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# Deutsche Finanzinstitutionen im Öl- und Gassektor in Afrika und der ehemaligen Sowjetunion

Studie im Auftrag der grünen Bundestagsfraktion

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## *Vorwort*

**Liebe Leserin, lieber Leser,**

Öl- und Gasgeschäfte in Afrika und in der ehemaligen Sowjetunion haben sehr häufig negative Auswirkungen auf Mensch und Umwelt. Die Gewinne sind riesig, aber die Bevölkerungen vor Ort haben daran in den meisten Fällen keinen Anteil. Im Gegenteil: Sie leiden unter den enormen Umweltschäden und, vor allem in Afrika, unter hoher Armut. Wir wollten wissen, inwieweit deutsche Banken Öl- und Gasgeschäfte in den beiden Regionen mitfinanzieren. Dazu haben wir bei der niederländischen Organisation *Profundo* eine Studie in Auftrag gegeben, um der Öffentlichkeit darüber endlich Klarheit zu verschaffen. Das Ergebnis: Deutsche Banken sind nach den US-amerikanischen Finanzinstitutionen die zweitgrößten Finanziers von Öl- und Gasgeschäften in Afrika und der ehemaligen Sowjetunion. Erstmals kann jetzt durch diese Studie nachgewiesen werden, welche Öl- und Gasunternehmen von deutschem Geld profitieren. Über die Finanzierung dieses konfliktträchtigen Sektors haben auch deutsche Banken eine Verantwortung für die Auswirkungen solcher Geschäfte vor Ort.

Die englischsprachige Studie bietet Ihnen in drei Kapiteln einen detaillierten Überblick darüber, welche Öl- und Gasunternehmen in Afrika und in der ehemaligen Sowjetunion aktiv sind und welche deutschen Banken diese finanzieren. Abschließend werden anhand einiger ausgewählter Beispiele die Auswirkungen der Öl- und Gasförderung auf Mensch und Umwelt dargestellt. Eine deutsche Zusammenfassung der Ergebnisse und unsere politischen Forderungen finden Sie gleich zu Beginn dieses Readers.

Wir würden uns sehr freuen, wenn Sie bei Fragen und/oder Anregungen mit uns in Kontakt treten würden.

Mit vielen grünen Grüßen



Ute Koczy

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## ***Ergebnisse der Studie: Deutsches Geld für dreckige Geschäfte***

- Studie durchgeführt von „Profundo – economic research“,
  - Niederlande, Dezember 2007

Die Beteiligung deutscher Banken an der Finanzierung von Öl- und Gasunternehmen, die in Afrika und der früheren Sowjetunion aktiv sind, ist groß. Nach den USA behaupten sich deutsche Banken auf dem zweiten Platz in der finanziellen Unterstützung dieser Branche. Damit spielen sie eine signifikante Rolle bei der Gewährung von Krediten in diesem hochsensiblen Bereich.

An der Spitze des Engagements steht die Deutsche Bank, die in insgesamt elf der 19 untersuchten Öl- und Gasunternehmen investiert.

Deutsche Finanzinstitutionen müssen sich daher vorhalten lassen, dass sie ihrer Verantwortung bezüglich der Einhaltung von sozialen und ökologischen Kriterien bei diesen Projekten nicht nachkommen. Anhand von acht Projektbeispielen wird dies verdeutlicht.

### Hintergrund/Fragestellung

Der Auftrag war, die Rolle von deutschen Banken und Finanzinstitutionen zu untersuchen, die für die Finanzierung von Unternehmen der Erdöl- und Erdgasexploration und -Förderung in Afrika und der ehemaligen Sowjetunion verantwortlich sind. Der Überblick erstreckt sich auf einen Zeitraum von fünf Jahren und auf Kredite, die mindestens zehn Millionen Euro hoch sind und an denen deutsche Finanzinstitutionen mindestens ein Prozent der Firmen-Aktien besitzen oder verwalten.

Zu diesen Firmen gehören unter anderem BP (Großbritannien), CNPC (China), *Gazprom* (Russland), *Lukoil* (Russland), *Shell* (NL/GB), *Total* (Frankreich), *Sonangol* (Angola).

Gleichzeitig geht die Studie auf acht Beispiele ein, in denen diese Investitionen zu sozialen und ökologischen Benachteiligungen führten und konfliktfördernd sind.

### Ergebnisse

#### ***Beteiligung deutscher Finanzinstitutionen:***

In den letzten fünf Jahren waren insgesamt 21 deutsche Banken (Privat- und Landesbanken) an der Finanzierung von 14 dieser 19 Firmen beteiligt. Als Gruppe stellen daher die deutschen Finanzinstitutionen die wichtigste Gruppe von EU-Banken dar.

Besonders hervorgeraten bei der Finanzierung haben sich die Deutsche Bank, die BayernLB und die Commerzbank.

Die Deutsche Bank ist an der Finanzierung von elf der erwähnten 19 Öl- und Gasfirmen beteiligt, unter anderem *BP*, *CNPC*, *Gazprom*, *Lukoil*, *Rosneft*, *Shell*, *Sonangol*, *Total*.

Die BayernLB und die Commerzbank sind jeweils an der Finanzierung von neun der erwähnten 19 Öl- und Gasfirmen beteiligt. BayernLB u.a. an BP, *Gazprom*, *Lukoil*, *Rosneft*, *Shell*, *Sinopec*; Commerzbank u.a. an BP, *Gazprom*, *Lukoil*, *Rosneft*, *Shell*, *Sonangol*.

Auffällig ist auch das große Engagement der Landesbanken im Öl- und Gassektor.

Das russische Unternehmen *Gazprom* wird von den meisten deutschen Banken unterstützt – in den letzten fünf Jahren beteiligten sich 18 deutsche Finanzinstitutionen an seiner Finanzierung.

### Die negativen Folgen des deutschen Investments: Ein Auszug

#### ***CNPC im Sudan***

Die chinesische Ölfirma *CNPC* und ihre börsennotierte Tochter *PetroChina* stehen international wegen der Nichtachtung sozialer und ökologischer Standards in der Kritik. Insbesondere das Streben Chinas nach Sicherung seiner Energieversorgung auch in Konfliktstaaten wie dem Sudan und das dadurch bedingte Engagement der chinesischen Ölfirmen im Sudan hat laut Meinung verschiedener Experten dazu geführt, dass im UN-Sicherheitsrat wiederholt Sanktionen gegen den Sudan durch ein Veto Chinas verhindert wurden. Vor Menschenrechtsverletzungen und dem Völkermord in Darfur schließt China zur Wahrung seiner Interessen die Augen. Doch nicht nur China kann dabei kritisiert werden: 2005 war die Deutsche Bank maßgeblich an der Ausgabe von Börsenanteilen für *PetroChina* beteiligt.

#### ***Sonangol in Angola***

Auch die Finanzierung des angolanischen Staatsunternehmens *Sonangol* wäre in den letzten Jahren ohne deutsche Unterstützung schwierig gewesen. Deutsche Banken, insbesondere die Commerzbank und die Deutsche Bank, spielen eine wichtige Rolle im Arrangieren von Krediten für *Sonangol*. Erdöl ist für Angola die Devisenquelle Nr. 1; Erdöl bedeutet mehr als 90% der Exporte und mehr als 80% des Staatshaushalts. Doch Angola zählt laut Transparency International zu den korruptesten Ländern der Welt, die Regierung hat sich auf keinerlei Transparenz über die Verwendung der Erdölgelder verpflichtet, die Armut ist erschreckend.

Die angolanische Regierung hat es auch nicht nötig, vom IWF Kredite mit strengen Auflagen anzunehmen und bemüht sich stattdessen lieber um „öl-gestützte Kredite“. Der IWF hält solche Kredite für wachstumsschädlich und die Weltbank kritisierte ebenfalls, dass diese Praxis das Haupthindernis für Entwicklung sei. 2004 arrangierte die Commerzbank mit weiteren europäischen Banken einen 2-Mrd-\$-Kredit für *Sonangol*.

Im Jahr 2007 bewilligte die Bundesregierung einen ungebundenen Finanzkredit (UFK-Garantie) für einen weiteren zwei Milliarden Dollar Kredit der Commerzbank an Angola. Abgesichert wird dieser Kredit über mit *Sonangol* abgeschlossene Öllieferverträge von 20 Jahren Laufzeit. Insofern bürgen nun auch deutsche SteuerzahlerInnen für das Risiko der Kredite.

