



Swiss banks and human rights

A research paper prepared for Berne Declaration

Profundo
economic research

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Summary

The objective of this research project is to find and document cases of companies involved in human right violations to which Credit Suisse and/or UBS have provided significant financing during the past five years.

Companies can be involved in human right violations in various ways. The human rights of their employees and surrounding communities can be affected by the way they operate their businesses. Human rights can also be affected by the production of controversial weapons or by operating private prisons.

The involvement of companies in the infringement of human rights is a particularly difficult area to assess and research. Companies can be involved in different ways simultaneously depending upon the nature of the operations of a company. The countries in which companies are active also has a direct effect upon the likelihood of human rights infringements and the regulatory requirements existent with local governments and authorities for combating these infringements.

For this research project we have concentrated on a number of industries which have a high risk of being involved in human rights:

- Oil and gas companies;
- Mining companies;
- Companies producing controversial weapons (landmines, cluster munitions and/or nuclear weapons);
- Companies involved in monoculture and large scale agriculture in developing countries;
- Companies involved in „land grab“ in developing countries;
- Companies operating private prisons in the United States;
- Companies involved with cotton trading and production in Uzbekistan.

We identified 78 companies from these categories for which there is clear evidence they are involved in human rights infringements and which at the same time had a financial involvement with Credit Suisse and or UBS. We researched the exact nature and extent of the financial involvement. The results of our findings are shown in Table 1 (a key explaining the contents of the table can be found below).

Table 1 Financial involvement of Credit Suisse and UBS with researched companies

Industry type	Company name	Financial involvement	
		Credit Suisse	UBS
Oil and gas	<u>BP</u>	<u>B, Sh</u>	<u>B, Sh</u>
	CNPC / Petrochina	Sh	Sh, Si
	<u>ConocoPhillips</u>	<u>B, L, Sh</u>	<u>B, Sh</u>
	Daewoo	B, Sh	-
	<u>Encana</u>	<u>B, L, Sh</u>	<u>B,L, Sh</u>
	ExxonMobil	Sh	Sh
	Gazprom	B, L, Sh	B, Sh
	<u>Halliburton</u>	B, Sh, Si	<u>B, L, Sh, Si</u>
Lukoil	As, B, Sh	Sh	

Industry type	Company name	Financial involvement	
		Credit Suisse	UBS
	<u>Marathon Oil</u>	<u>B, L, Sh</u>	
	Medco Energi Internasional	Si	-
	Royal Dutch Shell	B, Sh	B, L, Sh
	<u>Total</u>	<u>B, Sh</u>	<u>B, Sh</u>
Mining / metals			
	Adaro Indonesia	B, L	L
	Alcoa	B, L, Sh	As, B, L, Sh
	Alrosa	-	B
	Anglo American	Sh	As, B, L, Sh
	<u>AngloGold Ashanti</u>	Sh	<u>L, Sh, Si</u>
	<u>Barrick Gold</u>	<u>B, L, Sh, Si</u>	<u>B, L, Sh, Si</u>
	<u>BHP Billiton</u>	<u>B, L, Sh</u>	<u>B, L, Sh</u>
	<u>Bumi Resources</u>	<u>B, L, Sh</u>	Sh
	Energy Resources of Australia	-	As
	<u>Evraz</u>	<u>B, L, Si</u>	<u>B, L, Sh</u>
	<u>Freeport-McMoRan</u>	Sh	<u>B, L, Sh, Si</u>
	GCM Resources	Sh	Sh
	<u>Glencore</u>	<u>As, B, L</u>	-
	Goldcorp	Sh	B, L, Sh
	Grupo Mexico	L, Sh	-
	Hindalco Industries	Sh	Si
	Ivanhoe Mines	Sh	Si, Sh
	Kazakhmys	Sh, Si	Sh
	<u>Newmont Mining</u>	Sh	<u>B, L, Sh</u>
	Paladin Energy	Sh	B, Si, Sh
	Peabody Energy	Sh, Si	Sh
	POSCO	Sh	B, Sh
	Rio Tinto	As, L, Sh, Si	B, L, Sh
	Rusal	L	-
	Tata Steel	L	Si
	Teck	-	L
	Trafigura	B, L	-
	Vale Inco	Sh	Sh
Agriculture / monoculture / land			
	Archer Daniels Midland (ADM)	Sh	Si, Sh
	Aracruz Cellulose	As, Sh	Sh
	Bertin	B	-
	<u>Bunge</u>	<u>B, L, Sh, Si</u>	<u>Sh</u>

Industry type	Company name	Financial involvement	
		Credit Suisse	UBS
	<u>Cargill</u>	<u>B, L</u>	<u>B, L</u>
	<u>Cosan</u>	<u>B, Sh, Si</u>	Sh, Si
	Daewoo	B, Sh	-
	Golden Agri-Resources	Sh, Si	B, Sh, Si
	ZTE Corporation	-	Sh
Controversial weapons	Alliant Techsystems	B, Sh	Sh
	BAE Systems	Si, Sh	B, L, Sh, Si
	<u>Boeing</u>	<u>B, L, Sh, Si</u>	<u>B, L, Sh</u>
	EADS	Sh	L, Sh
	Finmeccanica	L, Sh, Si	L, Sh
	Gencorp	B, Sh	B, Sh
	General Dynamics	Sh	Sh
	Honeywell International	Sh	L, Sh
	Jacobs Engineering	Sh	Sh
	L3- Communications	B, L, Sh	Sh
	Larsen & Toubro	Sh	-
	Lockheed Martin	B, Sh	B, L, Sh
	McDermott International	L, Sh	L, Sh
	Northrop Grumman	As, B, L, Sh	Sh
	Poongsan	-	Sh
	Raytheon	B, L, Sh	B, L, Sh
	Rolls Royce	Sh	Sh
	Safran	Sh, Si	Sh, Si
	Serco Group	Sh	Sh
	Singapore Technologies Engineering	Sh	Sh
	<u>Textron</u>	<u>B, L, Sh, Si</u>	<u>L, Sh</u>
	Thales	Sh	L, Sh
Uzbekistan cotton	<u>Cargill</u>	<u>B, L</u>	<u>B, L</u>
	Daewoo	B, Sh	-
	Ecom Agroindustrial	L	
	Olam International	L, Sh	Sh, Si
	Paul Reinhart	L	L
Private prisons	Cornell Companies	-	Sh
	Corrections Corporation of America	Sh	Sh
	GEO Group	Sh	Sh

Industry type	Company name	Financial involvement	
		Credit Suisse	UBS
Various	Wal-Mart	B, L, Sh	B, Sh

Key:

As = Advisory services; **B** = Bonds issuance; **L** = Loan (underwriting); **Sh** = shareholding; **Si** = Shares issuance

- Companies for which there are three or more financial relationships with the researched banks (regardless of the type of relationship) are indicated in bold. The respective banks with three or more financial relationships are also indicated in bold type.
- Companies with an extensive and long-existing relationship (five or more deals throughout the researched period) with the researched banks are underlined as are the respective banks.

Of the 78 companies researched we found twenty companies for which the financial relationship with Credit Suisse and/or UBS was particularly extensive (more than five deals) and over a longer period of years:

- Bunge
- Cargill
- Cosan
- AngloGold Ashanti
- Barrick Gold
- BHP Billiton
- Bumi Resources
- Evraz
- Freeport-McMoRan
- Glencore
- Newmont Mining
- BP
- ConocoPhillips
- Encana
- Halliburton
- Marathon Oil
- Total
- Boeing
- Textron
- Wal-Mart

Five of these companies: Cosan, Bumi Resources, Bunge, Glencore and Marathon Oil, had a particularly strong financial relationship with Credit Suisse. Four of the companies, AngloGold Ashanti, Evraz, Freeport-McMoRan and Newmont Mining had particularly strong financial relationships with UBS.

The mining sector is the industry where the most companies had significant financial relationships (number of companies with three or more relationships) with the researched banks. Fourteen out of the 28 mining companies had a significant relationship with the banks. Both Credit Suisse and UBS were equally involved with the major mining companies. The mining sector was also the sector with the most extensive relationships (five deals or more over the period) with one or both of the researched banks: eight out of the 28 mining companies (AngloGold Ashanti, Barrick Gold, BHP Billiton, Bumi Resources, Evraz, Freeport-McMoRan, Glencore and Newmont Mining)

It is worth mentioning that although the researched banks did not have a significant or extensive relationship with GCM Resources (in terms of the number of interactions over the period) their shareholdings in this company are relevant – Credit Suisse had 3.92% and UBS 9.75% of the shares in GCM Resources.

The next most significant sector was that of the controversial weapons. Nine out of the 22 companies has a significant financial relationship with one or both of the researched banks. Two of the companies, Boeing and Textron had extensive relationships with the researched banks.

In the oil and gas sector nine out of the thirteen companies had a significant relationship with the researched banks and six of the companies, had an extensive relationship with Credit Suisse or UBS

In the agriculture/monoculture sector three out of the ten companies (Bunge, Cargill and Cosan) had an extensive relationship with the researched banks. Two of these companies, Bunge and Cosan had an extensive relationship with Credit Suisse.

The least significant sectors for Credit Suisse and UBS were the US private prison companies and the companies trading in Uzbek cotton. While Credit Suisse and UBS were involved in providing loans and bonds underwriting to the Uzbek cotton trading companies, the two banks did not participate in any loans, bonds- or shares issuances on behalf of the US private prison companies, remaining only as shareholders of these companies.

Introduction

The objective of this report is to find and document cases of companies involved in human right violations to which Credit Suisse and/or UBS have provided significant financing during the past five years.

Companies can be involved in human right violations in various ways. The human rights of their employees and surrounding communities can be affected by the way they operate their businesses. Human rights can also be affected by the production of controversial weapons or by operating private prisons. In this research project the attention is focussed on the following groups of companies:

- Oil and gas companies;
- Mining companies;
- Companies producing controversial weapons (landmines, cluster munitions and/or nuclear weapons);
- Companies involved in monoculture, large scale agriculture in developing countries;
- Companies involved in 'land grab' in developing countries;
- Companies operating private prisons in the United States;
- Companies involved in cotton trading and production in Uzbekistan.

In Chapter 1 we identify a number of companies from each of these groups which are involved in direct or indirect human rights violations.

In Chapter 2 to Chapter 8 we research for the companies identified in Chapter 1 what the nature of the financial relationship is with the two Swiss banks and provide details of these financial relationships for the period since the beginning of 2004; a period covering at least the past five years.

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

Chapter 1 Companies involved in human rights issues

1.1 Introduction

The involvement of companies in the infringement of human rights is a particularly difficult area to assess and research. Companies can be involved in different ways simultaneously depending upon the nature of the operations of a company. The countries in which companies are active also has a direct effect upon the likelihood of human rights infringements and the regulatory requirements existent with local governments and authorities for combating these infringements.

Despite the difficulties surrounding the research of companies involved there are some general conclusions that can be made from observing the effects of certain industries on their environments and on the people in those environments. A number of industries have been identified as being closely related to human rights infringements purely by the nature of those industries:

- Oil and gas companies;
- Mining companies;
- Companies producing controversial weapons (landmines, cluster munitions and/or nuclear weapons);
- Companies involved in monoculture and large scale agriculture in developing countries;
- Companies involved in 'land grab' in developing countries;
- Companies operating private prisons in the United States;
- Companies involved in cotton trading and production in Uzbekistan.

Below we look at each of these industries and identify companies that are significant players within these industries. Those companies that are known to have financial relationships with one or both of the researched banks are highlighted and the details of the financial relationships are given in Chapter 2.

1.2 Oil and gas companies

1.2.1 Summary of human rights issues

Oil and gas companies are by nature extensively involved with land and the utilization of tracts of land for either open mining (such as with tar sands and oil shale exploitation), the laying of pipelines or drilling in environmentally delicate areas. The human rights issues arising from such operations are often connected to land rights of indigenous populations in developing countries. Often the ownership of land in such areas is not officially defined and the land 'belongs' to everyone. The ability of large companies to 'acquire' land in such circumstances can often be eased through the offer of what for the companies are relatively small sums of money either to local authorities or local farmers. The effects of these transactions often only become apparent subsequent to the 'sale' after which local populations are too late and powerless to reverse the situation.

1.2.2 Companies involved

We have identified twelve oil and gas companies for which there is a relationship with one or either of the researched banks:

• BP (British Petroleum)	United Kingdom
• CNPC / PetroChina	China
• ConocoPhillips	United States
• Daewoo International	South Korea
• EnCana	Canada
• ExxonMobil	United States
• Gazprom	Russia
• Halliburton	United States
• Lukoil	Russia
• Marathon Oil	United States
• Medco Energi Internasional	Indonesia
• Royal Dutch Shell	Netherlands / United Kingdom
• Total	France

1.3 Mining companies

1.3.1 Summary of human rights issues

Mining companies are extensively involved with land and the utilization of tracts of land for either open mining, access to mining areas by building of roads or for the handling of waste materials resulting from the mining activities. The manner in which these waste materials are handled is also often a subject for concern. The commercial pressure on mining companies to reduce costs of primary mineral production is often very high. As a result some companies are inclined to be less careful when deciding what precautions needs to be taken to prevent heavy metals and poisons arising from the mining and production process escaping into the local environment. There are many cases of rivers and ground water being rendered useless and poisonous by the actions of mining companies. Similarly the safety of mining employees is often a cost which can come under pressure in some countries leaving the miners to work in hazardous conditions. Explosions underground and health problems can be the result. In addition to the environmental effects which infringe the human rights of local indigenous populations there are human rights issues arising from land rights. As with the oil and gas companies, mining companies can be involved in attempts to obtain land where the ownership is not officially defined such that the consequences for the local people are far-reaching and irreversible.

