

Gunvor: Congo, Côte d'Ivoire, then Ecuador

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Gunvor, an energy trading company whose principal office is in Geneva, was the first large trading house to be convicted in Switzerland on the basis of Article 102. By summary penalty order of 14 October 2019, announced on 17 October, the Office of the Attorney General of Switzerland convicted two entities of the group of bribery of foreign public officials, in application of Articles 322septies and 102 of the Criminal Code, for acts committed in the Republic of the Congo and in Côte d'Ivoire between 2008 and 2011.¹ The sanction amounted to CHF 94 million, comprising a fine of CHF 4 million and a compensatory claim of CHF 90 million, the latter figure corresponding to the entirety of the profits made by Gunvor on the deals in question.²

The alleged facts revolved around corrupt payments, transferred through shell companies, for the benefit of public officials, including senior figures, in connection with the award of oil contracts. The Swiss financial centre was extensively used for the payment of the bribes.³ The Office of the Attorney General found that Gunvor had neither a code of conduct giving a clear signal to employees, nor a compliance programme, nor an internal audit, and that it employed no one to identify, analyse or reduce the risk of corruption. It took the view that the risk of corruption had been accepted by the company.⁴ The investigation, opened at the end of 2011, had led in the summer of 2018 to a suspended sentence of eighteen months' imprisonment for a former employee, who had pleaded guilty and whose admissions made it possible to convict the company.⁵ The commissions paid to agents to justify the payments reached close to USD 35.5 million in 2010 and 2011.⁶

Gunvor acknowledged that, during the period under investigation, its compliance programme had been inadequate, while asserting that it now had a first-rate compliance and ethics function.⁷ Public Eye regretted that

the prosecuting authorities had not been able to trace the whole chain of responsibility up to the company's senior management.⁸

The affair had a sequel. While the investigation into the Congo and Côte d'Ivoire was under way, the company reoffended in Latin America: the Office of the Attorney General of Switzerland convicted it once more of active bribery of foreign public officials, in connection with the oil market in Ecuador between February 2013 and February 2017, ordering it to pay close to CHF 86.7 million, including a fine of CHF 4.3 million. Under an agreement with the United States Department of Justice, the company also pleaded guilty in the United States, where it was to pay more than USD 661 million.⁹ A former intermediary of the company had admitted in 2021 to having paid, between 2011 and 2020, USD 70 million to two intermediaries in order to obtain oil cargoes from the state-owned company Petroecuador.¹⁰

Gunvor's reoffending illustrates an important lesson: a conviction is not enough to transform a corporate culture. The Ecuadorian facts, which partly post-date the opening of the investigation into the Congo, show that the practices of bribery through intermediaries continued for several years after the company became aware of the proceedings. The cumulative amounts — CHF 94 million in Switzerland in 2019, CHF 86.7 million in Switzerland and USD 661 million in the United States in 2024 — give the measure of the cost of these failings.

Affair	Facts	Sanctions
Congo and Côte d'Ivoire	bribery of public officials, 2008–2011, through shell companies and intermediaries	CHF 94 million (4 in fine, 90 in compensatory claim), order of 14 October 2019
Ecuador	bribery linked to Petroecuador cargoes, 2013–2017	CHF 86.7 million (4.3 in fine) in Switzerland; more than USD 661 million in the United States

Caution. Gunvor's conviction in 2019 rested on the absence of a code of conduct, a compliance programme and an internal audit. Its reoffending in Ecuador, for acts post-dating the opening of the first investigation, shows that a compliance programme must be effective, beyond mere form, if it is to transform a company's practices.

1 Notes

1. Villard, plaidoyer, cited above; CDBF, "Condamnation du négociant en matières premières Gunvor", 11 November 2019. ↩

2. RTS, “Le groupe Gunvor condamné à payer 94 millions pour corruption”, 17 October 2019. ↩
3. Villard, plaidoyer, cited above. ↩
4. Le Temps, “Amende pour Gunvor dans une affaire de corruption”, accessed September 2026; RTS, 17 October 2019, cited above. ↩
5. Public Eye, “Trading de pétrole et corruption : l’année 2024 sera exceptionnelle”, 9 January 2024. ↩
6. Public Eye, “Le discret procès de l’impunité et de la récidive chez Gunvor”, publiceeye.ch (accessed September 2026). ↩
7. RTS, 17 October 2019, cited above. ↩
8. Public Eye, “Gunvor: unprecedented conviction in corruption case”, 17 October 2019. ↩
9. Public Eye, “Corruption en Équateur : le récidiviste Gunvor est doublement condamné par la Suisse et les États-Unis”, publiceeye.ch (accessed September 2026). ↩
10. Public Eye, “Corruption en Équateur”, cited above. ↩

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