

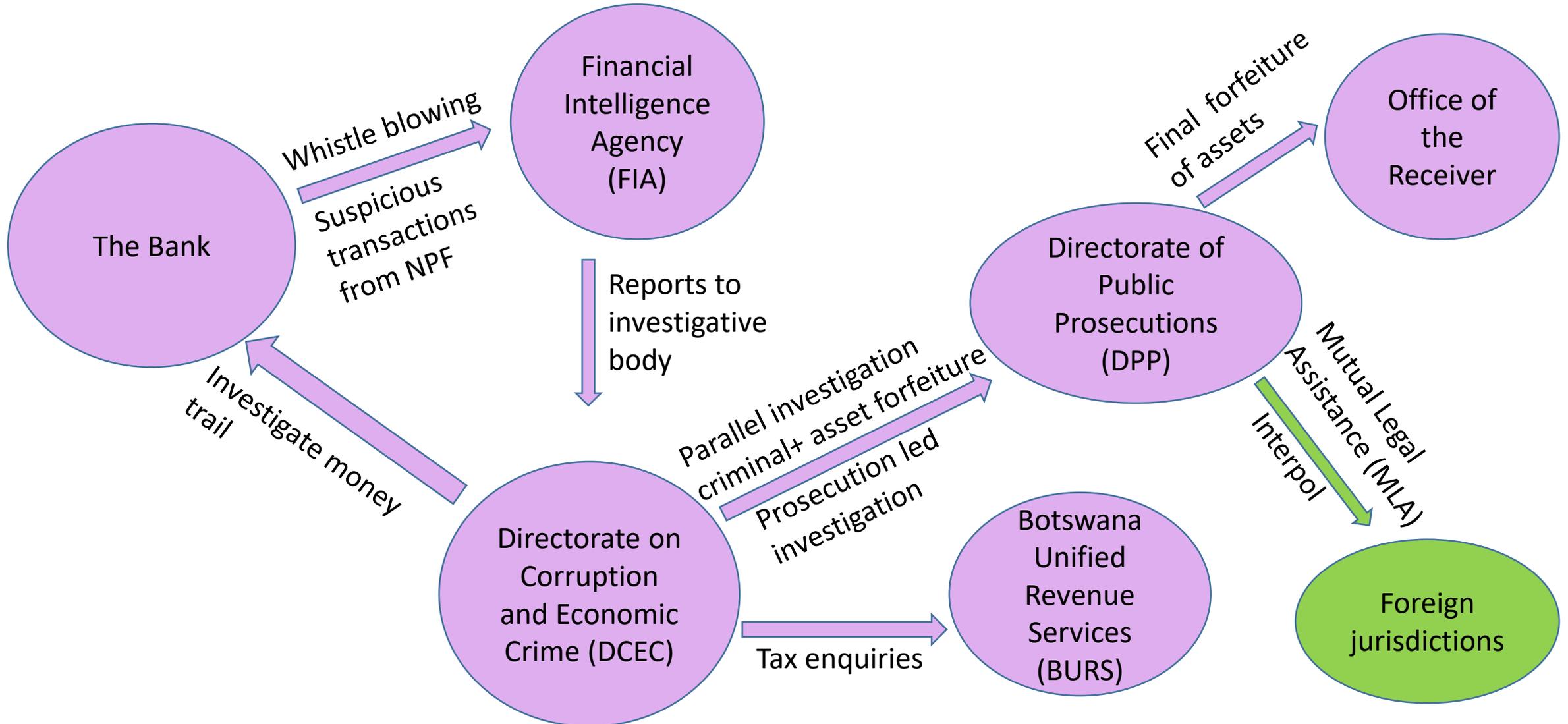
Asset Recovery: Freezing and Seizing of Assets

THE NATIONAL PETROLEUM FUND SAGA- BOTSWANA

BRIEF SYNOPSIS

- A certain company was awarded a tender to be Fund Managers of a government fund called the National Petroleum Fund (NPF). This company ended up embezzling funds diverting them from the government coffers to their personal/company accounts. They then used the funds to purchase assets e.g expensive cars, houses etc.
- In addition, these Fund Managers were working in cohorts with some of the employees of the Ministry of Mineral Resources, Green Technology and Energy Security where the administration of the NPF is done.

DIAGRAMMATICAL REPRESENTATION OF INTER-AGENCY AND INTERNATIONAL CO-OPERATION DURING THE NPF SAGA



- The above diagram illustrates how the different agencies in Botswana assisted each other in undertaking the NPF case and how assistance was also sought in foreign jurisdictions
- The bank alerted FIA of the suspicious transactions that they noticed taking place between the NPF account and some company's newly opened account
- The FIA then reported to the investigative body (DCEC) for purposes of investigations
- Some of the investigative techniques that the DCEC used were; use of informants, obtaining relevant documents through court orders and performing background checks on suspects, conducting interviews etc
- The DCEC conducted investigations by working hand in hand with the banks to trace the money and beneficiaries

- The DCEC compiled a docket which they case conferenced with the DPP in a prosecution led investigation
- The DPP being the prosecuting authority had charged the suspects with money laundering offence, racketeering, corruption and abuse of office, just to mention a few.
- The DPP also assisted the DCEC through International Police and MLA in tracing assets which were acquired outside the jurisdiction of Botswana by restraining and filing applications for final forfeiture
- Also, the BURS joined hands with the DCEC as regards the suspects' tax obligations for these laundered funds and goods purchased abroad using these proceeds

Outcomes of the case

- The criminal case is still before the courts
- The final forfeiture of some of the assets that were acquired with the proceeds has been granted in favor of the state and the assets are with the Office of the Receiver whose main mandate is to preserve and maintain properties, assets and monies seized and/or confiscated as proceeds of crime