## **Shell in Nigeria**

Shell, das im Niger-Delta in der Öl- und Gas-Produktion eine zentrale Rolle einnimmt, wurde in seiner Finanzierung in den letzten fünf Jahren von insgesamt sieben deutschen Finanzinstitutionen unterstützt. Die Ölförderung im Nigerdelta wird von hohen ökologischen Schäden begleitet – es kommt regelmäßig zu großflächigen Verschmutzungen der Landschaft mit Erdöl. Eine sehr große Belastung ist für die Menschen vor Ort auch das massenhafte Gas-Flaring, das Abfackeln von Gas, welches bei der Förderung des Erdöls anfällt. Die Bevölkerung im Nigerdelta sieht sich nicht nur den Belastungen ihrer Umgebung und Gesundheit gegenüber, sondern sie ist auch sehr arm. Bereits seit längerer Zeit versuchen bestimmte Gruppen in der Region sich mit Gewalt einen Stück vom Kuchen zu erkämpfen. Der Schmuggel mit Öl boomt, immer wieder werden vor allem ausländische Mitarbeiter der Ölunternehmen entführt und Pipelines und Förderanlagen sabotiert.

## Forderungen

Für die Investitionen von Banken im Öl- und Gassektor müssen endlich ethische, nachprüfbare soziale und ökologische Kriterien zur Bedingung gemacht werden. Investitionen sind keine neutralen Aktivitäten, sondern es handelt sich um explizite Banken-Entscheidungen, welche Projekte / Unternehmen ausgewählt werden. Diese Entscheidungen müssen öffentlich und transparent nachvollziehbar sein.

Ebenso wie wir von Ländern Transparenz über die Verwendung der Rohstoffeinnahmen und von Unternehmen Transparenz über die Zahlung an Regierungen („Publish what you pay“) einfordern, müssen auch Banken sich einer neuen Politik der Offenheit und Transparenz unterwerfen. Die bisherigen Kriterien und Ansätze wie zum Beispiel die „Äquatorprinzipien“ reichen nicht aus, um negative Folgen für Mensch und Umwelt zu verhindern und Konflikte zu vermeiden.

# *German financial institutions and oil & gas in Africa and the former Soviet Union*

*A research paper prepared for the  
Bündnis 90/Die Grünen Bundestagsfraktion*

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## Summary and recommendation

This study provides an overview of the involvement – during the past five years – of German banks in the financing of 19 international oil companies, which account for a very significant part of all oil and gas exploration and production activities in Africa and the former Soviet Union. German banks were found to be involved in 14 out of 19 companies researched. The following table provides an overview of which bank is involved in which company.

German bank	BP	CNPC	ConocoPhillips	Eni	Gazprom	Hess	KazMunaiGas	Lukoil	Rosneft	Shell	Sinopec	Sonangol	Total	Transneft	No. of companies
AKA					x										1
BayernLB	x				x	x	x	x	x	x	x	x			9
Commerzbank	x				x	x	x	x	x	x		x		x	9
Deka-Bank	x				x		x	x	x			x			6
Depfa Bank					x										1
Deutsche Bank	x	x	x	x	x		x	x	x	x		x	x		11
Deutsche Schiffsbank										x					1
Dresdner Bank	x				x			x	x						4
DVB										x					1
DZ Bank	x				x		x	x	x			x			6
Helaba	x				x			x	x						4
HSH Nordbank	x				x		x		x	x		x			6

HVB	x			x	x		x	x	x				x		7
IKB Deut- sche Indust- rie- bank													x		1
KfW					x		x		x	x					4
Landes bank Berlin	x				x		x		x						4
LBBW					x										1
LRP	x				x		x		x				x	x	6
NordLB	x				x				x						3
Sach- sen LB					x									x	2
WestLB	x				x	x	x	x	x				x	x	8

As the table shows, a total of 21 German banks is involved in the financing of one or more of the 19 oil companies active in Africa and the former Soviet Union which were researched. German banks play a significant role in financing these companies, including their activities in Africa and the former Soviet Union. As a group, German banks are probably only surpassed by the American banks with regard to their importance for the financing of oil and gas companies active in Africa and the Former Soviet Union.

Of all German banks, Deutsche Bank is most involved by financing 11 out of 19 companies. Other banks which have many links with oil production in Africa and the former Soviet Union are BayernLB and Commerzbank, which were involved in nine companies each. WestLB is involved in 8 companies and HVB in seven companies.

To complement the financial report, this report also contains a brief scan of the social and environmental problems caused by the activities of the oil and gas companies researched. The following cases are briefly described:

- Baku-Tbilisi-Ceyhan pipeline
- CNPC in Sudan
- Kashagan in Kazakhstan
- Sakhalin II in Russia
- Lukoil D6 oil project in the Baltic Sea
- Oil production in West Siberia
- Sonangol in Angola
- Oil and gas production in the Niger Delta

By financing the oil and gas companies causing these environmental and social issues, German banks bear a certain level of responsibility for causing and solving these problems.

### *Recommendations for further research*

- It would be useful to assess which percentage of total oil and gas production in Africa and the former Soviet Union can be attributed to the 19 companies researched. This would give a better understanding of the important role German banks play in financing this sector in these regions;
- More detailed research into the social and environmental issues caused by oil and gas production in Africa and the former Soviet Union is recommended. This could result into recommendations on the actions banks could take to help solve these problems and to avoid they get involved in financing these type of activities;
- Complementary, a benchmark assessment of the credit policies applied by German banks on loans to the oil and gas sector – or broader on commodity sectors in general – could reveal which German banks have adopted best international standards in their policies. It could also make clear which efforts banks are taking to implement such policies.
- This benchmark study could be a more in-dept and Germany-focussed follow-up to the benchmark study of 45 international banks published by the NGO network BankTrack in December 2007. This study compares the credit policies of Deutsche Bank, WestLB and HVB with those of their international peers.

## *Introduction*

The objective of this research project is to provide a first overview of how German financial institutions are involved in financing the exploration and production of oil & gas in Africa and the former Soviet Union and to make a first assessment of the impacts of these investments on conflicts and social and environmental issues.

The following research questions were addressed:

- Which German financial institutions (banks, investment funds) played a significant role in financing oil & gas companies active in Africa and the former Soviet Union during the past five years, by providing loans, underwriting issuances or investing in shares or bonds?
- What are the impacts of these investments on conflicts and social and environmental issues?

In Chapter 1 of the report a selection is made of the oil & gas companies which are most important for oil and gas production in Africa and the former Soviet Union.

Chapter 2 then analyzes how German banks are involved in the financing of these companies since early 2003.

Chapter 3 provides a brief description of some important cases of social and environmental problems created by the activities of the oil & gas companies researched in Africa and the former Soviet Union.

A summary of the findings of this report can be found on the first pages of this report.

## *Chapter 1 Selection of oil companies*

In the first phase of this study, the main oil companies active in Africa and the former Soviet Union were selected. A total of 19 oil companies was selected, which account for a very significant part of all oil and gas exploration and production activities in Africa and the former Soviet Union. Table 1 provides an overview of these companies and the countries within these two regions in which they are active. These data are based upon the websites and annual reports of the companies mentioned.

