



Department of Justice

April 25, 2007

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EXPORTER CONVICTED IN SCHEME THAT CAUSED OVER \$6 MILLION IN LOSSES TO THE U.S. EXPORT-IMPORT BANK

Baltimore, Maryland - Kweku Wiredu Acquah, age 62, of Aberdeen, Maryland, pleaded guilty today to making a false statement in a loan and credit application, in connection with a scheme that caused the Export-Import Bank of the United States (Ex-Im Bank) to lose over \$6 million, announced

United States Attorney for the District of Maryland Rod J. Rosenstein.

United States Attorney Rod J. Rosenstein stated, "As a result of Mr. Acquah's fraud scheme, American taxpayers wound up guaranteeing 100% of the purchase price for foreigners who bought equipment with no down payment."

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

To facilitate the export of the equipment, Acquah assisted foreign buyers in obtaining loans from U.S. banks. In order to obtain those loans, guaranteed by the Ex-Im Bank, Acquah falsely represented that the buyers paid Bedford International a 15% down payment, when in fact, no such down payment had been received. Four of Acquah's buyers defaulted on loans guaranteed by the Ex-Im Bank, causing a loss to the Ex-Im Bank of \$6,437,403 in principal plus interest.

Acquah faces a maximum sentence of 30 years in prison followed by five years of supervised release. U.S. District Judge William M. Nickerson has scheduled sentencing for June 27, 2007 at 10:00 a.m.

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

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