overlapping roles, and administrative inaction. These shortcomings contributed to lapses in licensing, ineffective penalty enforcement, and lack of control over upstream activities.

The Committee recommends the following:

1. PURA should be more prudent in pursuing findings made against entities and institutions under their purview, and take enforcement of fines and recovery measures more seriously.
2. The Petroleum Products Act and PURA Act should be reviewed to establish a dedicated upstream regulator or expand PURA's oversight to upstream operations. This will close the loophole that allows international traders to act without regulatory oversight.
3. The Government should consider immediately establishing a national petroleum testing laboratory.

4. Until its establishment, PURA must issue quarterly reports on foreign testing expenditures and validation of petroleum products being imported into the country to the Ministry of Petroleum and Energy.
5. PURA must develop a proactive surveillance and compliance audit schedule as regards the operation of OMCs, importation of petroleum products, and connected matters. Failure to implement this system within six months should result in administrative disciplinary actions being instituted against its official.

10. Oil Marketing Companies

The Committee wishes to make the following recommendations concerning the Oil Marketing Companies (witnesses before the Committee) concerning the subject of Inquiry.

(A) Gambia National Petroleum Corporation (GNPC)

1. GNPC should ensure strict due diligence for all petroleum transactions, including the verification of vendor licences and corporate registration status.
2. Disciplinary action must be taken against the officials responsible for approving contracts without verifying legal identities.
3. GNPC's Procurement Policy should be amended to include mandatory licensing checks for all vendors, including cross-jurisdictional verification for foreign entities.
4. The Ministries of Petroleum and Finance should jointly develop a national petroleum strategy aimed at expanding GNPC's market share to a significant proportion.

(B) Ultimate Biege Logistics Gambia Ltd. (UBL Gambia Ltd.)

The Committee recommends the following:

1. The Registrar General's Office should immediately:
 - a) Review the file of UBL Gambia Ltd, including board resolutions, minutes to determine the accuracy of declarations made at the point of registration.
 - b) Establish stricter verification protocols for director appointments, including personal appearance or notarised consent by proposed directors;

(C) Sanctions Against Mr. Nana Akufo

The Committee recommends the following concerning **Mr. Nana Akufo**:

1. The Hon. Attorney General and the Ministry of Justice should investigate UBL Gambia's operations in line with the provisions of the Companies Act, 2013, and institute prosecutions where necessary, and report to the National Assembly within 90 days of the tabling of this report.

2. The Registrar should immediately present a petition to the High Court to compulsorily wind up UBL Gambia Ltd.
3. The Attorney General should bar Mr. Akufo from acting as a director or officer in any company operating in The Gambia. Where Mr. Akufo currently acts as director, his directorship should be revoked immediately.

(D) Full Review of UBL Gambia Ltd.'s Corporate and Financial Activities

The Committee recommends the following:

1. The FIU and Central Bank of The Gambia should:
 - a) Trace all bank accounts opened in the name of UBL Gambia Ltd, with a forensic audit of inflows/outflows since inception.
 - b) Cross-reference beneficiary signatures and mandates with corporate resolutions submitted to the Registrar of Companies.
 - c) Provide a conclusive beneficial ownership report identifying all parties who benefited directly or indirectly from UBL Gambia Ltd.'s transactions.

(E) APOGEE GAMBIA LTD

1. The Registrar General's Office should:
 - a) Immediately commence proceedings to strike off Apogee Gambia Ltd from the Companies Register pursuant to the Companies Act, for:
 - b) Report the matter to the Financial Intelligence Unit (FIU) and PURA for any further regulatory or criminal investigation into **Apogee Gambia's establishment and use.**

(F) CREED ENERGY GAMBIA LTD

1. The Registrar General's Office, FIU, and Ministry of Justice should:
 - (1) Launch an inquiry into the true beneficial ownership of Creed Energy and whether Mr. Drammeh served as a proxy for foreign interests.
 - (2) Require that all companies in regulated sectors disclose beneficial ownership details verified by identification, source of wealth, and role.
2. PURA, in collaboration with the Ministry of Petroleum, should:

- (1) Amend the Petroleum Licensing Regulations to impose minimum capital, infrastructure, and staffing requirements for companies applying for:
 - (a) Import licenses;
 - (b) Depot ullage access;
 - (c) Fuel sales permits.
3. The Gambia Competition and Consumer Protection Commission (GCCPC) and the FIU should:
 - (1) Review all transactions involving Creed Energy, Apogee FZC, and UBL Ghana from 2022–2024;
 - (2) Determine whether Creed Energy acted as an unauthorised intermediary, potentially enabling price manipulation or tax evasion;
 - (3) Where misconduct is established, impose fines and refer matters for criminal prosecution.
4. The Registrar General, PURA, and Ministry of Justice should:

Declare Mr. Nana Koranteng and any other foreign directors of Creed Energy ineligible to serve as directors in any petroleum-sector entity for a minimum of 5 years, subject to the findings of any ongoing investigations.

(G)LEGAL PRACTITIONERS

1. The General Legal Council should issue specific compliance guidelines to Legal Practitioners involved in company incorporations, particularly in banking, petroleum, and finance.
2. The General Legal Council should further consider mandating Legal Practitioners serving as company secretaries to confirm the legitimacy of the shareholder identity of would-be companies, the legality of intended operations, licensing, and other due diligence verifiable.
3. The General Legal Counsel should consider whether Ms. Sohna Jawara’s involvement in Ultimate Biege Logistics Gambia Limited constitutes a breach of professional conduct, given her role as a State Counsel and drafting of documents without full understanding or oversight of the entity's operations.
4. The General Legal Council should reprimand Ms. Haddy Dandeh Jabbie for overlooking a crucial aspect in the formation of Apogee Gambia Ltd.