<b>Company</b>	<b>Home country</b>	<b>Activities in Africa</b>	<b>Activities in FSU</b>
BP	United Kingdom	Angola, Egypt	Azerbaijan, Georgia, Russia
Chevron	United States	Angola, Cameroon, Chad, Congo, DR Congo, Equatorial Guinea, Libya, Nigeria, São Tomé	Azerbaijan, Georgia, Kazakhstan
CNPC	China	Algeria, Chad, Equatorial Guinea, Libya, Mauritania, Niger, Nigeria, Sudan, Tunisia	Azerbaijan, Kazakhstan, Russia, Turkmenistan, Uzbekistan
ConocoPhillips	United States	Algeria, Libya, Nigeria	Kazakhstan, Russia
Eni	Italy	Algeria, Angola, Congo, Libya, Mozambique, Nigeria, Somalia, Tunisia	Azerbaijan, Egypt, Kazakhstan
ExxonMobil	United States	Angola, Cameroon, Chad, Congo, Equatorial Guinea, Libya, Madagascar, Nigeria	
Gazprom	Russia		Russia
Hess	United States	Algeria, Libya, Egypt, Equatorial Guinea, Gabon	Azerbaijan, Russia
KazMunaiGas	Kazakhstan		Kazakhstan
Lukoil	Russia	Egypt, Ivory Coast	Azerbaijan, Kazakhstan, Russia, Uzbekistan

<b>Company</b>	<b>Home country</b>	<b>Activities in Africa</b>	<b>Activities in FSU</b>
National Oil Corporation	Libya	Libya	
ONGC	India	Egypt, Libya, Sudan	Russia, Turkmenistan
Rosneft	Russia	Algeria	Kazakhstan, Russia
Shell	Netherlands	Angola, Cameroon, Egypt, Gabon, Morocco, Nigeria	Azerbaijan, Kazakhstan, Russia
Sinopec	China	Algeria, Angola, Congo, Gabon, Nigeria, Sudan	Russia
Sonangol	Angola	Angola	
Sonatrach	Algeria	Algeria, Niger, Sudan	
Total	France	Algeria, Angola, Cameroon, Congo, Gabon, Libya, Mauretania, Nigeria, Sudan	Azerbaijan, Kazakhstan, Russia
Transneft	Russia		Azerbaijan, Kazakhstan, Russia, Uzbekistan

## *Chapter 2 German bank involvement*

### *2.1 Introduction*

The involvement of German financial institutions in the financing of the companies selected in the first phase of this project (see Table 1) was researched in the second phase of the project. Attention was focussed on German financial institutions playing a relevant role in the financing of the oil & gas companies researched, based upon the following criteria:

The financial institution is providing a loan of at least € 10 million, where the purpose of the loan is for general corporate use or for specific investments in Africa or the former Soviet Union;

The financial institution owns or manages at least 1% of the shares of the company;

The financial institution is underwriting at least € 10 million of new shares or bonds issued by the company;

At least one of these criteria has to be met since the beginning of 2003.

For each relevant financing relationship found with a German financial institution, the following information will be provided:

Name and country of origin of the company

Name of the financial institution;

Type of financing activity;

Amount;

Date;

Purpose (if known);

For loans: Maturity and interest rate.

The results of this financial research are presented in the following paragraphs.

### *2.2 BP – United Kingdom*

The British company BP is the largest oil company in the world. Its main activities are the exploration and production of crude oil and natural gas; refining, marketing, supply and transportation of oil and gas; and the manufacture and marketing of petrochemicals. BP also has a growing presence in gas and power and in solar power generation. BP has 103,000 employees in more than 100 countries in Europe, North and South America, Australasia and Africa.<sup>1</sup>

In Russia and Ukraine BP is active upstream and downstream through the joint-venture TNK-BP. This company was formed in 2003 as a result of a merger of BP Rus-

sia and Alfa Access Renova group (AAR) oil and gas assets. BP and AAR each own 50% of TNK-BP.<sup>2</sup>

The following information was found on the involvement of German banks in the financing of BP and TNK-BP:

- In February 2003 TNK secured a US\$ 200 million three-year pre-export financing facility from an international banking syndicate arranged by RZB (Austria) and Raiffeisenbank Austria (Austria). Among the nine banks participating in the syndicate were **Commerzbank** (US\$ 24 million), **Dresdner Bank** (US\$ 15 million) and Hamburgische Landesbank (US\$ 20 million), which is now part of **HSH Nordbank**.<sup>3</sup>
- In July 2003 Citigroup (United States), ING Bank (the Netherlands) and Société Générale (France) arranged a US\$ 400 million five year syndicated loan for TNK. The loan carries a margin of 2.6% over Libor, which will fall to 2.1% after the merger of BP and TNK. Sixteen banks joined in the lending syndicate, including **Commerzbank** and **HSH Nordbank** which both committed US\$ 25 million.<sup>4</sup>
- In February 2004 a banking syndicate arranged by ABN Amro Bank (the Netherlands), Citigroup (United States), Mizuho Bank (Japan) and Société Générale (France) provided part of the US\$ 2.6 billion project financing for the Baku-Tbilisi-Ceyhan pipeline (BTC) passing through Azerbaijan, Georgia and Turkey. The pipeline is transporting oil from Azerbaijan and has become operational in June 2006. BP is managing the pipeline operator. Among the banks participating in the syndicate were **HVB** and **WestLB**.<sup>5</sup>
- In January 2005 TNK-BP secured a US\$ 1.0 billion five-year pre-export financing facility from an international banking syndicate. Among the banks participating in the syndicate were **BayernLB**, Dresdner Kleinwort Wasserstein (United Kingdom) which is part of **Dresdner Bank**, **DZ Bank**, **HVB**, **WestLB**, **Landesbank Berlin**, **Helaba**, **DekaBank**, **LRP** and **NordLB**.<sup>6</sup>
- In July 2005 TNK-BP secured a US\$ 600 million five-year pre-export financing from an international banking syndicate arranged by ABN Amro Bank (the Netherlands), Calyon (France) and Citigroup (United States). Among the banks participating in the syndicate were: **BayernLB**, Dresdner Kleinwort Wasserstein (United Kingdom) which is part of **Dresdner Bank**, **DZ Bank** and **WestLB**.<sup>7</sup>
- In November 2005 TNK-BP's secured a US\$ 500 million (€ 390 million) three year unsecured syndicated loan. The banking syndicate was arranged by HSBC (United Kingdom), SMBC (Japan) and **WestLB**. Among the 18 banks in the banking syndicate were **BayernLB**, **HVB**, **LRP** and **NordLB**.<sup>8</sup>
- In February 2006 TNK-BP secured a US\$ 1.0 billion nine-months loan from a banking syndicate arranged by ABN Amro Bank (the Netherlands), Barclays (United Kingdom) and Dresdner Kleinwort Wasserstein (United Kingdom) which is part of **Dresdner Bank**.<sup>9</sup>
- In November 2007 BP sold 4.5% five-year bonds with a total value of € 1.0 billion and 5.75% three-year bonds with a total value of £ 450 million on the European capital market. Both issuances were managed by three banks, including **Deutsche Bank**.<sup>10</sup>

### 2.3 CNPC – China

China National Petroleum Corporation (CNPC) is the largest oil company in China and is fully-owned by the Chinese state. Its most important subsidiary is PetroChina Company Ltd., which is listed on the stock exchanges of Shanghai, Hong Kong and New York. PetroChina is 88.2% owned by CNPC.<sup>11</sup>

The following information was found on the involvement of German banks in the financing of CNPC:

- In September 2005 PetroChina, raised US\$ 2.4 billion by selling 3.16 billion shares to about 350 institutional investors. The placement was made up of 90.9% new stock and 9.9% secondary shares sold by CNPC. The share issuance was managed by Citigroup (United States), **Deutsche Bank** and Goldman Sachs (United States). PetroChina said the proceeds would be used for business development and to fund domestic or overseas acquisitions.<sup>12</sup>
- In August 2006 CNPC acquired a 67% share in the Canadian oil company Petro-Kazakhstan, which operates mainly in Kazakhstan, for US\$ 2.7 billion. CNPC was advised on the deal by **Deutsche Bank**.<sup>13</sup>

### 2.4 ConocoPhillips – United States

ConocoPhillips is the third-largest integrated oil and gas producing company in the United States. The company is active in oil and gas production and exploration in 23 countries, including the United States, Australia, China, Indonesia, Canada, the Caspian Sea, the Middle East, Nigeria, the United Kingdom and Venezuela.<sup>14</sup>

The following information was found on the involvement of German banks in the financing of ConocoPhillips:

