

## Corruption probe into sale of Ghana oil block

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[FT.com / Africa - Corruption probe into sale of Ghana oil block](#).

The FT reports:

*US and Ghanaian authorities are investigating corruption allegations involving a Texas oil company and the local partner that helped it secure control of the Ghanaian oil block that yielded one of Africa's biggest recent discoveries.*

*The case risks complicating efforts by Texas company Kosmos to sell its stake in the Jubilee oil field to [ExxonMobil](#) in a deal valued at \$4bn. Kosmos, which denies any wrongdoing, is owned by US private equity groups Blackstone and Warburg Pincus.*

According to people close to the investigation, Ghana is preparing to file criminal charges against EO, a company set up by two political allies of John Kufuor, former president, whose party lost tense elections a year ago. The US justice department is also understood to be probing the relationship between EO and Kosmos, although the department on Thursday declined to confirm or deny this.

Duke Amaniampong, a California-based lawyer working for the Ghanaian investigation told the Financial Times that Ghana's attorney-general had accumulated "enough evidence of criminal culpability to bring charges against the EO group and its directors".

The charges would include "causing a financial loss to the state, money laundering and making false declarations to public agencies", said a person in the attorney-general's office.

I don't know the rights and wrongs concerning these allegations.

I do know that transparency in Extractive Industries deals is vital.

And I do know that full transparency about the beneficial ownership, real management and financial performance of companies, where ever registered, is also vital if corruption is to be prevented.

Which is precisely what the [\*\*New Haven Declaration\*\*](#) is all about.