



**Public Interest and Accountability Committee**

**Press Release**

**22<sup>nd</sup> June, 2017.**

**RE: RESPONSE TO GHANA NATIONAL GAS COMPANY'S STATEMENT ON PIAC'S 2016 ANNUAL REPORT**

The Public Interest and Accountability Committee (PIAC) has taken cognisance of a statement released by the Ghana National Gas Company (GNGC) and signed by its Corporate Communications Manager, Mr Ernest Kofi Owusu-Bempah Bonsu on the 19<sup>th</sup> of June, 2017 in response to media reports on PIAC's 2016 Annual Report which was launched on the 15<sup>th</sup> of June 2017.

The GNGC statement indicated that the indebtedness of the Volta River Authority (VRA) to GNGC amounting to US\$434.70 million as at the end of December 2016 as reported by PIAC was incorrect. GNGC also stated the actual figure as US\$534.2 million representing Ghana Gas's outstanding receivables as at 31<sup>st</sup> May 2017. The Committee wishes to refute this misleading representation by GNGC.

Ghana Gas in putting out this statement failed to take cognisance of the fact that the period covered by PIAC's statutory 2016 Annual Report was from January to December 2016 for which period the figure amounted to US\$434.70 million as accurately reported by PIAC, and not for the period up to 31<sup>st</sup> May, 2017 as represented by GNGC.

Thus, the Public Interest and Accountability Committee (PIAC) wishes to categorically put on record that the information as contained in its 2016 report is accurate.

SIGNED

**Mr Joseph Winful**

**Chairman, Public Interest and Accountability Committee (PIAC)**