



# Global Watchdog Mocks Ghana Over Crazy Agyapa Deal



such as Felicia Ashley and Yaw Baah makes it increasingly plausible that a group of people in the government may be the true hidden owners of Agyapa Royalties.

Felicia Ashley is directly connected to Finance Minister Ken Ofori-Atta, while Yaw Baah, is a lawyer connected directly to Gabby Asare Otchere-Darko, President Akufo Addo's favourite cousin and his right-handman at the Jubilee House, who was incidentally one of the main transaction advisers.

The suspicious nature of the deal has forced TJN to recommend the deal to be "urgently cancelled and repudiated — and investigate all the parties involved for possible cor-

**G**lobal Watchdog for illegal offshore movement of funds and shabby investments has flagged Ghana's controversial Agyapa Royalty deal as fraudulent and an attempt by its promoters to rob Ghana of its resources and hand it over to "Shadow Bank-

ers" on Wall Street.

Tax Justice Network has done an extensive investigation into the Agyapa Royalty deal and it concludes that it is clearly a fraudulent deal taking full advantage of opaque tax haven loopholes to hide the true identities of the private owners of

Agyapa, which is being speculated to be a "powerful Ghanaian."

From the investigations of TJN, the law firm that helped Agyapa Register in Jersey-Ogier Global Limited; one Tom Williamson who signed as company secretary, and the other signatories

*Cont. to Page 2*



# WHATSUP NEWS

GHANA'S PREMIER E-NEWSPAPER

The number one breaking news hub | Traditionally unconventional

Fri. Sep. 4<sup>th</sup>, 2020 | issue 376 | [www.whatsupnewsghana.com](http://www.whatsupnewsghana.com)

   [whatsupnewsgh](https://www.whatsupnewsgh.com)

## Cont. From Page 1

ruption and self-dealing.”

The silence of the Attorney-General Gloria Akufo after initially expressing strong reservations about the deal is being regarded by the international watchdog as a sign of complicity.

TJN says it would not hold its breath until international local and bodies open investigations into the scandalous Agyapa Royalties deal and prosecutions meted out accordingly.

TJN described the Agyapa Royalties deal as “strange, murky, and exceptionally unpopular”, saying it was worse than the notorious plan of Angola to mortgage its oil revenues by channelling it through similar tax havens as the Akufo Addo administration has done with Agyapa Royalties in Jersey, the world’s third most aggressive tax haven.

The global investigator of shady global transactions noted that the Akufo Addo administration may have pushed the Agyapa Royalty deal through so that members of the administration can line their pockets during the elections in

the fears that it might lose at the December polls.

“It is election year in Ghana — so incumbents are likely keen to maximise personal rewards upfront before they may perhaps lose power,” Tax Justice Network which has exposed many shady financial engineering of crooked countries, companies and capital market markers.

TJN expressed shock at the Agyapa Royalty deal, saying “The sheer brazenness of all this is breathtaking,” in reference to the eagerness of Finance Minister Ken Ofori-Atta and the Akufo Addo administration to sign off Ghana’s gold royalties to predatory exploitation by Wallstreet bankers with the way the Agyapa Royalties deal has shifted all risks away from the international brokers and the shadowy shareholders of Agyapa Royalties and have placed all the potential risks on Ghana.

“Essentially, a mysterious company based in the UK tax haven of Jersey, Agyapa Royalties, has inserted itself into the middle of what looks like a highly unwise financing arrangement,” stated TJN.

“...Ghana deal seems to have added a further element: the insertion of this mysterious private party into the middle of the financing streams, under opaque terms. Even Angola rarely went that far (with one spectacularly murky exception involving Russian debts, for true connoisseurs of shady dealing,)” TJN published on its website today on [www.tax-justice.net](http://www.tax-justice.net)

According to TJN, the Agyapa Royalties deal is completely consistent with what it called the Wallstreet Development Consensus which involves local policymakers pushing legislations that makes its increasingly easy for poor taxpayers to underwrite risks and costs of big brokerage firms and investment companies.

“Put crudely, shadow banking essentially involves creating ever more “sophisticated” tools for providers of capital to maximise rewards for themselves, while shifting risks, costs and losses onto the shoulders of others. This kind of financial ‘inward investment’ can be likened to a crowbar: a tool for providers of capital to jimmy open the national safe and

make off with the proceeds,” said TJN.

The twist from TJN is the latest non-governmental organisation that has warned against the fraudulent nature of the Agyapa deal. Civil Society Organisations (CSOs) that had warned against the deal have been described by Akufo Addo government and its agents as “all-knowing”.

Under the deal, the Minerals Investment Fund supposedly uses Agyapa Minerals Royalties as a Special Purpose Vehicle, to borrow US\$-1 billion from investors through listing on the London Stock Exchange, using government’s royalty receipts from mining companies as collateral.

The deal is however shrouded in so much secrecy that even the Minority in Parliament do not know who the Directors of the SPV or investors are even though the law has been crafted in such a way that overseas directors of Agyapa which will be incorporated in a tax haven in the UK (Jersey) cannot be removed in future. This is in spite of the fact that these overseas directors will have control over the local subsidiary of called Agyapa Royalties Ghana (ARG).