1.3.2 Companies involved

We have identified nineteen mining companies for which there is a relationship with one or either of the researched banks:

• Adaro Energy	Indonesia
• Alcoa	United States
• Alrosa	Russia
• Anglo American	United Kingdom
• AngloGold Ashanti	South-Africa
• Barrick Gold	Canada
• BHP Billiton	Australia / United Kingdom
• Bumi Resources	Indonesia
• Energy Resources of Australia	Australia
• Evraz	Russia
• Freeport-McMoRan	United States
• GCM Resources	United Kingdom
• Glencore	Switzerland
• Goldcorp	Canada
• Grupo Mexico	Mexico

• Hindalco Industries	India
• Ivanhoe Mines	Canada
• Kazakhmys	United Kingdom
• Newmont Mining	United States
• Paladin Energy	Australia
• Peabody Energy	United States
• POSCO	South Korea
• Rio Tinto	Australia / United Kingdom
• Rusal	Russia
• Tata Steel	India
• Teck	Canada
• Trafigura	Netherlands
• Vale Inco	Canada

1.4 Agriculture and monoculture companies

1.4.1 Summary of human rights issues

Companies involved in extensive agriculture, monoculture and in so called 'land grab' (predominantly foreign companies that purchase large tracts of land as an investment for a predicted shortage of agricultural land in the future) are often not locally based companies. These companies are in many cases multinationals or working on behalf of multinationals while the land being cultivated is in developing or semi-developing countries. Similarly to oil and gas companies and to the mining companies there are human rights issues arising from how land is acquired and the resulting effects upon the populations who originally farmed the land. In environmentally sensitive areas there is also the effect that a radical change in the method of farming effectively destroys the ecosystem that existed rendering the whole area useless for anything other than monoculture. In significant areas of South America for example the marginal tropical forests have been removed for the cultivation of extensive soybean production which by its very nature requires regular herbicide and pesticide treatment, rendering the soil poisonous for a number of years. Other effects of monoculture are that it affects the local employment possibilities for the population. While farmers were previously self-sufficient, they become reliant on work from the large landowners once monoculture has been introduced. In some situations such as with sugarcane production in Brazil, the workers might be able to gain employment harvesting cane in difficult conditions. However, if there is increased mechanization then the chances of local employment decline significantly for workers.

1.4.2 Companies involved

We have identified fourteen agriculturally linked companies for which there is a relationship with one or either of the researched banks:

• Archer Daniels Midland ADM	United States
• Aracruz Cellulose	Brazil
• Bertin	Brazil
• Bunge	United States
• Cargill	United States
• Cosan	Brazil
• Daewoo International	South Korea
• Golden Agri-Resources	Indonesia
• ZTE Corporation	China

1.5 Controversial weapons companies

1.5.1 Summary of human rights issues

Companies involved in the production of controversial weapons (mines, cluster bombs or nuclear weapons) or the constituent parts (including the management of these companies in the case of Serco) are directly involved in human rights issues. These weapons are known to inflict significant collateral injuries to civilians and long after the armed conflict has taken place. Unexploded mines and cluster munitions represent a potential hazard for all persons returning to a war zone even if they are not directly injured by them. The weapons prevent those people from inhabiting and utilizing the land in the same way as before. If civilians are maimed by the weapons then they suffer the direct consequences of the mines or cluster bombs. Similarly nuclear weapons, although to date almost never used, would have an extreme and unnecessarily detrimental effect on a population (both geographically and over a period of many years) relative to the military purpose of such a weapon.

1.5.2 Companies involved

We have identified 22 companies involved in the production of controversial weapons for which there is a relationship with one or either of the researched banks:

- Alliant Techsystems United States
- BAE Systems United Kingdom
- Boeing United States
- EADS Netherlands
- Finmeccanica Italy
- Gencorp United States
- General Dynamics United States
- Honeywell International United States
- Jacobs Engineering United States
- L-3 Communications United States
- Larsen & Toubro India
- Lockheed Martin United States
- McDermott International United States
- Northrop Grumman United States
- Poongsan South Korea
- Raytheon United States
- Rolls-Royce United Kingdom
- Safran France
- Serco Group United Kingdom
- Singapore Technologies Singapore
- Textron United States
- Thales Netherlands

1.6 Private prisons in the United States

1.6.1 Summary of human rights issues

Companies involved in the ownership and running of private prisons in the United States can be assumed to be involved in human rights issues since several states in the United States maintain capital punishment. Capital punishment is considered to be an infringement of human rights for several reasons:

- Capital punishment is considered by some to be against the most basic human right - the right to life.
- Lethal injection and electrocution are not always smooth and painless. They can cause painful deaths and this might be considered a form of torture.
- Prisoners on death row are often held for many years before execution and this can be considered be a form of torture.

In addition to the human rights reasons there are also certain factors that make capital punishment difficult to defend as a penalty:

- Capital punishment has never been statistically proven as a deterrent for the most serious crimes.
- There is always a chance that the person being executed is not guilty of the crime for which they are being punished.

Since 1973, 95 people have been released from death row in the United States as a result of being found to have been wrongly convicted.¹

1.6.2 Companies involved

We have identified three companies involved in the ownership and/or operation of private prisons in the United States for which there is a relationship with one or either of the researched banks:

- Cornell Companies United States
- Corrections Corporation of America United States
- GEO Group United States

1.7 Uzbekistan cotton production and trade

1.7.1 Summary of human rights issues

Uzbekistan is the second largest exporter of cotton in the world, with annual sales of around 900,000 tonnes of cotton every year. The Uzbek cotton industry is fully under the control of the state. Each year the entire crop is bought up from the farmers for an extremely low price by the three state-owned trading companies: Uzprommashimpeks, Uzinterimpex and Uzmarkazimpex. Each of these state-owned companies sells around 300,000 tonnes of cotton annually at a considerable premium, to international buyers, mostly well-known trading companies with whom they have a close relationship. Many of these so-called 'associate' companies are even named on the websites of the state-owned trading companies. The harvested cotton, which is sold on the world markets, provides around 60% of the state's hard currency export earnings. Uzbekistan generates approximately US\$ 1 billion a year in export earnings with cotton exports.²

In Uzbekistan the harvesting of cotton is carried out almost entirely by hand. Uzbekistan's government requires that everyone helps harvest the cotton, including teenagers and children. Every autumn state officials shut down schools, and send students, together with their teachers, to the cotton fields. Tens of thousands of children, some as young as seven, are forced to undertake weeks of arduous labour for little or no financial reward. Headmasters are issued with cotton quotas and made to ensure that students pick the required daily amount. Children who fail to pick their target of cotton are reportedly punished with detentions and told that their grades will suffer. Those who refuse to take part can face academic expulsion.³

In addition to the direct human rights infringements there are also environmental issues. There is reported to be excessive use of pesticides on the cotton crops which directly affects the cotton harvesters and renders the ground and groundwater poisonous. There is also a massive need to irrigate the crops with water from the Aral Sea. This intensive and widespread use of irrigation has reportedly reduced the Aral Sea to 15% (visible from satellite photos) of the original size inflicting huge environmental and social effects on the populations dependent upon it. Villages originally dependent upon the Aral Sea for fishing are now totally redundant - the shore having receded by kilometers.⁴

1.7.2 Companies involved

The companies that we identified were all named associates of one or more of the three state-owned trading companies on their websites or in articles.⁵ We have identified at least five companies that are named as trading associate by one or more of the Uzbek state-owned trading companies and that also have a relationship with one or either of the researched banks (some companies are also mentioned above in other sections):

- Cargill United States
- Daewoo International South Korea
- Ecom Agroindustrial United States
- Olam International Singapore
- Paul Reinhart Germany

It is important to note that the financial relationships that we have identified for Credit Suisse and/or UBS are those with the international trading companies and not directly with the state-owned trading companies. As such the financial relationship with the actual cotton activities in Uzbekistan is one step further away in the supply chain than for companies in the other sections mentioned in this report. This does not detract, however, from the necessity of the banks to be aware of activities further on in the supply-chain of companies that they are financing or with which they have a financial relationship.

1.8 Retail

1.8.1 Summary of human rights issues

In this section we focus on one company, Wal-Mart, which operates in large scale retail. Wal-Mart has been involved in various human rights issues such as the employment of minors, hazardous working conditions and the violation of internationally recognised rights, such as workers' rights to organise and collective bargaining.

1.8.2 Companies involved

We have identified one company for which there is a relationship with one or either of the researched banks:

- **Company** **Country**
- Wal-Mart United States

Chapter 2 Financing of oil and gas companies

2.1 BP (British Petroleum)

2.1.1 Short company profile

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 96,000 employees in more than 100 countries in Europe, North and South America, Australasia and Africa. In 2008 the company produced 3.9 million barrels of oil equivalent per day of oil and gas.

Since the end of the 1990s BP has grown considerably through a series of mergers and take overs, of which the mergers with the American oil companies Amoco (1998) and Atlantic Richfield (2000) and the British company Burmah Castrol (2000) were the most important.⁶ In 2008 BP realized annual sales with a total value of US\$ 361 billion. This resulted in a net profit of US\$ 25.6 billion.⁷

2.1.2 Financial involvement

The following information was found on financial involvement of the researched banks with BP:

- In December 2009, the researched banks owned or managed shares in BP plc with the following percentages and values:⁸

• Credit Suisse	0.27%	US\$ 457.5 million
• UBS	1.15%	US\$ 2,010.0 million
- In February 2004 BP Capital Markets issued fixed rate one year bonds for a total amount of US\$ 30 million. The use of the proceeds was for general corporate purposes. **Credit Suisse** was the sole bookrunner for the deal.⁹
- In September 2004 BP Capital Markets issued 3.25% three year bonds for a total amount of US\$ 500 million. The use of the proceeds was for general corporate purposes. **Credit Suisse** was one of the two joint bookrunners for the deal.¹⁰
- In March 2005 BP Capital Markets issued 4.125% four year bonds for a total amount of US\$ 300 million. The use of the proceeds was for general corporate purposes. **Credit Suisse** was one of the two joint bookrunners for the deal.¹¹
- In June 2005 BP Capital Markets issued 1.25% four year bonds for a total amount of Sfr 250 million (US\$ 199.5 million). The use of the proceeds was for general corporate purposes. **UBS** was the sole bookrunner for the deal.¹²
- In September 2005 BP Capital Markets issued 4.25% four year bonds for a total amount of US\$ 300 million. The use of the proceeds was for general corporate purposes. **UBS** was one of the two joint bookrunners for the deal.¹³

- In April 2006 BP Capital Markets issued 1.25% three year bonds for a total amount of Sfr 100 million (US\$ 78.6 million). The use of the proceeds was for general corporate purposes. **UBS** was the sole bookrunner for the deal.¹⁴
- In May 2006 BP Capital Markets issued 2.625% six year bonds for a total amount of Sfr 250 million (US\$ 202.6 million). The use of the proceeds was for general corporate purposes. **Credit Suisse** was the sole bookrunner for the deal.¹⁵
- In March 2007 BP Capital Markets issued 4.875% three year bonds for a total amount of US\$ 500 million. The use of the proceeds was for general corporate purposes. **UBS** was one of the three joint bookrunners for the deal.¹⁶
- In May 2007 BP Capital Markets issued bonds for total proceeds of Sfr 375 million (US\$ 310.2 million). The bonds were issued in two tranches. The first tranche was 2.75% four year bonds for a total amount of Sfr 250 (US\$ 202.6 million). The second tranche was for 3.00% ten year bonds for proceeds of Sfr 125 million (US\$ 103.8 million). The use of the proceeds was for general corporate purposes. **UBS** was one of the two joint bookrunners for the deal.¹⁷
- In May 2007 BP Capital Markets issued 2.75% four year bonds for a total amount of Sfr 175 million (US\$ 142.4 million). The use of the proceeds was for general corporate purposes. **UBS** was one of the two joint bookrunners for the deal.¹⁸
- In June 2007 BP plc issued two year floating rate notes bonds for a total amount of US\$ 930 million. The proceeds were for general corporate purposes and transport finance. **UBS** was one of the three bookrunners in the deal.¹⁹
- In October 2007 BP Capital Markets issued 2.75% four year bonds for a total amount of Sfr 250 million (US\$ 215.3 million). The use of the proceeds was for general corporate purposes. **UBS** was one of the two joint bookrunners for the deal.²⁰
- In October 2007 BP Capital Markets issued 2.75% four year bonds for a total amount of Sfr 50 million (US\$ 43.1 million). The use of the proceeds was for general corporate purposes. **UBS** was the sole bookrunner for the deal.²¹
- In November 2007 BP Capital Markets issued 5.75% three year bonds for a total amount of £ 175 million (US\$ 364.1 million). The use of the proceeds was for general corporate purposes. **UBS** was the sole bookrunner for the deal.²²
- In February 2008 BP Capital Markets issued 2.75% five year bonds for a total amount of Sfr 300 million (US\$ 237.4 million). The use of the proceeds was for general corporate purposes. **Credit Suisse** and **UBS** were joint bookrunners for the deal.²³
- In March 2008 BP Capital Markets issued floating rate medium term three year bonds for a total amount of Sfr 150 million (US\$ 144.3 million). The use of the proceeds was for general corporate purposes. **Credit Suisse** and **UBS** were joint bookrunners for the deal.²⁴
- In March 2008 BP Capital Markets issued floating rate two three year bonds for a total amount of US\$ 1,000 million. The use of the proceeds was for general corporate purposes and the refinancing of existing debt. **UBS** was one of the three joint bookrunners for the deal.²⁵

