

Chad vigorously contests Savannah Energy PLC's purported completed acquisition of Esso's petroleum assets in Chad

NDJAMENA, TCHAD, December 13, 2022 /EINPresswire.com/ -- The Republic of Chad wishes to react to the press release dated December 9, 2022 in which Savannah Energy PLC ("Savannah") states that it has completed its acquisition of all of the ExxonMobil Group's ("Esso") petroleum assets in Chad, including the interests in the Chad/Cameroon pipeline.

In its Supplemental Admission Document dated the same day, Savannah stated that the Ministry of Hydrocarbons and Energy of the Republic of Chad had given its deemed consent to the acquisition. The Republic of Chad contests this statement and considers that the purported sale was carried out despite the express objections of the Government of Chad, in violation of the 1988 and 2004 Doba Consortium (Esso, Petronas, Société des Hydrocarbures du Tchad SA ("SHT")) hydrocarbon research, exploitation and transportation agreements.

The purported sale of the assets by Esso to Savannah also flagrantly breaches SHT's information and pre-emption rights under the Doba Consortium's association agreement which is binding on Esso.

In addition, the Republic of Chad and SHT discovered, through Savannah's public disclosures of December 9, 2022, that the final terms of the purported sale appear to be substantially different, in key aspects, from the terms presented a year ago to the Chadian authorities and SHT when Esso was seeking approval to sell its assets to Savannah.

The Republic of Chad therefore formally contests the purported completed sale between Esso and Savannah and intend to initiate all necessary proceedings to have this transaction declared unlawful.

The Doba oil operations and the Chad/Cameroon pipeline are vital and sovereign assets for Chad; they cannot be put at risk by an unlawful transfer.

Consequently, pending a final decision on the unlawfulness of this purported sale, the Republic of Chad intends to petition the courts of competent jurisdiction to suspend the effects of a transaction violating its rights over Chad's resources.

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