(H)NOTIFICATIONS OF RESIGNATION OF CORPORATE OFFICERS

The Committee recommends the following:

- (1) An amendment to the Companies Act to
 - a)** Mandate that resignations of directors/shareholders must be simultaneously filed with the Registrar and relevant regulatory bodies (e.g., PURA or FIU for petroleum sector companies).
 - b)** Impose penalties for failure to notify of resignation within 15 working days.
 - c)** Require all banks to revalidate corporate signatories every six months against the Registrar's updated records.

GENERAL RECOMMENDATIONS

1. The Committee recommends that, following its investigation and report to the Assembly, the Attorney General should initiate criminal proceedings against all persons found wanting.
2. The Ministry of Interior should be directed to establish a centralised case management system to track the progress of all investigations.
3. All ullage applications should be subject to competitive review. Any Ministry official found complicit in supporting exclusivity deals must be subjected to administrative disciplinary measures.
4. MoFEA should ensure all joint policies involving fiscal or economic implications pass through Cabinet scrutiny.
5. Any failure to adhere to this process should prompt disciplinary action by the Public Service Commission.
6. The Ministry should propose to the Executive for the restoration of importation plan requirements as a condition for ullage allocation. This would ensure planned imports match national consumption needs and prevent hoarding or speculative practices.
7. The Petroleum Commission should regularly conduct a review of licensing, ullage allocations, duty waivers, and market behaviour quarterly. Its findings should be submitted to the Ministry of Petroleum.
8. The CBG should initiate internal and criminal investigations into potential collusion and regulatory breaches by Access Bank officials. Where complicity is confirmed, individual officers must be prosecuted under anti-money laundering and financial crime statutes.
9. A special inquiry should be conducted by the Petroleum Commission and PURA to establish the basis upon which ullage privileges were granted exclusively to Apogee FZC. Any public officials, including depot executives or Ministry staff, who facilitated this departure from established norms without Cabinet-approved policy direction must be held personally liable for abuse of office. The outcome of the inquiry should be published, and the Petroleum Act amended to prohibit exclusive ullage allocation to unlicensed or foreign-based traders.
10. The Ministry of Trade and MoPE, in collaboration with the FIU, should issue binding directives requiring that all fuel-related invoices must indicate the licensed consignee, ownership chain, and payment destination. A national due diligence protocol for OMCs dealing with foreign traders should be developed. Any OMC found operating without proper KYC checks—despite warning signs of proxy invoicing—should be fined and required to retrain their procurement teams under FIU supervision.

11. The National Assembly should pass a resolution mandating the Ministry of Petroleum to consult all licensed OMCs prior to any major policy shifts affecting depot access, supply chains, or licensing conditions. An OMC Oversight Committee composed of representatives from PURA, MoPE, GRA, and the private sector should be formed to ensure equitable participation and real-time feedback on sector policy. Jah Oil's petition and ullage applications between July 2023–July 2024 should be reviewed by this body as a test case.
12. The Public Utilities Regulatory Authority (PURA) must put in place a regulatory condition requiring all petroleum depots to vet international traders using a minimum due diligence checklist prior to granting ullage space. This checklist must include:
 - a) Proof of incorporation in a reputable jurisdiction,
 - b) Details of the local representative or intermediary,
 - c) Submission of all relevant customs and trade documents,
 - d) A binding storage agreement, signed and filed with PURA for review.

CONCLUSION

The Joint Committee, having conducted an exhaustive inquiry pursuant to its mandate, finds that the matters under investigation i.e., allegations of bribery, money laundering and tax evasion by Apogee FZC, Creed Energy Limited and Ultimate Beige Logistics on the sale of Petroleum products worth of 36,953.614 Metric tons valued at \$30,000,000.00 could not be established.

However, the inquiry reveals serious governance and regulatory failures, pervasive non-compliance with financial, tax, and corporate laws, and a troubling disregard for due process by both public institutions and private entities involved in the transactions.

The Inquiry has further uncovered systemic weaknesses in institutional oversight, inadequate enforcement of existing laws, and collusion, whether by omission or commission, that have resulted in significant risks to public revenue, financial integrity, and the credibility of national institutions.

Accordingly, the Committee underscores the urgent need for further investigation on certain matters highlighted in the report and recommends comprehensive institutional reforms, stricter enforcement of regulatory frameworks, and enhanced inter-agency coordination to prevent the recurrence of such malpractices.

The Committee submits this report with the expectation that the National Assembly will adopt its findings and recommendations, and that the relevant authorities will take decisive actions to uphold the principles of transparency, accountability, and the rule of law in the governance of public and private affairs within The Gambia.

Draft Resolution of the National Assembly of The Gambia on the Findings and Recommendations of the Joint Committee of FPAC and PEC on Petroleum Inquiry

WHEREAS, pursuant to Sections 102, 109, and 110 of the 1997 Constitution of the Republic of The Gambia and the Standing Orders of the National Assembly, the Joint Committee was constituted to conduct an inquiry into allegations of financial impropriety, regulatory failures, tax evasion, money laundering, and governance weaknesses related to petroleum importation and distribution;

WHEREAS, the Joint Committee has duly submitted its report to the National Assembly, detailing systemic failures, breaches of legal and regulatory obligations, and instances of alleged administrative misconduct across public institutions, state-owned enterprises, and private sector actors;

AND WHEREAS, the National Assembly recognizes the imperative of safeguarding public interest, promoting accountability, strengthening regulatory compliance, and ensuring the integrity of national institutions;

Resolves as follows:

1. On the Registrar of Companies

- That a **Compliance and Enforcement Unit** be immediately established within the Office of the Registrar of Companies.
- That annual filing of returns be enforced rigorously, with penalties for defaulters.
- That physical verification of business premises be mandatory within 30 days of registration.
- That an **Inter-agency Compliance Task Force** comprising the Registrar of Companies, FIU, GRA, and PURA be established.