- In May 2008 BP Capital Markets issued 3.625% three year bonds for a total amount of US\$ 350.0 million. The use of the proceeds was for general corporate purposes. **Credit Suisse** was the sole bookrunner for the deal.²⁶
- In May 2008 BP Capital Markets issued 5.75% two year bonds for a total amount of £ 50 million (US\$ 99 million). The use of the proceeds was for general corporate purposes. **UBS** was the sole bookrunner for the deal.²⁷
- In November 2008 BP Capital Markets issued 4.25% three year bonds for a total amount of US\$ 500 million. The use of the proceeds was for general corporate purposes. **UBS** was one of the three joint bookrunners for the deal.²⁸
- In December 2008 BP Capital Markets issued 3.00% five year bonds for a total amount of Sfr 300 million (US\$ 249.6 million). The use of the proceeds was for general corporate purposes. **Credit Suisse** and **UBS** were joint bookrunners for the deal.²⁹
- In December 2008 BP Capital Markets issued 4.25% three year bonds for a total amount of € 250 million (US\$ 329.5 million). The use of the proceeds was for general corporate purposes. **UBS** was one of the three joint bookrunners for the deal.³⁰
- In December 2008 BP Capital Markets issued 3.00% five year bonds for a total amount of Sfr 100 million (US\$ 90.6 million). The use of the proceeds was for general corporate purposes. **Credit Suisse** and **UBS** were joint bookrunners for the deal.³¹
- In February 2009 BP Capital Markets issued 2.75% three year bonds for a total amount of US\$ 600 million. The use of the proceeds was for general corporate purposes. **UBS** was one of the three joint bookrunners for the deal.³²
- In February 2009 BP Capital Markets issued 1.625% two year bonds for a total amount of Sfr 500 million (US\$ 430.6 million). The use of the proceeds was for general corporate purposes. **Credit Suisse** was one of the two joint bookrunners for the deal.³³
- In March 2009 BP Capital Markets issued bonds for total proceeds of US 3.25 billion. The issue comprised three tranches. The first tranche was for 3.125% three year bonds for proceeds of US\$ 1.5 billion. The second tranche was for 3.875% six year bonds for proceeds of US\$ 750 million. The third tranche was for 4.75% ten year bonds for proceeds of US\$ 1.0 billion. The use of the proceeds was for general corporate purposes. **Credit Suisse** was one of the four joint bookrunners for the deal.³⁴
- In April 2009 BP Capital Markets issued 2.375% two year bonds for a total amount of US\$ 750 million. The use of the proceeds was for general corporate purposes. **Credit Suisse** was one of the two joint bookrunners for the deal.³⁵
- In May 2009 BP Capital Markets issued 3.625% five year bonds for a total amount of US\$ 1.4 billion. The use of the proceeds was for general corporate purposes. **UBS** was one of the four joint bookrunners for the deal.³⁶
- In June 2009 BP Capital Markets issued 3.75% four year bonds for a total amount of US\$ 325 million. The use of the proceeds was for general corporate purposes. **UBS** was one of the two joint bookrunners for the deal.³⁷

2.2 CNPC / Petrochina

2.2.1 Short profile of the company

CNPC is a Chinese state-owned company with a 96% shareholding in Hong-Kong stock exchange-listed subsidiary PetroChina.³⁸ The majority of CNPC's activities outside China are carried out through PetroChina while domestic activities are carried out by CNPC. But in Burma PetroChina is not active. The parent company itself, CNPC, is active in the Block M project and in the construction of the Arakan-Yunnan Pipeline in Burma.³⁹ The gas is sold to CNUOC, which is a subsidiary of CNPC.⁴⁰

In 2008 CNPC had total revenues of RmB 1,273 billion while Petrochina for the same period had a turnover of RmB 1,071 billion.⁴¹

2.2.2 Financial involvement

The following information was found on financial involvement of the researched banks with CNPC/PetroChina:

- In December 2009, the researched banks owned or managed shares in PetroChina with the following percentages and values:⁴²

• Credit Suisse	0.16%	US\$ 36.3 million
• UBS	0.40%	US\$ 94.9 million
- In November 2007 during its IPO on the Shanghai market PetroChina issued shares for a total amount of Rmb 66.8 billion (US\$ 9 billion). PetroChina will spend the proceeds to boost production capacity at its Changqing and Daqing fields, to develop part of the Jidong Nanpu field, China's biggest oil discovery in almost 50 years, to expand an ethylene plant at Daqing and for general corporate purposes. **UBS** was one of the three leaders of the issuing syndicate.⁴³

2.3 ConocoPhillips

2.3.1 Short company profile

ConocoPhillips is the third-largest integrated oil and gas producing company in the United States. The company is active worldwide in oil and gas production and exploration in 30 countries, including, amongst others the United States, Ecuador, Peru, Argentina, Australia, China, Indonesia, Singapore, Malaysia, Viet Nam, South Korea, Russia, Canada, the Caspian Sea, the Middle East, Nigeria, Algeria, Libya, the United Kingdom and Venezuela. The company is active amongst others in oil sands exploration and production in Alberta, Canada.⁴⁴

Headquartered in Houston, Texas, the company has assets of US\$ 150 billion. ConocoPhillips stock is listed on the New York Stock Exchange and has more than 30,000 employees. In 2008 the company had an annual revenue of US\$ 246.2 billion and a net loss of US\$ 17 billion.⁴⁵

2.3.2 Financial involvement

The following information was found on financial involvement of the researched banks with ConocoPhillips:

- At the end of August 2009 the asset management divisions of the researched banks held the following percentages and values of shares of ConocoPhillips:⁴⁶

• Credit Suisse	0.70%	US\$ 434.6 million
• UBS	0.37%	US\$ 230.7 million

- In October 2006 ConocoPhillips issued bonds with a total value of US\$ 2.1 billion. The issue was split into three tranches: a US\$ 1.25 billion ten year bonds issue; a US\$ 350 million six year bonds issue and a US\$ 500 million thirty year bonds issue. The ten year bonds were issued by ConocoPhillips Canada Funding Company I, the six year and thirty year bonds were issued by ConocoPhillips Canada Funding Company II. Both companies are fully-owned subsidiaries of ConocoPhillips. The proceedings were used to repay debt and for general corporate purposes. **UBS** was one of the fifteen banks that underwrote this issue for an amount of US\$ 273 million.⁴⁷
- In May 2008 ConocoPhillips issued bonds with a total value of US\$ 1.5 billion. The issue was split into three tranches: 4.40% five year bonds for proceeds of US\$ 400 million; 5.20% ten-year bonds for proceeds of US\$ 500 million and 5.90% thirty-years bonds for proceeds of US\$ 600 million. The use of the proceeds was for refinancing debt and general corporate purposes. **Credit Suisse** and **UBS**, each underwriting US\$ 43.7 million, were in the group of twelve co-managers of the deal.⁴⁸
- In October 2008 ConocoPhillips secured a one year revolving credit facility totalling US\$ 2.5 billion from an international banking syndicate. The facility replaced an existing US\$ 2.5 billion revolving credit facility that was maturing. The proceedings can be used for general corporate purposes. **Credit Suisse** was among the nine banks participating in the syndicate and underwrote an estimated amount of US\$ 200 million.⁴⁹
- In January 2009 ConocoPhillips issued bonds with a total value of US\$ 6.0 billion. The issue was split into three tranches: 4.75% five year bonds for proceeds of US\$ 1.50 billion; 5.75% ten-year bonds for proceeds of US\$ 2.25 billion and 6.50% thirty-years bonds for proceeds of US\$ 2.25 billion. The use of the proceeds was for refinancing debt and general corporate purposes. **Credit Suisse**, underwriting US\$ 722.7 million, was one of six bookrunners while **UBS**, underwriting US\$ 45.9 million, was one of the twenty co-managers of the deal.⁵⁰
- In May 2009 ConocoPhillips issued bonds with a total value of US\$ 3.0 billion. The issue was split into three tranches: 4.60% six year bonds for proceeds of US\$ 1.50 billion; 6.00% eleven-year bonds for proceeds of US\$ 1.0 billion and 6.50% thirty-years bonds for proceeds of US\$ 500 million. The use of the proceeds was for refinancing debt and general corporate purposes. **Credit Suisse**, underwriting US\$ 342.6 million, was one of the seven bookrunners while **UBS**, underwriting US\$ 30 million, was one of the seven co-managers of the deal.⁵¹

2.4 Daewoo International

2.4.1 Short company profile

Daewoo International Corporation is the international trading and investment arm of the Daewoo company. Daewoo International Corporation, is responsible for trading and overseas investments in a variety of businesses areas including international trading, manufacturing, sales, and resource development.⁵²

In 2008 Daewoo International Corporation had 1,765 employees and annual sales of KrW 11,045 billion (US\$ 8.4 billion) providing a net profit of KrW 88 billion (US\$ 67 million).⁵³

2.4.2 Financial involvement

The following information was found on financial involvement of the researched banks with Daewoo International:

- In January 2010, the researched banks owned or managed shares in Daewoo International with the following percentages and values:⁵⁴
 - **Credit Suisse** 0.01% US\$ 0.3 million
- In June 2009 Daewoo International Corporation issued convertible bonds for total proceeds of US\$ 300 million. The bonds had a maturity of five years and the proceeds were for general corporate purposes. **Credit Suisse** was the sole bookrunner for the deal.⁵⁵

2.5 EnCana

2.5.1 Short company profile

EnCana is a Canadian energy company focused on unconventional natural gas and oil sands developments. The company is mainly active in Canada and the United States, but is also investing in exploration opportunities in Brazil, France, Greenland, Oman and Qatar.

EnCana operates three oil sands properties in the Athabasca region in north eastern Alberta, Canada: Borealis (potential capacity 100,000 barrels per day), Foster Creek (potential capacity 150,000 barrels per day) and Christina Lake (potential capacity 248,800 barrels per day). Since January 2007 EnCana completed a 50/50 joint venture with ConocoPhillips (see paragraph 2.3) on the Foster Creek and Christina Lake properties.⁵⁶ The joint venture also includes two oil refineries in the United States. In January 2007 EnCana created an integrated oil sands business division during a restructuring of the company.⁵⁷

The shares of EnCana are quoted on the Toronto Stock Exchange and on the New York Stock Exchange. In 2008 EnCana had annual revenues of US\$ 30.1 billion and a net income of US\$ 5.9 billion.⁵⁸

2.5.2 Financial involvement

The following information was found on financial involvement of the researched banks with EnCana:

- At the end of August 2009 the asset management divisions of the researched banks held the following percentages and values of shares of EnCana:⁵⁹
 - **UBS** 1.26% US\$ 450.92 million
 - **Credit Suisse** 0.04% US\$ 17.49 million
- In August 2004 EnCana issued bonds with a total value of US\$ 1 billion. The issue is split into two tranches: US\$ 250 million five year bonds and US\$ 750 million thirty year bonds. The proceedings were used to repay bank debts. **Credit Suisse** and **UBS** were among the twenty-one banks participating in the syndicate. Both banks underwrote this issue for US\$ 20 million each.⁶⁰

- In August 2007 EnCana issued thirty year bonds with a total value of US\$ 500 million. The proceedings were used to repay existing debts. **Credit Suisse** and **UBS** were among the seventeen banks participating in the syndicate. Both banks underwrote this issue for US\$ 22.5 million each.⁶¹
- In November 2007 EnCana issued bonds for total proceeds of US\$ 1.5 billion in two tranches. The first tranche was for 5.90% ten year bonds for proceeds of US\$ 700 million. The second tranche was for 6.50% thirty year bonds for proceeds of US\$ 800 million. The proceeds of the issue were for refinancing of debt, acquisition and general corporate purposes. **UBS** was joint leader of the deal and underwrote US\$ 361.8 million. **Credit Suisse** was one of the eighteen banks participating in the issue and underwrote US\$ 30 million.⁶²
- In December 2007 EnCana extended an existing C\$ 4.5 billion (US\$ 3.9 billion) five-year revolving credit facility that was secured in October 2006. The maturity period was lengthened by a year to 2012. **UBS**, underwriting C\$ 75 million (US\$ 86.5 million), was one of the twenty-three participating banks in the syndicate.⁶³
- In December 2007 EnCana secured a US\$ 200 million five-year revolving credit facility. The proceeds of the facility were intended for project finance purposes. **Credit Suisse** was one of the nine banks participating in the syndicate and underwrote US\$ 4.0 million.⁶⁴
- In April 2009 EnCana issued 6.50% ten-year bonds for total proceeds of US\$ 500 million. The proceeds were intended for debt refinancing and for general corporate purposes. **Credit Suisse**, underwriting US\$ 20 million and **UBS**, underwriting US\$ 10 million were among the sixteen participating banks.⁶⁵

2.6 ExxonMobil

2.6.1 Short company profile

The American company ExxonMobil is the world's largest publicly traded international oil and gas company and the world's largest refiner of petroleum products. ExxonMobil is the parent company of the oil and petroleum subsidiaries Esso, Exxon and Mobil. ExxonMobil is active in Canadian oil sands through its subsidiary Imperial Oil, which is 69.6% owned by ExxonMobil. Imperial Oil runs the Cold Lake project with a potential capacity of 170,000 barrels per day and the Kearl Lake project with a potential capacity of 310,000 barrels per day.⁶⁶

The shares of ExxonMobil are quoted on the New York Stock Exchange; the shares of Imperial oil are quoted on the Toronto Stock Exchange.

