

Gov't 'gives away' US\$8.2m to Praire Volta

In April 2008, the Government of Ghana transferred the assets of the infamous Quality Grain Company worth US\$8.2 Million to another American Company-Prairie Volta that took over the Aveyime Rice Production Project.

Per the agreement of the transfer, Prairie Volta Limited was required to issue to Ghana Government 3,000 ordinary shares worth US\$1 million and to sign a separate loan agreement with Government to cover the difference of US\$7.2 million.

Five years later to date (May 27, 2013) even though Prairie Volta has taken over the assets and has been since been operating in the Aveyime area no agreement has been signed to cover the US\$7.2 million loan and no shares have been issued to Ghana Government for the other US\$1 million.

Scandal's checks at the Registrar's General's Department indicate that the American Chief Executive Officer of Prairie Volta - Mr. Everret Anderson still holds 100 per cent shares in the company. Also, our investigations at the Auditor General's Department and the Ministry of Agriculture show that no loan agreement has been signed to cover the US\$7.2 million even though the Head of Legal of the Ministry of Agriculture, Dr. (name withheld) insists that the Agreement was finally signed last month but will not show us the said Agreement.

Even if the Agreement was signed last month, as Dr. (name withheld) claims, it means that Prairie Volta has been working with a Ghana Government loan of US\$7.2 million for five years now with no terms whatsoever.

What this means is that Ghana appears to be in a double loss in this matter; for five years, no shares were passed on to Ghana even though we paid US\$1 million for 3,000 shares and so no dividends were paid to us. Again, even though the country gave Prairie Volta a 'loan' of US\$7.2 million for five years, we did not write an agreement to cover the loan, therefore, no interests was earned.

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