

EURABELT FUELS LTD

Verification Infrastructure for a Regional Petroleum Market

A four-jurisdiction compliance architecture and its relevance to the Economic Community of West African States

PREPARED FOR

The Economic Community of West African States

COMPANION WHITE PAPER TO THE INSTITUTIONAL INTRODUCTION

SEPTEMBER 2026

United Kingdom · Canada · Trinidad & Tobago · South Africa

Every registration, figure and claim in this document is sourced to a named, independently checkable authority.

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— Status of this Document

This white paper accompanies, and should be read alongside, the *Eurabelt Fuels Ltd Institutional Introduction* prepared for The Economic Community of West African States. The Introduction states our position concisely. This paper sets out the reasoning, the evidence and the sources beneath it, at the level of detail appropriate to technical and policy review.

It is written to be read in three ways: as advance reading before a meeting; as a reference document during discussion; and as a record that can be verified line by line after the meeting, by officials who were not present. For that reason every material claim carries a numbered reference to a primary or authoritative secondary source, listed in full at Section 11.

> WHAT THIS DOCUMENT IS NOT
>
> This is not a commercial proposal, a tender response, or a solicitation. It does not claim any existing relationship with the ECOWAS Commission, any ECOWAS member state government, the Nigerian Midstream and Downstream Petroleum Regulatory Authority, Dangote Industries, or any regional institution. It does not claim endorsement, accreditation or certification by any government, treaty organisation or standards body. Where Eurabelt holds registrations, those registrations are described precisely — as identification and eligibility records, and nothing more. Section 9 sets out in explicit terms the limits of what is claimed here.

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1 Executive Summary

Petroleum trade has always carried documentary and counterparty risk. What has changed — measurably, and within the last eighteen months — is the cost of manufacturing a convincing lie. Generative systems now produce identity documents, corporate records, proof-of-product letters and allocation certificates that are indistinguishable from genuine articles on visual inspection. In the first quarter of 2026, for the first time on record, AI-generated and digitally manipulated documents overtook physical forgery as the dominant identity-fraud method observed across more than nine million verification transactions.[1] Within financial services specifically — payments, banking and trading platforms — the confirmed fraud rate reached 3.89%, or roughly one confirmed fraud attempt in every twenty-six verification requests.[2]

The practical consequence for petroleum procurement is precise and uncomfortable. The traditional markers of a trustworthy document — a seal, a signature, a letterhead, a corporate profile that looks right — have lost most of their evidential value. A document can no longer be trusted because it looks correct. It can only be trusted because the claim it makes has been checked against an independent primary source that the person making the claim does not control.

Eurabelt Fuels Ltd exists to perform that check, systematically, before capital moves. Eurabelt Fuels Ltd is a petroleum procurement compliance and verification institution operating across four jurisdictions. We do not take title to cargo, do not trade on our own account, and hold no commercial position in any transaction we verify. Our function is to onboard and verify buyers and sellers, to match verified principals, and to monitor the structuring of the transaction that follows — while the parties themselves negotiate and execute through their own teams.

3.89%
Confirmed identity-fraud rate across payments, banking and trading platforms, Q1 2026[2]

1 in 11
Identity verification attempts showing indicators of AI involvement, Q1 2026[1]

~1%
Of trade finance transactions estimated potentially fraudulent — over US$50bn[3]

3–5%
Share of global trade documents transitioned to electronic bills of lading as of 2026[4]

What we have built

Eurabelt operates six interlocking systems, described in full at Section 4: a staged deal pipeline with role-based access across eight participant types; a Digital Cargo Passport applying SHA-256 integrity hashing to shipment and title documentation at each stage; an automated fraud-pattern detection layer; sanctions screening against six major jurisdictional lists; a Document Vault using AES-256 encryption, SHA-256 hash verification and Argon2ID key derivation; and a standalone multi-factor authenticator for all platform participants.

Individually, each of these has strong commercial equivalents. Several established platforms deliver excellent versions of one or two components. Our position — stated as an observation

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rather than a superlative — is that among the platforms we have been able to identify operating specifically in petroleum counterparty verification, we are not aware of one publicly documented system combining this particular breadth within a single purpose-built workflow. We would welcome being shown otherwise; that is a more useful conversation than agreement.

The operating model

Three features of how Eurabelt operates are described in full at Section 8 and stated here because they shape everything else. A counterparty completes **onboarding once** — that verified record then serves every subsequent transaction across all four of our jurisdictions, and is maintained thereafter by continuous automated monitoring rather than by asking the counterparty to repeat the exercise. **Onboarding and verification carry no charge** to participants at any stage. And we **match verified principals directly** — a verified buyer is introduced to a verified seller, with no intermediary chain between them and no participant unknown to the other side. Eurabelt holds no commercial position in the transaction that follows: the parties negotiate and execute through their own teams.

Why four jurisdictions

Eurabelt is independently registered in South Africa, the United Kingdom, Canada and Trinidad & Tobago — four separate legal regions, each verifiable against its own national registry. Cross-border petroleum verification fails most often at jurisdictional seams: where a counterparty is real in one register and invented in another, where a sanctions designation applies in one market and not the next, where a document is legally effective under one law and evidentially worthless under another. Holding standing in four registries lets a single verification standard operate across all four without being downgraded in any of them.

Our African registration is in South Africa, and we state its limit at the outset: it gives standing in South Africa and does not confer registry access across the other fifty-three African states. Eurabelt maintains representation extending into West and Central Africa, but representation is not registration, and this document does not present it as such. What we bring to a West African discussion is a verification standard operating in four external jurisdictions that West African counterparties routinely transact with, together with a view — offered for the Community's consideration — that the region is better served by verification capability it hosts than by verification applied to it from outside.

Why this is put to the Community now

West Africa is in the middle of the most consequential change to its petroleum position in a generation, and it is a change the region has built for itself.

The 650,000 barrel-per-day Dangote refinery reached full capacity in February 2026, the largest single-train refinery in Africa and among the largest anywhere.[25] Its effect on regional trade has been immediate: West African imports of refined petroleum products fell 23% month-on-month in May 2026, to approximately 765,000 barrels per day from close to 997,000 b/d in April, as regional output displaced imported volumes.[26][27] Nigerian

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domestic fuel supply reached 92% of national demand in February 2026.[28] Cargoes of refined product have moved from Nigeria to Côte d'Ivoire, Ghana, Togo, Cameroon and beyond.[29]

The institutional ambition attached to this is greater still. West African energy regulators are advancing plans for a regional fuel pricing benchmark and trading hub, on the argument — put by the chief executive of Nigeria's Midstream and Downstream Petroleum Regulatory Authority — that Africa must progress from being principally a price-taker in global petroleum markets toward becoming a credible centre of price discovery, trading, investment and value creation.[25][30] The ECOWAS Commission has itself identified regional refining capacity as central to meeting the Community's 50 parts-per-million sulphur standard, which many imported fuels have failed to meet.[31]

This document is put forward because that ambition has a precondition that is rarely stated alongside it. **A trading hub is a verification institution before it is a pricing institution.** Price discovery requires that the parties transacting are who they claim to be; a benchmark derived from trades between unverified counterparties is not a benchmark. The infrastructure the Community is building will require counterparty verification proportionate to it, and the question worth discussing is who provides that, on what standard, and from where.

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2 The Verification Gap: What Has Changed and Why It Matters Now

2.1 The scale of documentary risk in trade

Trade finance underpins roughly 80% of global trade and serves as the settlement backbone for approximately US$25 trillion in annual transactions. ICC United Kingdom estimates that up to 1% of trade finance transactions are potentially fraudulent — a figure exceeding US$50 billion.[3] That estimate long predates generative AI. It describes an equilibrium in which forgery required skill, time and physical materials.

Petroleum sits at the concentrated end of this exposure. Cargo values are large, transactions are cross-border by definition, counterparty chains are frequently long and intermediated, and the documents that carry legal weight — proof of product, allocation letters, tank storage receipts, authority-to-sell instruments, bills of lading — have historically been transmitted as scanned paper. Each intermediation step introduces a point at which a document can be substituted, and each scan strips away the physical characteristics that once allowed an experienced practitioner to detect an alteration by touch.

2.2 What changed in 2025–2026

The identity-verification industry has documented the transition precisely. AU10TIX, analysing more than nine million identity verification transactions processed between 1 January and 31 March 2026, reported that AI-generated and digitally manipulated documents overtook physical forgery as the dominant fraud method for the first time on record, with nearly one in eleven verification attempts showing indicators of AI involvement.[1] The company's parallel financial-services analysis for the same quarter found a confirmed fraud rate of 3.89% across payments, banking and trading platforms, with synthetic-pattern attacks present in 47.5% of confirmed fraud cases — the single most common detected method.[2]

The structural finding matters more than the headline rate. Fraud is no longer being executed as isolated attempts. It is being run as coordinated infrastructure: reusable synthetic identity packages, deployed across multiple institutions simultaneously, exploiting the fact that each institution sees only its own slice.[1] A counterparty that appears to one company as a single marginal application appears, across a network, as an organised ring.

> THE OPERATIONAL IMPLICATION
>
> If synthetic identity packages are reusable and deployed across institutions, then verification performed in isolation is structurally weaker than verification performed against shared, independent primary sources. This is the single most important design consequence for any verification system built after 2025, and it is the reason Eurabelt's architecture is organised around external registry checks rather than internal document inspection.