- In April 2006 ConocoPhillips issued bonds with a total value of US\$ 3 billion. The issuance was split into three tranches: US\$ 1 billion one year notes; US\$ 1.25 billion three year notes and US\$ 750 million seven year notes. The proceedings were used to repay debt and for general corporate purposes. The lead managers of the issuing syndicate were Citigroup (United States), Bank of America (United States), RBS (United Kingdom) and Barclays (United Kingdom). 18 banks underwrote this issue, including **Deutsche Bank** (for US\$ 30 million).<sup>15</sup>
- In October 2006 ConocoPhillips issued bonds with a total value of US\$ 2.1 billion. The issue was split into three tranches: US\$ 1.25 billion ten year notes; US\$ 350 million six year notes and US\$ 500 million thirty year notes. The proceedings were used to repay debt and for general corporate purposes. The lead managers of the issuing syndicate were Merrill Lynch (United States), Bank of America (United States), UBS (Switzerland), **Deutsche Bank** and Barclays (United Kingdom). 15 banks underwrote this issue. Deutsche Bank underwrote US\$ 273 million.<sup>16</sup>

## 2.5. *Eni – Italy*

Eni is the largest company in Italy and the sixth largest oil company in the world. Eni is active in the exploration and production of oil and natural gas; natural gas supply, transmission and distribution; electricity generation; refining; petrochemicals; and oilfield services and engineering. In Kazakhstan Eni is managing the development of the Kashagan project, the second-largest oilfield in the world.<sup>17</sup>

The following information was found on the involvement of German banks in the financing of Eni:

- In April 2003 Eni issued € 1,500 million ten-year bonds on the European market. Lead managers were Caboto (Italy), **Deutsche Bank**, JP Morgan (United States) and Unicredit Banca Mobiliare (Italy).<sup>18</sup>
- In November 2007 Eni sold € 1.0 billion of ten-year 4.75% bonds on the European capital market under its existing EMTN Programme. The issuance syndicate was managed by five banks including **HVB**.<sup>19</sup>

## 2.6 *Gazprom – Russia*

Gazprom is the world's largest gas company, producing about 20% of the global gas production. The company, which is controlled by the Russian state, also owns the world's largest gas transmission system. Since the acquisition of a 75.68% share in oil company Sibneft in November 2005, Gazprom is also a major oil producer in Russia. Sibneft is now renamed into Gazprom Neft.<sup>20</sup>

The following information was found on the involvement of German banks in the financing of Gazprom and Sibneft:

- In January 2003 Sibneft was granted a US\$ 150 million three-year pre-export financing loan, secured by an offtake-contract with Vitol. The facility was arranged by RZB (Austria) and LB Kiel, which is now part of **HSH Nordbank**.<sup>21</sup>
- In March 2003 Slavneft secured a US\$ 180 million three year loan from an international banking syndicate arranged by ABN Amro Bank (Netherlands), **Commerzbank** and Moscow Narodny Bank (Russia). Among the fourteen banks participating in the syndicate were **Landesbank Berlin**, **DekaBank**, **KfW** and **NordLB**.<sup>22</sup> Slavneft is controlled by Sibneft and TNK-BP (see paragraph **Fehler! Verweisquelle konnte nicht gefunden werden.**).
- In March 2003 Gazprom secured a US\$ 450 million pre-export financing, secured by an offtake contract with OMV (Austria). The facility was ranged by ABN Amro Bank (the Netherlands), Dexia (Belgium), **HVB** and **WestLB**. The loan has a maturity of 5.5 years. Among the 23 banks participating in the syndicate were **DZ Bank** and **Helaba**.<sup>23</sup>

- In March 2003 Gazprom issued US\$ 1.75 billion 9.625% ten-year bonds on the European capital market. Managing the issuance were Morgan Stanley (United States) and Dresdner Kleinwort Wasserstein (United Kingdom), which is part of **Dresdner Bank**.<sup>24</sup>
- In April 2003 Gazprom mandated UBS (Switzerland) and **Deutsche Bank** to set up an EuroMTN-programme. The programme would allow regular issuances on the European capital market, up to a maximum of € 5 billion.<sup>25</sup> In December 2005 the limit was raised to € 15 billion.<sup>26</sup>
- In June 2003 Gazprom secured a US\$ 215 million loan from an international banking syndicate arranged by **WestLB**. Ten banks were participating in the syndicate. WestLB was lending US\$ 60 million itself.<sup>27</sup>
- In September 2003 Gazprom issued € 1,000 million 7.8% seven-year bonds on the international capital market, the first deal in the framework of its EuroMTN-programme. Managing the bond issuance were **Deutsche Bank** and UBS (Switzerland).<sup>28</sup>
- In September 2003 Sibneft secured a US\$ 510 million loan facility, refinancing a loan from October 2002. The facility was split in a € 272 million 2.5 year portion and a US\$ 140 million 4.5 year tranche. The facility was arranged by BNP Paribas (France), Citigroup (United States) and **WestLB**.<sup>29</sup>
- In April 2004 Gazprom issued US\$ 1,200 million 8.625% thirty-year bonds on the international capital market. Managing the bond issuance were **Deutsche Bank** and Credit Suisse (Switzerland). Ten banks participated in the syndicate, including **Commerzbank** and Dresdner Kleinwort Wasserstein (United Kingdom), which is part of **Dresdner Bank**.<sup>30</sup>
- In March 2004 Gazprom secured a US\$ 300 million six year loan from an international banking syndicate arranged by **Commerzbank** and Société Générale (France). Among the banks participating in the syndicate were **BayernLB** (US\$ 15 million), **Commerzbank** (US\$ 32.5 million), **DZ Bank** (US\$ 15 million), **HSH Nordbank** (US\$ 15 million), **HVB** (US\$ 15 million), **KfW** (US\$ 15 million), **WestLB** (US\$ 15 million), **NordLB** (US\$ 10 million), **Landesbank Berlin** (US\$ 10 million), **LBBW** (US\$ 5 million) and **Sachsen LB** (US\$ 5 million).<sup>31</sup>
- In April 2004 Gazprombank, a subsidiary of Gazprom, received US\$ 275 million of borrowings under a one-year syndicated loan arranged by ABN Amro Bank (the Netherlands) and **Deutsche Bank**. Gazprombank has an option to extend the loan for one year. Among the 37 banks participating in the syndicate were: **Depfa Bank**, Dresdner Kleinwort Wasserstein (United Kingdom), which is part of **Dresdner Bank**, **WestLB**, **AKA**, **Helaba**, **Landesbank Berlin** and **LRP**.<sup>32</sup>
- In May 2004 Gazprom secured a US\$ 1,100 million loan from an international banking syndicate, refinancing a US\$ 3 billion loan signed in 1997. Among the 35 banks participating in the syndicate were **BayernLB**, **Commerzbank**, **Deutsche Bank**, **Dresdner Bank**, **Depfa**, **DekaBank**, **DZ Bank**, **HSH Nordbank**, **NordLB**, **KfW**, **LRP**, **Sachsen LB** and **Helaba**.<sup>33</sup>

- In October 2004 Gazprom secured a US\$ 1,100 million loan from an international banking syndicate, refinancing six existing facilities. The facility was ranged by ABN Amro Bank (the Netherlands). Among the 44 banks participating in the syndicate were **BayernLB, Commerzbank, DZ Bank, HSH Nordbank, HVB, WestLB, NordLB, Landesbank Berlin, Sachsen LB** and **Helaba**.<sup>34</sup>
- In April 2005 Sibneft secured a US\$ 200 million three-year pre-export financing from an international banking syndicate arranged by RZB (Austria). Among the seven banks participating in the banking syndicate were **Landesbank Berlin, BayernLB, DZ Bank, HSH Nordbank** and **LRP**.<sup>35</sup>
- In June 2005 Gazprom secured a US\$ 972 million loan facility from an international banking syndicate arranged by ABN Amro Bank (the Netherlands). The facility comprises a US\$ 700 million tranche with a three year tenor and a US\$ 272 million five year tranche. Among the 19 banks participating in the syndicate were **BayernLB, Commerzbank, WestLB, HVB, DZ Bank, KfW, LBBW** and **Sachsen LB**.<sup>36</sup>
- In July 2005 Gazprom issued US\$ 1,222 million 4.505% five-year bonds on the European capital market. These bonds were guaranteed by the Italian export credit agency SACE. Gazprom also issued US\$ 646.5 million 5.625% eight-year bonds which were not guaranteed. Managing both issuances were **Deutsche Bank** and **MCC (Italy)**. The bonds were used to finance the Blue Stream pipeline passing through the Black Sea to Turkey.<sup>37</sup>
- In November 2005 Gazprom secured a US\$ 13.1 billion (€ 10,860 million) financing package from an international group of banks to finance Gazprom's acquisition of a 73% stake in oil and gas producer Sibneft. The package included a US\$ 2,500 million (€ 2,073 million) syndicated loan arranged by ABN Amro Bank (the Netherlands) and Dresdner Kleinwort Wasserstein (United Kingdom), which is part of **Dresdner Bank**. Twenty banks participated in the syndicate, including **BayernLB** and **Nord LB**.<sup>38</sup>
- In April 2006 Gazprom secured a loan facility of US\$ 1,526 million from an international banking syndicate arranged by ABN Amro Bank (the Netherlands) and Calyon (France). The loan will mature in August 2010. Proceeds are used for refinancing of a loan of US\$ 1.1 billion secured in April 2004 and another loan of US\$ 1.1 billion secured in September 2004. Among the 22 banks in the syndicate were **BayernLB, DekaBank, DZ Bank** and **KfW**.<sup>39</sup>
- In July 2006 Gazprom Neft obtained a US\$ 630 million credit facility, due in three years. The loan syndicate was arranged by ABN Amro Bank, **BayernLB** and Citigroup (United States). In May 2006, ABN Amro Bank and Citigroup already pre-financed US\$ 370 million.<sup>40</sup>
- In October 2006 Gazprom issued € 780 million 7.5 year 5.03% bonds. The issuance syndicate was managed by Citigroup, Goldman Sachs, Morgan Stanley (all United States) and Dresdner Kleinwort Wasserstein (United Kingdom), which is part of **Dresdner Bank**.<sup>41</sup>