2.6.2 Financial involvement

The following information was found on financial involvement of the researched banks with ExxonMobil:

- At the end of August 2009 the asset management divisions of the researched banks held the following percentages and values of shares of ExxonMobil.⁶⁷
 - **Credit Suisse** 0.36% US\$ 1,248.4 million
 - **UBS** 0.38% US\$ 1,280.5 million

2.7 Gazprom

2.7.1 Short company profile

The Russian company Gazprom is the largest gas producer in the world, with a global market share of about 17%. Gazprom controls almost 60% of the Russian gas reserves and produces about 90% of Russian gas. The company is responsible for 8% of Russia's GDP and employs 300,000 people. Gazprom is producing and exploring gas in various parts of the Russian Federation, including Western Siberia, European Russia, the Yamal peninsula, Eastern Siberia, the Far East and on the Barents and Kara seas' shelves.

Gazprom operates the Russian gas transport system which delivers gas to 68 regions of the Russian Federation, and exports gas to 27 European countries. Outside Russia, Gazprom is active in Slovakia, China and Iran.⁶⁸

Gazprom is now 50.1% state-owned. In 2007 Gazprom realised annual sales amounting to Rb 1.7 trillion (US\$ 62.2 billion), resulting in a net profit of US\$ 12.6 billion.⁶⁹

2.7.2 Financial involvement

The following information was found on financial involvement of the researched banks with Gazprom:

- In December 2009 the researched banks owned or managed the following percentages and values of shares in Gazprom:⁷⁰

• Credit Suisse	0.01%	US\$ 18.1 million
• UBS	0.19%	US\$ 269.6 million
- 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 (Germany) and **Credit Suisse** First Boston. **UBS** was one of the ten banks in the issuing syndicate⁷¹
- In May 2005 Gazprom issued € 1,000 million 5.875% ten-year bonds on the international capital market, in the framework of its EuroMTN-programme. Managing the bond issuance were ABN Amro Bank (Netherlands) and **Credit Suisse** First Boston.⁷²
- In November 2005 Gazprom secured a US\$ 13.1 billion loan from an international banking syndicate arranged by ABN Amro Bank (Netherlands) and Dresdner Kleinwort Wasserstein (Germany). The loan was used to finance Gazprom's acquisition of a controlling stake in oil and gas producer Sibneft. **Credit Suisse** First Boston was one of the four mandated lead arrangers in the banking syndicate and participated with US\$ 75 million.⁷³
- In December 2005 Gazprom issued € 1.0 billion 4.56% seven-year bonds on the international capital market, in the framework of its EuroMTN-programme. The proceeds of the issue were to finance a loan for Gazprom. Managing the bond issuance were ABN Amro Bank (Netherlands) and **Credit Suisse** First Boston.⁷⁴

2.8 Halliburton

2.8.1 Short company profile

Halliburton, founded in 1919, is one of the world's largest providers of products and services to the energy industry. With over 50,000 employees in approximately 70 countries, the company serves the upstream oil and gas industry throughout the life cycle of the reservoir - from locating hydrocarbons and managing geological data, to drilling and formation evaluation, well construction and completion, and optimizing production through the life of the field.⁷⁵

Halliburton consists of two divisions: Drilling and Evaluation and Completion and Production. In the year 2008, these two divisions accounted for over US\$ 18 billion in total revenue.⁷⁶

2.8.2 Financial involvement

The following information was found on financial involvement of the researched banks with Halliburton:

- In January 2010, the researched banks owned or managed shares in Halliburton with the following percentages and values:⁷⁷

• Credit Suisse	0.57%	US\$ 140.9 million
• UBS	1.81%	US\$ 439.7 million
- In July 2004 Halliburton secured a US\$ 500 million one year revolving credit facility from an international banking syndicate. The use of the proceeds was for general corporate purposes. **UBS** was one of the eight banks participating in the syndicate.⁷⁸
- In March 2005 Halliburton secured a US\$ 1,200 million five year revolving credit facility from an international banking syndicate. The use of the proceeds was for general corporate purposes and for refinancing existing debt. **UBS** was one of the twelve banks participating in the syndicate.⁷⁹
- In March 2005 Halliburton sold 59.5 million shares on the New York Stock Exchange in a follow on offering, for a value of US\$ 2.5 billion. The use of the proceeds was for handling large asbestos liability claims. **Credit Suisse** and **UBS** were part of the syndicate of twelve participating banks underwriting US\$ 44.3 million and US\$ 151.7 million of the issue respectively.⁸⁰
- In September 2008 Halliburton issued bonds for total proceeds of US\$ 1.2 billion. The issue comprised two tranches. The first tranche was for 5.90% ten year bonds for proceeds of US\$ 400 million. The second tranche was for 6.70% thirty year bonds for proceeds of US\$ 800 million. The use of the proceeds was for general corporate purposes. **Credit Suisse** and **UBS** participated in the syndicate of fourteen banks and each underwrote US\$ 31.9 million of the deal.⁸¹
- In March 2009 Halliburton issued bonds for total proceeds of US\$ 2.0 billion. The issue comprised two tranches. The first tranche was for 6.15% ten year bonds for proceeds of US\$ 1.0 billion. The second tranche was for 7.45% thirty year bonds for proceeds of US\$ 1.0 billion. The use of the proceeds was for general corporate purposes. **Credit Suisse** and **UBS** participated in the syndicate of fourteen banks and underwrote US\$ 100 million and US\$ 50 million, respectively, of the deal.⁸²

2.9 Lukoil

2.9.1 Short company profile

The Russian company Lukoil is one of the world's leading vertically integrated oil & gas companies. Most of the company's exploration and production activity is located in Russia, and its main resource base is in Western Siberia.

Lukoil is the second largest private oil company worldwide by proven hydrocarbon reserves. The company has around 1.1% of global oil reserves and 2.3% of global oil production. Lukoil dominates the Russian energy sector, with 18% of total Russian oil production and 19% of total Russian oil refining.

The main production region for Lukoil Group is Western Siberia. Lukoil is carrying out international exploration and production projects in Kazakhstan, Egypt, Azerbaijan, Uzbekistan, Saudi Arabia, Colombia, Venezuela, Cote d'Ivoire, Ghana and Iraq. Lukoil owns significant oil refining capacity both in Russia and abroad. In Russia the company owns four large refineries at Perm, Volgograd, Ukhta and Nizhny Novgorod. In 2008 Lukoil embarked upon a new division of power generation. By the end of 2008, Lukoil power generation sector included the company's own power generating facilities at oil & gas fields, and also a number of power generators in Bulgaria, Romania and Ukraine.

In 2004 Lukoil realised annual sales with a total value of US\$ 107.7 billion, resulting in a net profit of US\$ 9.1 billion.⁸³

2.9.2 Financial involvement

The following information was found on financial involvement of the researched banks with Lukoil:

- In December 2009, the researched banks owned or managed shares in Lukoil with the following percentages and values:⁸⁴

• Credit Suisse	0.01%	US\$ 8.0 million
• UBS	0.15%	US\$ 66.6 million
- In March 2004 Lukoil reportedly mandated **Credit Suisse** First Boston and Deutsche Bank (Germany) to arrange an international US\$ 500 million ten-year bond issuance.⁸⁵
- In June 2004 Lukoil sold its 80% stake in the Russian bank Petrocommerce for US\$ 200 million to the Russian group IDF Kapital. Financial advisor to Lukoil on this deal was **Credit Suisse** First Boston.⁸⁶
- In September 2004 the American oil company ConocoPhillips acquired a shareholding of 7.59% in Lukoil from the Russian government for a price of US\$ 1,988 million. ConocoPhillips plans to expand its shareholding to about 20% and the two companies formed partnerships in Russia and Iraq. **Credit Suisse** First Boston and Citigroup Global Markets (United States) acted as financial advisors to ConocoPhillips on the transaction.⁸⁷
- In December 2006 Lukoil issued bonds for a total amount of Rb 14 billion (US\$ 532 million). The bonds were issued in two tranches. The first tranche was for 7.10% five year bonds for proceeds of Rb 8 billion (US\$ 304 million) and the second tranche was for 7.40% seven year bonds for proceeds of Rb 6 billion (US\$ 228 million). **Credit Suisse** was one of the 11 banks participating in the issuing syndicate that underwrote the deal.⁸⁸

2.10 Marathon Oil

2.10.1 Short company profile

Marathon Oil is the fourth-largest integrated oil and gas producing company in the United States. The company is active in oil and gas production and exploration in the United States, Angola, Indonesia, the United Kingdom, Ireland, Norway, Equatorial Guinea, Gabon and Libya and Canada. The company is active in oil sands exploration and production in Canada since the acquisition of the Canadian company Western Oil Sands in October 2007.⁸⁹

In 2008 Marathon Oil had annual revenues of US\$ 77.2 billion and a net income of US\$ 3.5 billion.⁹⁰

The shares of Marathon Oil are quoted on the New York Stock Exchange.⁹¹

2.10.2 Financial involvement

The following information was found on financial involvement of the researched banks with Marathon Oil:

- At the end of August 2009 the asset management divisions of the researched banks held the following percentages and values of shares of Marathon Oil:⁹²

• UBS	2.01%	US\$ 424.6 million
• Credit Suisse	0.46%	US\$ 98.9 million
- In May 2004 Marathon Oil secured a new US\$ 1.5 billion five-year revolving credit facility from an international banking syndicate, while its subsidiary Marathon Ashland Petroleum secured a US\$ 500 million five-year revolving credit facility from the same international banking syndicate. The syndicates were arranged by Bank of America (United States). 28 banks participated in the syndicate.⁹³ In May 2006 the existing US\$ 1.5 billion five-year revolving credit agreement of Marathon Oil was amended, expanding the size of the credit facility to US\$ 2.0 billion and extending the termination date to May 2011. At the same time the Marathon Ashland Petroleum facility was terminated. Twenty-nine banks participated in the new syndicate including **Credit Suisse** that underwrote US\$ 40 million.⁹⁴ In May 2007 the termination date was again extended to May 2012.⁹⁵
- In September 2007 Marathon Oil issued bonds for a total amount of US\$ 1.5 billion. The issue was divided in two tranches: a US\$ 750 million ten year bonds issue and a US\$ 750 million thirty year bonds issue. The proceeds of this issue were used to partly finance the C\$ 6.5 billion (US\$ 6.2 billion) acquisition of Western Oil Sands. **Credit Suisse** was among the twenty banks in the syndicate and it underwrote US\$ 23.3 million of this issue.⁹⁶
- In March 2008 Marathon Oil issued 5.90% eleven year bonds for total proceeds of US\$ 1.0 billion. The use of the proceeds was for refinancing of debt and general corporate purposes. **Credit Suisse** was one of the twenty-two banks in the syndicate and it underwrote US\$ 15 million of the issue.⁹⁷
- In February 2009 Marathon Oil issued bonds for a total amount of US\$ 1.5 billion. The issue was divided in two tranches: 6.50% five year bonds for proceeds of US\$ 700 million and 7.50% ten year bonds for proceeds of US\$ 800 million. The use of the proceeds was for refinancing of debt and general corporate purposes. **Credit Suisse** was one of the twenty banks in the syndicate and it underwrote US\$ 24.8 million of the issue.⁹⁸

2.11 Medco Energi Internasional

2.11.1 Short company profile

PT Medco Energi Internasional Tbk. is an Indonesian oil and gas company, which is involved in oil and gas production in Sumatra and Kalimantan and in a number of exploration projects in various parts of Indonesia. The company is also active in providing drilling services, methanol production and electricity production.⁹⁹

Medco Energi Internasional was founded in 1980 by Arifin Panigoro, under the name Meta Epsi Duta Corporation. Panigoro later became a leading politician in Indonesia, first in the Golkar party of ex-president Suharto and later in the PDI-P party of ex-president Megawati Soekarnoputri.¹⁰⁰

Medco Energi is listed on the stock exchanges of Jakarta and Surabaya, and is now 50.7% owned by Encore Energy Pte, a new company that was set up in 2008 by the Panigoro family. In August 2007 Mitsubishi Corporation (Japan) paid US\$ 352 million for a 19.9 percent stake in Medco Energi.¹⁰¹

2.11.2 Financial involvement

The following information was found on financial involvement of the researched banks with Medco Energi Internasional:

