



Sale of Buchanan Renewables: Another Liberian Tragedy

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WRITTEN BY FPA EDITORIAL TEAM
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MORE THAN a decade after the end of the civil war, Liberia continues to be branded a post-war nation on the mends. In the process of a lengthy quest to rehabilitate a broken economy and restore its economic sanity, Africa's oldest republic has sold millions of its resources to foreign firms while fallen prey to gimmicks and unproven investors flying the wave of chartering a new course in a nation struggling to rediscover its footing.

ONE OF THOSE COMPANIES is Buchanan Renewables, one of the first major announcements of investment in Liberia. The company initially promised to produce electricity out of woodchips from old rubber trees to generate 35 MW of electricity.

THREE YEARS LATER, the company has failed to deliver but has instead been engaged in selling woodchips overseas for cash, validating the fears of many that the company was only exploiting the country's resources to export to Europe. In November 2008, Buchanan Renewables' Liberian subsidiary, Buchanan Renewables (Monrovia) Power, Inc., received approval for a \$112-million loan to help build a 50-MW independent biomass power project.

NOTHING HAS MATERIALIZED for BRE since its sojourn in Liberia.

NOW COMES REPORT that an agreement has been reached for the sale of BRE which includes the company's entire ownership interest in its Liberian operations to an investor group. Although the name of the new group is yet to be disclosed, the sale of the company includes all the assets of the fuel business and the plans for the local biomass power plant.

WITH NO SIGNIFICANT progress in a post-war nation on the mend, BRE is once again changing hands, hoping that Liberians will buy into their promises of hope which so far has yielded nothing of substance.

WE HOPE that the Liberian government and those in authority will take some time to review the contents of this new BRE arrangement to see if it fits the mold of Liberia's most urgent need, the restoration of electricity.

WE CANNOT CONTINUE to hold out hope while a company like BRE profits off sale of our woodchips under the guise of working to produce electricity while thousands of Liberians linger without electricity.

MORE IMPORTANTLY, President Ellen Johnson-Sirleaf should order an immediate investigation into why BRE has failed to live up to its promises so far and whether the new arrangement will be any different from what the company has failed to do since arriving in Liberia?

IS THE NEW arrangement a step in the right direction? Will it continue the path of selling woodchips instead of providing electricity?

WHAT REALLY IS NEW about this new deal that BRE has signed? What are the new owners bringing to the table?

FOR TOO long, Liberia has suffered at the hands of one bad concession deal after the other while scores of Liberians linger in abject poverty.

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IN THE CASE of BRE, they misled a poor nation recovering from war and preyed on the most pressing needs of its people: The restoration of electricity.

THIS IS UNACCEPTABLE and must be brought to a halt. BRE has proven time and time again that it is unproven, untested and simply not capable of producing electricity out of woodchips. What it has proven is that it has found a way to export woodchips overseas for cash, something which was never part of its initial contract with Liberia. This is sad, embarrassing and simply a poor taste on the part of a company taking advantage of ineptitude in a post-war nations' investment hierarchy to land a big score. BRE may be changing hands but we would be very surprised if business will not be as it has been since the company set foot on Liberia's soil.



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9 Comments



Guest 45 Months Ago

(0) vote

It helps to know who you're really dealing with... this guy is very bad news and should be avoided at all costs:

"James Steele is currently a motivational speaker on "security and counterterrorism policy," charging \$15,000 per appearance. He is CEO of Buchanan Renewables, an energy company in Liberia."

Full article - <http://www.wsws.org/en/articles/2013/03/12/stee-m12.html>

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Liberian girl 53 Months Ago

(0) vote

Vattenfall of Sweden (the country of Dr Alfred Nobel) is owner of Buchanan Renewables BV through their trust in Luxemburg. Buchanan Renewables BV, a dutch holding and owners of 20% Buchanan Renewables Ltd in Liberia. BRI Netherlands said to have paid € 20 mio for 20% of the shares in BRI Ltd. An ample 3 years later the joint owners decided to close down the operations in Liberia. BRI Netherlands claims to have made a disinvestment of near € 157 mio on their participation in BRI Liberia??? How is that possible? And if so, under the Dutch tax legislation their €20mio investement creates an almost € 100mio nett compensable loss in the books of BRI Netherlands.

Vattenfall is invited to correct above conclusion.

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Garmonblo 9 Months Ago

(+2) vote

Continued from above:

Do your homework and you will discover for yourself that BRE has kept its part of the bargain. And, when you see for yourself, I hope your patriotic flare propels you into action to do something about corruption and the "self interested" meddling by some of those who are supposed to ensure that they create an environment that business can grow and as a result employ more people and help Liberia once again be a net exporter of food.

Yes, indeed, "God, save Liberia" from those self-interested and corrupt Liberians who scare off investment by making it impossible to operate competitively on a worldwide scale - oh yes, Liberia, you are competing with other countries for this investment. For the sake of your children (the future of Liberia), do your homework and you will discover that it is your own countrymen who are dooming the future or your children.

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Garmonblo | 9 Months Ago

 (+2) vote  

Dear FPA, "crazy me", "trueliberian" and "Jeff Sonpon", I can see that you are patriotic. And you should be: Liberia was once a nation that fed other African countries and once again possesses that potential. I have seen it in many employees of BRE who are trying to rebuild their nation, one rubber tree planted at a time. However, your comments are not accurate and do more damage to your country than what was your intention.

Mr Alex, who commented above, is correct: BRE has not been the one who has been holding up the power project, it has been the Government as stated by Natty Davis. Had things gone "properly" you would have been writing your comments on a computer that used power from your own rubber trees and not imported Diesel that costs you over 50 cents per KWh.

 Reply  Quote



trueliberian | 18 Months Ago

 (0) vote  

this is the best article written it is precise to the point and deadly. let us hope ellen reads it

 Reply  Quote



Alex | 5 Months Ago

 (0) vote  

It is unfortunate for people to discuss issues they have no knowledge of . Buying and selling of Companies are parts of International business practices.

Example if you had a shop in a community and you decided to relocate to a new Community is there anything wrong with you selling the goods to another interested business person to operate the shop in the community? Certainly not.

For the Front Page Africa, it is difficult to understand that despite the paper publishing BR Press release clearly indicating that BR Power has met all requirement for the power project and that it is not responsible for the delay in the construction of the power plant , it can still not understand.

At a weekly MICAT press conference held in August 2012, the chairman of the National Investment Commission of Liberia Hon. Natty David confirmed that GOL takes blame for the delay. I wonder which language can this be explain in other for Front Page Africa's editor to comprehends ?

 Reply  Quote



Jeff Sonpon | 44 Months Ago

 (0) vote  

The BRE Project is the biggest day light robbery in Liberia, this time with the full approval, collaboration and protection of the President herself. Interestingly, the BRE Power project does not feature anywhere in the Government's Energy Plan because the government already knows that there is going to be no BRE Power supply! God save Liberia!

 Reply  Quote



Zayetee | 6 Months Ago

 (0) vote  

Buying and selling of companies is part of the global business environment. Gone are the days of historical multinationals that spend 40 years doing the same thing and making no structural changes. In today's global environment its about outsourcing, contracting, enterin and exiting

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markets, refinancing, re-branding, restructuring, selling-off, etc.

Liberia has only known these long-term multinationals like Firestone but now mid-size multinationals will diversify and enter and exit the market as capital gets retool. This is the new global business environment which may be hard for the old traditionalist one track minded nationalists to take. But its a fact

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crazy me 33 Months Ago



(0) vote



Liberia is sold, already.

Ellen and family took advance payments for Liberia.

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