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2.3 Why "it looks right" is no longer evidence

The traditional heuristics of trade document review — letterhead quality, seal impression, signature consistency, plausibility of corporate profile — were reliable precisely because producing a convincing counterfeit was expensive. That cost has collapsed. A synthetic corporate identity, complete with a website, a registered-looking address, apparently consistent officers and a full document set, can now be assembled in hours at negligible cost.

What has *not* collapsed is the cost of appearing in an independent primary register that the fraudster does not control. A company either appears in Companies House with a particular incorporation date and a verified director, or it does not. A vessel either carries a particular IMO number, or it does not. A counterparty either appears on the OFSI consolidated list, or it does not. These are checkable facts held by parties with no stake in the transaction.

The design principle follows directly: **verification must consist of checking claims against independent primary sources, not of inspecting the documents in which those claims are presented.** Document inspection remains useful as a triage layer. It is no longer sufficient as an evidential one.

2.4 Where the risk is growing fastest

Published fraud-trend analysis through 2025 and into 2026 indicates that growth in detected fraud is fastest outside Europe and North America, with the Middle East among the regions recording the steepest year-on-year increases.[5] This should be read carefully rather than alarmingly. Detected fraud growth in a region reflects three overlapping factors: genuine increase in attempted fraud; increase in transaction volume; and improvement in detection capability. A market that is expanding rapidly and simultaneously improving its verification infrastructure will register rising detected fraud even where underlying criminality is stable.

This should be read carefully rather than alarmingly. Detected fraud growth in any market reflects three overlapping factors: genuine increase in attempted fraud; increase in transaction volume; and improvement in detection capability. A market expanding rapidly while simultaneously improving its verification infrastructure will register rising detected fraud even where underlying criminality is stable. What follows in every case is the same: the population of transactions subject to serious scrutiny expands, and counterparty verification capacity has to expand with it.

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3 The Standards Environment: What "Verified" Now Means Internationally

Eurabelt did not invent a verification standard. We built to the standards that international bodies, regulators and courts have converged on, and this section sets out what those are — both because it explains our design choices, and because it gives officials a basis for assessing whether our architecture is credible against something other than our own description of it.

3.1 Anti-money-laundering and counter-terrorist financing: the FATF baseline

The Financial Action Task Force's 40 Recommendations remain the global reference for counterparty due diligence, beneficial-ownership identification and sanctions implementation, and are given effect through national regimes and FATF-style regional bodies worldwide.

For a verification platform, the operative FATF requirements are customer due diligence and identification of beneficial ownership (Recommendations 10 and 24–25), enhanced due diligence for politically exposed persons (Recommendation 12), and targeted financial sanctions (Recommendations 6 and 7). Eurabelt's onboarding and screening layers are constructed against these, which is why the sanctions screening covers six jurisdictional regimes rather than one.

3.2 Digital trade documents: MLETR and the electronic bill of lading

The UNCITRAL Model Law on Electronic Transferable Records (MLETR), adopted in 2017, provides the legal framework enabling electronic documents to perform the functions of paper transferable records — most importantly the bill of lading, which operates simultaneously as receipt, contract of carriage and document of title.[6]

Adoption is accelerating and is now materially relevant to how cross-border petroleum documentation will be handled within this decade:

- The **United Kingdom** enacted the Electronic Trade Documents Act 2023, giving electronic trade documents legal equivalence to paper. This is disproportionately significant because English law governs a large proportion of international shipping and commodity contracts.[4]
- **China** brought its revised Maritime Code into force on 1 May 2026, aligning with MLETR.[7]
- **New York's** Uniform Commercial Code Article 12, providing a framework for controllable electronic records, took effect on 3 June 2026.[7]
- **India's** Bills of Lading Act sets mandatory electronic adoption milestones of 25% by 2027, 60% by 2029 and full adoption by 2031.[8]

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- The **FIT Alliance** — a coalition of BIMCO, DCSA, FIATA, ICC and SWIFT — has secured more than 240 signatories to its eBL Declaration, and APEC leaders representing over 60% of global trade signed a declaration in November 2024 committing to enable electronic bill of lading use.[4]

Yet as of 2026, only approximately 3–5% of global trade documents have actually transitioned to electronic bills of lading.[4] The gap between legal readiness and operational adoption is where documentary fraud currently lives, and it will persist for several more years across most trade corridors. Practitioners are explicit that digitalisation does not remove the compliance obligation: sanctions screening, AML checks and discrepancy review still occur, simply at the data layer rather than the paper layer.[8]

> DESIGN CONSEQUENCE FOR EURABELT
>
> Our Digital Cargo Passport is deliberately *not* a competing electronic bill of lading system. It is a cryptographic integrity layer that operates over whatever documentation a transaction actually uses — paper, scanned, or electronic — recording a SHA-256 hash at each stage so that any subsequent alteration is detectable. This is the correct posture for a hybrid period expected to last several more years. Where a corridor moves fully to eBL, our layer becomes redundant for that document type and we would say so.

3.3 Organisational identity: the LEI and verifiable LEI

The Legal Entity Identifier, established by the G20 and Financial Stability Board after the 2008 crisis and standardised under ISO 17442, is a 20-character code that unambiguously identifies a legal entity and links to verified reference data — including ownership structure — from authoritative local sources.[9] The LEI is now mandated in over 300 regulations across more than 45 jurisdictions; the Bank for International Settlements CPMI has recognised it as equivalent to the BIC for identifying entities in payment messages; and the ICC Digital Standards Initiative recommends it for digital trade systems.[10]

GLEIF's verifiable LEI (vLEI), standardised in 2024 under ISO 17442-3, extends this into a cryptographically verifiable credential enabling counterparties to computationally verify not only the identity of an entity but the authority and role of the individual acting on its behalf.[11] This directly addresses the "authority to sell" problem that sits at the heart of petroleum counterparty fraud: not whether a company exists, but whether the person representing it has the standing they claim.

We regard the vLEI as the most important development in counterparty verification currently in flight, and we raise it here for a reason relevant to this meeting: it is a standard that could reasonably be required of counterparties transacting with entities connected to this market, independently of anything Eurabelt does. If that conversation is useful, it is one we would be glad to contribute to.

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3.4 Corporate register integrity: the ECCTA precedent

The United Kingdom's Economic Crime and Corporate Transparency Act 2023 provides the clearest current example of a state deciding that corporate registers must be verified rather than merely recorded. From 18 November 2025, identity verification became mandatory for every new director and every new incorporation; existing directors and persons with significant control must complete verification by 18 November 2026.[12][13] The exercise covers more than seven million individuals and constitutes the largest change to UK company law in over 150 years.[14]

This matters to any counterparty relying on a UK registration, for a specific reason. It means that from late 2026 a UK company registration is a materially stronger evidential artefact than it was in 2024 — the register now asserts that a verified natural person stands behind the entity. Any counterparty presenting a UK registration after that date can be checked against a register that has itself been hardened. Section 6 develops this point.

3.5 Sanctions: six regimes, one assessment

Eurabelt screens counterparties against six jurisdictional sanctions regimes: the United States Office of Foreign Assets Control (OFAC), the European Union Common Foreign and Security Policy consolidated list, the United Kingdom Office of Financial Sanctions Implementation (OFSI), Canada's Special Economic Measures Act (SEMA) listings, the United Nations Security Council Consolidated List, and Australia's Department of Foreign Affairs and Trade consolidated list.

The reason for screening six rather than one is that these regimes do not align. An entity may be listed under OFAC and not under EU CFSP; UK and EU listings diverged materially after 2020; and UN Security Council listings, while the most widely binding, are the narrowest. A transaction touching a US-dollar correspondent banking relationship, a European insurer, a UK-law contract and a Canadian financing party is exposed to four regimes simultaneously. Screening against a single list produces a risk assessment that is accurate for one jurisdiction and misleading everywhere else.

Eurabelt produces a documented risk assessment per counterparty across all six, with the specific regime under which any match arises identified explicitly, so that a client can assess exposure against the jurisdictions actually implicated in their transaction structure.

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4 The Eurabelt Architecture, Component by Component

This section describes what each system does, what standard it maps to, and — importantly — what it does not do. A verification claim that overstates its own scope is itself a form of the problem this company exists to address.

4.1 The staged deal pipeline

Every transaction proceeds through defined stages from buyer and seller onboarding to settlement, with role-based access control across eight participant types. Each stage has entry criteria that must be satisfied before the transaction advances, and each transition is logged with actor, timestamp and the evidence relied upon.

The purpose of staging is to make the point of failure identifiable after the fact. In an unstaged process, a transaction that collapses over a documentary dispute leaves no clear record of who accepted what, when, and on what basis. In a staged process with role-based access, that record exists by construction. This is the same logic that underpins the audit-trail expectations now emerging in digital trade dispute resolution, where specialist tribunals increasingly read the log rather than the document.[15]

Mechanism	Function
Role-based access, 8 participant types	Each party sees only what their role requires; separation of duties between originating, verifying and approving roles
Stage gating	Defined entry criteria per stage; a transaction cannot advance on an unsatisfied condition
Immutable transition log	Actor, timestamp and evidence recorded at each transition, supporting post-hoc reconstruction

4.2 The Digital Cargo Passport

SHA-256 integrity hashing is applied to shipment and title documentation at each stage of a transaction. A hash is computed when a document enters the system and recorded against the transaction stage; any later alteration to that document produces a different hash and is therefore detectable, regardless of how convincing the alteration appears visually.

