



Press release

English 

# Statement regarding investigations by US, Swiss and Brazilian authorities

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*Singapore, 6 December 2023* - Trafigura has been seeking to resolve investigations by regulatory authorities in the United States, Brazil and Switzerland into payments made by former employees via third parties, approximately 10 or more years ago.

The company understands that the investigations stem in part from statements made by Mariano Marcondes Ferraz, a former Trafigura employee, as part of a plea agreement following his conviction in Brazil.

Trafigura anticipates resolving the U.S. Department of Justice investigation into improper payments made in Brazil shortly and will disclose in its 2023 Annual Report a provision of USD127 million, which will be made available to Trafigura Beheer B.V. (TBBV), the parent company during the period in question.

In Switzerland, the Office of the Attorney General (OAG) has asked the Federal Criminal Court to consider charges against TBBV for failing to prevent alleged unlawful payments via a third party to a former employee of Sonangol, the Angolan state energy company between 2009-2011.

Despite TBBV's willingness to resolve the Swiss investigation, the OAG has decided to send the case to court. TBBV will defend itself at court, including in view of the compliance and anti-bribery and corruption controls in place at the relevant time.

The OAG has also announced charges against former Trafigura Chief Operating Officer Mike Wainwright. Mr Wainwright rejects the charges against him and will defend himself in court. The former Sonangol employee and a former consultant to DT Group (a joint venture in which TBBV owned a part-share) are also being charged.

In Brazil, TBBV remains involved in an ongoing civil case.

Trafigura Executive Chairman and Chief Executive Jeremy Weir said:

*"We sincerely regret these incidents which breached our code of conduct and are contrary to our values. We have made extensive efforts over many years to instil a culture of responsible conduct at Trafigura. Since the period in question, we have significantly enhanced our compliance programme and controls. This includes mandatory training for all staff, ongoing investment in a global compliance team and our decision in 2019 to prohibit the use of third parties for business origination.*

*"Our compliance policies and procedures have been externally reviewed and found to meet relevant legal requirements and international good practice standards. These historical incidents in no way represent the company we are today."*

**ENDS**

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