- In November 2007 Gazprom Neft secured a US\$ 2.2 billion three-year loan facility from an international banking syndicate arranged by ABN Amro Bank (the Netherlands), Calyon (France), Citigroup (United States) and **Commerzbank**. Sixteen banks participated in the syndicate. The company intends to use the borrowed funds to finance business extension in such areas as production, refining and oil and oil products marketing.<sup>42</sup>

## 2.7 Hess – United States

Hess Corporation is an American energy company, engaged in the exploration and production of crude oil and natural gas, as well as in refining and in marketing refined petroleum products, natural gas, and electricity. The company has operations in the United States, United Kingdom, Norway, Denmark, Equatorial Guinea, Gabon, Azerbaijan, Thailand, Algeria, Libya, Egypt and Indonesia. It changed its name from Amerada Hess in 2005.<sup>43</sup>

The following information was found on the involvement of German banks in the financing of Hess:

- In December 2004 Amerada Hess secured a five-year US\$ 2.5 billion revolving credit facility with an international banking syndicate arranged by JPMorgan Chase (United States). Among the 20 banks participating in the syndicate were: **BayernLB** (US\$ 197.5 million), **WestLB** (US\$ 40 million) and **Commerzbank** (US\$ 40 million).<sup>44</sup>
- In May 2006 Hess extended and increased its five-year revolving credit facility with an international banking syndicate arranged by JPMorgan Chase, increasing it to US\$ 3.0 billion. Among the 29 banks participating in the syndicate were: **BayernLB** (US\$ 220 million) and **Commerzbank** (US\$ 40 million).<sup>45</sup>

## 2.8 KazMunaiGas – Kazakhstan

KazMunaiGas is the national oil and gas company of Kazakhstan. It is fully owned by the Kazakh government.<sup>46</sup>

The following information was found on the involvement of German banks in the financing of KazMunaiGas:

- In May 2005 KazMunaiGas acquired a 8.33% stake in the Kashagan field for US\$ 913.1 million. Kashagan is a giant oil field in the northern, Kazakh part of the Caspian Sea. In January 2006 KazMunaiGas concluded a US\$ 800 million one-year bridge loan with a banking syndicate arranged by BNP Paribas (France), Citigroup (United States) and Société Générale (France), to finance its stake in the consortium. In January 2007 the loan agreement with the banking consortium was extended for another six months until July 2007.<sup>47</sup>

In September 2007 the deal was refinanced by a US\$ 1.05 billion 15-month loan from a banking syndicate arranged by BNP Paribas (France), Citi (United States) and Société Générale (France). The loan will mature in January 2009. Among the 11 banks participating in the banking syndicate **DZ Bank, HSH Nordbank and KfW**.<sup>48</sup>

- In July 2005 KazMunaiGas secured a US\$ 600 million five year pre-export finance facility from an international banking syndicate arranged by BNP Paribas (France) and Euromin. Euromin is a subsidiary of the Swiss oil trading company Vitol, which has signed an offtake agreement with KazMunaiGas for the export contracts on which the deal is secured. Among the 26 banks participating in the syndicate were **Landesbank Berlin, BayernLB, Commerzbank, DekaBank, Deutsche Bank, DZ Bank, HSH Nordbank, HVB, KfW, LRP and WestLB**.<sup>49</sup>

## 2.9. Lukoil – Russia

The Russian company Lukoil is the 6th largest oil company worldwide by production of hydrocarbons. The company is active in Russia, the United States, Egypt, Azerbaijan, Romania, Bulgaria, Uzbekistan, Iran, Colombia, Venezuela, Saudi Arabia, Kazakhstan and Iraq.<sup>50</sup>

The following information was found on the involvement of German banks in the financing of Lukoil:

- In January 2003, the International Finance Corporation (multilateral) arranged a US\$ 150 million financial package funding Lukoil's 15% share of the giant Karachaganak oil and gas project in Kazakhstan. The package consisted of US\$ 50 million loan as well as a US\$ 25 million subordinated loan from the IFC, and a 5.5 year US\$ 75 million loan from eight private banks including **WestLB**.<sup>51</sup>
- In April 2003, the European Bank for Reconstruction and Development provided a US\$ 80 million financial package to Lukoil-Perm, a Lukoil subsidiary developing several oil fields in the Russian Perm region. The package consisted of a US\$ 40 million loan from the EBRD, and a six year US\$ 40 million commercial bank loan arranged by ABN Amro Bank (The Netherlands). The loan paid an interest of 3.5% over Libor. Five banks joined in the syndicate, including **WestLB**.<sup>52</sup>
- In November 2003 Lukoil secured a US\$ 765 million long term debt facility from an international banking syndicate arranged by ABN Amro Bank (the Netherlands) and Citigroup (United States). The deal is split into a five year US\$ 465 million tranche paying an interest of 2.00% over Libor and a US\$ 300 million seven year tranche paying an interest of 2.50% over Libor. Among the 28 banks participating in the syndicate were Dresdner Kleinwort Wasserstein (United Kingdom) which is part of **Dresdner Bank, WestLB, HVB, BayernLB, Commerzbank, DekaBank, Deutsche Bank, DZ Bank and Helaba**.<sup>53</sup>
- In July 2004 Lukoil secured a US\$ 180 million five year loan from an international banking syndicate, arranged by ABN Amro Bank (the Netherlands). The syndicate will fund Lukoil's joint venture with Saudi Aramco in central Russia, of which Lukoil owns 80% of Among the six participating banks was **Commerzbank**.<sup>54</sup>

- In November 2004 Lukoil issued RUR 6.0 billion of five-year 7.25% bonds on the Russian capital market. Among the 13 banks participating in the issuing syndicate were **Deutsche Bank** and **WestLB**.<sup>55</sup>
- In July 2005 Ritek (a 60% subsidiary of Lukoil) secured a US\$ 60 million three-year loan from an international banking syndicate arranged by **Commerzbank** and Natexis Banques Populaires (France). Among the six banks participating in the syndicate, which all were lending US\$ 10 million, were **BayernLB** and **Dresdner Bank**.<sup>56</sup>
- In March 2006 Lukoil secured a US\$ 2.0 billion three year loan, to refinance the US\$ 2 billion bridge loan provided by Citigroup in October 2005 which was backing the purchase of Nelson Resources. The new facility was arranged by ABN Amro (the Netherlands), BNP Paribas (France), Citigroup (United States) and SMBC (Japan). Among the 16 banks participating in the syndicate were **BayernLB**, **DZ Bank** and **WestLB**.<sup>57</sup>
- In June 2006 Lukoil secured a US\$ 600 million six-months bridge loan, backing the company's US\$ 787 million acquisition of Marathon Oil Corp's exploration and production businesses in the Khanty-Mansiysk region in Russia. The loan was arranged by ABN Amro Bank and Dresdner Kleinwort Wasserstein (United Kingdom) which is part of **Dresdner Bank**.<sup>58</sup>
- In December 2006 Lukoil issued two types of bonds on the Russian capital market with a total value of RUR 14 billion (€ 392 million). RUR 8 billion was issued in five-year bonds and RUR 6 billion in seven-year bonds. The issuance was managed by ABN Amro Bank (the Netherlands), Renaissance Group (Russia) and Dresdner Kleinwort Wasserstein (United Kingdom) which is part of **Dresdner Bank**.<sup>59</sup>
- In June 2007 Lukoil issued US\$ 500 million of ten-year 6.356% bonds and US\$ 500 million of fifteen-year 6.656% bonds on the international capital market. Managing the issuing syndicate were **Deutsche Bank** and Credit Suisse (Switzerland).<sup>60</sup>