2. On the Financial Intelligence Unit (FIU)

- That the Executive establishes an **Inter-agency Committee** to issue quarterly updates on suspicious financial activities.
- That the Attorney General initiates **criminal investigations** into Mr. Aurimas and related parties for potential money laundering and financial crimes.
- That the National Assembly urges the Government to fast-track the enactment of a **Whistle-blower Protection Act**.

3. On the Ministry of Petroleum and Energy (MoPE)

- That the National Assembly initiates **censure proceedings against** the Former Minister of Petroleum, Mr. Abdoulie Jobe, who may have committed a misconduct in office in his role in the purported policy (**MOPE/GOGP/PP/002**) as referenced in the letter dated 30th October, 2023 and interference into the police investigations.
- That all purported petroleum policies be reviewed by Cabinet, formalized, and gazetted henceforth before implementation.

4. On the Gambia Police Force (GPF)

- That the National Assembly initiates proceedings to censure the Minister for Interior, Hon. Abdoulie Sanyang (former Inspector General of the Police), for his alleged role in prematurely halting the police investigation in the report of the Financial Intelligence Unit, and or failing to keep proper command authority in the handling of the investigation.
- That the Attorney General and Minister for Justice constitute a special panel to further investigate the conduct of Officer Commanding, Mr. Pa Alieu Jawara, in the investigation into the report of the Financial Intelligence Unit, and report to the National Assembly within 90 days of the tabling of this report.
- That the Attorney General and Minister for Justice constitute a special panel independent to investigate the procedure adopted by the police in the investigation of the STR report against Mr. Aurimas and report to the National Assembly within 90 days of the tabling of this report.

5. On the Gambia Revenue Authority (GRA)

- That the GRA intensifies compliance monitoring and institutes quarterly checks on all companies.
- That the GRA takes immediate steps to **recover outstanding tax obligations** totaling D20,873,639.89 from Creed Energy and Ultimate Biege Logistics.

6. On Gam-Petroleum

- That the General Manager of Gam-Petroleum be immediately suspended pending a **criminal investigation**.
- That an independent criminal investigation be conducted by the Police into the conflict of interest and breach of fiduciary duties by the General Manager of Gam-Petroleum.

- That the General Manager of Gam-Petroleum be immediately suspended from office pending the outcome of the investigation, and should the investigation substantiate any criminal liability, prosecution be initiated against him.
- That the National Audit Office conduct an audit exercise regarding the fairness in the allocation of ullage between January to December 2023 by Gam-Petroleum, and report to the National Assembly within sixty (60) days.
- That all existing contractual agreements between Gam-Petroleum and OMCs be reviewed by PURA immediately to ensure a transparent and equitable ullage allocation framework. Furthermore, all contractual agreements between Gam-Petroleum and OMCs should be approved and monitored by PURA in accordance with its regulations.
- That Gam-Petroleum should not enter into any agreements with Apogee Gambia Ltd, and if any contract is entered into between Gam-Petroleum and Apogee Gambia Ltd, the said agreement should be terminated immediately.
- That henceforth, Gam-Petroleum submit its account for audit by the Auditor General and further reporting to the National Assembly.
- That state institutions, MoFEA, SSHFC, GPA, and GNPC should demand governance reforms in the operations of Gam-Petroleum to ensure public interest is safeguarded.
- That all submissions made to the Joint Committee under oath by Mr. Yerro Jallow be reviewed, and criminal perjury proceedings be initiated against him by the Attorney General and Minister of Justice for deliberately misleading the Assembly.
- That Mr. Yerro Jallow, pending the review by the Minister of Justice, be sent on administrative leave.

7. On the Central Bank of The Gambia (CBG)

- That Access Bank and Ecobank be **sanctioned for breaches of prudential risk guidelines**.
- That the CBG conduct a **special audit of foreign currency transactions** and sub-accounts managed by third parties.
- That the Monetary Policy Committee strengthen controls over foreign exchange exposures.

8. On the Public Utilities Regulatory Authority (PURA)

- That PURA intensifies enforcement actions and immediately initiates reforms to extend regulatory oversight to upstream petroleum operations.
- That the Government establish a **National Petroleum Testing Laboratory**.

9. On Legal Practitioners

- That the General Legal Council should develop **mandatory compliance protocols** for lawyers involved in company formation, particularly in high-risk sectors.
- That the conduct of Ms. Sohna Jawara and Ms. Haddy Dandeh Jabbie be referred for **professional misconduct review**.

10. On Ultimate Biege Logistics (UBL), Creed Energy, and Apogee Gambia Ltd.

- That the Attorney General initiates proceedings to **wind up UBL Gambia Ltd.** and prosecute its directors, including Mr. Nana Akufo.
- That **Apogee Gambia Ltd. be struck off** the Companies Register immediately.
- That a full **beneficial ownership investigation** be conducted into Creed Energy and all related entities, with sanctions applied where applicable.

11. On Governance and Policy Reform

- That the **Petroleum Products Act and PURA Act** be reviewed to address regulatory gaps.
- That all fuel-related transactions require full disclosure of the licensed consignee, ownership chain, and payment destination.
- That the Ministry of Petroleum consults with licensed OMCs before effecting any policy shifts related to depot access and licensing.

12. General Provisions

- That the **Attorney General initiates criminal proceedings** against all persons found wanting as identified in the Committee's report.
- That the Ministry of Interior establishes a **centralized case management system** for tracking investigations.
- That all ullage applications should be subject to competitive review and any Ministry official found complicit in supporting exclusivity deals must be subjected to administrative disciplinary measures.
- That MoFEA ensures all joint policies involving fiscal or economic implications pass through Cabinet scrutiny.
- That CBG initiates internal and criminal investigations into potential collusion and regulatory breaches by Access Bank officials. Where complicity is confirmed, individual officers must be prosecuted under anti-money laundering and financial crime statutes.

