

## **Claude Dauphin (1951-2015)**

Claude Dauphin was a leading figure in the global commodities trading industry for more than three decades, leading Trafigura from its foundation in 1993 to its current status as one of the world's largest independent traders of oil, metals and minerals. He was a man of formidable drive, with a vision for the role physical trade could play in boosting global economic growth and the energy and capacity for hard work to implement it.

Born in Houlgate, Normandy on 10th June 1951, Dauphin left school at the age of 16, initially to work in his family's recycling business, Guy Dauphin Environment, based in Caen. A few years later he moved to Paris to work for a brokerage company specialised in trading non-ferrous metals.

In 1977 he joined the global commodities trading firm Marc Rich AG as Country Manager for Bolivia based in La Paz, and was subsequently promoted to Head of Lead and Zinc Trading. In 1988 he joined Marc Rich's Executive Committee as Head of the Petroleum Division.

In June 1992 Dauphin resigned from Marc Rich and the following March founded Trafigura with five partners. To start with it was a small company, albeit with an experienced management team. It focused on niche business, principally in Latin America. It was a propitious time to start out as commodity prices were low and resource industries in the region were being privatised. The resulting new players needed logistical and marketing services which Trafigura was well positioned to provide.

The company's breakthrough happened in the early 2000s with the advent of greater price volatility in commodities markets. This enabled Trafigura to broaden its focus in risk management and the balancing of global commodities supply and demand. The growth in commodities demand fuelled by rapid industrialisation in China and other emerging markets was a major driver of growth over the next 15 years.

Dauphin also pioneered from the early days Trafigura's strategy of investing in fixed assets and infrastructure in support of trade. One of its earliest acquisitions in 1993 was a small metals warehousing company in Peru; a few years later Trafigura began investing in mid- and downstream oil assets under the name of Puma Energy.

These developments are cornerstones of what Trafigura has become today: one of the leading independent traders of oil, metals and minerals, with trading at its core and industrial and infrastructure investments to support its access to trade flows.

As Chairman and CEO, Dauphin drove growth throughout these years with entrepreneurial ambition, a hands-on management style, and fierce attention to detail. He commanded terrific loyalty from staff and created a uniquely collegial corporate culture, built around employee ownership.

In 2014, he was diagnosed with cancer and as well as embarking on a programme of treatment formalised a succession plan in which he became Executive Chairman and Jeremy Weir was appointed CEO. His capacity for hard work and energy were undiminished by his illness.

Dauphin is survived by his wife and three children.