



Helping American Businesses Win the Future

February 6, 2024

Via Email

Kate DeAngelis (kdeangelis@foe.org)
Senior International Finance Program Manager
Friends of the Earth
1101 15th Street NW, 11th Floor
Washington, DC 20005

RE: Corruption Allegations Related to Trafigura

Dear Ms. DeAngelis,

Thank you for your email of December 6, 2023 and letter of January 23, 2023, concerning media reports of corruption allegations related to Trafigura. EXIM's Senior Vice President and Chief Risk Officer, Kenneth M. Tinsley, requested that I respond to you on the Bank's behalf. EXIM appreciates your input and welcomes information that can supplement our robust due diligence and monitoring procedures. EXIM takes corruption allegations very seriously, based on our own values as well as in conformance with U.S. law, our agency policies and procedures, Code of Business Conduct and Ethics, and our commitments in the OECD.

EXIM is aware of corruption allegations regarding Trafigura in Angola. EXIM reviewed the available information, and at this point, EXIM has not been provided with evidence that these allegations of corruption against Trafigura are credible. As you may know, law enforcement agencies do not discuss on-going investigations. The general standard followed by most U.S. law enforcement agencies is that they will neither confirm nor deny an investigation. EXIM respects this standard. EXIM will continue to monitor transactions involving Trafigura and will conduct additional due diligence regarding any additional credible allegations of corruption.

In addition, the media article you referenced involving nickel fraud relates to the case brought by Trafigura against Mr. Prateek Gupta. In the lawsuit, Trafigura alleges that it had been a victim of a fraud masterminded by Mr. Gupta and in which he and his companies participated. Trafigura's lawsuit against Mr. Gupta is ongoing.

To the extent any further developments may come out of the investigations and/or lawsuit concerning Trafigura, they will be reviewed as part of EXIM's standard screening and enhanced due diligence procedures, and appropriate steps will be taken.

Thank you again for your concerns regarding these serious issues.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mark H. Chu', with a long horizontal flourish underneath.

Mark H. Chu
Assistant General Counsel, Litigation, Fraud and Compliance Unit
The Export-Import Bank of the United States

Copy by email to: Hallie Templeton, Legal Director (h templeton@foe.org)