- That a special inquiry be conducted by the Petroleum Commission and PURA to establish the basis upon which ullage privileges were granted exclusively to Apogee FZC. Any public officials, including depot executives or Ministry staff, who facilitated this departure from established norms without Cabinet-approved policy direction must be held personally liable for abuse of office. The outcome of the inquiry should be published, and the Petroleum Act amended to prohibit exclusive ullage allocation to unlicensed or foreign-based traders.
- That failure to comply with these resolutions shall attract consequences, including administrative sanctions, suspension, dismissal, or criminal prosecution as applicable.

Conclusion

This Resolution stands as an unequivocal expression of the National Assembly's commitment to accountability, transparency, and the rule of law in The Gambia. It mandates the Executive and all relevant institutions to act with urgency and fidelity to the principles of good governance and public interest.

ANNEX I

MEMBERSHIP OF THE COMMITTEE

Honourable Members PEC

- | | | |
|--------------------------|---|------------------|
| 1. Hon. Lamin J. Sanneh | - | Chairperson |
| 2. Hon. Billay G Tunkara | - | Vice Chairperson |
| 3. Hon. Salifu Jawo | - | Member |
| 4. Hon. Almameh Gibba | - | Member |
| 5. Hon. Lamin Ceesay | - | Member |
| 6. Hon. Abdoulie Njai | - | Member |
| 7. Hon. Samba Jallow | - | Member |
| 8. Hon. Ebrima Jaiteh | - | Member |
| 9. Hon. Sheriff Sarr | - | Member |

Honourable Members FPAC

- | | | |
|---------------------------|---|------------------|
| 1. Hon. Alhagie S. Darbo | — | Chairperson |
| 2. Hon. Alhagie Mbow | - | Vice Chairperson |
| 3. Hon. Seedy SK Njie | - | Member |
| 4. Hon. Kebba Lang Fofana | - | Member |
| 5. Hon. Fatoumatta Njai | — | Member |
| 6. Hon. Musa Cham | - | Member |
| 7. Hon. Sulayman Jammeh | — | Member |
| 8. Hon. Kebba T Sanneh | - | Member |
| 9. Hon. Fatou Cham | - | Member |

Support Staff

- | | | |
|----------------------------|---|--|
| 1. Mr. Kalipha MM Mbye | - | Clerk |
| 2. Mr. Buba ME Jatta | - | Deputy Clerk Finance
and Administration |
| 3. Mr. Marabi S Hydera | - | Director of Committees |
| 4. Mr. Lamin E Manneh | - | Principal Committee Clerk |
| 5. Mr. Ebrima Jawo | - | Committee Clerk |
| 6. Ms. Sarata Bojang | - | Committee Clerk |
| 7. Ms. Fatoumata Keita | - | Committee Clerk |
| 8. Ms. Isatou Sonko | - | Committee Clerk |
| 9. Ms. Halimatou Tamba | - | Committee Clerk |
| 10. Mr. Lamin M Dibba | - | Legal Unit |
| 11. Mr. Toney T Mendy | - | Legal Unit |
| 12. Mr. Ebrima Bah | - | Principal Communication Officer |
| 13. Ms. Amie Barrow | - | Research Officer |
| 14. Ms. Fatoumata K Sisawo | - | Research Officer |
| 15. Mr. Alhagie M. Cham | - | ICT Officer |

Subject Matter Specialists (SMS) and Aides

- | | | |
|----------------------------|---|---------|
| 1. Mr. Abdoulie B Cham | - | SMS |
| 2. Dr. Alieu O. Faal | - | SMS |
| 3. Mr Modou Ceesay | - | AG, NAO |
| 4. Mr. Seringe Mass Jallow | - | NAO |
| 5. Mr. Ebrahima Drammeh | - | NAO |
| 6. Mr Baboucarr Badjie | - | NAO |
| 7. Mr Momodou LM Njie | - | NAO |
| 8. Ms Yamundow Gai | - | NAO |

ANNEX II (Witnesses)

- | | |
|----------------------------------|--|
| 1. Alagie Darboe (and Officials) | FIU |
| 2. Mr Buah Saidy | Governor, Central Bank of the Gambia (CBG) |
| 3. Mr Modou Njie | Senior Adviser, CBG |
| 4. Ms Halima Singhateh | Director BSD, CBG |
| 5. Mr Baboucarr S Jammeh | Snr Bank Examiner, CBG |
| 6. Mr Abdoulie Touray | Principal Bank Examiner, CBG |
| 7. Mr Nfamara Jeng | Bank Examiner, CBG |
| 8. Yerro Jallow | GM, Gam petroleum |
| 9. Pa Ousman Touray | Snr Opts Manager, Gam Petroleum |
| 10. Lamin Gaye | Snr Manager, HR & Admin, Gam Petroleum |
| 11. Salim Toure | Managing Director, GPS |
| 12. Mr. Hassib T. Massay | Castle |
| 13. Mr. Badou S.M Conteh | Castle |
| 14. Momodou Hydara | GM Jah Oil |
| 15. Mr Abdoulie Jobe | Former Minister of MoPE |
| 16. Mr. Lamin Camara | Permanent Secretary - Ministry of Petroleum & Energy |
| 17. Yankuba Darboe | CG, GRA |
| 18. Essa Jallow | DCG, GRA |
| 19. Kemo Sonko | Deputy Commissioner, GRA |
| 20. Abdulrahman Bah | Director Legal & Board Services, GRA |
| 21. Yahya Manneh | Director Technical Services, GRA |
| 22. Seedy M Touray | IGP, GPF |
| 23. Sanusi Darboe | SP, GPF |