- In August 2005 the dominant shareholder of Medco Energi, Encore International owned by the Panigoro family, was offering about 30% of the shares of Medco Energi to the public (reducing its own shareholding to about 55%). The shares were listed in Jakarta and Luxemburg. Merrill Lynch & Co. (United States) and **Credit Suisse** were the bookrunners. The share offer earned US\$ 261 million for the Panigoro family, which was used to repay part of the US\$ 458 million loan arranged in February 2005 by Merrill Lynch & Co. for the family, to repurchase shares of Medco Energi owned by PTT EP (Thailand) and **Credit Suisse** First Boston.¹⁰²
- In November 2005 Encore International announced it would issue bonds for a total value of US\$ 180 million. The bookrunner was to be **Credit Suisse** First Boston. Shares in Medco Energi served as collateral for the bonds. The proceeds of the bond issuance were used to repay the final part of a loan.¹⁰³
- In May 2006 Medco Energi Internasional issued five-year 7.25% convertible bonds with a total value of US\$ 176.9 million on the international capital market. **Credit Suisse** was one of the two banks managing the issuance.¹⁰⁴

2.12 Royal Dutch Shell

2.12.1 Short company profile

The Anglo-Dutch company Shell is a global group of energy and petrochemical companies and one of the largest oil companies in the world. Shell has around 102,000 employees in more than 100 countries. Shell is headquartered in The Hague, the Netherlands. The parent company of the Shell group is Royal Dutch Shell plc, which is incorporated in England and Wales. The shares of Royal Dutch Shell are quoted on the London and New York Stock Exchanges.¹⁰⁵

In 2008 Shell had total revenues of US\$ 454.8 billion and a net income of US\$ 26.5 billion.¹⁰⁶

2.12.2 Financial involvement

The following information was found on financial involvement of the researched banks with Shell:

- At the end of August 2009 the financial institutions in our research held the following percentages and values of shares in Royal Dutch Shell:¹⁰⁷
 - **Credit Suisse** 0.09% US\$ 131 million
 - **UBS** 0.38% US\$ 611 million
- In April 2005 Shell Finance secured a US\$ 2.5 billion five-year loan from an international banking syndicate. The proceeds were used to refinance earlier loans. **UBS** was one of the group of ten arranging banks and underwrote an estimated amount of amount of US\$ 250 million.¹⁰⁸
- 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, providing the flexibility to tap short-term markets both in the US and in Europe under one set of documents. **UBS** was one of the seven banks nominated as dealers under the programme.¹⁰⁹
- In November 2005 Shell Finance issued 4.75% three-year bonds on the European capital market for a total value of US\$ 500 million. **Credit Suisse** and **UBS** were the two banks for the issuance and each underwrote US\$ 250 million.¹¹⁰
- In February 2006 Shell Finance issued 2.00% five year bonds for total proceeds of CHF 300 million (US\$ 232 million). The use of the proceeds was for general corporate purposes. **UBS** was the sole bookrunner for the deal.¹¹¹

2.13 Total

2.13.1 Short company profile

Total is the fifth largest publicly-traded integrated oil and gas company in the world, a major actor in the chemicals business, and has operations in more than 130 countries employing approximately 97,000 employees. The shares of Total are quoted on the Paris and New York Stock Exchanges. In 2008 Total had annual revenues of US\$ 264.7 billion and a net income of US\$ 13.9 billion.¹¹²

2.13.2 Financial involvement

The following information was found on financial involvement of the researched banks with Total:

- At the end of August 2009 the financial institutions in our research held the following percentages and values of shares of Total:¹¹³
 - **UBS** 0.88% US\$ 1,035.1 million
 - **Credit Suisse** 0.08% US\$ 114.8 million

- Total finances a large share of its capital needs by issuing bonds. To do this in an effective and regular way, Total has set up bond emission programmes in various capital markets. Once the capital market authorities have approved these programmes, the company can issue bonds fairly easily - without much regulatory proceedings - up to the agreed maximum. Total Capital, the financing subsidiary of Total, has the following programmes in place - including maximum amounts to be issued under the programme:¹¹⁴

• Australia	A\$ 1.0 billion
• Canada	C\$ 2.0 billion
• Europe - medium-term	€ 15.0 billion
• Europe - short-term	US\$ 3.0 billion
• United Kingdom	£ 500 million
• United States - short-term	US\$ 13.0 billion

For each programme, Total Capital has appointed an arranging bank. This bank brings together a number of dealers: banks which are helping the company to issue bonds and act as traders. The group of eight dealers of Total's European medium-term programme includes **UBS**.¹¹⁵

- In January 2004, Total Capital issued six and a half-year bonds with a total value of Sfr 200 million (US\$ 160 million). **Credit Suisse** was one of the two syndicate banks and underwrite an estimated amount of US\$ 80 million.¹¹⁶
- Between January and April 2004, Total Capital issued three tranches of seven-year bonds with a total value of £ 500 million (US\$ 895 million). **UBS** was joint lead in the bank syndicate and underwrote an estimated amount of US\$ 300 million.¹¹⁷
- In August 2004, Total Capital issued three and half-year bonds with a total value of US\$ 100 million. **Credit Suisse** was one of the two banks in the syndicate and underwrote an estimated amount of US\$ 50 million.¹¹⁸
- In September 2004, Total Capital issued seven-year bonds with a total value of US\$ 300 million. **Credit Suisse** jointly led the three bank syndicate and underwrote an estimated amount of US\$ 100 million.¹¹⁹
- In October 2004, Total Capital issued ten-year bonds with a total value of NZ\$ 100 million (US\$ 68 million). **UBS** was one of the two banks in the syndicate and underwrote an estimated amount of US\$ 34 million.¹²⁰
- In November 2004, Total Capital issued five-year bonds with a total value of US\$ 50 million. **Credit Suisse** was one of the two syndicate banks and underwrote an estimated amount of US\$ 25 million.¹²¹
- In January and September 2005, Total Capital issued two tranches of seven-year bonds with a total value of Sfr 400 million (US\$ 337 million). The lead manager of the issuing syndicate was **UBS** underwriting an estimated amount of US\$ 100 million.¹²²
- In May 2005, Total Capital issued six and a half-year bonds with a total value of US\$ 100 million. The lead manager of the issuing syndicate was **Credit Suisse** underwriting an estimated amount of US\$ 50 million.¹²³
- In October 2005, Total Capital issued six-year bonds with a total value of Sfr 350 million (US\$ 295 million). The lead manager of the issuing syndicate was **UBS** underwriting an estimated amount of US\$ 100 million.¹²⁴

- In November 2005, Total Capital issued seven-year bonds with a total value of Sfr 150 million (US\$ 125 million). The lead manager of the issuing syndicate was **Credit Suisse** underwriting an estimated amount of US\$ 75 million.¹²⁵
- In September 2006, Total Capital issued five-year bonds with a total value of US\$ 500 million. **UBS** was one of the three lead managers for the deal and underwrote an estimated amount of US\$ 150 million.¹²⁶
- In November 2006, Total Capital issued seven-year bonds with a total value of Sfr 200 million (US\$ 158 million). The lead manager of the issuing syndicate was **Credit Suisse** underwriting an estimated amount of US\$ 90 million.¹²⁷
- In January 2007, Total Capital issued four and a half year bonds with a total value of US\$ 100 million. The lead manager of the issuing syndicate was **UBS** underwriting an estimated amount of US\$ 50 million.¹²⁸
- In May 2007, Total Capital issued eight and a half year bonds with a total value of Sfr 200 million (US\$ 162 million). The lead manager of the issuing syndicate was **Credit Suisse** underwriting an estimated amount of US\$ 81 million.¹²⁹
- In August 2007, Total Capital issued eleven-year bonds with a total value of Sfr 125 million (US\$ 100 million). The lead manager of the issuing syndicate was **Credit Suisse** underwriting an estimated amount of US\$ 50 million.¹³⁰
- In September 2007 Total Capital issued 2.625% seven year bonds for total proceeds of CHF 100 million (US\$ 82 million). The proceeds were for general corporate purposes. **Credit Suisse** was the sole bank in the syndicate underwriting US\$ 82 million.¹³¹
- In October 2007 Total Capital issued 4.125% five year bonds for total proceeds of C\$ 100 million (US\$ 101 million). The proceeds were for general corporate purposes. **UBS** was one of the six banks in the syndicate and underwrote an estimated amount of US\$ 10 million.¹³²
- In November 2007 Total Capital issued 3.125% ten year bonds for total proceeds of CHF 100 million (US\$ 86 million). The proceeds were for general corporate purposes. **Credit Suisse** was the sole bank in the syndicate underwriting US\$ 86 million.¹³³
- In November 2007 Total Capital issued 2.375% three year bonds for total proceeds of CHF 100 million (US\$ 86 million). The proceeds were for general corporate purposes. **Credit Suisse** was the sole bank in the syndicate underwriting US\$ 86 million.¹³⁴
- In January 2008 Total Capital issued 2.375% four year bonds for total proceeds of CHF 150 million (US\$ 133 million). The proceeds were for general corporate purposes. **Credit Suisse** was the sole bank in the syndicate underwriting US\$ 133 million.¹³⁵
- In January 2008 Total Capital issued 3.125% seven year bonds for total proceeds of CHF 100 million (US\$ 90 million). The proceeds were for general corporate purposes. **Credit Suisse** was the sole bank in the syndicate underwriting US\$ 90 million.¹³⁶
- In January 2008 Total Capital issued 7.50% five year bonds for total proceeds of AU\$ 100 million (US\$ 90 million). The proceeds were for general corporate purposes. **UBS** was one of the ten banks in the syndicate and underwrote an estimated amount of US\$ 5 million.¹³⁷

- In January 2008 Total Capital issued 2.375% four year bonds for total proceeds of CHF 75 million (US\$ 66 million). The proceeds were for general corporate purposes. **Credit Suisse** was the sole bank in the syndicate underwriting US\$ 66 million.¹³⁸
- In March 2008 Total Capital issued 3.125% five year bonds for total proceeds of CHF 200 million (US\$ 202 million). The proceeds were for general corporate purposes. **Credit Suisse** and **UBS** were the two banks in the syndicate and jointly led the each underwrote an estimated amount of US\$ 100 million.¹³⁹
- In May 2008 Total Capital issued 3.125% seven year bonds for total proceeds of CHF 100 million (US\$ 94 million). The proceeds were for general corporate purposes. **Credit Suisse** was the sole bank in the syndicate underwriting US\$ 94 million.¹⁴⁰
- In May 2008 Total Capital issued 4.125% five year bonds for total proceeds of 200 million (US\$ 304 million). The proceeds were for general corporate purposes. **UBS** was one of the two banks in the syndicate and underwrote an estimated amount of US\$ 152 million.¹⁴¹
- In June 2008 Total Capital issued 7.50% five year bonds for total proceeds of AUD 100 million (US\$ 92 million). The proceeds were for general corporate purposes. **UBS** was one of the nine banks in the syndicate and underwrote an estimated amount of US\$ 10 million.¹⁴²
- In June 2008 Total Capital issued 6.00% four year bonds for total proceeds of NOK 500 million (US\$ 95 million). The proceeds were for general corporate purposes. **UBS** was one of the four banks in the syndicate and underwrote an estimated amount of US\$ 24 million.¹⁴³
- In June 2008 Total Capital issued 3.625% four year bonds for total proceeds of CHF 200 million (US\$ 193 million). The proceeds were for general corporate purposes. **Credit Suisse** was the sole bank in the syndicate underwriting US\$ 193 million.¹⁴⁴
- In July 2008 Total Capital issued 3.125% five year bonds for total proceeds of CHF 100 million (US\$ 97 million). The proceeds were for general corporate purposes. **Credit Suisse** was the sole bank in the syndicate underwriting US\$ 97 million.¹⁴⁵
- In July 2008 Total Capital issued 2.125% four year bonds for total proceeds of CHF 100 million (US\$ 92 million). The proceeds were for general corporate purposes. **Credit Suisse** was the sole bank in the syndicate underwriting US\$ 92 million.¹⁴⁶
- In August 2008 Total Capital issued 3.125% seven year bonds for total proceeds of CHF 100 million (US\$ 91 million). The proceeds were for general corporate purposes. **UBS** was the sole bank in the syndicate underwriting US\$ 91 million.¹⁴⁷
- In August 2008 Total Capital issued 3.75% three year bonds for total proceeds of USD 150 million (US\$ 150 million). The proceeds were for general corporate purposes. **Credit Suisse** the sole bank in the syndicate underwriting US\$ 150 million.¹⁴⁸
- In November 2008 Total Capital issued 4.75% five year bonds for total proceeds of EUR 1,000 million (US\$ 1,281 million). The proceeds were for general corporate purposes. **Credit Suisse** was one of the two banks in the syndicate and underwrote an estimated amount of US\$ 640 million.¹⁴⁹

- In January 2009 Total Capital issued 2.50% four year bonds for total proceeds of CHF 250 million (US\$ 218 million). The proceeds were for general corporate purposes. **Credit Suisse** was one of the two banks in the syndicate and underwrote an estimated amount of US\$ 109 million.¹⁵⁰
- In January 2009 Total Capital issued 2.50% four year bonds for total proceeds of CHF 100 million (US\$ 87 million). The proceeds were for general corporate purposes. **Credit Suisse** was one of the two banks in the syndicate and underwrote an estimated amount of US\$ 45 million.¹⁵¹
- In April 2009 Total Capital issued 2.625% five year bonds for total proceeds of CHF 200 million (US\$ 175 million). The proceeds were for general corporate purposes. **UBS** was one of the two banks in the syndicate and underwrote an estimated amount of US\$ 88 million.¹⁵²
- In June 2009 Total Capital issued 4.18% ten year bonds for total proceeds of HK\$ 700 million (US\$ 90 million). The proceeds were for general corporate purposes. **UBS** was the sole bank in the syndicate underwriting US\$ 90 million.¹⁵³

