



Rights and Accountability in Development

The Rt. Hon Vince Cable MP
Secretary of State at the Department of Business, Innovation and Skills,
1 Victoria St,
London SW1H 0ET

30 April 2014

Dear Secretary of State,

RE: Allegations concerning Och-Ziff Capital Management Group LLC

I wish to draw your attention to the attached report about Och-Ziff and its transactions in Zimbabwe, the DRC and Guinea.

In July 2013 RAID's report *Sanctions, violence, pensions and Zimbabwe* raised questions about a 2008 loan by Och-Ziff Capital Management Group LLC to CAMEC for a Zimbabwean platinum joint venture, which appeared to contravene UK and US sanctions. RAID has written to the UK Treasury calling for an investigation into this matter.

RAID's new report analyses other questionable transactions in the Democratic Republic of the Congo (DRC) and Guinea involving the investment vehicle Africa Management Limited (AML) – jointly set up by Och-Ziff in 2008 – or Och-Ziff's partners in AML, South-Africa registered Mvelaphanda Holdings (Proprietary) Limited and UK-registered Palladino Holdings Limited.

We understand that there is an on-going investigation by the US Department of Justice (DOJ) and the Securities and Exchange Commission (SEC) into investments by some Och-Ziff funds in a number of companies in Africa which may have been in breach of the Foreign Corrupt Practices Act. We have sent our report to the DOJ and SEC. We have also written to David Green asking for the SFO to determine whether there are grounds for an investigation into any UK registered entities identified in this report.

In the light of the current investigations by the US authorities, and the serious allegations relating to possible violations of US and UK sanctions, it is disquieting to learn that Och Ziff was among the preferential investors in the recent Royal Mail privatisation. We would be grateful to know whether the Government gave any consideration to these matters when deciding that Och-Ziff should be treated as a priority investor.

Yours sincerely,

Patricia Feeney
Executive Director

Enc.
CC Adrian Bailey MP