What this does: it establishes that the document presented at settlement is bit-for-bit the document presented at an earlier stage, and identifies precisely at which stage any substitution occurred.

What this does not do: it does not establish that the original document was genuine. A hash proves continuity, not authenticity. A fraudulent proof-of-product hashed at intake remains a fraudulent proof-of-product. This is why the Passport operates alongside, and never instead of, the counterparty verification and fraud-pattern layers. We state this

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explicitly because "blockchain-verified" and "cryptographically secured" are routinely deployed in this sector to imply an authenticity guarantee that hashing cannot provide.

4.3 Automated fraud-pattern detection

Submitted transactions are screened against recurring indicators of documentary and counterparty fraud — inconsistencies between stated and registered corporate details, structural anomalies in transaction chains, reuse of document artefacts across unrelated transactions, and patterns matching known fraud typologies in petroleum trade.

The design rationale follows directly from the AU10TIX finding on reusable fraud assets: because synthetic identity packages are deployed across multiple institutions, the detection value lies in pattern recognition across a portfolio of transactions rather than scrutiny of any single one.[1] The layer is a triage and escalation mechanism, not an adjudication one — it flags for human review; it does not reject.

4.4 Multi-jurisdictional sanctions screening

As set out at Section 3.5, screening runs against OFAC, EU CFSP, UK OFSI, Canada SEMA, the UN Security Council Consolidated List, and Australia's DFAT list, producing a documented risk assessment per counterparty identifying which regime any match arises under.

One practical limitation is worth stating candidly. Name matching across different scripts and transliteration conventions is a well-documented weak point in commercial sanctions screening, and remains an area requiring human review rather than automated confidence. We treat transliteration matches as escalation triggers rather than determinations.

4.5 The Document Vault

Stored records are protected with AES-256 encryption, SHA-256 hash verification and Argon2ID key derivation. Argon2ID is the current recommended password-hashing function of the Password Hashing Competition and is designed to resist both GPU-accelerated and side-channel attack; its selection over older functions such as PBKDF2 or bcrypt reflects present cryptographic practice rather than legacy convention.

The Vault's function is custody of the evidential record: the documents on which a verification decision was based, retained in the state in which they were relied upon, so that a decision can be reconstructed and audited after the fact.

4.6 The standalone authenticator

Multi-factor verification is provided for all platform participants through a dedicated authenticator system rather than a third-party dependency. The rationale is control over the credential lifecycle: in a platform whose entire premise is verified identity, delegating the authentication layer to an external provider introduces a dependency at precisely the point where the platform's core claim is tested.

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4.7 Confidentiality and custodianship

Commercial confidentiality in petroleum is not an aberration to be tolerated. It is a precondition of the trade, and it is the reason a verification service can function at all.

Refinery configurations and yield economics are competitive intelligence. Term allocation volumes, netback structures and discount ladders disclose negotiating position. Counterparty identity reveals supply relationships that competitors would pay to obtain. A buyer whose purchasing pattern becomes visible is front-run on the next cargo. These are ordinary, lawful commercial interests, held by parties acting entirely properly, and a verification system that could not protect them would simply not be given anything real to verify.

That is the operative point. No counterparty submits genuine title documents, banking references, beneficial-ownership structures or allocation instruments to a verifier that cannot hold them securely. The cryptographic architecture described at Section 4.5 — AES-256 encryption, SHA-256 hash verification, Argon2ID key derivation — is the technical expression of a commercial promise: material entrusted to Eurabelt is held in custody, not circulated.

> THE GOVERNING DISTINCTION
>
> **Commercial information is held in confidence. Compliance status is transparent.** Eurabelt discloses verification outcomes to the counterparty entitled to rely on them, and to lawful authority on proper request. It does not disclose its clients' commercial affairs to the market. These are different obligations, and the conflation of the two is precisely what fraudulent operators depend upon — a party that refuses to confirm whether it has been screened at all is not protecting a commercial secret, it is concealing a compliance failure.

Eurabelt therefore holds confidentiality and disclosure as complementary rather than competing duties. Custodianship of sensitive commercial material is the service being provided. Transparency as to whether a counterparty has been verified, under which sanctions regimes, and with what result is the outcome that verification exists to produce. Neither is negotiable, and neither is permitted to erode the other.

Nothing in this framework limits cooperation with lawful authority. Eurabelt responds to properly constituted requests from regulators, law enforcement and courts in each of the four jurisdictions in which it is registered, and its obligations under the anti-money-laundering and sanctions regimes described at Sections 3.1 and 3.5 — including suspicious activity reporting where applicable — take precedence over any commercial confidentiality undertaking. A confidentiality obligation that survived a lawful disclosure order would not be a compliance architecture; it would be the opposite of one.

4.8 Data protection and lawful processing

Verification is, in legal terms, the processing of personal data. Establishing that a company is what it claims to be requires processing information about named individuals — directors,

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beneficial owners, authorised signatories — and establishing that a counterparty is not sanctioned requires processing data about politically exposed status and, where a match arises, information relating to alleged criminal conduct. Under the United Kingdom General Data Protection Regulation and the Data Protection Act 2018, the latter categories engage Articles 9 and 10, which impose conditions materially stricter than those applying to ordinary personal data.

A verification provider that has not addressed this is not a compliance business. It is an organisation selling compliance while failing a statutory obligation of its own.

Eurabelt Fuels Ltd is accordingly registered with the Information Commissioner's Office as a data controller under registration reference **ZC076060**, registered on 7 January 2026, and maintains a designated Data Protection Officer. The entry is public and may be inspected directly at the ICO register of fee payers, with a registration certificate downloadable from the same page.[20]

> WHAT THIS REGISTRATION IS, AND WHAT IT IS NOT
>
> It **is** statutory registration as a data controller under the UK data protection regime, together with payment of the associated data protection fee, recorded on a public register maintained by an independent supervisory authority and verifiable by any reader of this document.
>
> It is **not** an approval, accreditation, certification, licence or authorisation of Eurabelt's systems, methods or platform. The Information Commissioner's Office does not assess, endorse or authorise the systems operated by the controllers on its register, and no such assessment is claimed here. It is also a *United Kingdom* registration: since the United Kingdom's withdrawal from the European Union, the ICO is not an EU supervisory authority, and where processing falls within the scope of the EU General Data Protection Regulation, separate obligations arise under that instrument.

We set this out at this length for the same reason we do so for the registrations at Section 5.3. A registration described precisely is a durable asset; a registration described loosely invites the reader to discount everything around it. What this one establishes is narrow and real: that the party asking counterparties to entrust it with sensitive personal data has itself accepted, and is publicly recorded as accepting, the statutory duties that attach to holding it.

4.9 What the architecture does not address

> Eurabelt's systems address *documentary and counterparty* risk. They do not address, and are not represented as addressing: physical cargo quality or quantity verification, which requires independent inspection by an accredited surveyor; vessel operational safety or seaworthiness; price or market risk; sovereign or political risk; or the solvency of a counterparty beyond what registered filings disclose. A verification platform that claimed to

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> cover these would be claiming to replace the marine surveyor, the P&I club, the trading desk and the credit committee. It does not.

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5 The Structure: Registration and Representation

Eurabelt operates through two distinct forms of presence, and the difference between them is not cosmetic. **Registration** establishes legal accountability. **Representation** establishes reach. An institution with one and not the other is either answerable but unable to act, or active but answerable nowhere. This section sets out both, and states plainly what each does and does not confer.

5.1 Verification fails at jurisdictional seams

Counterparty fraud in cross-border petroleum rarely fails a check inside a single jurisdiction. It fails between them. The recurring patterns are:

- **Register arbitrage.** An entity is genuinely registered in a jurisdiction with light verification, and represents itself as equivalent to an entity registered in a jurisdiction with strict verification. The registration certificate is authentic; the implied standing is not.
- **Sanctions divergence.** A counterparty clears in the jurisdiction where the check is performed and is listed in one implicated by the payment or insurance chain. UK and EU regimes have diverged materially since 2020; OFAC and EU listings have never been identical.
- **Documentary effect divergence.** A document with full legal effect under English law may be evidentially weak elsewhere, and vice versa. The uneven pace of MLETR adoption described at Section 3.2 widens this gap during the current hybrid period.
- **Beneficial-ownership opacity across borders.** A chain terminating in a jurisdiction with no accessible ownership register defeats a check that stops at the first corporate layer.

An institution registered in one jurisdiction can check the others only from the outside, as a member of the public. An institution with legal standing in four registries operates inside four systems — and with people resident in a further six territories, it reaches counterparties that no registry search would surface at all.

5.2 Registration: accountability in four jurisdictions

Eurabelt is independently registered in the United Kingdom, Canada, Trinidad & Tobago and South Africa. The most important consequence is not commercial reach. It is that Eurabelt is *answerable* in four separate legal systems.

A counterparty with a grievance against us has four independent forums. Our filings are public in four registries. Our directors are identifiable through four national systems and, from 18 November 2026, identity-verified in the United Kingdom under ECCTA.[13]

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For a verification institution this is the correct structure, because the question a sophisticated counterparty should ask of any verifier is not “what can you check?” but “what happens to you if you are wrong?” Section 9.3 sets out the specific registries against which every element of our own standing can be independently confirmed.

5.3 Representation: origination in ten countries

Registration alone would make Eurabelt accountable but narrow. The verified population a compliance institution can build is limited by the counterparties it can actually reach, and counterparties are reached by people who are present where they operate.