24. Pa Alieu Jawara	SIU Commissionner, GPF
25. Alhagie Sanyang	ASP, GPF
26. Abdoulie Sanneh	Legal Affairs, GPF
27. GPF Attache at the FIU	FIU/GPF
28. Mr Abdoulie Jobe	Former Minister of MoPE
29. Abdoulie Jallow	PS, MoFEA
30. Babucarr Jobe	PS, MoFEA
31. Mr Stephen Abban	MD, Access Bank G Limited
32. Mr Lamin M Ceesay	MGR, Access Bank G Limited
33. Ms Olubisi Ifemade	Chief Compliance Officer, Access Bank G Limited
34. Mr Christophe E Mene	Legal Counsel, Access Bank G Limited
35. Ms Pauline Bakurin	Junior Counsel, Access Bank G Limited
36. Mr Aisha Jammeh	Legal Officer Access Bank G Limited

ANNEX III (List of documents from witnesses)

1. ORYX ENERGY GAMBIA LTD

1. Witness statement
2. Government policy on storing and lifting petroleum products at storage facilities in the country for transit and re-export
3. Ullage protest letter
4. Apogee AGO purchase transactions summary
5. Invoices from Apogee
6. Payment advises to Ultimate Biege Logistics/Apogee
7. Funds transfer requests
8. Invoices from Ultimate Biege Logistics
9. Invoices from Creed Energy Limited
10. Payments receipts and cheques

2. GAM PETROLEUM (GP)

1. Witness statement (General Manager GP)
2. Stock card
3. Ullage application procedures and guidelines
4. Documents for MT Pericles vessel
5. Documents for MT Bruno vessel
6. Documents for MT Baldo vessel
7. GP articles and memorandum of association
8. Share transfer certificates from Fadi Magezi to star oil
9. Star oil share certificates
10. Apogee certificate of incorporation and commercial license
11. Storage agreement between GP and Apogee

3. REGISTRAR OF COMPANIES (MINISTRY OF JUSTICE)

- a. JT Energy Gambia Limited
 - i. Company analysis report (JT Energy Gambia Ltd)
 - ii. Certificate of business registration (JT Energy Gambia Ltd)
 - iii. Certificate of incorporation (JT Energy Gambia Ltd)
 - iv. Annual return 2022 (JT Energy Gambia Ltd)
 - v. Business registration form (JT Energy Gambia Ltd)
 - vi. TIN Certificate (JT Energy Gambia Ltd)
 - vii. Passport (Ebrima Jabbie)
 - viii. Memorandum and articles of association (JT Energy Gambia Ltd)

b. Creed Energy Limited

- ix. Company analysis report (Creed Energy Limited)
- x. Certificate of business registration (Creed Energy Limited)
- xi. Certificate of incorporation (Creed Energy Limited)
- xii. Notice of allotment of shares (Creed Energy Limited)
- xiii. Notice of change of directors (Creed Energy Limited)
- xiv. Particulars of secretary (Creed Energy Limited)
- xv. Memorandum and articles of association (Creed Energy Limited)
- xvi. Passport (Ousman Drammeh)
- xvii. Passport (Binah Elikplim)
- xviii. Passport (Clement NA Koranteng)
- xix. Annual returns 2022 ((Creed Energy Limited)
- xx. Annual return 2023 (Creed Energy Limited)

c. Crossbreed Holding Company Limited

- i. Company analysis report (Crossbreed Holding Company Limited)
- ii. Certificate of business registration (Crossbreed Holding Company Limited)
- iii. Certificate of incorporation (Crossbreed Holding Company Limited)
- iv. Annual return 2024 (Crossbreed Holding Company Limited)

d. Ultimate Biege Logistics (Gambia) Company Limited

- i. Company analysis report (Ultimate Biege Logistics (Gambia) Company Limited)
- ii. Certificate of business registration (Ultimate Biege Logistics (Gambia) Company Limited)
- iii. Certificate of incorporation (Ultimate Biege Logistics (Gambia) Company Limited)
- iv. Notice of allotment of shares (Ultimate Biege Logistics (Gambia) Company Limited)
- v. Memorandum and articles of association (Ultimate Biege Logistics (Gambia) Company Limited)
- vi. Special resolution dated 31st July 2023
- vii. Letter of resignation (Sohna Jawara)
- viii. Passport (Chilel Semega Janneh)
- ix. Amended Memorandum and Articles of Association (Ultimate Biege Logistics (Gambia) Company Limited)
- x. TIN Certificate (Ultimate Biege Logistics (Gambia) Company Limited)
- xi. Application for registration form (Ultimate Biege Logistics (Gambia) Company Limited)
- xii. Passport (Nana Kofi Amoako Addo)

xiii. Passport (Sohna Jawara)

