

# Oilibya Replaces Africa CEO - Ibrahim Bugaighis

Thu, Nov 15, 2018 at 8:54 PM

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Dear Sirs,

Mr. Ibrahim Bugaighis has been replaced as CEO of Libya Oil Africa Operations.

Please see attached article and referenced email below.

# OILIBYA REPLACES AFRICA CEO



Mr. Ibrahim Bugaighis at a recent function.

Libya Oil Holdings Limited has replaced Africa CEO Ibrahim Bugaighis. Mr. Bugaighis through an email advised staff that a new CEO would be in place effective 1st November 2018.

The email names his successor as Mr. Mazen Binramadan. Mr. Binramadan has founded and led software and financial advisory firms in the US and Libya. He has also held senior positions connected with the Libyan state.

## Mismanagement

Sources say that this move results from a board decision to remove Mr. Bugahigis. The Board blames Mr. Bugaighis for having mismanaged several matters in Kenya. Oilibya Kenya now has contingent liabilities exceeding US\$ 220 million (Kshs 22 Billion).

Sources further say that Mr. Bugaighis is not expected to be the only casualty of the Kenya problems. Kenya General Manager Mr. Daniel Ziyanai Murashiki is also expected to leave the company. It is not yet clear whether he will exit the company or transition to another location within Africa.

#### **Criminal case**

Libya Oil Kenya Limited has recently had bad publicity over a criminal case. Mr. Murashiki and staff face charges of breaking and entering and causing property damage. Mr. Murashiki usually attends court accompanied by bodyguards in matching ties and dark sunglasses.

Oilibya have sought an extension of a stay of proceedings granted by Justice Onkwani. Observers are keen to see the outcome of the judicial review on 18th December 2018. Of interest is whether Mr. Murashiki will attend criminal court after leaving Kenya.

#### **Tax Liabilities**

Kenya Revenue Authority (KRA) has demanded tax arrears from Oilibya Kenya. Sources say that the amount demanded exceeds US\$ 200 million (Kshs 20 Billion). Sources also say that more KRA investigations are underway on other tax infractions.

In October 2018, Oilibya lodged an appeal against the tax demands in the Tax Appeals Tribunal. Observers point out that this action was a delaying tactic by Oilibya Kenya. The case will experience delays as the Tax Appeal Tribunal currently only has a Chairman.

The three year term of the 19 members to the Tax Appeals Tribunal (TAT) expired on 1st April 2018. The Treasury is yet to gazette new members of the Tax Appeals Tribunal. The estimated total value of cases before the TAT now exceeds US\$ 500 Million (Kshs 50 Billion).

### **Kenya Visit**

Mr Bugaighis is due to visit Kenya before the end of 2018 in an advisory role. He will be working to reduce the contingent liabilities within the Kenya operations. He will also focus on several other legal issues bedeviling the Kenya operations. The new Kenya General Manager is due to travel with Mr. Bugaighis.

Oilibya Kenya has projected an operational loss for the year 2018. Legal fees for many cases and armed security costs for Mr. Murashiki have worsened the 2018 losses. The contingent liabilities if actualized will render Oilibya Kenya insolvent.

#### With best regards,

YY**YMMX**KBY

From: Ibrahim Bugaighis

Sent: Sunday, October 21, 2018 12:31:22 PM

**To:** Abdulhak khablashi; Abuelkassem Khalifa; Ahmed Elgembri; Ali Roumani; Donald Emerant; Duncan Murashiki; Elyes Cherif; Fathi Rajab; frederic Mardenalom; Gamal Buargoub; Hesham Alfaghieh; Hussein Sadeegh; Joseph Denis Antchouey; Musbah Elbeshti; Papa Issa BARRY; Rachid Choukry; Rida ElAmir; Saleh Abdali; Papa Issa BARRY; Yousef Elhemmali; Driss ASSEKOUR; Mohamed Ali Amira; Ismaila Diallo; Ephrem Tamene; Abdulftah Shamila **Cc:** abdelkader elkacemi; Bilal Ben Jebara; Elmarimi Kashim; Fathi Rajab; Guillaume Moyen; Maurizio Libutti; Moulaye

Ali HAIDARA; Omar Essamin; Paul DAPEU; Yousef GERKASI; Jamil Bouchaibi; Carmen Karam

Subject: Time for change

Dear Colleagues,

Time for change is finally here.

As I am reaching the age of retirement in a few weeks from now, a new CEO for the Group has been appointed to take the helm as of the beginning of November. I will accompany the new CEO as an advisor for a time to be defined to ensure a smooth transition.

The new CEO of Libya Oil Holdings Ltd as of November 1<sup>st</sup> will therefore be Mr. Mazen Binramadan, a holder of a US bachelor's and master's degree in computer science, who, among others, founded and led a number of software and financial advisory firms in the US and Libya, and held senior positions connected with the Libyan state.

It has been a very exciting and stimulating journey for me over the past seven and some years at the head of the OiLibya Group. We have done a lot together to consolidate this Group, carry it forward and equip it to be a major player on the African continent, which it is today.

We have faced many challenges together, some pleasant, some less pleasant, and managed together to overcome them collaborating openly and constructively.

The ongoing launch of the new Group brand and Retail Visual Identity, along with the new Retail Strategy, provide the Group with the right image, strategy and tools to realize its vision to be the downstream marketer of choice in shaping African energy and empowering African born prosperity.

It has been a great pleasure and an honor for me to get to know you and work with you. I have learnt a lot from all of you and was impressed by your ingenuity and commitment, which I am sure will continue to carry the Group forward.

I wish the new CEO, all of you and the Group all the success in the future.

(Note: I will be sending this same e-mail to all the staff shortly, but I thought it appropriate to send it to you first.)

Best Regards

Ibrahim Bugaighis

Chief Executive Officer

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