## 2.10 Rosneft – Russia

Rosneft is a vertically-integrated Russian oil and gas company which is among the world's ten largest publicly traded oil companies. The company is active in Russia, Chechnya and Kazakhstan.<sup>61</sup>

The following information was found on the involvement of German banks in the financing of Rosneft:

- In January 2003 Rosneft secured a US\$ 200 4.5 year credit facility from an international banking syndicate arranged by BNP Paribas (France), **HVB** and International Moscow Bank (Russia), which is majority owned by HVB.<sup>62</sup>

- In August 2003 Rosneft secured a US\$ 500 million 4.5-year pre-export financing facility from an international banking syndicate. Among the six banks arranging the lending syndicate were **Commerzbank**, **Deutsche Bank** and Dresdner Kleinwort Wasserstein (United Kingdom) which is part of **Dresdner Bank**. A total of 18 banks participated in the syndicate.<sup>63</sup>
- In September 2003 it was reported that the European Bank for Reconstruction and Development and **WestLB** would arrange a US\$ 700 million project financing for Sevmoreneftegaz. This is a joint-venture of Rosneft and Gazprom seeking to fund the US\$ 1 billion Prirazlomnoye offshore oil and gas development in the Barents Sea.  
But in April 2004 it was reported that the EBRD and WestLB were replaced by the Russian bank Sberbank, which would arrange the total sum of US\$ 1,000 million. However, WestLB claimed to be still involved in financing the project. It was suggested that WestLB might arrange financing for the US\$ 500 million ice-breaking tankers needed and/or for the Shtokman offshore gas field in the Barents Sea, which is also developed by Sevmoreneftegaz.<sup>64</sup>
- In November 2003 Rosneft secured a US\$ 150 million five-year trade financing facility, secured by oil export contracts. The banking syndicate was arranged by Natexis Banques Populaires (France) and RZB (Austria). Among the eight banks participating in the syndicate was **BayernLB**.<sup>65</sup>
- In July 2004 ABN Amro Bank (the Netherlands), **HVB** and Société Générale (France) arranged a US\$ 500 million five year syndicated loan for Rosneft. The loan paid an interest of 2.20% over Libor. Thirty banks joined in the lending syndicate, including **Commerzbank**, Dresdner Kleinwort Wasserstein (United Kingdom) which is part of **Dresdner Bank**, **DZ Bank**, **Helaba**, **DekaBank**, **NordLB**, **HSH Nordbank** and **LRP**.<sup>66</sup>
- In January 2005 Rosneft secured a five-year US\$ 800 million trade financing facility from an international banking syndicate. The banking syndicate was arranged by ABN Amro Bank (the Netherlands). Among the 26 banks participating in the syndicate were **Commerzbank**, **Deutsche Bank**, **HVB**, **HSH Nordbank**, **NordLB**, **DekaBank**, **KfW** and **LRP**.<sup>67</sup>
- In November 2005 Rosneft secured a US\$ 7.5 billion credit facility from an international banking syndicate, to finance the acquisition of a 10.74% share in Gazprom. The loan will mature in 2008, but was planned to be refinanced by a share issuance by Risneft. The banking syndicate was arranged by ABN Amro Bank (the Netherlands), Barclays (United Kingdom), Dresdner Kleinwort Wasserstein (United Kingdom) which is part of **Dresdner Bank**, JPMorgan Chase (United States) and Morgan Stanley (United States). Among the 22 banks participating in the deal were **HVB** and **BayernLB**.<sup>68</sup>
- In November 2005 Rosneft secured a US\$ 2 billion five-year credit facility from an international banking syndicate to pre-finance exports. The banking syndicate was arranged by ABN Amro Bank (the Netherlands) and Barclays (United Kingdom). Among the 26 banks participating in the syndicate were: Dresdner Kleinwort Wasserstein (United Kingdom) which is part of **Dresdner Bank**, **Deutsche Bank**, **DZ Bank**, **HSH Nordbank**, **WestLB**, **BayernLB**, **Landesbank Berlin**, **Helaba** and **HVB**.<sup>69</sup>

- In May 2006 Rosneft secured a US\$ 2.0 billion five-year pre-export financing facility from an international banking syndicate. The facility was ranged by ABN Amro Bank (the Netherlands), Barclays (United Kingdom), JPMorgan Chase (United States) and Dresdner Kleinwort Wasserstein (United Kingdom) which is part of **Dresdner Bank**. Among the 17 banks participating in the syndicate were **BayernLB, DekaBank, Deutsche Bank, HSH Nordbank, HVB** and **Helaba**.<sup>70</sup>
- In July 2006 Rosneft issued shares on the European capital market with a total value of US\$ 10.6 billion (€ 8.3 billion). This largest Russian emission ever was used principally to repay the US\$ 7.5 billion loan that Rosneftegaz signed in 2005 for the acquisition of a share of 10.7% in Gazprom and as general working capital for Rosneft. The emission was led by ABN Amro Bank (the Netherlands), JP Morgan Chase (United States), Morgan Stanley (United States) and Dresdner Kleinwort Wasserstein (United Kingdom) which is part of **Dresdner Bank**. A total of 26 banks participated in the issuance.<sup>71</sup>
- In July 2007 Rosneft secured a US\$ 3.25 billion loan to refinance earlier loans. The banking syndicate was arranged by ten banks, including **BayernLB**.<sup>72</sup>

### *2.11 Shell – Netherlands/ United Kingdom*

Shell is a global group of energy and petrochemical companies. It is active in more than 130 countries and territories and employ 108,000 people worldwide. In Russia Shell is managing the giant Sakhalin-2 project. In Nigeria Shell is strongly involved in oil and gas production and is managing the Nigeria LNG export project.<sup>73</sup>

The following information was found on the involvement of German banks in the financing of Shell:

- In March 2003 the Nigeria LNG project secured a US\$ 460 million 13-year loan to finance the construction of new LNG transport vessels in South Korea. The loan facility was arranged by seven banks including HVB and WestLB. Among the 14 banks participating in the syndicate were **Commerzbank, BayernLB, Deutsche Schiffsbank** and **KfW**.<sup>74</sup>
- In April 2005 Shell secured a US\$ 2.5 billion five-year loan from an international banking syndicate arranged by ten banks including **Deutsche Bank**. The proceeds were used to refinance earlier loans.<sup>75</sup>
- In July 2005 Shell established a global Commercial Paper programme, which allows the company to regularly issue short term bonds on the American and European capital markets for a total value of US\$ 10 billion. It provides the Shell group with the flexibility to tap short-term markets both in the US and in Europe under one set of documents. Seven banks are nominated as dealers under the programme, including **Deutsche Bank**.<sup>76</sup>
- In November 2005 Shell issued three-year bonds on the European capital market for a total value of US\$ 500 million. The issuance was managed by four banks including **Deutsche Bank**.<sup>77</sup>

- In March 2006 Shell issued three-year bonds on the European capital market for a total value of € 350 million. The issuance was managed by Barclays Bank (United Kingdom) and **Deutsche Bank**.<sup>78</sup>
- In October 2006 Nigeria LNG secured a US\$ 680 million 12-year loan to refinance 13 ships. Among the 13 banks in the syndicate were **DVB Bank** and **HSH Nordbank**.<sup>79</sup>
- In August 2007 Shell expanded its global debt securities programme, which allows the company to issue three to five year bonds on the international capital market on a regular basis and in a fairly easy way. The limit of the programme was raised to US\$ 15 billion. The programme is arranged by UBS (Switzerland). Among the 13 dealers of the debt programme is **Deutsche Bank**.<sup>80</sup>

### 2.12 Sinopec – China

China Petroleum & Chemical Corporation (better know as Sinopec) is a listed company on domestic and international stock exchanges with integrated upstream, midstream and downstream operations, prominent core businesses and a comprehensive marketing network. It is controlled by the state-owned China Petrochemical Corporation.

