

(CAB-MALMSTROM)

Subject: FW: Meeting with Trafigura Commodity Trading

From: [REDACTED] (TRADE)

Sent: Tuesday, November 29, 2016 5:53 PM

To: CEBALLOS BARON Miguel (CAB-MALMSTROM)

Cc: [REDACTED] (TRADE); [REDACTED] (TRADE); [REDACTED] (TRADE); [REDACTED] (TRADE); [REDACTED] (TRADE)

Subject: Meeting with Trafigura Commodity Trading

Dear Miguel

Please find below a short summary of today's meeting with Trafigura.

Kind regards,

[REDACTED]

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Meeting on 29.11 with Trafigura

Participants:

Christophe Salmon CFO, Trafigura

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] Trafigura

Llewellyn Consulting

Llewellyn Consulting

Nickolas Reinhardt Director, Afore Consulting

Miguel CEBALLOS BARON (CAB-MALMSTROM)

[REDACTED] (DG TRADE)

Trafigura introduced the company and its commodity trading activity. It is the second largest commodity trading firm worldwide. Trafigura stressed that commodities trading is a classical trading activity which is important for the global economy and for supporting global supply chains. They are concerned by a worsening environment for commodity trading firms which already translated into smaller growth rates in recent years. Apart from increasing Non Tariff Barriers Trafigura finds that access to finance for commodity traders is becoming more difficult. While traditionally European Banks have been strong in financing commodity trading, they are becoming more cautious recently. Other third country banks are not able to substitute the financing gap. Trafigura expressed concern that the recent banking regulation changes (Basel III) introducing new regulations in the area of capital, leverage and liquidity may in its combination overly restrict access to finance by commodity firms. They will also meet Commissioner Dombrovskis Cabinet to address these concerns.