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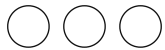
BUSINESS // ENERGY

Firm pleads guilty in Oil-for-Food case



Harvey Rice, Copyright 2006 Houston Chronicle

May 26, 2006



Trafigura, a Swiss corporation, pleaded guilty Thursday in Victoria federal court to selling oil to two Houston energy companies that it falsely said was obtained through the now defunct [U.N. Oil-for-Food](#) program, according to a statement from the U.S. Attorney's Office.



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The company agreed to an \$8 million fine, \$1.9 million in civil penalties and to forfeit \$9.9 million from a JPMorgan Chase account frozen by the [U.S. Office of Foreign Assets Control](#).

"The conviction and sentence imposed in this case sends a message loud and clear," U.S. Attorney [Don DeGabrielle](#) said.

Trafigura pleaded guilty before U.S. District Judge [John Rainey](#) to two counts of entry of goods into the United States by means of false statements, according to a plea agreement obtained by Assistant U.S. Attorney [Melissa Annis](#).

The charges stem from two transactions with two unnamed Houston energy companies in 2001 in which it failed to disclose that a subsidiary twice failed to deposit payments for Iraqi Basrah light crude oil into a U.N. escrow account as required by law.

The U.N. established the Oil-for-Food program in 1995 to help ease the suffering of the Iraqi people caused by an economic embargo imposed in 1990.

Under the program, the proceeds from all sales by the [Iraqi State Oil Marketing Organization](#) were to be deposited in an escrow account monitored by the United Nations and used to purchase humanitarian goods.

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Reach Harvey on

Harvey Rice worked at several other news organizations before joining the Houston Chronicle, including the Jackson Clarion-Ledger, the Mexico City News, El Financiero and UPI. While working for UPI, he was stationed in Mexico City; Washington, D.C.; Miami and London. After joining the Houston Chronicle in 1999, he covered Montgomery County and the federal courthouse in Houston before being assigned to the Galveston Bureau in 2007. He also was sent to Qatar to cover U.S. Central Command during the second Gulf War and was a member of the Enron investigative team.

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