

# Trading responsibly

## Statement from the Executive Chairman and Chief Executive Officer



**Jeremy Weir**  
Executive Chairman  
and Chief Executive  
Officer

I am pleased to present Trafigura's fifth Responsibility Report. The report accounts for our environmental, social and governance (ESG) performance in 2019. It complements our Annual Report, as well as the wide range of additional information available online at [Trafigura.com](https://www.trafigura.com). The report presents a frank and practical perspective on what responsibility means for Trafigura. It explains how we are working independently, and in collaboration with others, to manage our social and environmental impacts.

2019 was punctuated by climate activism and real traction in ESG financing. Our stated objective to take a leading role in corporate responsibility in our sector has never been more important.

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The impact of climate change and need to accelerate the transition towards a low carbon economy has already brought significant changes to global trade. Our business model and the way in which we manage assets and trade commodities is fast evolving to rise to, and capitalise on, this challenge. The establishment of Trafigura's Power and Renewables Division is just one example of the steps that we have taken. We look forward to reporting on its progress in future years.

At an operational level, acting responsibly requires an undivided commitment to safe operations and a relentless focus on robust behaviours and compliance practices.

We continue to strengthen our compliance programme as our business has grown and adapted. In the last year, we have, for example, eliminated the practice of using intermediaries for business origination and development purposes - an important step expedited by the geographical scale that Trafigura has now reached.

Technology is increasingly playing an important role when reviewing, monitoring, identifying and flagging high-risk counterparties and activities. However, it will not replace the need for human oversight, systematic training and due-diligence. We will continue to reassess our compliance programme in the year ahead and work with industry on improvements as technology, regulations and stakeholder expectations evolve.

Our stakeholders have welcomed efforts made by Trafigura in recent years to build trust through greater engagement and transparency. Maintenance of that trust will increasingly rely on our ability to leverage our entrepreneurial flair, market intelligence and logistics network in pursuit of a low carbon economy.

I look forward to reporting on further progress in advancing the responsibility agenda in 2020.