Eurabelt therefore maintains named, publicly identified custodians and representatives resident across **ten countries in five regions**. Their function is not ceremonial. Regional representatives **onboard and originate**: they identify buyers and sellers in their own markets, bring them into the verification process, and stand as the institution’s point of contact in a territory where a foreign institution would otherwise be a name on a letterhead.

Region	Territories	Basis and function
Europe	United Kingdom	*Registered* — European hub; four resident custodians; English-law contracting and insurance environment
North America	Canada; United States	*Registered* in Canada; *represented* in the United States by two resident representatives covering North American markets
Caribbean & Latin America	Trinidad & Tobago; Barbados	*Registered* in Trinidad & Tobago; *represented* in Barbados, including maritime security and Caribbean custodianship
Africa	South Africa; Nigeria; Ghana; Cameroon	*Registered* in South Africa; *represented* in West Africa (Ghana, Nigeria) and Central Africa (Cameroon), with French and Chinese language capability
Asia & Middle East	India, with regional coverage	*Represented* in India by an authorised custodian covering Asian, Indian and Middle Eastern markets

The distinction between the two columns is one we state rather than blur. Representation is not registration: a representative in Lagos or Accra does not give Eurabelt legal standing in Nigeria or Ghana, and we do not claim it. What representation gives is the thing registration cannot — a person present in the market, known there, able to originate relationships and to be held to account personally for how they conduct them. Every one of them is named at Section 9.1 and published at leadership.eurabeltfuels.com, and every one is vetted and sanctions screened against the same standard we apply to commercial counterparties.

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5.4 Why presence matters more in verification than in trading

A trading house can transact from anywhere; price is public and cargo is fungible. Verification is different. Establishing whether a counterparty is genuine depends on local knowledge that does not appear in any register: whether a company is known in its market, whether its principals are who they say they are, whether an address is an office or an accommodation address, whether a trading name has a history.

> THE OPERATING CONSEQUENCE
>
> Verification applied to a region from outside it is applied at a distance, and distance is precisely what documentary fraud exploits. The reason West and Central African crude allocations remain the most fraud-affected segment of the global market is not that African counterparties are less honest — it is that the parties assessing them are usually thousands of miles away, working from documents rather than from knowledge. A resident representative closes that gap. It is the difference between checking a claim and knowing a market.

5.5 Barbados: standards over scale

One territory in the network deserves specific mention, because it illustrates the principle on which this institution is built.

Barbados is a nation of approximately 280,000 people. It has nonetheless exercised influence on the international financial architecture out of all proportion to its size: the Bridgetown Initiative, now in its third iteration, has called for expanded multilateral development bank lending capacity, reallocation of IMF Special Drawing Rights to climate-vulnerable states, and automatic debt-service suspension for disaster-hit countries — and has directly influenced World Bank, IMF and G7 policy.[23] The United Nations Secretary-General has commended Barbados for spearheading that reform effort, and the country has served as Chair of the Caribbean Community.[24] Domestically it restructured substantial sovereign debt without formal default and completed an IMF programme, with international reserves rising several-fold.[23]

We reference this as observation, not association: Eurabelt holds no relationship with the Government of Barbados and claims none. The relevance is to the principle. Barbados demonstrates that institutional standing derives from the rigour of what an entity proposes and the consistency with which it holds to it — not from the scale of the entity proposing it. Moral authority, precisely deployed, outweighs economic weight.

That is the proposition on which Eurabelt is built. We are not a large institution. What we offer is a standard applied identically in every territory we reach, stated precisely, and open to verification by anyone who wishes to test it. Our Chairman and Group Chief Operating Officer are both of Barbadian parentage, and the Caribbean is represented in the network by a resident custodian holding maritime security responsibility. The connection is one of principle before it is one of geography.

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5.6 What the registrations are — stated precisely

Eurabelt holds three categories of registration, and they are not equivalent in weight:

National company registrations (UK Companies House, Corporations Canada, Trinidad & Tobago Registrar General, CIPC South Africa) establish that a legal entity exists, when it was incorporated, and who is on record as responsible for it. These are the substantive registrations.

NATO Commercial and Government Entity (NCAGE) codes are entity identifiers within the NATO Codification System, issued by national codification bureaux. An NCAGE code identifies an organisation for procurement and logistics record-keeping purposes. It is not an endorsement, an accreditation, a security clearance, a qualification, or evidence of any commercial relationship with NATO, and it confers no authority to use NATO marks or branding. We hold NCAGE codes because they are a prerequisite for certain federal registration processes, and we describe them here as identifiers and nothing further.

SAM.gov Unique Entity Identifiers (UEI) establish registration in the United States federal award management system. A UEI records that an entity has completed federal entity registration. It is not a contract, an award, an approval, or a statement of capability.

We set this out in this much detail deliberately. Registrations of the second and third type are frequently presented in this sector in ways that imply institutional endorsement. They do not carry it, officials reviewing this document will know that, and a document that blurred the distinction would fail its purpose at the first technical read.

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6 Regional Analysis: Each Jurisdiction and Its West African Relevance

This section addresses what standing in each of Eurabelt's four registered jurisdictions offers a West African audience. Each subsection sets out the position, the relevant regulatory features, and an honest assessment of where the registration is and is not useful. Section 6.5 addresses the Community's own position, which is different in kind.

6.1 United Kingdom — European hub

Why UK standing matters to West Africa

- **English law governs most West African crude and product contracts.** Cargo sale agreements, charterparties and trade finance instruments in the region overwhelmingly select English law and London arbitration, and are insured in the London market. A verification record created inside that system carries into the forum where a dispute over a West African cargo would actually be resolved.
- **UK-registered intermediaries are common in West African trade, and the register has been hardened.** Under the Economic Crime and Corporate Transparency Act 2023, identity verification became mandatory for new UK directors and incorporations on 18 November 2025, with existing directors and persons with significant control required to verify by 18 November 2026 — more than seven million individuals.[12][13][14] This is directly consequential for the region: a counterparty presenting a UK company as evidence of standing can now be checked against a register that has itself been verified.
- **OFSI is a regime distinct from OFAC and EU CFSP**, and West African transactions frequently touch UK financing, insurance or corporate structures.

6.2 South Africa — Africa

Why South African standing matters to West Africa

- **It is the continental jurisdiction with the deepest supporting infrastructure.** Verification requires banking references, audited financials, corporate searches and legal opinions. South Africa is where that professional infrastructure is most developed on the continent, and where a verification capability serving African trade can most practically be based.
- **Its compliance standing has been independently tested and upgraded.** South Africa was grey-listed by FATF in 2023 and removed from the grey list on 24 October 2025 following a remediation programme FATF assessed as delivering significant improvements.[21] Beneficial-ownership filing at CIPC became substantive rather than formal during that programme.
- **Both are AfCFTA parties.** Continental trade integration proceeds faster where counterparty standards are mutually intelligible, and a verification record produced

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under African legal standing is more readily accepted within Africa than one imported from outside it.

Honest limitation

South African registration gives standing in South Africa. Verification requiring a Nigerian, Ghanaian, Ivorian or Senegalese register is a jurisdiction-by-jurisdiction exercise, and we would say so before undertaking it rather than after.

6.3 Trinidad & Tobago — Caribbean and Latin America

Why this jurisdiction matters to West Africa

- **Atlantic-basin trade connects the two regions directly.** West African crude and Caribbean and Latin American cargoes move through overlapping shipping routes, are traded by overlapping intermediary populations, and compete for the same refining capacity in Europe, Asia and the Americas.
- **It is the hemisphere's most provenance-sensitive corridor**, and verification capability tested there against vessel-history, ship-to-ship transfer and origin questions is capability tested against a demanding standard.

6.4 Canada — North America

Why Canadian standing matters to West Africa

- **SEMA is a fourth independent sanctions regime**, operating separately from OFAC, EU CFSP and UK OFSI. West African transactions touching Canadian financing, insurance or corporate layers carry exposure that screening the other three does not surface.
- **Canada's federal beneficial ownership register is publicly searchable** for CBCA corporations, providing a primary-source tracing pathway where Canadian corporate layers appear in a counterparty chain.

6.5 The Community's own position, and what we do not claim

> Eurabelt holds no company registration in any ECOWAS member state, and we state that rather than blur it. What we do hold is **resident representation in the region**: our West African Representative is based in Ghana, our Global Chairman holds Nigerian as well as United Kingdom and Barbadian standing, and both are named at Section 9.1 and published at leadership.eurabeltfuels.com.
>
> That distinction matters in both directions. Representation does not confer legal standing in Nigerian or Ghanaian registries, and we make no claim to verify West African counterparties from a position of West African legal authority. But representation is not a lesser form of nothing — it is the thing that allows counterparties in this region to be **onboarded and originated by someone who is present here**, rather than assessed from

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> London or Houston by a party working only from documents. As Section 5.4 sets out, distance is precisely what documentary fraud exploits.
>
> The division of labour we propose is therefore this. Our regional representatives bring West African buyers and sellers into the verification process and stand as our point of contact here. Our four registrations verify the *external* counterparties those parties transact with — the UK-registered trader, the Caribbean charterer, the Canadian financing layer, the intermediary presenting a foreign corporate identity — against primary sources in the jurisdictions where those parties are actually incorporated, and against six sanctions regimes. Verification of West African entities within West African registries remains properly a matter for institutions with standing here, and Section 7.4 sets out why we believe that capability is better hosted within the Community than imported into it.

