

The Republic of the Congo, Glencore and Trafigura

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The Republic of the Congo, whose corruption cases involving Gunvor were described in Part H, contracted oil-backed loans of considerable size from Swiss traders. According to Agence Ecofin, the Congolese government was seeking to conclude an agreement with Glencore and Trafigura to restructure a debt of USD 1.7 billion, the restructuring of the loans secured on Congolese oil granted by the Swiss traders being a precondition for new disbursements by the International Monetary Fund.¹

This situation illustrates the role that Geneva and Zug traders have come to play in African sovereign debt. As creditors of fragile states for amounts that run into billions, they take part in restructuring negotiations alongside official creditors, banks and the International Monetary Fund. Their position as creditors secured on production gives them considerable bargaining power, which the international institutions and non-governmental organisations sometimes consider excessive.

It also illustrates the links between resource-backed loans and corruption. The Gunvor case in Congo and the Trafigura case in Angola, described in Part H, concerned the obtaining of oil contracts. Resource-backed loans, which guarantee long-term access to crude, represent a comparable prize, whose conditions of award deserve the same vigilance.

1 Notes

1. “Congo : vers un accord avec Glencore et Trafigura pour restructurer une dette de 1,7 milliard de dollars” (Congo: towards an agreement with Glencore and Trafigura to restructure a USD 1.7 billion debt), Agence Ecofin (accessed September 2026). ↩

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