The following information was found on the involvement of German banks in the financing of Sinopec:

- In April 2006 Sonangol Sinopec International secured an eight-year US\$ 1.4 billion borrowing base facility. Sonangol Sinopec International (SSI) is a joint-venture of Sonangol (see paragraph **Fehler! Verweisquelle konnte nicht gefunden werden.**) and Sinopec. The facility will be used to finance SSI's 50% share in the development of the Greater Plutonio project in offshore block 18. BP (see paragraph **Fehler! Verweisquelle konnte nicht gefunden werden.**) owns the other 50% and is the operator. The facility is split between a US\$ 700 million tranche for international lenders, and a US\$ 700 million tranche for Chinese banks. Among the eight banks participating in the international tranche was **BayernLB**, which committed US\$ 75 million.<sup>81</sup>

### 2.13 Sonangol – Angola

Sociedade Nacional de Combustíveis de Angola (better-known as Sonangol) is the national oil company of Angola. It is active in exploration and production, refining and distribution.<sup>82</sup>

The following information was found on the involvement of German banks in the financing of Sonangol:

- In September 2004 Sonangol secured a US\$ 2 billion five year loan from an international banking syndicate arranged by Barclays (United Kingdom), Calyon (France), **Commerzbank**, **Deutsche Bank**, KBC (Belgium), Natexis Banques Populaires (France), Royal Bank of Scotland (United Kingdom) and Standard Chartered (United Kingdom).<sup>83</sup>
- In January 2006 the Angolan state-oil company Sonangol secured a US\$ 3.0 billion structured commodity export finance facility from an international banking syndicate arranged by Calyon (France). Among the 35 banks participating in the syndicate were **Deutsche Bank**, **Commerzbank**, **DekaBank**, **DZ Bank**, **HSH Nordbank**, **IKB Deutsche Industriebank**, **LRP** and **WestLB**.<sup>84</sup>
- In April 2006 Sonangol Sinopec International secured a eight-year US\$ 1.4 billion borrowing base facility. Sonangol Sinopec International (SSI) is a joint-venture of Sonangol and Sinopec (see paragraph **Fehler! Verweisquelle konnte nicht gefunden werden.**). The facility will be used to finance SSI's 50% share in the development of the Greater Plutonio project in offshore block 18. BP (see paragraph **Fehler! Verweisquelle konnte nicht gefunden werden.**) owns the other 50% and is the operator. The facility is split between a US\$ 700 million tranche for international lenders, and a US\$ 700 million tranche for Chinese banks. Among the eight banks participating in the international tranche was **BayernLB**, which committed US\$ 75 million.<sup>85</sup>
- In September 2007 it was reported that **Commerzbank** and three other banks were mandated to arrange a refinancing of the US\$ 3.0 billion facility arranged in January 2006. If this refinancing has been arranged yet is unclear.<sup>86</sup>

## 2.14 Total – France

The French company Total is the fourth largest publicly-traded integrated oil and gas company and an important chemicals manufacturer. Total operates in more than 130 countries and has 95,000 employees.<sup>87</sup>

The following information was found on the involvement of German banks in the financing of Total:

- Total has an European medium-term note programme, which allows the company to issue three to five year bonds on the European capital market on a regular basis and in a fairly easy way. The limit of the programme was raised to € 12 billion in November 2006. The EMTN is arranged by Citigroup (United States). Among the eight dealers of the EMTN programme is **Deutsche Bank**.<sup>88</sup>
- In March 2004, Total Capital issued sixandhalf-year bonds with a total value of C\$ 100 million. The lead manager of the issuing syndicate was **Deutsche Bank**.<sup>89</sup>
- In June 2005, Total Capital issued six-year bonds with a value of Sfr 200 million (€ 129 million) on the Swiss capital market. Joint bookrunners were ABN Amro Bank (the Netherlands) and **HVB**.<sup>90</sup>

- In May 2006, Total Capital issued twelve-year bonds with a total value of Sfr 200 million. The lead managers of the issuing syndicate were **Deutsche Bank** and **HVB**.<sup>91</sup>
- In September 2006, Total Capital issued five-year bonds with a total value of € 42 million. The lead manager of the issuing syndicate was **Deutsche Bank**.<sup>92</sup>

### *2.15 Transneft – Russia*

Transneft is the national Russian oil transport company, owning and managing the extensive oil pipeline network in Russia as well as all oil export pipelines.<sup>93</sup>

The following information was found on the involvement of German banks in the financing of Transneft:

- In April 2005 Transneft secured a US\$ 250 million three-year loan from an international banking syndicate. The loan was arranged by ABN Amro Bank (the Netherlands), Citigroup (United States), **Commerzbank**, ING Bank (the Netherlands) and Société Générale (France). Among the 18 banks participating in the syndicate were **Sachsen LB**, **LRP** and **WestLB**.<sup>94</sup>

## ***Chapter 3      Social and environmental issues***

### *3.1 Baku-Tbilisi-Ceyhan pipeline*

The controversial US\$ 4 billion Baku-Tbilisi-Ceyhan pipeline (BTC) passing through Azerbaijan, Georgia and Turkey has become operational in June 2006, in spite of huge objections from environmental and social pressure groups and civil society. BTC passes through or near seven different conflict zones, and earnings from the pipeline have encouraged antagonism. The pipeline does not deliver energy to the hundreds of communities in the energy-poor regions along the route. Some of these communities' lands have even been confiscated, in turn for no or very meagre compensation.

Moreover, the BTC pipeline passes through nature reserves and seismic areas. Due to cost-cutting, safety standards have been disregarded, unsuitable anti-erosion coatings have been used, and major leaks are expected. Necessary seismic experts have not always been hired, although the force of earthquakes in the region has shown to be able to tear down entire cities and hence form a serious threat to the pipeline and its surroundings.<sup>95</sup>

### *3.2 CNPC in Sudan*

Open warfare erupted in the Darfur region of West Sudan in early 2003 when the two loosely allied rebel groups, the Sudan Liberation Movement/Army (SLA) and the Justice and Equality Movement (JEM), attacked military installations. In response, "Janjaweed" Militias received government support to clear civilians from areas considered disloyal to the Sudanese government. According to reports by the World Food Program, the United Nations and the Coalition for International Justice, 3.5 million people are now hungry, 2.5 million have been displaced due to violence, and 400,000 people have died in Darfur thus far. The conflict has been termed "genocide" by US Congress. The struggle to control the region's oil revenues is generally acknowledged as one of the main famine is feared.

The state-owned China National Petroleum Corporation (CNPC) is the most important operator and producer of petroleum in Sudan. It is the operator and owns a 40% stake of the Greater Nile Petroleum Operating Company and operator and 41% owner of Petrodar operating in the Melut Basin. In 2005 CNPC's crude production in Sudan reached 16.38 million tones and its proven reserve reached 550 million barrels. According to some sources CNPC paid for its investments in Sudan in part by providing arms to the Sudanese Government. In any case these activities yield income for the Sudanese regime and fuel the conflicts in the southern and western parts of the country.<sup>96</sup>

### *3.3 Kashagan in Kazakhstan*

Kashagan is part of the North Caspian Sea Production Sharing Agreement (PSA), a 40-year contract that was signed in 1997 and includes the development of 11 offshore extraction blocks in Kazakhstan. According to some industry resources, Kashagan's reserves could well exceed 50 billion barrels. This would make it into the second largest oil field in the world.

In addition to the offshore extraction itself, a number of supporting infrastructure projects throughout western Kazakhstan and the Caspian pose great environmental and social risks. Combining a dangerous mix of new, untested technologies, a fragile environment, a multinational oil consortium operating under a confidential agreement with the government of Kazakhstan, and the prospect of financing by the world's largest international finance institutions.

