



## Vivo Energy denies unlawful operation in Ghana; to sell 8% equity to locals

**Vivo Energy Ghana, which operates 141 retail stations in the country all selling Shell fuel and lubricants, said in reply to local media that any report claiming that it is operating unlawfully in Ghana is “lawfully incorrect” and added that is it looking to sell an 8% stake to local investors.**

Vivo Energy Ghana said that while it has received from Ghana authorities a letter saying that the company must have at least 25% ownership from Ghanaians for a license renewal starting in January 1, 2015, the country law statutes do not really require that, according to a press release issued December 18. Throughout 2014 it did have an operating license which expires at the end of the year, it said.

However, it added that it is seeking “to divest 8% of its shares to achieve 25% Ghanaian equity in the company” and is currently in discussions with local entities who want to buy into the company. Ghanaian investors had an 18% stake as of December 18, it added.

Vivo Energy Ghana said that it is keeping Ghana’s National Petroleum Authority, which gave the company a one-year license starting January 1<sup>st</sup>, 2014, aware of its efforts.

Vivo Energy Ghana was established in 2013 with the purpose of distributing and marketing Shell-branded fuel and lubricants.

Vivo Energy operates in retail, commercial fuels (marine, mining and aviation) as well as LPG and lubricants in 16 African countries. It operates about 1,500 stations selling Shell products throughout the region.