6.6 Summary

Jurisdiction	West African relevance	Primary verification value	Candid weight
United Kingdom	Governing law, arbitration forum and insurance market for most regional cargo contracts	ECCTA-verified register; OFSI regime; English-law contracting environment	**Highest.** Most regional counterparty chains include a UK entity
South Africa	Continental professional infrastructure; AfCFTA party; FATF grey-list exit October 2025[21]	African legal standing; hardened beneficial-ownership regime	**Strategic.** The continental base, with its limits stated
Trinidad & Tobago	Atlantic-basin routing and shared intermediary population[22]	Vessel-history and provenance verification	**Specialist.** Corridor overlap rather than direct trade
Canada	Financing and corporate layers in regional structures	SEMA as an independent regime; public beneficial-ownership register	**Regime coverage.**
ECOWAS region	Resident representation in Ghana and Nigeria; *no company registration in any member state*	Onboarding and origination by a representative present in the region	**Stated plainly.** Reach without legal standing — and we distinguish the two

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7 The West African Landscape, 2026

This section reflects publicly available research current as of September 2026 and is offered as context, not as a claim of existing relationships or proven relevance within the Community or any member state. It is the section of this document rebuilt with fresh research for each institution to which the model is presented.

7.1 A region changing from import-dependent to regionally supplied

Indicator	Position
Dangote refinery	650,000 b/d; full capacity reached February 2026; largest single-train refinery in Africa[25][28]
Regional import volumes	West African refined product imports fell 23% month-on-month in May 2026, to approximately 765,000 b/d from close to 997,000 b/d in April[26][27]
Nigerian self-supply	Domestic fuel supply reached approximately 92% of national demand in February 2026[28]
Regional exports	Cargoes of refined product sold to Côte d'Ivoire, Ghana, Togo, Cameroon and other destinations[29]
Product standards	Regional output meeting Euro V specification, supporting the ECOWAS 50 ppm sulphur limit that many imported fuels have failed to meet[31]
Institutional ambition	Regional fuel pricing benchmark and trading hub under active development by West African energy regulators[25] [30]
Identified obstacle	Regulatory fragmentation across member states, increasing the cost and complexity of regional energy trade; harmonisation of fuel standards, licensing and trade rules identified as a priority[25]
Logistics shift	Changing maritime routes and reduced reliance on traditional import hubs including Lomé[26]

7.2 A trading hub is a verification institution

The Community's ambition to establish regional price discovery is, in our assessment, correct and overdue. It also carries a requirement that deserves to be stated explicitly alongside the infrastructure and liquidity requirements that are usually discussed.

A price benchmark is only as credible as the transactions from which it is derived. Every functioning commodity benchmark in the world rests on an assurance that reported trades

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are real, between identified parties, at arm's length. Where that assurance is absent, a benchmark can be influenced by parties who are not who they appear to be, transacting for purposes unrelated to price. The reputational cost of such an episode falls not on the party responsible but on the benchmark, and through it on every producer and buyer who relies on it.

> THE PRECONDITION
>
> Counterparty verification is not an administrative overhead attached to a trading hub. It is the thing that makes the hub's output mean anything. A regional benchmark built on verified participants is an asset with international standing; the same benchmark built on unverified participants is a number that international counterparties will discount, and the discount will be applied to West African producers.

7.3 Regulatory fragmentation and the single-onboarding argument

West African regulators have themselves identified regulatory fragmentation across member states as a constraint on regional trade, raising cost and complexity and limiting the region's ability to benefit from growing refining capacity.[25] Harmonisation of fuel standards, licensing requirements and trade rules is accordingly a stated priority.

Counterparty verification sits squarely inside that problem. A trader operating across five member states presently establishes its standing five times, against five sets of requirements, with no jurisdiction able to rely on the work done in another. The cost falls hardest on smaller regional operators — precisely the participants a regional market most needs to attract, and precisely those least able to absorb repeated onboarding.

Section 8.1 sets out Eurabelt's answer to this in its own network: onboarding is completed once and thereafter serves every subsequent transaction across all four of our jurisdictions, with the record maintained by continuous monitoring rather than repeated re-submission. We raise it here not as a proposal but as an illustration: **the mutual-recognition principle the Community is pursuing for fuel standards applies with equal force to counterparty verification**, and a regionally recognised verified-counterparty status would remove a real cost from regional trade without lowering any standard.

7.4 The reputational question, stated directly

This document has, in its editions prepared for other governments, identified West and Central African crude allocations as the most fraud-affected segment of the global petroleum market. It would be evasive to make that observation elsewhere and omit it here, so we state it plainly, together with what we believe follows from it.

Advance-fee and proof-of-product fraud invoking West African crude has persisted for decades. The essential mechanism has never depended on West African participation: it depends on the region's genuine significance as a producer, which makes a fabricated allocation plausible to a distant buyer who cannot readily check it. The perpetrators are frequently located outside the region entirely. The victims are distributed worldwide.

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The cost, however, is borne disproportionately in West Africa. Every incident hardens an assumption among international counterparties that transactions in this corridor require additional caution — caution paid for by the overwhelming majority of West African producers, traders and intermediaries who transact entirely properly, in slower terms, wider margins, heavier documentary requirements and lost opportunities. A legitimate Nigerian or Ghanaian trader carries a verification burden created by parties they have never met and cannot control.

> WHY THIS IS A SOVEREIGNTY QUESTION
>
> The Community's argument on price discovery is that Africa should not remain a price-taker, and that value determined elsewhere is value lost. The same argument applies to verification. At present, whether a West African counterparty is regarded as credible is determined largely by institutions outside the region, applying their own standards, at their own cost, on their own timetable. A verification standard hosted within the Community — setting the requirement, holding the record, and issuing the assurance — is the same reclamation of an externally-determined function that the trading hub represents for price. Verification capability the region hosts is capability the region controls.

Eurabelt's interest in saying so is limited and should be discounted accordingly: we are a private company with no registration in any member state, and a Community-hosted standard is not a commercial opportunity for us. We state it because we believe it is correct, and because a document that identified the region's reputational problem without acknowledging where the remedy properly sits would not deserve the meeting it asks for.

7.5 Documentary complexity in a shifting logistics picture

One further practical observation. The rapid change in regional supply patterns has altered established maritime routes and reduced reliance on traditional import hubs, and reporting has documented complex product flows including cases of regionally-refined fuel moving through offshore transfer points before returning to the market of origin.[26][32]

We draw no adverse inference from this; multi-leg routing has ordinary commercial explanations, including pricing, financing and cargo-size arrangements. The verification observation is narrower and applies regardless of motive: each additional transfer point, intermediary and change of custody is a point at which documentation is reissued, and each reissue is an opportunity for substitution that integrity controls of the kind described at Section 4.2 are designed to detect. Rapidly changing logistics patterns increase documentary complexity, and documentary complexity is where substitution hides.

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8 The Eurabelt Operating Model and Where the Value Falls

Sections 2 to 5 described a problem and an architecture. This section describes the operating model built on top of them, because how an institution is positioned relative to a transaction determines whether its assessment of that transaction can be relied upon. Four features define it: single onboarding, continuous monitoring, institutional independence from the commercial terms, and the direct matching of verified principals.

8.1 Onboard once

A counterparty admitted to the Eurabelt network completes onboarding one time. Identity, corporate standing, beneficial ownership, authority to act and sanctions position are established once, evidenced once, and recorded once — and that record then serves every subsequent transaction that counterparty enters, across all four of Eurabelt's registered jurisdictions.

The burden being removed is substantial and widely underestimated. In conventional practice, a verified seller approaching a new buyer repeats the entire exercise: the same corporate documents, the same ownership disclosures, the same banking references, assembled again, submitted again, reviewed again by a party with no visibility of the eleven previous times the same file was assembled. Weeks are lost per relationship. The cost falls hardest on smaller and newer entrants, who are least equipped to bear it — and who are, not coincidentally, the parties most often excluded from legitimate trade as a result.

> THE OPERATING PRINCIPLE
>
> **Onboard once. Verified continuously.** A counterparty verified into the Eurabelt network does not repeat onboarding — not for the next transaction, not for a counterparty in another of our jurisdictions, and not on renewal. What continues is automated background monitoring, which the counterparty never has to service again. The administrative burden is retired permanently. The assurance is not.

8.2 What continues after onboarding, and why it must

It is important to state precisely what single onboarding does and does not mean, because that distinction is the difference between a defensible compliance model and an indefensible one.

A verification performed today is accurate today. It is not permanently accurate. Sanctions designations are made continuously; beneficial ownership changes through sale, inheritance and restructuring; directors are appointed and removed; a counterparty in good standing can acquire a politically exposed shareholder without any dishonesty whatsoever. FATF Recommendation 10 frames customer due diligence as an ongoing obligation including

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continuous monitoring, rather than a one-time onboarding step, and that framing is carried into essentially every national regime derived from it.[16]

The consequences of treating verification as a permanent snapshot are documented and expensive. In October 2024 TD Bank incurred the largest civil penalty in the history of the United States Financial Crimes Enforcement Network, in a coordinated settlement reaching approximately US$3.1 billion; the architectural finding was that its programme had treated customer due diligence as a one-time event rather than a continuing obligation.[17] Compliance-sector analysis of shipping counterparties describes the same pattern in miniature: an entity passes onboarding cleanly, sits unreviewed, and materially changes its risk profile long before the next scheduled review falls due.[18]

Eurabelt therefore operates what the compliance industry terms perpetual or continuous due diligence: onboarding occurs once, and the resulting record is thereafter maintained by automated screening and event-driven review rather than by asking the counterparty to do the work again.[19] Sanctions rescreening runs against all six regimes on a continuing basis. Registry and ownership changes trigger targeted review. Material change re-tiers the counterparty's risk assessment and, where warranted, escalates to human review.