Chapter 3 Financing of mining companies

3.1 Adaro Energy

3.1.1 Short company profile

Adaro Energy is currently Indonesia's second largest thermal coal producer, operates the largest single coal mine in Indonesia, and is a significant supplier to the global seaborne thermal coal market. With a present capacity of approximately 45 Mt per year, the company is planning to increase production capacity to 80 Mt per year by the end of 2013. The company has approximately 3.5 billion tonnes of coal reserves and resources and is integrated from exploration through to marketing.¹⁵⁴

The company's subsidiary, PT Adaro Indonesia commenced mining in 1992 from a coal resource area in the Tanjung district of Indonesia's South Kalimantan Province. Adaro operates under a first generation Coal Cooperation Agreement, or "CCA", with the Government of Indonesia, which is valid until 2022 with rights to extend by mutual consent.¹⁵⁵

Key shareholders of Adaro are Edwin Soeryadjaya, Theodore Rachmat, Garibaldi Thohir, Benny Subianto, Sandiaga S. Uno and an international consortium including Farallon Capital Management, GIC Special Investments, Kerry Coal (member of the Kuok group) and a proprietary investing group within the American banks Goldman Sachs and Citigroup.¹⁵⁶

Annual sales of Adaro Indonesia amounted to Rp 15.7 trillion (US\$ 1.4 billion) in 2008.¹⁵⁷

3.1.2 Financial involvement

The following information was found on financial involvement of the researched banks with Adaro Indonesia:

- In December 2005 Adaro Indonesia secured a US\$ 200 million four-year loan from an international banking syndicate. The proceeds will be used to refinance a US\$ 600 million five-year amortising loan related to the purchase of a 40.8% stake in Adaro Indonesia by a group of Indonesian businessmen in 2004. **Credit Suisse** First Boston participated for US\$ 3 million in the loan.¹⁵⁸
- In October 2009, Adaro Indonesia issued 7.625% ten year bonds for total proceeds of US\$ 800 million. The use of the proceeds was for general corporate purposes. **Credit Suisse** and **UBS** were two of the three joint bookrunners for the deal.¹⁵⁹

3.2 Alcoa

3.2.1 Short company profile

The American company Alcoa is the largest producer of aluminium in the world. The company is vertically integrated and active in all major aspects of the industry, from bauxite mines to aluminium consumer products. In 2008 Alcoa generated total revenues of US\$ 26.9 billion. The company has 63,000 employees in 31 countries. Alcoa operates bauxite mines in Australia, Brazil, Guinea, Jamaica and Suriname.¹⁶⁰

3.2.2 Financial involvement

The following information was found on financial involvement of the researched banks with Alcoa:

- In December 2009 the researched banks held the following percentages and values of shares in Alcoa:¹⁶¹

• Credit Suisse	0.00%	US\$ 0.4 million
• UBS	0.39%	US\$ 50.5 million
- In February 2004 Alcoa World Alumina & Chemicals, a joint-venture between Alumina Limited (40%) and Alcoa (60%) completed the sale of Alcoa Specialty Chemicals to two private equity firms led by Rhone Capital LLC (United States) for approximately US\$ 342 million. **UBS** Investment Bank was the financial advisor of Alcoa on this deal.¹⁶²
- In April 2004 Alcoa secured a new US\$ 2,000 million revolving credit facility from an international banking syndicate, replacing its US\$ 3,000 revolving facility of April 2003. The new facility comprised a US\$ 1,000 million one-year revolving credit and a US\$ 1,000 million five-year revolving credit. **Credit Suisse** First Boston and **UBS** were amongst the 17 banks participating in the syndicate. **Credit Suisse** participated for US\$ 91.7 million in the one-year facility and for US\$ 91.7 million in the five-year facility while **UBS** participated for US\$ 91.7 million in the one-year facility and for US\$ 83.3 million in the five-year facility.¹⁶³
- In January 2007 Alcoa issued a total of US\$ 2.0 billion bonds in three tranches. The first tranche was 5.550% ten year bonds for proceeds of US\$ 750 million. The second tranche was for 5.90% twenty year bonds for proceeds of US\$ 625 million and the third tranche was for 5.95% thirty year bonds for proceeds of US\$ 625 million. **Credit Suisse** was one of the 22 banks participating in the issuing syndicate, and underwrote US\$ 400 million of the deal.¹⁶⁴
- In October 2007 Alcoa secured a US\$ 3.25 billion loan from an international banking syndicate. The facility replaced an earlier US\$ 3.0 billion revolving facility. The use of the proceeds was for general corporate purposes. **UBS** was one of the 20 banks participating in the syndicate and underwrote US\$ 150 million of the deal.¹⁶⁵
- In July 2008 Alcoa issued a total of US\$ 1.5 billion bonds in two tranches. The first tranche was for 6.00% five year bonds for proceeds of US\$ 750 million and the second tranche was for 6.75% ten year bonds for proceeds of US\$ 750 million. **UBS** was one of the 22 banks participating in the issuing syndicate, and underwrote US\$ 15 million of the deal.¹⁶⁶
- In October 2008 Alcoa secured a US\$ 1.15 billion one year revolving credit facility from an international banking syndicate. The use of the proceeds was for general corporate purposes. **Credit Suisse** was one of the seven banks participating in the syndicate.¹⁶⁷
- In March 2009 Alcoa issued five year convertible notes for a total amount of US\$ 500 million. The proceeds were for general corporate purposes. **Credit Suisse** was one of the seven banks participating in the issuing syndicate.¹⁶⁸
- In March 2009 Alcoa made a subsequent offering of 150 million shares for a total amount of US\$ 905.6 million. The shares issuance was to raise proceeds for repaying outstanding debt and for general corporate purposes. **Credit Suisse** was one of the eight banks participating in the banking syndicate.¹⁶⁹

3.3 Alrosa

3.3.1 Short company profile

Almazy Rossii-Sakha (Alrosa) is a Russian diamond mining company, operating several mines in Siberia and Angola. Alrosa is one of the world's leading companies in the field of diamond exploration, mining and sales of rough diamonds, and diamond manufacture. Alrosa accounts for 97% of all Russia's diamond production. Its share in the global rough diamond production is 25%.¹⁷⁰

Alrosa is cooperating with the Diamond Trading Organisation, the marketing arm of De Beers, in selling half of its diamonds. This cooperation is currently under review by the EU antitrust authorities, which have proposed a total ban on trading between the two companies.¹⁷¹

Alrosa is a closed joint stock company. Russia's ministry for property relations owns the largest stake in Alrosa, 47.6%, followed by the Republic of Sakha Yakutia's ministry for property with 32.0%, then Administrations of the Republic of Sakha (Yakutia) with 8.0%. The remaining stake is divided between the company's employees and the regions where the company operates.¹⁷²

3.3.2 Financial involvement

The following information was found on financial involvement of the researched banks with Alrosa:

- In March 2005 Alrosa set up a EuroCP programme, arranged by **UBS**. The programme allows Alrosa to regularly issue short-term bonds on the European capital market to manage its short-term liquidity needs and to replace bank facilities. The programme has a ceiling of US\$ 300 million.¹⁷³ In June 2005 the first issuances were made by Alrosa.¹⁷⁴

3.4 Anglo American

3.4.1 Short company profile

The British mining company Anglo American has significant interests in gold, platinum, diamonds, coal, base metals, ferrous metals and industries, industrial minerals and paper and packaging, as well as financial and technological strength. Anglo American is the largest platinum producer in the world, the second largest gold producer and - through 45.0% owned subsidiary De Beers - the largest diamond producer.

The activities of Anglo American are geographically diverse, with operations and developments in Africa, Europe, South and North America, Australia and Asia. The company originated in South Africa but is headquartered in the United Kingdom and was listed on the London Stock Exchange in 1999. Anglo American has 105,000 employees and in 2008 realised annual sales with a total value of US\$ 26.3 billion, resulting in a net profit of US\$ 5.2 billion.¹⁷⁵

3.4.2 Financial involvement

The following information was found on financial involvement of the researched banks with Anglo American:

- In December 2009, the researched banks owned or managed shares in Anglo American with the following percentages and values:¹⁷⁶

• Credit Suisse	0.65%	US\$ 286.1 million
• UBS	1.54%	US\$ 771.6 million
- In July 2004 Anglo American completed a US\$ 2.5 billion revolving credit facility. The new facility is for general corporate purposes including refinancing of existing facilities and represents Anglo American's core corporate facility. The transaction was self arranged with 16 core relationship banks, including **UBS**, taking an equal participation in the new facility (US\$ 156.25 million per bank). The facility is split between a US\$ 750 million 364-day revolving credit with a 12-month term-out and extension options and a US\$ 1.75 billion five-year revolving credit.
- In January 2006 Anglo American appointed **UBS** to advise on the sale or demerger of Anglo American's paper and packaging business, Mondi.¹⁷⁷
- In July 2006 Anglo American secured a US\$ 750 million one year revolving credit facility from an international banking syndicate. The use of the proceeds was for general corporate purposes. **UBS** was one of the 16 banks participating in the syndicate.¹⁷⁸
- In June 2008 Anglo American secured a US\$ 4.5 billion credit facility from an international banking syndicate. The facility comprised two tranches. The first was a US\$ 2.25 billion three year term loan and the second tranche was a US\$ 2.25 billion three year revolving facility. The use of the proceeds was for general corporate purposes. **UBS** was one of the 19 banks participating in the syndicate.¹⁷⁹
- In April 2009 Anglo American issued five year convertible notes for a total amount of US\$ 1.5 billion through a banking syndicate. The proceeds were for general corporate purposes. **UBS** was one of the four banks participating in the syndicate.¹⁸⁰

3.5 AngloGold Ashanti

3.5.1 Short company profile

AngloGold Limited is a South-African mining company founded in June 1998 through the consolidation of the gold mining interests of Anglo American (see paragraph 3.4). The company, AngloGold Ashanti as it is now, was formed in April 2004 following the business combination between AngloGold and Ashanti Goldfields Company Limited.¹⁸¹

AngloGold Ashanti Limited is a global gold producer with 21 operations on four continents, a substantial project pipeline and an extensive, worldwide exploration program. AngloGold Ashanti is currently the third largest gold producing mining company in the world. The company is listed on the New York, Johannesburg, Ghanaian, London and Australian stock exchanges, as well as the Paris and Brussels exchanges.¹⁸²

In 2008, AngloGold Ashanti produced 4.98 million ounces of gold from its operations – an estimated 7% of global production – making it the third largest producer in the world. The bulk of its production came from deep-level underground operations (40%) and surface operations (2%) in South Africa. Contributions from other countries were Ghana (11%), Mali (8%), Australia (9%), Brazil (8%), Tanzania (6%), United States (5%), Guinea (7%), Argentina (3%) and Namibia (1%). In South Africa, ramping up of production at Moab Khotsong continued and is expected to increase significantly in 2009, and achieve full production levels in 2012

As at 31 December 2008, AngloGold Ashanti employed 62,895 people, including contractors and had proved and probable ore reserves of 74.9 million ounces of gold. Total annual revenue for 2008 was US\$ 3.7 billion.¹⁸³

3.5.2 Financial involvement

The following information was found on financial involvement of the researched banks with AngloGold Ashanti:

- In September 2009, the researched banks owned or managed shares in AngloGold Ashanti with the following percentages and values:¹⁸⁴

• Credit Suisse	0.05%	US\$ 6.9 million
• UBS	0.35%	US\$ 44.3 million
- In September 2004 AngloGold Holdings secured a US\$ 750 million three year revolving credit facility from an international banking syndicate. The use of the proceeds was for refinancing existing debt. **UBS** was one of the fifteen banks participating in the syndicate.¹⁸⁵
- In April 2006 AngloGold Ashanti sold 29.3 million shares on the New York Stock Exchange in a follow on offering, for a total value of US\$ 1.5 billion. **UBS** was one of the two joint bookrunners for the deal.¹⁸⁶
- In October 2007 AngloGold Ashanti sold 67.1 million shares on the London stock exchange in a follow on offering, for a total value of US\$ 2.9 billion. **UBS** was one of the two joint bookrunners for the deal.¹⁸⁷
- In December 2007 AngloGold Ashanti secured a US\$ 1.15 billion revolving credit facility from an international banking syndicate. The use of the proceeds was for refinancing existing debt. **UBS** was one of the 21 banks participating in the syndicate.¹⁸⁸
- In July 2008 AngloGold Ashanti sold 69.5 million shares on the Johannesburg stock exchange in a follow on offering, for a total value of US\$ 1.7 billion. **UBS** was one of the two joint bookrunners and global coordinators for the deal.¹⁸⁹
- In September 2009 AngloGold Ashanti sold 7.6 million shares on the New York Stock Exchange in a follow on offering, for a total value of US\$ 284 million. The use of the proceeds was for general corporate purposes. **UBS** was the sole bookrunner for the deal.¹⁹⁰

