

**ATTORNEY-GENERAL'S REACTION TO THE JUDGEMENT OF THE  
UNITED KINGDOM COMMERCIAL COURT ON THE MATTER BETWEEN  
FEDERAL REPUBLIC OF NIGERIA AND PROCESS & INDUSTRIAL  
DEVELOPMENTS LIMITED (P&ID)**

**INTRODUCTION**

1. As you may all be aware by now, the Honourable Mr Justice Robin St John Knowles of the United Kingdom Commercial Court today handed down a historic judgement in the suit where the Federal Republic of Nigeria (FRN) moved to set aside the arbitral award of US\$9.6 (now circa USD11 Billion) made against it in 2017, in favour of Process and Industrial Developments Limited (P&ID) for an alleged breach of a Gas Supply and Processing Agreement (GSPA) it purportedly entered into with the Ministry of Petroleum Resources (MPR) to establish a gas processing plant in Calabar for which P&ID never ever secured any land site.
  
2. The Arbitral Award had over the years placed the assets of the FRN and those of its agencies all over the world at the risk of attachment, erosion of foreign reserves and distortion of monetary, fiscal and other policies of government with attendant dire consequences for Nigeria and its people. This emphasised the need

for FRN to vigorously challenge and resist the enforcement of the Award by P&ID.

3. The High Court has today ruled that the Federal Republic of Nigeria's (FRN) challenge to the arbitration award granted against it to an obscure hedge-fund backed BVI shell entity Process & Industrial Developments Ltd (P&ID) in 2017 has been successful.
4. The judgment handed down today, found that the award had been obtained by fraud and in a way which was contrary to public policy. In particular, the Judge concluded that P&ID obtained the award only by "practising the most severe abuses of the arbitral process". He further noted "That this case has also, sadly, brought together a combination of examples of what some individuals would do for money. Driven by greed and prepared to use corruption; giving no thought to what their enrichment would mean in terms of harm to other." For us in this administration, it has been a night of long knives! This success marks the culmination of over a decade of legal action and is not just a victory for the people of Nigeria, but any similar target of corruption and fraud.

5. In the words of Mark Howard KC, lead counsel for the FRN which the court endorsed, 'P&ID was exactly the type of entity that was prepared to engage in bribery', to achieve its aims – to undermine the administration of justice in Nigeria in the pursuit of, 'riches beyond the dreams of avarice'.
  
6. This successful result is a decisive victory for the people of Nigeria who stood to lose over US\$11 billion, and for the Nigerian administration which has now reached a milestone in its mission to challenge the scourge of corruption. The judgment also serves as a damning indictment of predatory international investors, who should now rightfully be deterred from preying upon Nigeria and other developing nations to satisfy their greed.
  
7. P&ID and its associates both Nigerians and foreigners alike, shamelessly attempted to defraud the country and enrich themselves through sharing the FRN's privileged documents, fraud, bribery and corruption on an industrial scale. Those efforts, which took place over many years, have finally been uncovered for all to see.
  
8. It is imperative to point out that several agents of P&ID made overtures to the Government for settlement of this case. However, the resolve of the

administration of President Bola Ahmed Tinubu not to go hands in gloves with fraudulent counterparties or condone corruption informed the position of the FRN to hold fast to its position not to settle. Indeed, earlier this morning, the President at the opening ceremony of the Nigeria Economic Summit Group, reiterated this cardinal position of his administration.

9. History has been made today, as this judgment is no doubt significant in the annals of Nigeria and indeed Africa. This judgement has vindicated the government and should serve as a pointer to others who might be nursing or nurturing any plan to swindle Nigeria.
10. The success recorded was as a result of close inter-agency collaboration of the FGN Team comprising the Office of the Honourable Attorney General of the Federation (HAGF)/ Federal Ministry of Justice (FMoJ), Economic & Financial Crimes Commission (EFCC), Nigerian Police Force (NPF), Central bank of Nigeria (CBN), Ministry of Petroleum Resources (MPR), the Nigerian National Petroleum Company Limited (NNPCL) Department of State Security (DSS) and the Nigeria Financial Intelligence Unit (NFIU) .

11. There will be further hearings by the UK court on the heels of this judgement to determine costs payable by P&ID and other matters.