The counterparty experiences none of this as a burden. From their position, they were verified once and remain verified. From ours, the record is never permitted to go stale. That is the correct division of labour, and it is the substance of the claim: **the counterparty never re-onboards; the verification never stops.**

8.3 The network effect across four jurisdictions

The most valuable property of a verified counterparty record is that it is portable within the network that produced it.

A seller verified through Eurabelt's South African registration is a verified counterparty to a buyer approaching through the United Kingdom. A buyer onboarded in Canada is visible as verified to a seller in Trinidad & Tobago. The verification does not have to be reconstructed at each border, because the verifying entity holds standing in all four jurisdictions and applied a single standard in each. This is the practical payoff of the structure described at Section 5, and it is why the four registrations constitute a functional architecture rather than a list of addresses.

The effect compounds. Each additional verified participant increases the number of pre-verified counterparties available to every existing participant, without any of them repeating work. A verified buyer entering the network gains immediate visibility of verified sellers across four regions; a verified seller gains the same in reverse. The value of membership to any one participant rises with the size of the verified population — and the space available to unverified actors contracts at the same rate.

We state the obvious qualification: this property is a function of network size, and a network is worth what it contains. Eurabelt is building this population, not reporting a completed one. The architecture supports the effect; the effect itself accrues over time, and is earned participant by participant.

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8.4 The parties transact; Eurabelt verifies

Eurabelt takes no commercial position in any transaction it verifies. We do not take title to cargo, do not trade on our own account, do not negotiate terms, do not set price, and do not participate in the commercial decisions of either side.

Buyers and sellers are principals. They conduct their own negotiations, through their own commercial and legal teams, on terms they determine between themselves. Eurabelt's function begins before that and runs alongside it: establishing that each party is what it represents itself to be, that the documentation moving between them is intact, and that the structure of the transaction proceeds in proper order from onboarding through to settlement.

> THE INSTITUTIONAL POSITION
>
> The distinction matters because a party with a commercial interest in a transaction cannot credibly verify it. Eurabelt holds no position, carries no exposure and stands to gain nothing from any particular commercial outcome. Verification performed by a participant is advocacy; verification performed by an institution with no stake in the terms is verification. Remuneration follows standard industry instruments on completed transactions and is not a subject on which the parties require instruction.

Onboarding and verification are provided to participants without charge. There is no onboarding fee, registration fee, documentation fee, access fee, annual fee or re-verification fee, in any circumstance and at any stage. This is a compliance position before it is a commercial one: the dominant fraud typology in petroleum procurement is the advance fee — payments extracted for access, registration, documentation or purported allocation, against transactions that never complete. An institution that charges nothing for onboarding or verification has structurally removed its own capacity to operate that model.

8.5 Verified principals are matched directly

Eurabelt introduces a verified buyer to a verified seller. There is no chain between them.

This is a deliberate structural choice, and it addresses what is in practice the most common vector for loss in petroleum intermediation. The conventional broker chain — mandate, sub-mandate, intermediary, sub-intermediary, each holding a fee claim and none holding direct knowledge of the principals at either end — produces a transaction in which no participant can verify the counterparty, because no participant has direct contact with them. Documents pass through many hands and are attested by parties who have never seen an original. Fee expectations accumulate to the point of commercial unviability. Responsibility diffuses until, when the transaction fails, no party can be identified as having been responsible for verifying anything.

A chain of this kind is a legal problem before it is a commercial one. Contractual privity becomes uncertain, liability for documentary misrepresentation becomes untraceable, and

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the beneficial-ownership analysis required by FATF Recommendation 10 becomes impossible to complete, because the chain itself obscures who the principals are.

> STRUCTURAL POSITION
>
> Eurabelt introduces two verified principals to one another directly. Both are known to us. Both have been verified to the same standard. There is no intervening layer holding a fee claim, no sub-mandate structure requiring separate legal accommodation, and no participant in the transaction whose identity is unknown to the other side. The verification and the introduction are the service; there is nothing in between them to structure around.

8.6 Where the value falls

A verification standard is only worth building if it creates value for every party that relies on it. Set out below is where we believe that value falls, with the qualification attached to each.

Party	Value	Qualification
Buyers	Reduced exposure to counterparty and documentary fraud before capital moves rather than after; access to a pre-verified seller population across four regions without repeating diligence for each	Verification reduces documentary and counterparty risk. It does not address cargo quality, market risk or counterparty solvency
Sellers	Onboarding completed once and never repeated; credible, faster-to-establish access to genuine buyers without building verification infrastructure internally	Verification establishes standing, not commercial terms; it does not substitute for the seller's own commercial judgement
Smaller and newer entrants	The party least able to bear repeated onboarding cost benefits most from bearing it once; a route into legitimate trade that does not depend on pre-existing relationships	Single onboarding lowers a cost barrier; it does not lower the verification standard applied
Governments and economies	A verification standard operating within reach of their market, raising the integrity bar for transactions touching their jurisdiction, without requiring the state to build or fund that infrastructure	Eurabelt is a private commercial entity. It carries no public mandate and seeks none
The wider trade	A progressively narrower operating space for fraudulent actors, contracting as the verified population grows	Incremental and cumulative; no single platform materially changes sector-wide fraud rates alone

8.7 Corporate social responsibility in the regions where we operate

Eurabelt maintains a formal CSR framework organised around three pillars — The Next Generation, The Foundation, and The Future — spanning twelve cause areas.

The framework is deliberately concentrated in the regions where Eurabelt holds registration and relationships, rather than distributed for presentational breadth. An institution that

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draws its livelihood from transactions touching a region and returns nothing to it has a weaker claim on that region’s trust than one that does. Our commitment is therefore directed to the jurisdictions in which we are registered and the regions in which we maintain representation — the United Kingdom, Canada, Trinidad & Tobago and South Africa, extending into the United States, West and Central Africa, and India.

Partner organisations are subject to legal registration checks, audited-financial review and sanctions screening before acceptance. We apply to charitable partners the same verification standard we apply to commercial counterparties; a compliance company that did not would be making a poor argument for its own product.

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9 Governance, Limitations and Independent Verification

9.1 Leadership and regional custodians

Eurabelt operates through a named regional leadership network. Its custodians are the company's representatives in their territories, they are publicly identified, and their standing is open to scrutiny. A verification institution that concealed who represents it would be asking for a trust it declined to extend.

Global

Michael Anthony Steele — Global Chairman. Responsible for the company's institutional direction, its compliance architecture and its governance across all four jurisdictions. His focus as Chairman has been the build-out of Eurabelt's verification infrastructure from the ground up, and the company's long-term positioning as a trusted point of contact for petroleum procurement relationships across the four regions in which it operates.

The custodian network

The verified custodians and representatives of Eurabelt Fuels Ltd and Eurabelt Fuels (Pty) Ltd, each operating within their region under group governance:

Custodian	Territory	Role
EXECUTIVE OFFICE		
H.E. Col. Dr. Michael A. Steele	United Kingdom, Barbados, Nigeria	Global Chairman & CEO, Custodian — group governance and global coordination
H.E. Amb. Jeannie Steele	United Kingdom, Barbados	Group COO, Global Custodian, Global Partner — senior partner, transaction integrity, partner relations
Fabyeon Burgess-Yearwood	Canada	Regional Custodian, Regional Partner — Canada custodian, oil sands access, North American buyer network
Cmdr. Ryan R. Alleyne	Barbados, United States, Caribbean	Maritime Security, Personal Advisor to the Global Chairman — international representative, Caribbean and maritime custodian
Leah Paul	Trinidad & Tobago	Regional Custodian, Regional Partner — Trinidad & Tobago custodian, Caribbean and LATAM gateway
Jael Africa	South Africa	Regional Custodian & International Partner — South Africa custodian, African continental reach
UNITED KINGDOM & EUROPE		
Martin Weightman	United Kingdom	Regional Custodian — UK and Europe custodian, international representative

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Derek Jones	United Kingdom	Regional Custodian — UK and Europe custodian, international representative
Vallene Jones (née Belgrave)	United Kingdom	Regional Custodian — international representative and custodian
NORTH AMERICA		
David Belcher	United States	American Representative — American and regional markets representative
Paulette Knight	United States	American Representative — United States custodian, North American markets representative
LATIN AMERICA & CARIBBEAN		
Gordon Paul	Trinidad & Tobago	Custodian, Senior Advisor & Trinidad & Tobago Operations — Caribbean and LATAM strategic partnerships
AFRICA		
Dr Elizabeth Ngalim	Cameroon	Central African Representative, African Custodian — Chinese and French translator
Dr Ruth Gordon	Ghana	West African Representative — Chinese advisor
Chelyn Peacock	South Africa	International Custodian & African Representative — South Africa custodian, regional onboarding, African operations
ASIA PACIFIC		
Manu Seth	India	India Representative & Authorised Custodian — Asian, Indian and Middle Eastern markets representative

> VERIFICATION NOTICE
>
> Eurabelt Fuels Ltd operates exclusively through the verified custodians and representatives listed above and published at leadership.eurabeltfuels.com. **Any person not listed there has not been authorised to act on behalf of the group.** Suspected fraudulent representation should be reported to compliance@eurabeltfuels.com. Officials receiving an approach purporting to originate from Eurabelt Fuels Ltd are invited to verify it against that list before engaging.