3.6 Barrick Gold

3.6.1 Short company profile

The Canadian mining company Barrick Gold Corporation is one of the world's largest gold mining operations with 26 operating mines and a pipeline of projects located across five continents. Three advanced projects in construction that, together with Buzwagi, are expected to collectively contribute 2.6 million ounces of annual production once at full capacity.¹⁹¹

Barrick Gold generated \$2.2 billion of operating cash flow in 2008. The company is the largest gold producer with 7.7 million ounces in 2008 and has largest reserves of 138.5 million ounces, Barrick also has 6.4 billion pounds of copper reserves and 1.09 billion ounces of contained silver within gold reserves as at December 31, 2008.¹⁹²

In 2006 Barrick Gold took over the operations of Placer Dome, a large Canadian gold and precious metals mining company.¹⁹³

3.6.2 Financial involvement

The following information was found on financial involvement of the researched banks with Barrick Gold:

- In December 2009, the researched banks owned or managed shares in Barrick Gold with the following percentages and values:¹⁹⁴

• Credit Suisse	0.14%	US\$ 54.6 million
• UBS	0.22%	US\$ 84.9 million
- To finance its expansion plans Placer Dome in November 2004 issued 21.3 million new shares, raising US\$ 451 million in net proceeds. CIBC (Canada) and Scotiabank (Canada) arranged an underwriting syndicate which helped Placer Dome to sell these shares to investors. UBS was among the ten banks participating in the underwriting syndicate. **UBS** had underwritten 1.5 million shares with a value of US\$ 33.9 million.¹⁹⁵
- In November 2004 Barrick Gold issued US\$ 400 million 5.80% ten year bonds and US\$ 350 million 4.875% thirty year bonds on the international capital market. **UBS** was among the twelve banks participating in the syndicate, underwriting US\$ 20 million of the ten year bonds and US\$ 17.5 million of the thirty year bonds.¹⁹⁶
- At the end of 2004, Placer Dome had unused long-term bank lines of credit of US\$ 895 million with an international consortium of banks.¹⁹⁷ The most important of these was a US\$ 850 million revolving credit facility agreed with an international banking syndicate in July 2004. This facility will mature in 2009.¹⁹⁸ **UBS** was one of the six banks participating in this banking syndicate.¹⁹⁹
- In August 2006 Barrick Gold secured a US\$ 1.5 billion credit facility from an international banking syndicate. The facility was a five year revolving facility and the proceeds were for general corporate purposes. **Credit Suisse** and **UBS** participated in the syndicate of 19 banks and underwrote US\$ 50 million and US\$ 75 million, respectively of the deal.²⁰⁰
- In April 2008 Barrick Gold amended the US\$ 1.5 billion five year revolving credit facility that was signed in August 2006 extending the maturity from 2011 to 2013. **Credit Suisse** and **UBS** remained in the syndicate of 19 banks underwriting US\$ 50 million and US\$ 75 million, respectively of the deal.²⁰¹

- In March 2009 Barrick Gold issued 6.950% ten year bonds for a total amount of US\$ 750 million. The proceeds were for general corporate purposes. **Credit Suisse** and **UBS** participated in the syndicate of 22 banks and underwrote US\$ 13.1 million and US\$ 26.3 million, respectively of the deal.²⁰²
- In September 2009 Barrick Gold made a subsequent offering of 94.75 million shares for a total amount of US\$ 3.5 billion. The shares issuance was to raise proceeds for general corporate purposes. **Credit Suisse** and **UBS** both participated in the syndicate of 34 banks underwriting the deal.²⁰³
- In October 2009 Barrick Gold issued bonds for a total amount of US\$ 1.25 billion. The bonds were issued in two tranches. The first tranche was for 4.95% ten year bonds for proceeds of US\$ 400 million and the second tranche was for 5.95% thirty year bonds for proceeds of US\$ 850 million. **Credit Suisse** and **UBS** both participated in the syndicate of 21 banks underwriting the deal.²⁰⁴

3.7 BHP Billiton

3.7.1 Short profile of the company

The British-Australian company BHP Billiton is the world's largest mining company and one of the largest producers in the world of aluminium, energy coal and metallurgical coal, copper, lead, zinc, diamond, manganese, iron ore, uranium, nickel, silver, gold, cobalt and titanium minerals. The company also has substantial interests in oil, gas and liquefied natural gas.²⁰⁵

BHP Billiton was created through the Dual Listed Companies (DLC) merger of BHP Limited (now BHP Billiton Limited) and Billiton Plc (now BHP Billiton Plc), which was concluded on 29 June 2001. BHP Billiton Limited and BHP Billiton Plc continue to exist as separate companies, but operate on a combined basis as BHP Billiton.²⁰⁶

BHP Billiton owns the Olympic Dam mine, located 560 kilometres north of Adelaide in South Australia. Olympic Dam is not only the world's the largest uranium deposit, but also the fourth largest remaining copper deposit and the fifth largest gold deposit. Olympic Dam has long term contracts for the sale of uranium oxide concentrates to customers in the United Kingdom, France, Sweden, Finland, Belgium, Japan, South Korea, Taiwan, Canada and the United States. Olympic Dam was owned by the Australian mining company WMC Resources, which was acquired by BHP Billiton in August 2005. Currently, BHP Billiton is considering a further major expansion of Olympic Dam to more than double its current production capacity.²⁰⁷

3.7.2 Financial involvement

The following information was found on financial involvement of the researched banks with BHP Billiton:

- In December 2009, the researched banks owned or managed shares in BHP Billiton Limited with the following percentages and values:²⁰⁸

• Credit Suisse	0.04%	US\$ 37.7 million
• UBS	0.12%	US\$ 128.9 million

- In December 2009, the researched banks owned or managed shares in BHP Billiton plc with the following percentages and values:²⁰⁹

• Credit Suisse	0.56%	US\$ 355.2 million
• UBS	0.81%	US\$ 409.8 million
- In September 2004 BHP Billiton's existing US\$ 2.5 billion (€ 2.0 billion) revolving facility (arranged in September 2001) was cancelled and replaced with a new US\$ 2.0 billion (€ 1.6 billion) multi-currency revolving credit facility maturing in September 2009. This facility can be used for general corporate purposes and is also supporting the issuance of *Medium Term Notes* (a kind of bonds) in Europe and Australia.²¹⁰ **Credit Suisse** and **UBS** participated in the syndicate of seventeen banks.²¹¹ In March 2005, this facility (which can be used for general corporate purposes) was increased to US\$ 3.0 billion (€ 2.3 billion). All 17 banks now have committed US\$ 176.5 million (€ 133.6 million).²¹²
- In April 2005 BHP Billiton secured a US\$ 5.5 billion (€ 4.2 billion) credit facility to finance the acquisition of the Australian mining company WMC Resources. The facility is split into a US\$ 3.0 billion 18 month term loan and a US\$ 2.5 billion five year term loan. **Credit Suisse** and **UBS** participated in the syndicate of 24 banks and each underwrote US\$ 252 million.²¹³ In July 2006 this facility was completely repaid.²¹⁴
- To finance its possible acquisition of Rio Tinto, BHP Billiton in February 2008 mandated a group of six banks, including **UBS**, to arrange a syndicated loan of US\$ 55 billion (€ 41 billion). However, due to the financial crisis and the subsequent difficulties in borrowing on the capital markets BHP Billiton decided to pull out of the deal.²¹⁵
- In December 2005 BHP Billiton issued US\$ 600 million (€ 506 million) 5.00% five year bonds and US\$ 750 million (€ 633 million) 5.25% ten year bonds. The proceeds are used to repay debt incurred to fund BHP Billiton's acquisition of WMC Resources in August 2005 and to repay other debt. Credit Suisse First Boston, part of **Credit Suisse** was one of the joint bookrunners of the bond issuance. **Credit Suisse** and **UBS** participated in the syndicate of twelve banks and underwrote US\$ 506.25 million and US\$ 29.25 million, respectively.²¹⁶
- In February 2007 BHP Billiton issued € 600 million of one-year floating rate bonds and € 600 million of seven-year 4.375% bonds in the framework of its EMTN programme (see above). The proceeds were used to refinance short term debt. **UBS** participated in the syndicate of seven banks.²¹⁷

3.8 Bumi Resources

3.8.1 Short company profile

PT Bumi Resources Tbk. is an Indonesian mining company, with some limited oil exploration activities. Its main operating subsidiaries are PT Kaltim Prima Coal and PT Arutmin, which operate several coal mines in respectively East Kalimantan and South Kalimantan. With an annual production of about 60 million tonnes in 2008, Bumi Resources now is Indonesia's largest coal producer. The company controls 6%-8% of thermal coal supply on the international market.²¹⁸

In 2008 the company realised annual sales with a total value of US\$ 3,4 billion, resulting in a net profit of US\$ 645 million.²¹⁹

Bumi Resources is listed on the Jakarta stock exchange and in the past the dominant shareholder has been the Indonesian Bakrie family. However, 81% of the shares of the company are now in public hands.²²⁰

3.8.2 Financial involvement

The following information was found on financial involvement of the researched banks with Bumi Resources:

- In December 2009, the researched banks owned or managed shares in Bumi Resources with the following percentages and values:²²¹
 - **Credit Suisse** 0.01% US\$ 0.64 million
 - **UBS** 0.12% US\$ 8.01 million
- In March 2004 **Credit Suisse** First Boston and UFJ Bank (Japan) arranged a syndicated loan of US\$ 95.0 million for PT Arutmin. This loan was used to refinance CFBSB's loan of July 2003 and for other corporate purposes. The loan has three tranches, with maturities ranging from 2 to 4 years. **Credit Suisse** First Boston provided a two- and a three-year tranche, with a total value of US\$ 45.0 million²²² This loan was repaid in July 2005.²²³
- In May 2004 Kaltim Prima Coal tried to issue an US\$ 450 million two tranche bond on the international capital market, to refinance the loan of August 2003. The issuance would be split between a three year and a five year tranche. Joint bookrunners **Credit Suisse** First Boston and JP Morgan organized roadshows in Asia, London and the United States, but the interest of investors was low. The bond issuance was cancelled.²²⁴
- In September 2004 **Credit Suisse** First Boston provided a US\$ 22.88 million loan to PT Kaltim Prima Coal. This loan will be used for the construction of a production facility in Sangatta district (East Kalimantan). This was still outstanding at the end of September 2005.²²⁵
- In October 2004 **Credit Suisse** First Boston arranged a US\$ 385 million 2.5-year loan for PT Kaltim Prima Coal, the largest loan of its kind issued by an Indonesian company in nearly seven years. **Credit Suisse** First Boston acted as mandated arranger, sole underwriter, and sole bookrunner on the transaction. A total of 24 financial institutions participated in the transaction, including 12 banks. The loan was used to refinance the acquisition loan of August 2003. **Credit Suisse** First Boston itself provided more than half of the total sum (US\$ 198.75 million), although some of this was on behalf of some hedge funds. It was estimated in the financial press that **Credit Suisse** First Boston earned in the region of US\$ 10 million in margin and fees with this deal alone.²²⁶ In July 2005 this loan was repaid.²²⁷
- In June 2005 Bumi Resources raised US\$ 600 million on the international capital market by a securitisation of future coal export receivables in the form of seven-year bonds. Merrill Lynch (United States) structured this deal and was the bookrunner. The money was used to repay the syndicated loans of March 2004 and October 2004. **Credit Suisse** First Boston probably acquired a part of this bond offering.²²⁸
- In April 2008 Bumi Resources secured a US\$ 485 million credit facility from an international banking syndicate. The facility comprised two tranches. The first was a US\$ 110 million four year term loan and the second tranche was a US\$ 375 million two year term loan. The proceeds were for backing Bumi Resources' bid for Herald Resources. **Credit Suisse** was the sole bookrunner in the deal in which twelve banks participated.²²⁹
- In May 2008 Bumi Resources secured a US\$ 55 million two year term loan facility from an international banking syndicate. The proceeds were for backing Bumi Resources' bid for Herald Resources. **Credit Suisse** was the sole bookrunner in the deal.²³⁰

- In August 2008 Bumi Resources secured a US\$ 200 million two year term loan facility from an international banking syndicate. The proceeds were for backing Bumi Resources' bid for Herald Resources. **Credit Suisse** was the sole bookrunner in the deal.²³¹
- In November 2008 Bumi Resources announced the intention to secure a US\$ 75 million three year term loan facility. The proceeds were to be used for buying back outstanding shares. **Credit Suisse** was to be the sole bookrunner in the deal but the deal has not been officially closed.²³²

3.9 Energy Resources of Australia

3.9.1 Short company profile

Energy Resources of Australia Ltd (ERA) is the world's third-largest uranium producer. Since 1981, the company has mined uranium ore to produce uranium oxide (U₃O₈) at the Ranger mine located 260 kilometres east of Darwin in Australia's Northern Territory. ERA sells its products to nuclear power utilities in Japan, South Korea, Europe and North America under strict international safeguards.²³³

ERA's annual sales amounted to A\$ 496.4 million (US\$ 320.6 million) in 2008, resulting in a net profit of A\$ 221.8 million (US\$ 151.5 million). ERA is listed on the Sydney stock exchange, but the majority of its shares (68.4%) is owned by the British mining company Rio Tinto.²³⁴

3.9.2 Financial involvement

The following information was found on financial involvement of the researched banks with ERA:

- In December 2005 **UBS** and Merrill Lynch (United States) sold 25% of the shares of Energy Resources Australia to Australian investors, raising A\$ 454.1 million (US\$ 342 million). The shares were sold by Cogema (France), Cameco (Canada) and Japan Australia Uranium Resource Development Co. (Japan).²³⁵

As ERA is 68% owned by Rio Tinto, its investments are likely to be financed by (the financiers of) Rio Tinto. For the financial involvement of the researched banks with Rio Tinto, see paragraph 3.23.