4. ECOBANK GAMBIA LIMITED

1. Passport (Aurimas Steiblys)
2. Passport (Suhail Mohammed Ahmed Khlaf Alotaiba)
3. Passport (Mohammed Ateeq Sultan Mohammed Aldhaheeri)
4. Gambian Resident permit (Aurimas Steiblys)
5. Passport (Akosua Amponsah)
6. Passport (Theresa Amofa Gambrah)
7. Passport (Nana Kofi Amoako Addo)
8. Gambian Resident Permit (Nana Kofi Amoako Addo)
9. Apogee Limited Gambia statement of account (EUR)
10. Account opening forms (Ultimate Biege Logistics/Apogee)
11. Ultimate Biege /Apogee FZC statement of account (XOF)
12. Ultimate Biege /Apogee FZC statement of account (EUR)
13. Memorandum and articles of association (Apogee Ltd Gambia)
14. Payment receipts for the registration of Apogee Ltd Gambia
15. TIN Certificate (Apogee Limited Gambia)
16. TIN Certificate (Aurimas Steiblys)
17. Memorandum and articles of association (Ultimate Biege Logistics Gambia Ltd)
18. TIN Certificate (Ultimate Biege Logistics Gambia Ltd)
19. TIN Certificate (Nana Kofi Amoako Addo)
20. Account opening forms (Ultimate Biege Logistics Gambia Ltd)
21. Business registration certificate (Ultimate Biege Logistics Gambia Ltd)
22. Certificate of incorporation (Ultimate Biege Logistics Gambia Ltd)
23. Payment receipts for registration of Ultimate Biege Logistics Gambia Ltd
24. Board resolution (Ultimate Biege Logistics Gambia Ltd) to open a GMD, USD & EUR accounts
25. Board resolution to open a sub-account (Ultimate Biege/Apogee FZC) in GMD, USD & EUR accounts
26. Company Profile Ultimate Biege Logistics Gambia Ltd
27. Foreign Currency Account Agreement
28. Business registration certificate (Apogee Limited Gambia)
29. Certificate of incorporation (Apogee Limited Gambia)
30. Statement of account Ultimate Biege/Apogee FZC (USD)
31. Statement of account Ultimate Biege/Apogee FZC (GMD)
32. Statement of account Ultimate Biege Logistics Gambia Co Ltd (GMD)
33. Statement of account Ultimate Biege Logistics Gambia Co Ltd (XOF)
34. Statement of account Ultimate Biege Logistics Gambia Co Ltd (USD)

35. Statement of account Apogee Limited Gambia (USD)
36. Statement of account Apogee Limited Gambia (GMD)

5. CREED ENERGY LIMITED

1. Witness statement (Mr Clement Nana Adu Koranteng, MD, Creed Energy Ltd)
2. Lawsuit, High Court of the Gambia between Creed Energy Ltd and UBL Ltd, Apogee FZC & UBL Gambia Ltd
3. Sales and purchase agreement between Creed Energy Ltd and Ultimate Biege Logistics Ltd
4. Agreement between Creed Energy Ltd and Cross Breed Holding Company Ltd
5. Non-binding comfort letter on behalf of Creed Energy Limited by Access Bank Gambia Ltd
6. Bill of Lading (shipper Apogee, consignee Ultimate Biege Logistics Ltd)
7. Invoices by Creed Energy Ltd
8. Invoices by Apogee FZC
9. Invoices by Ultimate Biege Logistics
10. WhatsApp Chats
11. Email trail (Clement, Ivan Smolin, Nana Kofi Amoako, and Access Bank)
12. Sales and purchase agreement between Ultimate Biege Logistics Ltd and Apogee FZC
13. Demurrage invoices addressed to Apogee FZC
14. Request for a sub-account (Creed Energy Ltd/Apogee FZC) in GMD, USD, and EUR
15. Individual mandate card (Aurimas Steiblys)
16. Passport (Aurimas Steiblys)
17. Tin Certificate (Aurimas Steiblys)
18. Storage agreement between Gam-Petroleum Storage Facility Company Ltd and Apogee FZC
19. Holding certificate Gam-Petroleum storage facility company Ltd
20. Gam-Petroleum standard ullage acceptance criteria
21. Government policy to define the limits for depositing, importation, and re-export of petroleum products

6. FINANCIAL INTELLIGENCE UNIT

1. Intelligence Report on Creed Energy/ Apogee FZC, Ultimate Beige/Apogee
2. Statement of Accounts GMD/USD (Ultimate Beige – Apogee FZC) (Ultimate Beige Logistics (Gambia) Company Limited
3. Notice of Change of Directors Creed Energy Limited
4. Memorandum and Articles of Association of Creed Energy Limited
5. Foreign Funds Transfer Request Forms (Access Bank)

6. Apogee Commercial Invoice No: 17-280423
7. Indemnity for Honouring Non-Cheque Funds Transfer Instructions
8. Office of Foreign Assets Control (Sanctions list search)
9. Memorandum and Articles of Association of Ultimate Beige Logistics (Gambia) Company Limited
10. Client Profile/KYC Form (Ecobank, Access
11. Board Resolution (Ultimate Beige Logistics) Sub A Sub Account
12. Foreign Currency Account Agreements
13. Summary Statement (Creed Energy/Apogee FZC) Access Bank
14. Request for a Sub Account in the Name of Creed Energy/Apogee FZC
15. Mandate Changes and Removal on Creed Energy Account
16. Request for a Bank Comfort Letter – Diesel sale transaction (Creed Energy)
17. Business of Business Registration
18. Notice of Allotment of Shares
19. Declaration of Ultimate Beneficial Ownership (Access)
20. Tanker bill of lading
21. SGS Internal Control Invoice
22. Agreement between Creed Energy Limited and Crossbreed Holding Company Ltd
23. Petroleum Products Licence Granted to Crossbreed Holding Company Limited
24. Anti Money Laundering and Combating of Terrorist Financing Guidelines (for Financial Institutions in the Gambia), 2016

7. FORMER MINISTER OF PETROLEUM

1. Government Policy to define the Limits for depositing, Importation and Re-Export of Petroleum Products. Policy No: MOPE/GOGP/PP/002
2. Report on GAM Petroleum Depot Stock – Out
3. Matter Relating to Policy on Depositing Storing and lifting at depots
4. Emails on Government policy on storing & lifting Petroleum products from storage terminal (Transit and Re-Export)
5. Matter relating to fuel price structure