The network is resident across the four registered jurisdictions with further representation in the United States, West and Central Africa, Barbados and India. These regions are staffed, not solely registered.

All members of the leadership and custodian network are themselves vetted and sanctions screened under the same standard Eurabelt applies to commercial counterparties, and verification records for each are available on request. The current network, with territories and biographies, is published at leadership.eurabeltfuels.com.

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Custodians hold regional responsibility for relationships, representation and the observation and escalation described at Section 9.2. As set out there, they do not determine compliance outcomes — that determination is generated by the system from submitted documentation against defined policy, and is not exercised by any individual at any level of the company.

9.2 How Eurabelt operates

Officials assessing any counterparty are entitled to understand how it is actually constituted, and a document that invited verification of everything except its own operating model would be incomplete. This section sets that out directly.

Eurabelt is verification infrastructure, not a trading house or a broker

The distinction determines the shape of the company. A trading house takes positions, holds inventory, employs dealers and requires physical presence near exchanges, terminals and counterparties. A broker sits inside the transaction and is paid for placing it. Eurabelt does none of those things: it takes no title to cargo, trades nothing on its own account, holds no inventory and carries no market exposure. What it requires instead is registry access in the jurisdictions where counterparties are incorporated, secure and resilient data infrastructure, and people present in the regions where relationships are formed.

Eurabelt is accordingly constituted as a distributed system rather than an office-based organisation. It maintains no commercial premises and does not operate as an employer. Its registered addresses in each jurisdiction are its genuine addresses of record, including, in the United Kingdom, a home-office address recorded on both the Companies House and Information Commissioner’s Office registers. We state this plainly rather than obscuring it behind a correspondence service. These are the company’s origins, they are accurately recorded on public registers, and a document arguing that claims should be checkable against primary sources would forfeit its own argument by presenting anything other than the address those sources actually show.

Custodians observe, verify and escalate — they do not intervene

Eurabelt maintains a regional custodian network across its four registered jurisdictions, with further representation extending into the United States, West and Central Africa, and India. The role is deliberately constrained, and the constraint is a compliance feature rather than a limitation.

Custodians observe transactions, verify documentation and counterparty standing against primary sources, and escalate where verification fails or a risk indicator arises. They do not negotiate terms, do not take positions, do not hold or handle funds or cargo, and do not act as intermediaries in any transaction they observe. A custodian who participated in a transaction could not credibly verify it, and the separation between observing and transacting is what preserves the value of the observation.

> THE OPERATING CONSTRAINT
>
> Eurabelt’s people are present to watch, check and raise. They are not present to trade, broker, hold or arrange. This is the same principle that governs the absence of an

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> intermediary chain at Section 8.5, applied to personnel rather than structure: there is no point in the transaction at which a Eurabelt representative acquires an interest in the outcome they are verifying.

Determination is system-generated, not discretionary

Eurabelt's regional custodians and country leadership are publicly identified. They are the company's representatives in their territories, they are named, and their standing is open to scrutiny — as it must be, since a verification institution that concealed who represents it would be asking for a trust it declined to extend.

What is removed from individual hands is not identity. It is discretion over the outcome.

Eurabelt’s compliance determination is generated by the system in response to submitted documentation, assessed against defined policy. A counterparty’s status is a function of what the documents establish and what the policy requires. It is not a judgement exercised by a person, and it is not an approval granted by an office.

> THE STRUCTURAL SAFEGUARD
>
> No individual within Eurabelt — in any jurisdiction, at any level of seniority — can pass a counterparty whose documentation has failed, or fail a counterparty whose documentation has passed. Verified documentation is the sole qualifier. No standing, no relationship, no introduction and no payment can substitute for a validated document, because there is no discretionary step at which such a substitution could be applied. Where the documents fail, the counterparty does not proceed.

This is the reason the custodian role described above is confined to observing, verifying and escalating. Custodians submit and examine documentation and raise matters requiring attention. They do not determine outcomes, and therefore cannot be approached to alter one. The most common failure mode in counterparty approval — pressure, familiarity or inducement applied to the person holding the decision — is addressed by ensuring that no person holds it.

Two clarifications, so the claim is not read more broadly than it is made. First, policy is set by people: the standards the system applies are defined, documented and revised by Eurabelt, and that responsibility is not delegated to software. Second, escalation exists, and it is deliberately asymmetric — a matter can be escalated for additional scrutiny, and additional scrutiny can result in a counterparty being stopped, but escalation provides no route to release a counterparty that the documentation has failed. Human involvement can add rigour to a determination. It cannot subtract it.

For a government or institutional reader the relevant consequence is this: a question about whether a particular counterparty was properly verified is answerable by reference to the documents submitted and the policy applied at the time, both of which are recorded. It does not turn on the account of any individual, and there is no person whose testimony the answer depends upon.

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Infrastructure

Platform infrastructure is distributed rather than concentrated in a single site, consistent with the resilience expectations that apply to any system holding evidential records relied upon across jurisdictions. Data protection obligations attaching to that processing are addressed at Section 4.8.

9.3 Registration record and direct verification routes

Every registration below can be checked by any official reading this document, without reference to us, using the routes given.

Jurisdiction	Company Reg. No.	NCAGE	SAM.gov UEI
United Kingdom *(European hub)*	16639303	U2E57	E1JDP3L371Y7
Canada	17303785	L11R0	E2LRX73E1YY5
Trinidad & Tobago	10017296	STDY6	E34CYFW5MR93
South Africa	K2025/850330/07	STDZ3	E3N2GFF8FQG1

Verification route	Source
UK company registration	Companies House — find-and-update.company-information.service.gov.uk
Canadian company registration	Corporations Canada — ised-isde.canada.ca/cc/lgcy/fdrlCrpSrch.html
Trinidad & Tobago registration	Registrar General's Department, Ministry of the Attorney General — rgd.legalaffairs.gov.tt
South African registration	Companies and Intellectual Property Commission — cipc.co.za
NCAGE codes	NATO Support and Procurement Agency Codification Tool — eportal.nspa.nato.int/Codification/CageTool/home
SAM.gov UEI	US General Services Administration — sam.gov
ICO data controller registration *(ZC076060)*	Information Commissioner’s Office register of fee payers — ico.org.uk/ESDWebPages/Entry/ZC076060

9.4 Explicit statement of limitations

> So that this document cannot be read as claiming more than it does, we state the following without qualification:
>
> - Eurabelt Fuels Ltd has **no existing relationship** with the ECOWAS Commission, any ECOWAS member state government, the Nigerian Midstream and Downstream

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Petroleum Regulatory Authority, Dangote Industries, or any regional institution, and this document does not assert one.

- Eurabelt holds **no endorsement, accreditation, certification or approval** from NATO, the United Nations, the United States Government, the United Kingdom Government, or any other state or treaty organisation. The registrations at Section 9.3 are identification and eligibility records, as set out at Section 5.3.
- Eurabelt is **not a licensed financial institution**, not a regulated investment adviser, and not an insurer. It provides compliance, verification and onboarding services and does not provide financial, legal or investment advice.
- Eurabelt **does not take title** to petroleum cargo, does not trade on its own account, and does not offer, market or sell petroleum products.
- Verification reduces documentary and counterparty risk. It **does not eliminate** it, and no representation to the contrary is made anywhere in this document.
- Third-party data cited in this document is attributed to its source at Section 11 and has not been independently audited by Eurabelt. Officials are invited to verify any figure directly.

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10 What We Are Proposing

The preceding sections set out a problem that is measurable, worsening, and largely unaddressed at the transaction layer. This section sets out what we intend to do about it.

Eurabelt Fuels Ltd did not register four companies across four jurisdictions, build a verification platform, secure registration with an independent data protection authority, and prepare this analysis in order to describe a problem. We built it to solve one, and it is built and operating now. We are not proposing a study, a pilot or a concept. We are offering a working capability to a market that needs it, and we are asking for the opportunity to deploy it.

10.1 What we offer

Eurabelt is a petroleum procurement compliance and verification institution. We onboard and verify buyers and sellers, match verified principals, and monitor the structuring of the transactions that follow, delivered through the architecture described at Section 4 and the operating model at Section 8. In practical terms, that means:

- **Verification of counterparties** — identity, corporate standing, beneficial ownership, authority to act and sanctions position across six jurisdictional regimes, established against primary sources and thereafter maintained by continuous monitoring.
- **Documentary integrity** — cryptographic hashing applied at each transaction stage, so that any alteration between presentation and settlement is detectable, and a complete evidential record retained in custody.
- **Direct matching of verified principals** — a verified buyer to a verified seller, with no intermediary chain and no participant unknown to the other side. The parties then negotiate and execute through their own commercial and legal teams.
- **A single onboarding** that thereafter serves every transaction across four jurisdictions, removing a repeated cost that falls hardest on smaller and newer market entrants.
- **Onboarding and verification at no charge to participants** — no onboarding, registration, documentation, access, annual or re-verification fee, at any stage.

