

## **Response from Vitol**

*dated 15 November 2023*

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*Q: For our publication, we have reviewed detailed customs declarations of Russian oil exports. In the reviewed data, we have identified multiple seaborne Russian oil product purchases by Vitol Bahrain EC. For example, purchases from LLC Slavyansk Eco in April and May 2023 loaded in Novorossiysk. In total, we see a purchase volume of 54'000 metric tonnes of oil products of Russian origin by Vitol Bahrain EC since the beginning of 2023. Can you comment on these numbers and if you choose to, provide your purchase volume record for the time?*

No comment.

*Q: According to the Bahrain Corporate Registry, Vitol SA and Vitol Holding Sarl are the two only shareholders of Vitol Bahrain EC. Can you explain specific measures you have taken to ensure independence of the Bahrain entity from the Swiss entities?*

Vitol conducts its business in full compliance with all applicable laws and regulations, including those relating to sanctions. Its sanctions compliance measures include engaging with relevant government authorities to ensure that the nature and scope of its obligations are clear. They also include, where appropriate, information barriers and controls to exclude certain personnel from decision making and operational processes. Any Russian origin products traded by Vitol would be traded in full compliance with the relevant sanction regimes. Any suggestion otherwise would be incorrect and potentially defamatory.

*Q: In June 2023, Vitol Bahrain EC opened a Dubai branch. What purposes does this branch fulfil within the Vitol group?*

Vitol has had an office in Dubai since 2006. It is a regional office primarily used as a base for regional business development.

The Dubai branch of Vitol Bahrain EC was established following the decision to relocate some employees to Dubai. These employees have established a financial instruments trading team in Dubai, as reported by Bloomberg on 7 May 2023. None is involved in physical oil trading.

*Q: Has Vitol Bahrain traded oil of Russian origin through its Dubai branch?*

No.

*Q: Did Vitol move staff from Vitol SA to the Dubai branch of Vitol Bahrain EC after its registration?*

No.