



Whistleblowers Monitors Inc

(Nigeria Chapter)

149a, Shasha Road, Igando Street, Alimosho, Lagos

E-mail: whistlemon@yahoo.com

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His Excellency
Arc Namadi Sambo GCON
Vice President FRN
Chairman, National Council of Privatization (NCP)
Aso Villa, Abuja

Privatization of Power Holding Companies -Participation of Foreign Investors with Corrupt background.

We write to first commend your efforts in carrying on the sensitive assignment of privatization of our Power related assets all in an effort to ensure that the Federal Government meets up with the elusive mandate of providing Nigerians with adequate Power for enhanced economic growth and development. We are no doubt aware that keeping the power sector under the public sector has been the major obstacle to our realizing the great potentials embedded in our energy resources despite huge expenditure from Government over the years, hence the laudable power sector reform embarked upon by the Obasanjo regime which has again been rejuvenated by the present administration.

As a non governmental Organisation with considerable interest in ensuring that we stamp out corruption in our polity, we are drawing your attention to the overriding need to keep out of this exercise, companies, local and foreign whose antecedents have been linked to corruption and plundering of national resources of Nigeria or of other countries. We must ensure that we don't end up removing our energy resources from our public sector only to end up in the hands of private sector corruption "sharks" who would then utilize our National resources to further plunder our people for their private pockets.

Some Result of our Due Dilligence Research.

Following the recent release of the names of successful bidders for the Assets of PHCN by the National Council on Privatization headed by Mr Vice President, Arc Namadi Sambo, we have commenced independent checks on the companies and we serve you below our findings in the first part of a continuous exercise:

1. AMPERION Power Distribution Ltd. with Femi Otedola's Forte Oil Plc as a member, won the bid for Geregu Power Plc with a bid price of \$132 million for 51 per cent of the company's shares. Other members of the Amperion consortium were: BSG Power of Guersney and Shanghai Municipal Electric Power Co. Ltd/ SGCC of China.

It is common Knowledge that Forte Oil took over AP plc in the Privatisation exercise carried out by the NCP under the Chairmanship of Former Vice President Atiku Abubakar. African Petroleum- post Privatization has been a tale of woes for other shareholders who continue to lick wounds of the plundering of the company. It has been tales of losses in investment and human resources of the company while the Young Otedola has risen in economic prosperity and political goodwill. Geregu Power PLC funded by resources of Nigerians in the hands of Otedola is therefore on the road to "Golgotha" and

Nigerians should not expect a better performance in a weak power regulatory regime of political influence peddling.

Our findings shows that Otedola is in a "bad company" of **BSG** (Benny Steinmeitz Group), a company currently being investigated in Guinea for Corruption related transaction on Iron ore Mineral exploitation deal. BSG is also associated with the " Blood Diamond Saga "

Our research shows that The government of Guinea is probing how BSGR won rights to develop iron ore mining blocks in the Simandou region of the nation.

The Government of late President Lansana Conté, awarded the block to BSGR in 2008. In 2010, BSGR sold a 51 percent stake to Vale of Brazil, the world's biggest iron ore miner, for a large profit and is yet to develop the field having already reaped great profit some of which is probably ending up to buy PHCN assets.

The Guinean Government backed by former British Prime Minister Tony Blair is investigating " bribe allegations against BSGR that consist of offering then-president Conté a gold watch adorned with diamonds, giving a diamond-encrusted, gold miniature Formula One car to a government minister, and claims the company agreed to pay Conté's fourth wife a \$2.5 million commission for helping the group secure mining rights in Guinea"

2.BSG and BLOOD DIAMOND!

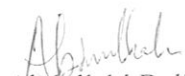
Apart from the above,the company has been linked to "blood diamond saga"of the Democratic Republic of Congo where the plundering of Diamond continues to bring tears and blood of several of our African brothers. A report by GlobalResearch titled "BLOOD DIAMOND CARTEL" stated: "Sotheby's is another company involved in blood diamonds. In 2005 Sotheby's partnered up with the Israeli-American Steinmetz Diamond Group to form Sotheby's Diamonds. Beny and Danny Steinmetz of the Steinmetz Group are partnered with Dan Gertler, a new White House insider considered the unofficial "Ambassador" to the Democratic Republic of Congo, a country cursed by diamonds and other minerals, where at least seven million people have died since 1998.The Steinmetz/Gertler partnerships between them have controlling interests in Dan Gertler Industries, Steinmetz Global Resources, Nikanor and Global Enterprises Corporate (GEC), companies with massive diamond concessions in Kasai, and copper/cobalt concessions in Katanga, two provinces in the Democratic Republic of Congo."

It is to be expected therefore that a foothold in our national asset by this company will be no less disastrous! Particularly when a vital asset like power is involved.With companies like these to run our power companies,Nigerians are in for a season of fleecing and exploitation!

It is therefore in our national interest that these companies be further investigated and disqualified from participation in our privatisation transactions without delay in view of their past record of association with corrupt practices and plundering of national resources.If they are not stopped,we are determined to mobilise Nigerians to stop the transfer of national assets to corporate "blood suckers"

We shall furnish your Excellency with our findings on others when we conclude investigation.

With Kindest regard



Abdullahi Bello

Director of Research &Strategy.

CC.The Director General

Bureau for Public Enterprises BPE

Maitama,Abuja