8. MINISTRY OF FINANCE

1. Witness statement (MOFEA)
2. Comparative Analysis of Fuel Price Structure

9. APOGEE

1. Statement of Accounts of Events Relating to the Presence of Apogee FZC in the Petroleum Sector of the Gambia

2. Sales Purchase agreement between Apogee and Ultimate Biege Logistics Limited
3. Consignment stock Agreements
4. Addendum #1 DD 16/03/2023 to the contract NoUBL-01/20

10. INSPECTOR GENERAL OF POLICE

1. Cautionary Statement
2. Statement of the Police regarding the allegations of bribery and tax evasion
3. Letter requesting for witness statement from Access
4. Letter requesting for witness statement from ECO Bank
5. Investigation report on Intelligent file against Access Bank and Eco Bank against their Customers Creed Energy and Ultimate Biege Company
6. Intelligence Report on Creed Energy/ Apogee and Ultimate Beige Logistic/ Apogee
7. Foreign Fund Transfer Request Forms from Access Bank
8. Invoices from Apogee
9. Access Bank Indemnity for Honoring Non-Cheque Funds Transfer Instructions
10. Statement of Accounts GMD /USD
11. Request for a Sub-Account in the Name of Creek Energy/ Apogee FZC
12. Steiblys Aurimas's Tin Number
13. Board Resolutions for Creed Energy Limited
14. Mandate Changes and Removal on Creed Energy Account
15. Request for a Bank Comfort Letter- Diesel Sale Transaction
16. Koranteh NANA Adu Clement's Tin Number
17. Binah Elikplim's Tin Number
18. Ousman Drammeh's ID Card
19. Addo Nana Kofi Amoako's Tin Number
20. Board Resolution for a Sub Accounts
21. Foreign Currency Account Agreement Ecobank
22. Single Window Business Registration System Receipts
23. Ultimate Biege Logistics Gambia Company Limited
24. Climent Profile/KYC Forms from Ecobank
25. Specimen Signatures
26. Application to open an Account from ECOBANK
27. Business Registration Act
28. Certificate of Incorporation
29. Certificate of Business Registration
30. Company profile of the Registrar General's Department Accra Ghana
31. Certificate to Commence Business Ultimate Biege Logistics Limited
32. Passport Copies of Nana Kofi Amoako, Amponsah Akosua
33. Summary Statement for Creek Energy/Apogee FZC United State Dollar and Dalasis at Access
34. Agreement between Creed Energy Limited and Crossbreed holding Company LTD

35. Notice of Change of Director Creed Energy limited
36. Memorandum and Articles of Association of Creek Energy Limited
37. Articles of Association of Creed Energy Limited
38. Petroleum Product License to Crossbreed Holding Company Limited
39. Articles of Association of Creed Energy Limited
40. Statutory Declaration of Compliance with Requirements on Application for Registration of a Company
41. Notice of Allotment of Shares
42. Minutes of meeting from Creed Energy Limited
43. Tanker Bills of Lading
44. Internal Control Invoices
45. Foreign Currency Domiciliary Account (opening) forms (Corporate)
46. Memo
47. KYC- Customer Profile Access
48. Declaration of Ultimate Beneficial Ownership (UBO) Access
49. Suleimana Nash's Tin Number
50. Bank Receipt for Residential Permit
51. Ultimate Beneficial Owner (UBO) Form for the Bank only

11. GAMBIA NATIONAL PETROLEUM CORPORATE (GNPC)

1. GNPC Statement on the Procurement of the Petroleum Products (AGO) From Apogee
2. Commercial Invoices from Ultimate Beige Logistics
3. Commercial Invoices from Apogee FZC
4. Commercial Invoices from Apogee Gambia
5. Supplier Statement for Apogee
6. Memorandum from GNPC
7. GNPC Releases from Apogee dated 2023 to 2024
8. In- Tank Transfer Certificates from Gam Petroleum
9. Analytical report Gas-Oil
10. Request for quotation for 1500MT Ago
11. Payment made to GRA
12. Transfer requests to different banks
13. Payment Vouchers from GTB, AGIB, Ecobank, Access Bank,
14. GNPC Gambia LTD Ago and PMS Daily Stock for July 2023
15. GRA Duty Payables on Fuel
16. GNPC/GP Gambia LTD Ago and PMS Daily Stock for July 2023
17. Assessment Notices
18. GRA Payment Receipts
19. GPS/ GNPC AGO, PMS, & PREMIX Daily Stock for October 2023
20. Payment Receipts Assessed Cash Request for Travel Clearance I Customer Service Survey

12. CASTLE OIL

1. Witness Statement (Hassib T. Massry)
2. Telex Transfer
3. GPS (In-Tank Transfer Certificate)
4. Payment of Receipts from Gambia Revenue Authority)
5. Intertank Chartering Questionnaires 88-Oil/Chemical
6. Certificate of Origins
7. Analytical Reports from SGS
8. Shore Tanks Measurements Data from SGS
9. Tanker Bill of Lading (Apogee FZE)
10. Cargo Manifest (Apogee FZE)

13. CENTRAL BANK

1. Access Bank Gambia Ltd (Creed Energy Ltd, Ultimate Beige Logistics Gambia Ltd, and Apogee)
2. Eco Bank Gambia Ltd (Ultimate Beige Logistics and Apogee)

14. JAH OIL

1. Notice of Summon
2. Witness Statement (Company's statement regarding the Depot and Apogee as represented by the General Manager, Momodou Hydera)
3. Request for Ullages
4. Request to evacuate our stranded fuel overland from the Republic of Senegal
5. Request for Mediation and Action
6. Request for your urgent intervention in the ongoing debacle regarding the refusal of ullage to major OMCs in favour of APOG
7. Request for support to Access storage at the GP Depot
8. Re-Overland Transportation of Fuel
9. Commercial Invoices from Creed Energy
10. Notarial Certificate
11. Petroleum Products Importation Regulations 2018

