

Cabinet of Commissioner Kadri SIMSON - Minutes of VideoConference

VIDEOCONFERENCE CONCLUSIONS

Title	Meeting with Trafigura
Date	11/11/2022
Participants	Ext: Jeremy Weir (Trafigura) COM: Stefano Grassi, Tatiana Marquez Uriarte, Barbara Glowacka (Cab Simson)
	Ares initial request : Ares(2022)6987431
	Disclosure authorization: <input checked="" type="checkbox"/> YES - <input type="checkbox"/> NO - <input type="checkbox"/> Partial (pls highlight unauthorized parts)
Issues raised & follow-up	<p>Trafigura Group stated the meeting by introducing the company and explaining that it is one of the world's leading commodity trading companies. Trafigura sources, stores, blends and delivers physical commodities everywhere in the world. Trafigura explained that it gives the company a unique perspective on the energy markets, what drives the high prices. In response to climate change, the company is investing in the low-carbon energy sources that will power the future economy. The investments include hydrogen production and hydrogen-powered trucking. Trafigura explained that market transaction between the first delivery point in the EU up to the final consumers constitute an important driver of the price increases in the EU. The infrastructure bottlenecks were also discussed. The Commission explained the policy initiatives that have been announced to address the crisis and asked Trafigura to provide any input it may have in writing.</p>