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August 15, 2007

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**EXPORTER SENTENCED TO OVER 2 YEARS IN SCHEME THAT CAUSED OVER \$7
MILLION IN LOSSES TO THE U.S. EXPORT-IMPORT BANK**

Baltimore, Maryland - U.S. District Judge William M. Nickerson sentenced Kweku Wiredu Acquah, age 62, of Aberdeen, Maryland, today to 27 months in prison, followed by three years of supervised release, for making a false statement in a loan and credit application in connection with a scheme that caused the Export-Import Bank of the United States (Ex-Im Bank) to lose over \$7 million, announced United States Attorney for the District of Maryland Rod J. Rosenstein. Judge Nickerson also ordered Acquah to pay restitution of \$6,437,403, the ascertainable amount of loss at the time of his plea.

United States Attorney Rod J. Rosenstein stated, "As a result of Mr. Acquah's fraud scheme, the U.S. government was misled into guaranteeing loans to foreigners at the expense of U.S. taxpayer dollars. Investigating and prosecuting people who defraud the United States government is one of our highest priorities."

According to his plea agreement, Acquah owned and operated Bedford International Services ("Bedford International"), located on North Charles Street in Baltimore, which financed the export of capital equipment, typically heavy machinery, to Africa. Ex-Im Bank, the official export credit agency of the United States, assists exporters by guaranteeing loans made by U.S. banks to creditworthy foreign buyers for purchases of U.S. goods and services. With Ex-Im Bank's loan guarantee, foreign buyers are able to obtain longer repayment terms and lower interest rates than are generally available in the buyers' own countries. Additionally, Ex-Im Bank assumes credit risks the private sector is unable or unwilling to accept. As a result, Ex-Im Bank requires the foreign buyer to make a "cash payment" to the U.S. exporter equal to at least 15% of the U.S. supply contract. The 15% payment can be borrowed from a third party lender or from the exporter itself at market terms.

To facilitate the export of the equipment, Acquah assisted foreign buyers in obtaining loans from U.S. banks. In order to obtain those loans, guaranteed by Ex-Im Bank, Acquah falsely represented that the buyers paid Bedford International a 15% down payment, when in fact, no such down payment had been received. Four of Acquah's buyers defaulted on loans guaranteed by Ex-Im Bank, causing a loss to the Bank of \$7,266,423 in principal plus interest.

United States Attorney Rod J. Rosenstein praised the investigative work performed by the Federal Bureau of Investigation and thanked Assistant U.S. Attorney Bonnie S. Greenberg, who prosecuted the case.