



**GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
MINISTER OF ENERGY AND ENERGY INDUSTRIES**

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MEDIA RELEASE

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National Energy Recovers US\$3.56 Million

On Thursday 3rd August, 2017 the National Energy Corporation of Trinidad and Tobago (NEC) recovered US\$3,562,566.62 which was part of an illegal wire transfer to Dubai in September, 2011.

The recovery was achieved through the assistance of Dubai-based attorneys together with executives of the NEC. The process required assiduous and concerted efforts across multiple jurisdictions to recover the stolen money in the interest of the NEC and the citizens of Trinidad and Tobago.

This action was a consequence of a discovery made by the NEC on Monday 26th September, 2011 that its US Dollar account at First Citizen's Bank had been debited in the amount of US\$9,608,995.41. There were three wire transfers from the said account that were not instructed by the NEC and the recipient banks were located in Boston, Antigua and Dubai respectively.

Funds illegally transferred to Antigua in the amount of US\$4,633,747.35 were subsequently recovered in October 2011 as the funds had not yet reached the recipient's bank account. Following this mediation proceedings commenced between the Boston recipient, the NEC and First Citizen's Bank, with the parties arriving at a settlement in 2013 for the return of US\$912,608.90 out of the total sum of US\$1,250,217.71.

Criminal and Civil proceedings were also initiated against the recipient in Dubai by the NEC and the Dubai authorities. In November 2014, the Dubai courts sentenced him in absentia to three years imprisonment. Subsequently, the civil proceedings were heard and upon their successful completion, the sum of US\$3,562,566.62 was returned to the NEC account on August 3rd, 2017.

**Senator the Honourable Franklin Khan
Minister of Energy and Energy Industries**