15. MINISTRY OF INFORMATION

1. Email Correspondent (Abdoulie Jobe)
2. Gam Petroleum Investigation Report
3. Correspondent Letter (Legal Advice on the Draft Cabinet Memorandum by the Honorable Minister of Petroleum & Energy on the Policy Instruction to GNPC to Ensure Reliable Supply of Refined Petroleum Products in the Country)

16. GAMBIA REVENUE AUTHORITY

1. Tax Assessment for Creed Energy Gambia Limited
2. Tax Assessment for Ultimate Beige Logistic Company Limited
3. Investigation Report on Creed Energy, Ultimate Beige Logistic and Apogee
4. Memorandum And Articles of Association of Apogee Limited (Gambia)
5. Consent To Act as Director
6. Passport Of Aurimas Steibly
7. Good Standing Certificate
8. Certificate Of Incorporation
9. Certificate Of Incumbency
10. Passport Of Mohammed Ahmed Manea Saeed Alotaiba
11. Memorandum And Article of Association of Creed Energy Limited
12. Passport Of Ousman Drammeh
13. Passport Of Binah Elikplim
14. Passport Of Clement Koranteng
15. Authorization Of Change of Directors
16. Tin Certificate of Chilel Jannah
17. Passport Of Chilel Jannah and Identity Card
18. Certificate To Commence Business
19. Summary Of Export Fees from Gam Petroleum to Mali
20. Assessment Notice by GRA (Crossbreed Holding Company Limited)
21. Request For Clearance to Transport 225,000 Liters of AGO To Mali
22. Assessment Notice by GRA (JT Energy Gambia Limited)
23. Payment Receipt to Custom and Excise Department (JT Energy Gambia Limited)
24. Request For Clearances to Transport Ago to Mal (JT Energy Gambia Limited)
25. Import Duty Payments and Details of Various OMCS (Gampetroleum)

17. PUBLIC UTILITY REGULATORY AUTHORITY

1. Witness Statement (Njogu Bah)
2. Submission of Documents Requested by The Joint Committee
3. Board Paper on the Challenges That the Authority Is Facing with The Minister of Petroleum and Energy
4. Complaints On Ullage Allocations; Interim Order& Measures
5. Government Policy on Storing and Lifting Petroleum Products at Depots (Storage Facilities) In the Country for The Domestic Market and Re-Export
6. Provision For Request for Ullage for The Month of July and August 2023
7. Further Clarification on GP Ullage Allocation Procedures
8. Ullage Protest Letters (Oryx)
9. Request For Mediation and Action (Jah Oil)
10. Application For Petroleum Importation and Re-Export Licence (Apogee Limited)
11. Application Form for Petroleum Products Service Licence

12. Affidavit For Application as Dealer in Petroleum and All Types of Petrol Products Import and Export and Other Related Activities (Aurimas)
13. Account confirmation By Eco Bank (Apogee Limited)
14. Certificate Of Character Non-Gambian Citizen (Aurimas Steiblys)
15. Resolution In Writing (Apogee FZE)
16. Tin Certificate Apogee Limited
17. Certificate Of Incorporation (Apogee)
18. Certificate Of Business Registration
19. Business Plan (Petroleum Import/Re-Export)
20. Site Screening Reports
21. Petroleum Products (Service Station) Amendment) Regulations, 2021
22. The Gambia Competition & Consumer Protection Commission (Gam Petroleum Investigation Report)

18. ACCESS BANK GAMBIA LIMITED

1. Witness Statement of Access Bank (Gambia) Limited in Response to Notice of Summon
2. Certificate Of Business Registration, Creed Energy
3. Account Opening Forms Creed Energy
4. Tin Certificate Creed Energy Limited
5. Memorandum And Articles of Association of Creed Energy Limited
6. Tin Certificate Ousman Drammeh
7. Minutes Of Board Meeting 20th November 2021
8. Passport Clement Nana Adu Koranteng
9. Passport Binah Elikplim
10. Tin Certificate and Clement Nana Adu Koranteng
11. Tin Certificate Binah Elikplm
12. Bank Receipt for Resident Permit
13. Tin Certificate Suleimana Nash
14. Passport Suleimana Nash
15. Passport Aurimas Steiblys
16. Tin Certificate Aurimas Steiblys
17. Agreement Between Creed Energy Limited and Crossbreed Holding
18. Board Resolution (Mandate Changes and Removal of Creed Energy Account Ltd)
19. Petroleum Product Licence
20. Board Resolution (Request for Sub Account in The Name of Creed Energy)
21. Notice Of Allotment of Shares Creed Energy
22. Statement Of Account Aurimas Steiblys (Gmd)
23. Statement Of Account Aurimas Steiblys (USD)
24. Non-Binding Comfort Letter on Behalf of Creed Energy Limited
25. Notice Of Creed Energy Ltd Board Resolution to Close GMD, USD And EUR Sub Account

26. Statement Of Account Creed Energy/Apogee FZC (GMD)
27. Statement Of Account Creed Energy/Apogee FZC (EURO)
28. Statement Of Account Creed Energy/Apogee FZC (USD)
29. Passport Aurimas Steiblys
30. Email Trail (Lamin M Ceesay and Santosh Kaladeep)
31. Request For Information (FIU)
32. Re-Request for Information (Creed Energy/Apogee FZC)
33. Request For Additional Information (FIU)
34. Lawsuit Between Access Bank and Apogee FZE Civil Suit No: Hc/788/23/Co/146/Bo
35. Request For Sub-Account in The Name of Creed Energy/Apogee FZC
36. Request For Bank Comfort Letter -Diesel Sale Transaction
37. Tanker Bill Of Lading
38. Indemnity For Honoring Non-Cheque Transfer Instruction
Internal Control Invoices (SGS)