



OFFICE  
OF  
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AND MINISTRY OF JUSTICE

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Kindly quote this number and date on all correspondence

My Ref. No. \_\_\_\_\_

Your Ref. No. \_\_\_\_\_

Date: 8<sup>th</sup> July, 2024

**TO ALL PRESS HOUSES!!!**

**PRESS RELEASE**

**RE: FINAL AWARD IN INTERNATIONAL ARBITRATION BETWEEN ENI & VITOL V. GOG & GNPC**

1. On 8<sup>th</sup> July, 2024, the International Arbitration Tribunal in the action instituted by Eni Ghana Exploration and Production Limited & Vitol Upstream Ghana Limited (collectively called “Claimants) against the Government of Ghana (Ghana) & Ghana National Petroleum Corporation (GNPC) issued its Final Award.
2. The Tribunal dismissed the Claimants’ request that the Tribunal declare that Ghana breached the Petroleum Agreement by “*refusing to withdraw or prevent reliance by third parties on the Unitisation Directives.*”
3. The Tribunal also dismissed the Claimants’ request that Ghana notify the High Court, Court of Appeal and Supreme Court of Ghana that the Unitisation Directives were issued in breach of the Petroleum Agreement.
4. The Tribunal found that “*in the circumstances in which they were issued,*” the Unitisation Directives breached the Petroleum Agreement, that is to say, the specific Unitisation Directives were contrary to the applicable regulations and thereby breached Article 26(2) of the Petroleum Agreement.
5. The Tribunal, however, affirmed Ghana’s right or authority to unitise oil fields to achieve efficient exploitation of the deposits. This paves the way to unitise the Afina and Sankofa fields, or indeed any other oil fields, in accordance with the procedure prescribed by the laws of Ghana and the relevant Petroleum Agreements.
6. The Tribunal denied the Claimants all claims to monetary damages or compensation. The Claimants claimed **Seven Billion United States Dollars (US\$7 bn)**. This was subsequently reviewed to **Nine Hundred and Fifteen Million United States Dollars (US\$915 M)** plus interest by the end of the proceedings. This was dismissed in its entirety.
7. The Tribunal also dismissed in their entirety the Claimants’ claims against GNPC.
8. Regarding allocation of fees and costs, the Tribunal held that all the Parties would be required to pay their own legal fees and costs.

The Tribunal however ordered Ghana to pay One Hundred and Eighty-nine Thousand (€189,000) to the Stockholm Chamber of Commerce (SCC) being half of the SCC's charges.

9. The Attorney-General has observed series of false publications by **elements who were not party to the proceedings**, the Award in respect of which was released within the premises of a confidentiality agreement executed by the parties, but who are on a vile and misguided mission to cast aspersions at the Government of Ghana's recent impeccable record in international arbitration proceedings since assuming office.
10. The public is hereby entreated to disregard such false publications about the "ENI/Vitol Award" which, within the circumstances, represents a major victory for the Republic of Ghana.
11. The Attorney-General remains resolute in defending the natural resources of the State and will continue to vigorously contest all international and local arbitration claims and actions against the Republic of Ghana calculated at imposing unnecessary judgment debts of the country. **END!!!**

SGD  
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