10.2 What we are asking for

We are asking for an introductory meeting and the opportunity to demonstrate the platform to whichever officials, agencies or state entities would find it relevant. We are equipped to do what this document describes, we can evidence every element of it, and we can begin immediately.

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Beyond that first meeting, we are seeking four specific engagements, and we set them out directly rather than by implication:

1. **To serve as the compliance and verification institution for entities transacting within or through this market.** Where a buyer or seller connected to this jurisdiction needs a counterparty verified before capital moves, we want that work, and we are equipped to perform it across four regions on one standard.
2. **To provide verification capacity to state entities, national oil companies and public procurement bodies** where counterparty due diligence is required at a scale or across jurisdictions that would otherwise require building the capability internally.
3. **To support smaller and newer market participants** — the entities carrying the greatest documentary risk with the least compliance infrastructure — through onboarding performed once and without charge, as a route into legitimate cross-border trade that does not depend on pre-existing relationships.
4. **To establish a durable institutional relationship** in this market, measured in decades rather than transactions, on the record of transparency and performance reflected throughout this document.

10.3 What we would welcome by way of scrutiny

We would rather be tested than taken on trust, and we set out in advance the questions we think are worth asking, so that officials may consider whether any are useful:

What we would find most useful from a meeting is scrutiny. Specifically, we would welcome discussion of the following, and we set them out in advance so that officials may consider whether any are worth their time:

1. **Whether the analysis at Section 7.2 is recognised.** Our assessment is that counterparty verification is a precondition of a credible regional benchmark rather than an administrative addition to it. If the Commission's assessment differs, we would rather learn that than proceed on a wrong premise.
2. **Whether mutual recognition of verified-counterparty status is of interest.** Section 7.3 suggests the harmonisation principle the Community is pursuing for fuel standards applies equally to counterparty verification, and would remove real cost from regional trade without lowering any standard.
3. **Where the Community believes verification capability should be hosted.** Section 7.4 sets out our view that it belongs within the region. We hold no commercial interest in that outcome and would value the Commission's view on what form it might take and what would be required to build it.
4. **Whether external counterparty verification is a useful contribution.** Section 6.5 states plainly the limits of what we can offer: verification of the non-African parties in regional counterparty chains. We would value knowing whether that is a gap worth filling.

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5. **What independent verification of Eurabelt would be useful.** Every registration at Section 9.3 is checkable. If additional documentation, third-party attestation or technical review would assist, we will provide it.

10.4 Founding vision

Eurabelt was founded on a long-term institutional ambition: to become a trusted, single point of contact for verified petroleum procurement relationships, sustained over the coming century. We state this as our founding vision rather than an established position, and realising it — in West Africa as in any market — depends on the same case-by-case record of transparency and performance reflected throughout this document, earned relationship by relationship rather than claimed in advance.

What we ask of The Community is the opportunity to begin earning it. The infrastructure is built. The entities are registered and independently verifiable. The standard is published, the limitations are stated, and the record is open to inspection. Every claim in this document was written to be checked, and we invite that checking without reservation.

What remains is the work. We are ready to do it, we are equipped to do it well, and we are asking for the opportunity to prove it on the only terms that matter — performance, transaction by transaction, in full view of anyone who wishes to examine it.

> NEXT STEP
>
> **Eurabelt Fuels Ltd formally requests an introductory meeting with The Economic Community of West African States**, together with the opportunity to demonstrate the verification platform to any officials, agencies or state entities for whom it may be relevant. We will travel at our own cost, present to any level of technical scrutiny required, and provide any documentation, attestation or independent review requested of us. Our regional custodian for this market is identified at Section 9.1 and is available to arrange this directly. Contact details appear at the close of this document.

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— Contact and Custodian Directory

Eurabelt Fuels Ltd operates through the verified custodians listed below. Each may be contacted directly at the address shown.

Custodian	Country	Role	Email
EXECUTIVE OFFICE			
H.E. Col. Dr. Michael A. Steele	United Kingdom	Global Chairman & CEO, Custodian	michael.steele@eurabeltfuels.com
H.E. Amb. Jeannie Steele	United Kingdom	Group COO, Global Custodian	jeannie.steele@eurabeltfuels.com
Cmdr. Ryan R. Alleyne	Barbados	Maritime Security; Caribbean Custodian	ryan.alleyne@eurabeltfuels.com
UNITED KINGDOM & EUROPE			
Martin Weightman	United Kingdom	Regional Custodian	martin.weightman@eurabeltfuels.com
Derek Jones	United Kingdom	Regional Custodian	derek.jones@eurabeltfuels.com
Vallene Jones	United Kingdom	Regional Custodian	vallene.jones@eurabeltfuels.com
NORTH AMERICA			
Fabyeon Burgess-Yearwood	Canada	Regional Custodian, Canada	fabyeon.burgess-yearwood@eurabeltfuels.com
David Belcher	United States	American Representative	david.belcher@eurabeltfuels.com
Paulette Knight	United States	American Representative	paulette.knight@eurabeltfuels.com
LATIN AMERICA & CARIBBEAN			
Leah Paul	Trinidad & Tobago	Regional Custodian	leah.paul@eurabeltfuels.com
Gordon Paul	Trinidad & Tobago	Custodian, Senior Advisor	gordon.paul@eurabeltfuels.com
AFRICA			
Jael Africa	South Africa	Regional Custodian, International Partner	jael.africa@eurabeltfuels.com

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Chelyn Peacock	South Africa	International Custodian	chelyn.peacock@eurabeltfuels.com
Dr Elizabeth Ngalim	Cameroon	Central African Representative	elizabeth.ngalim@eurabeltfuels.com
Dr Ruth Gordon	Ghana	West African Representative	ruth.gordon@eurabeltfuels.com
ASIA PACIFIC			
Manu Seth	India	India Representative & Authorised Custodian	manu.seth@eurabeltfuels.com

Group channels

Function	Address
Compliance and verification	compliance@eurabeltfuels.com
Official system compliance	**compliance@eurabeltfuels.eu**
General enquiries	enquiry@eurabeltfuels.com · inquiries@eurabeltfuels.com · info@eurabeltfuels.com
Administration	admin@eurabeltfuels.com · secretary@eurabeltfuels.com
Procurement	procurement@eurabeltfuels.com
Security	security@eurabeltfuels.com
Training	training@eurabeltfuels.com

EMAIL AUTHENTICITY NOTICE

Eurabelt Fuels Ltd does not use any address other than a company email for business communication. If you are contacted by a person representing themselves as a Eurabelt Fuels representative or custodian from any address other than an *@eurabeltfuels.com* or *@eurabeltfuels.eu* address, please report it to **compliance@eurabeltfuels.eu**. Any person not listed in this directory or at leadership.eurabeltfuels.com has not been authorised to act on behalf of the group.

Registered addresses

Jurisdiction	Registered address
United Kingdom *(European hub)*	Flat 11 Clothier House, Kinveachy Gardens, London SE7 8EF, United Kingdom

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Canada	13741 Humber Station Road, Caledon, Ontario L7E 0Z8, Canada
Trinidad & Tobago	72 Blue Basin Road, Diego Martin, Port of Spain, Trinidad and Tobago
South Africa	8 Uit Oos Street, Pacaltsdorp, George, Western Cape 6529, South Africa

These are the company's registered addresses of record in each jurisdiction, as filed with the respective national registries. As set out at Section 9.2, Eurabelt does not maintain commercial premises: the company is verification infrastructure operating as a distributed system, and its custodians work within their territories rather than from centralised offices. Telephone numbers are not published; personal contact is arranged directly through the custodian for the relevant market.

Official web properties

Property	Address
Group headquarters	https://eurabeltfuels.com
United Kingdom	https://eurabeltfuels.uk
Agreements portal	https://agreements.eurabeltfuels.eu/landing/index.php
Leadership and custodians	https://leadership.eurabeltfuels.com
Corporate social responsibility	https://csr.eurabeltfuels.com

TO ARRANGE A MEETING

Contact the regional custodian for this market directly at the address shown above, or write to **compliance@eurabeltfuels.com**. Requests for independent verification of any registration, figure or claim in this document will be answered in full and without qualification. We will travel to meet at the convenience of the recipient.

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All sources accessed September 2026. Where a figure is drawn from commercial industry reporting rather than a government or multilateral source, this is stated in the entry.

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CONTACT AND ENQUIRIES

Eurabelt Fuels Ltd — full custodian directory, group channels, registered addresses and official web properties are set out in the Contact section preceding these references.

Compliance and verification: **compliance@eurabeltfuels.com** · Official system compliance: **compliance@eurabeltfuels.eu**

Web: eurabeltfuels.com · eurabeltfuels.uk · agreements.eurabeltfuels.eu

Enquiries, verification requests and meeting arrangements are welcome at any time, from any party, without obligation. Requests for independent verification of any registration, claim or figure in this document will be answered in full.

DOCUMENT CONTROL

Title: Verification Infrastructure for a Regional Petroleum Market — A four-jurisdiction compliance architecture and its relevance to the Economic Community of West African States

Prepared for: The Economic Community of West African States · **Prepared by:** Eurabelt Fuels Ltd

Date of issue: September 2026 · **Version:** 1.0 · **Status:** Companion white paper to the Eurabelt Fuels Ltd Institutional Introduction

Section 7 note: The West African landscape section is rebuilt with fresh research for each institution

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to which this model is presented.

Review: Market data in Sections 2 and 7 is current as of the date of issue and subject to periodic revision. The current version is available on request.

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