The Kashagan oil field is located within a protected territory – the shallow nature reserve zone of the north Caspian Sea, habitat to the endangered sturgeon, the Caspian Seal's and numerous bird species. The dangers of irreparable environmental devastation are incremented by the extreme weather conditions in the zone.

Further complicating matters, Kashagan crude contains high levels of sulphide impurities, which must be removed before oil can be exported. Sulphur removal is extremely polluting, and carries major risks for nearby communities. According to local experts interviewed during the most recent FFM (September 2007) a technology good enough to allow a sustainable treatment of sulphur emissions and storage may not exist at the moment. There is also lack of plans with respect to the waste management and possible emergencies that consider nearby residents which have been kept off the project's Environmental Impact Assessment. Another negative impact of the project is the risk it represents for fishery and tourism as well as other possible sustainable economic ventures that could help reduce the level of poverty in the region.<sup>97</sup>

### *3.4 Sakhalin II in Russia*

The Sakhalin II oil and gas project in the Russian Far East includes three off-shore oil and gas platforms, multiple subsea pipelines, 800 kilometers of onshore pipelines and one of the world's largest liquid natural gas plants and oil and gas tanker export terminals.

An international expert panel commissioned by the project operator, Sakhalin Energy, found that Sakhalin II and nearby projects threaten the critically endangered Western Gray Whale population with extinction.

The construction has had a large number of negative impacts on people and the environment. Construction practices have damaged hundreds of wild salmon bearing streams and tributaries. Fishing communities and indigenous groups have taken direct action to protest project impacts on fisheries resources and traditional livelihoods. Further, community groups say the project has led to high inflation in housing costs, increased violence and the spread of sexually transmitted disease.

Lenders' consultants and independent experts confirmed that environmental assessments were not fit for consultation until the project was deep into the construction phase, and that Sakhalin Energy failed to collect sufficient baseline data, failed

to develop adequate preventative measures, failed to disclose information required to conduct a timely review, failed to follow many recommendations of empanelled whale experts, and other violations of lenders' policies and the project's required Health, Safety, Environmental & Social Action Plan.

In October 2007, Sakhalin Energy announced that a new consultant report for potential lenders gives the project a "clean bill of health." However this report actually reveals amongst other things systematic and chronic violations of policies and standards of international lenders and other standards. The project is now 90% complete, and it is too late to prevent past impacts on endangered species such as western gray whale, steller's sea eagle and taimen (salmon) as documented by the potential lender's consultant.<sup>98</sup>

### *3.5 Lukoil D6 oil project in the Baltic Sea*

In March 2004 the Russian oil company Lukoil started the development of the oil deposit D6 (Kravtsovskoye), located offshore from Kaliningrad. Kaliningrad is a Russian enclave on the Baltic Sea, bordered by Poland and Lithuania. Located only 22 kilometres from the oil deposit is the *Curonian Spit*: a narrow strip of sand from 350 metres to four kilometres wide and 92 kilometres long that forms a lagoon along the Baltic Sea coast. The Curonian Spit is a national park in both Russia and Lithuania and was inscribed on the Unesco World Heritage List in 2000. The area has some of the highest sand dunes in Europe and its forests, planted in the 19th century to halt the sand erosion, carry a high level of biodiversity.<sup>99</sup>

This oil deposit, with estimated reserves of 24 million tonnes, was discovered in 1983. During drilling tests in the D6 structure in June 1983, approximately 70 tonnes of oil were spilled into the Baltic Sea and soon reached the coasts of the Curonian Spit and were cast ashore. Around 20 kilometres of coastline were polluted with oil, both on the Russian and Lithuanian sides. Because of this accident and public protest, the project was stopped in 1987, but Lukoil recommenced with it in 2000.<sup>100</sup>

The Russian NGO Ecodefense is currently campaigning against the D6 project, because of the high danger of oil pollution in the case of accidents and the overall negative impact on the Baltic Sea ecosystem. Ecodefense is accusing Lukoil of misleading and manipulating the public opinion and disrespecting democratic legislation by limiting access to information about the project during the drafting of the Environmental Impact Assessment and by countering efforts to participate in the assessment of the project. The inhabitants of the towns on the Baltic coast of Kaliningrad were left ignorant of the project, which does not bring any jobs to the area and harms the local investment climate. In the case of an oil spill, an attractive sustainable tourism spot and fishing site will turn into a devastated area.<sup>101</sup>

In June 2003 Ecodefense received support from the Coalition Clean Baltic, a network of 27 environment NGOs comprising over half a million members in all countries around the Baltic Sea. The coalition urged the Helsinki Commission and the European Commission to take immediate action against the project.<sup>102</sup>

In March 2004 Nordic and Baltic government leaders urged the European Union to help stop Russian violations of environmental safety standards for shipping and drilling oil in the Baltic Sea.<sup>103</sup> In May 2004 the Parliamentary Assembly of the Coun-

cil of Europe announced it will investigate the consequences of Lukoil's plans for the environment.<sup>104</sup>

The German organisation Urgewald has campaigned intensively to stop banks from funding the D6 project.<sup>105</sup>

### *3.6 Oil production in West Siberia*

West Siberia is the heartland of Russian oil production, where all the big companies (Lukoil, TNK-BP, Sibneft, Rosneft and others) are active. Because of outdated production methods and lack of environmental safety measures, the pollution of land and water resources is enormous. The health and resources of local and indigenous people living in the region are strongly threatened. A consultancy report commissioned by Greenpeace already showed in 2001 that around the giant Samotlor oil-field (managed by TNK-BP) about 6,500 hectares are heavily polluted, seriously endangering the health of the habitants of the city Nishnewartowsk.<sup>106</sup>

A similar picture was shown in 2005 by a documentary of the German WDR on the enormous oil lakes in Sibneft's heavily guarded fiefdom in West-Siberia. These oil lakes are continuously polluting the vulnerable arctic environment, drinking water, food sources, et cetera. As a consequence, the people living in this region suffer under significantly higher cancer rates.<sup>107</sup>

### *3.7 Sonangol in Angola*

Angola is one of the most corrupt and impoverished countries in the world. Oil is the main source of income for the Angolan government and with prices at record highs, total oil revenues for 2005 are estimated at around US\$ 6.88 billion. However, despite this wealth, Angola remains one of the world's poorest countries. Most Angolan citizens live on less than US\$ 2 per day and at least 45 percent of Angolan children are severely malnourished. The IMF found that, between 1997 and 2001, US\$ 8.45 billion of public money was unaccounted for (an average of 23% of GDP), and the Angolan government still has no transparent system for managing its oil money.

According to the British NGO Global Witness, the country's huge indebtedness, currently standing at US\$ 9.5 billion or half its GDP, lies at the heart of the problem. The government continues to take out expensive commercial loans backed by oil rather than seeking cheaper loans from development banks, which would require a commitment to manage public money more transparently. Oil-backed loans are condemned by the IMF as detrimental to growth and inherently lacking in transparency, since the use of the funds is undisclosed. In the case of Angola, the World Bank has described the government's oil-backed lending as the core obstacle to the country's development.

Global Witness believes that banks approached to participate in these loans should decline. These deals will further undermine international and domestic pressure on the Angolan government to use more transparent forms of borrowing and to ensure oil revenues are used accountably for the benefit of ordinary Angolan citizens. Ultimately, banks participating in these deals will be complicit in perpetuating the country's chronic corruption and poverty.<sup>108</sup>

### *3.8 Oil and gas production in the Niger Delta*

The major oil producers in the Niger Delta – Shell, Eni, Total, ConocoPhillips, Chevron and others – are all involved in the practice of gas flaring in this part of Nigeria. More greenhouse gases are emitted in Nigeria than all other sources in sub-Saharan Africa combined, causing severe noise, light, heat and air pollution. Local communities experience increased health risks because of the gas flaring: respiratory illnesses, asthma, and cancer.

Another serious problem related to oil production in the Niger delta are the continuous oil spills caused by ruptures in pipelines, which are not repaired and cleaned sufficiently by the oil companies.

Human rights are violated to suppress protests against the practices of the oil and gas industry in the Niger Delta, with the execution of Ken Saro-Wiwa in 1995 as the best-known example.<sup>109</sup>

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