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FOR IMMEDIATE PRESS RELEASE

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PRODUCT LOSSES @ TEMA OIL REFINERY (TOR) – INTERIM MANAGEMENT COMMITTEE (IMC) COMMENCES INVESTIGATIONS.

1. In order to eradicate or reduce product losses at TOR to the barest minimum, to enable TOR realize its vast potential, the Interim Management Committee (IMC), as part of its mandate, commenced investigations into product storage and transfer losses.

2. Below are some of the incidents of product storage and transfer losses that have so far been discovered in the process:

a. The disappearance of 105, 927 litres of Gas oil on 4th September, 2021, which belongs to a BDC client.

b. The wrongful loading of 252,000 litres of Aviation Turbine Kerosene (ATK) instead of regular Kerosene into BRV Trucks at the loading gantry between 21st and 25th September, 2021.

c. The disappearance of 18 drums of electrical cables worth GHS 10.4 million from the Technical Storehouse of TOR discovered in April 2021.

d. The disappearance of LPG belonging to a client between 2012 and 2015, as a result of which TOR became indebted to the client to the tune of USD\$4.8 million, as confirmed by an Ernst and Young audit.

e. Loss of Naphtha to a BDC client.

3. Consequently, a number of staff members who hold various positions of responsibility with respect to the transfer of products have been queried and interdicted, pending the outcome of investigations.

4. While the investigations are ongoing, we urge all staff to remain calm and be rest assured that the investigations are being conducted in accordance with due process of law. Anyone cleared in the process will be recalled from interdiction while any form of liability will be dealt with in accordance with law.

ENDS

Interim Management Committee