3.10 Evraz

3.10.1 Short company profile

Evraz Group S.A. is one of the largest vertically-integrated steel, mining and vanadium businesses in the world. In 2007, Evraz produced 16.4 million tonnes of crude steel, 12.6 million tonnes of pig iron and 15.2 million tonnes of rolled products. For the first half 2008 the the annual revenues were US\$10.7 billion.²³⁶

Evraz Group's principal metallurgical assets include three of Russia's leading steel plants: Nizhny Tagil (NTMK) in the Urals region and West Siberian (Zapsib) and Novokuznetsk (NKMK) in Siberia. The Company's presence in North America is constituted by its subsidiary Evraz Inc. NA uniting Oregon Steel Mills, Claymont Steel, and Ipsco's Canadian plate and pipe business. Evraz also owns the Dnepropetrovsk Iron and Steel Works in Ukraine, Evraz

Palini e Bertoli in Italy, Evraz Vitkovice Steel in the Czech Republic, and Highveld Steel and Vanadium Corporation in South Africa.²³⁷

The company is listed on the London stock exchange, but 71.24% of the shares are in the hands of Lanebrook Limited, a holding company in which Evraz's main shareholders keep their shares. Lanebrook's owners are Millhouse, the holding company for the assets of billionaire Roman Abramovich and his business partners (50%), on the one hand, and Evraz executives Alexander Abramov and Alexander Frolov (50%), on the other.²³⁸

3.10.2 Financial involvement

The following information was found on financial involvement of the researched banks with Evraz:

- In December 2009 the researched banks held the following percentages and values of shares in Evraz:²³⁹
 - **UBS** 0.47% US\$ 28.9 million
- In July and September 2004 Evraz issued US\$ 300 million 10.875% five-year bonds on the international capital market. The issuance was managed by **Credit Suisse** First Boston and ING (Netherlands). The bond was sold to investors in Russia (30%), the United Kingdom (25%), continental Europe (25%), the United States (10%), Asia (4%) and other countries (6%). Proceeds were used for general corporate purposes.²⁴⁰
- In 2005 or earlier **Credit Suisse** provided a US\$ 12.2 million loan to Evraz, which will mature around 2013.²⁴¹
- In June 2005 Evraz was listed on the London stock exchange by an Initial Public Offering of 9.7 million shares (8.3% of its share capital). The share issuance raised US\$ 422 million for the company and was managed by three banks including **Credit Suisse** First Boston.²⁴²
- In November 2005 Evraz issued US\$ 750 million 8.5% ten-year bonds on the international capital market. The issuance was managed by **UBS** and ING (Netherlands). Proceeds were used for general corporate purposes.²⁴³
- In February 2007 Evraz secured a US\$ 1.8 billion one year term loan from an international banking syndicate. The use of the proceeds was for the acquisition of Oregon Steel Mill. **Credit Suisse** and **UBS** both participated in the syndicate of 28 banks underwriting the deal.²⁴⁴
- In February 2008 Evraz secured a US\$ 3.2 billion credit facility from an international banking syndicate. The facility comprised two tranches. The first was a US\$ 2.7 billion five year term loan and the second tranche was a US\$ 500 million three year term loan. The use of the proceeds was for the refinancing of the US 1.8 billion syndicated facility secured in February 2007 for the acquisition of Oregon Steel Mill. **UBS** was one of the 27 banks participating in the syndicate.²⁴⁵
- In April 2008 Evraz issued bonds for a total amount of US\$ 1.6 billion. The bonds were issued in two tranches. The first tranche was for 8.875 five year bonds for proceeds of US\$ 1.05 billion and the second tranche was for 9.50% ten year bonds for proceeds of US\$ 550 million. **UBS** was one of the four bookrunners for the deal.²⁴⁶

- In May 2008 Evraz issued bonds for a total amount of US\$ 400 million. The bonds were issued in two tranches. The first tranche was for 8.875% five year bonds for proceeds of US\$ 250 million and the second tranche was for 9.371% ten year bonds for proceeds of US\$ 150 million. **UBS** was one of the four bookrunners for the deal.²⁴⁷
- In December 2009 Evraz Inc, a wholly owned US subsidiary of Evraz, secured a US\$ 225 million four year revolving credit facility from an international banking syndicate. The funds will be used to finance the Company's working capital requirements and for other corporate purposes. **UBS** was one of the arranging banks for the deal.²⁴⁸

3.11 Freeport-McMoRan

3.11.1 Short company profile

Freeport-McMoRan Copper & Gold Inc. (FCX) is a major international mining company with headquarters in Phoenix, Arizona. FCX operates large, geographically diverse mining locations with proven and probable reserves of copper, gold and molybdenum. FCX is the world's largest producer of molybdenum. The company's portfolio of assets includes the Grasberg minerals district, which is the world's largest copper and gold mine in terms of recoverable reserves; significant mining operations in the Americas, including the large-scale Morenci minerals district and the Sieritta and Bagdad mines in North America and the Cerro Verde, El Abra and Candelaria operations in South America. FCX is operates the Tenke Fungurume development project in the Democratic Republic of Congo. FCX is listed on the New York Stock Exchange.²⁴⁹

In 2007 Freeport-McMoRan acquired the mining activities of Phelps Dodge Corporation, an American company in operation since 1834 and of which the subsidiary, Climax Molybdenum, is the world's largest producer of molybdenum.²⁵⁰

In 2008 Freeport-McMoRan had total revenues of US\$ 17.8 billion.²⁵¹

3.11.2 Financial involvement

The following information was found on financial involvement of the researched banks with Freeport-McMoRan:

- In January 2010, the researched banks owned or managed shares in Freeport-McMoRan with the following percentages and values:²⁵²

• Credit Suisse	0.49%	US\$ 138.8 million
• UBS	0.44%	US\$ 132.6 million
- In January 2010, the researched banks owned or managed 'preferred convertible' shares in Freeport-McMoRan with the following percentages and values:²⁵³

• Credit Suisse	0.57%	US\$ 16.7 million
• UBS	0.25%	US\$ 7.3 million

- In March 2007, Freeport-McMoRan issued bonds for a total amount of US\$ 6.0 billion. The bonds were issued in three tranches. The first tranche was for eight year floating rate bonds for proceeds of US\$ 1.0 billion. The second tranche was for 8.25% eight year bonds for proceeds of US\$ 1.5 billion and the third tranche was for 8.375% ten year bonds for proceeds of US\$ 3.5 billion. The use of the proceeds was for financing the acquisition of American mining company Phelps Dodge for US\$ 25.6 billion and for general corporate purposes. **UBS** was one of the 24 banks participating in the issuing syndicate, and underwrote US\$ 130 million of the deal.²⁵⁴
- In March 2007, Freeport-McMoRan secured a US\$ 11.0 billion credit facility from an international banking syndicate. The facility comprised three tranches. The first was a US\$ 1.0 billion five year revolving facility, the second tranche was a US\$ 2.5 billion five year term loan and the third tranche was a US\$ 7.5 billion seven year term loan. The use of the proceeds was for financing the acquisition of American mining company Phelps Dodge for US\$ 25.6 billion. **UBS** was one of the arranging banks and participated in the syndicate of 30 banks that underwrote the deal.²⁵⁵
- In March 2007 Freeport-McMoRan secured a US\$ 6.0 billion one year bridge loan from an international banking syndicate. The use of the proceeds was for financing the acquisition of American mining company Phelps Dodge for US\$ 25.6 billion. **UBS** was one of the five arranging banks for the deal.²⁵⁶
- In March 2007 Freeport-McMoRan sold 25 million (mandatory convertible) preferred shares on the New York Stock Exchange for a total amount of US\$ 2.5 billion. The shares issuance was oversubscribed by 3.75 million shares and eventually an additional US\$ 375 million of capital was raised. The use of the proceeds was for financing the acquisition of American mining company Phelps Dodge for US\$ 25.6 billion. **UBS** was one of the four co-managers for the deal and underwrote 2.0 million shares with a total value of US\$ 200 million.²⁵⁷
- In March 2007 Freeport-McMoRan sold 41 million shares on the New York Stock Exchange in a follow on offering, for a value of US\$ 2.5 billion. The shares issuance was oversubscribed by 6.15 million shares and eventually an additional US\$ 377 million of capital was raised. The use of the proceeds was for financing the acquisition of American mining company Phelps Dodge for US\$ 25.6 billion. **UBS** was one of the six banks participating in the issuing syndicate and underwrote 3.28 million shares with a total value of US\$ 201 million.²⁵⁸

3.12 GCM Resources

3.12.1 Short company profile

GCM Resources plc (GCM) is a London-based resource exploration and development company with its Phulbari Coal Project poised for development once the Government of Bangladesh provides approval. It also has investments in other mining and mineral exploration companies, Coal of Africa Limited, Polo Resources Limited and Aura Energy Limited. The company's shares are quoted on the Alternative Investment Market (AIM).²⁵⁹

Asia Energy Corporation (Bangladesh) Pty Ltd, a wholly owned subsidiary of GCM Resources plc, has a contract with the Government of Bangladesh 'for exploration and mining of coal in Northern Bangladesh'. In accordance with this Contract, the Company has completed a Feasibility Study for commercial development of the Phulbari Coal Project. The Scheme of Development was submitted to the Government of Bangladesh in November 2005 and is awaiting approval. The Company has also provided a proposal to the Government for the development of up to 1,000 MW of coal-fired power generating at the mine mouth and subsequently a capacity 2,000 MW has subsequently been considered.²⁶⁰

3.12.2 Financial involvement

The following information was found on financial involvement of the researched banks with GCM Resources:

- At the end of September 2008 the researched banks owned or managed shares the following percentages and values of shares in GCM Resources:²⁶¹

• Credit Suisse	3.92%	US\$ 0.20 million
• UBS	9.75%	US\$ 0.49 million

3.13 Glencore

3.13.1 Short company profile

The Swiss company Glencore International is a producer of and a trader in, a wide range of commodities and raw materials. The company owns its own mines, refineries and processing facilities, but also buys commodities from other producers of metals and minerals, crude oil and oil products, coal and agricultural products. Glencore International supplies customers in industries such as automotive, power generation, steel production and food processing. Glencore is a privately held company owned by its management and employees. In its trading operations Glencore directly or indirectly employs over 2,000 people worldwide in 60 offices in over 50 countries. In its mining and industrial operations Glencore directly or indirectly employs 50,000 people in 23 plants in 14 countries.

In 2008 Glencore International realised annual sales with a total value of US\$ 61.3 billion.²⁶²

Glencore is the major shareholder (34.5%) of the Swiss mining company Xstrata, active in 19 countries predominantly in copper, coking coal, thermal coal, ferrochrome, nickel, vanadium and zinc. **Credit Suisse** is the paying agent of the company and a principal banking relation of Xstrata.²⁶³

The total Glencore shareholders' funds were valued US\$ 15.4 billion as at 31 December 2008. The company is owned the owned by the management and employees.²⁶⁴

3.13.2 Financial involvement

The following information was found on financial involvement of the researched banks with Glencore:

- In June 2004 Glencore International secured a US\$ 5.34 billion revolving credit facility from an international banking syndicate comprising 45 banks. The syndicate was arranged by a group of ten banks, including **Credit Suisse**. The facility consists of a US\$ 4.57 billion one year revolving facility and a US\$ 770 million two year loan. Funds will be used for general corporate purposes.²⁶⁵

- In December 2004 Glencore secured a US\$ 500 million one year committed bond facility from an international banking syndicate. This allows Glencore to issue different types of financial guarantees and bonds. **Credit Suisse** was one of the 16 arranging banks in the syndicate.²⁶⁶
- Some years ago Glencore set up a EuroMTN programme. This programme would allow regular issuances on the European capital market, up to a maximum of € 1 billion. The programme has six dealers, including Credit Suisse First Boston part of **Credit Suisse**. In April 2005 the programme was increased to US\$ 2.5 billion.²⁶⁷
- In March 2005, Glencore entered into cash settled equity swaps (Glencore Swaps) with **Credit Suisse** First Boston and ABN Amro Bank (Netherlands) with respect to Austral Coal shares. The non-disclosure of these equity swaps by Glencore caused the company problems since they were performed in a period that another company, Centennial, in the process was of taking over Austral Coal.²⁶⁸
- In May 2005 Glencore International secured a US\$ 6.425 billion revolving credit facility from an international banking syndicate comprising 52 banks. The syndicate was arranged by a group of 11 banks, including **Credit Suisse**. The facility refinances the US\$ 4.57 billion one year revolving facility signed in June 2004 and the US\$ 770 million three year deal signed in June 2003. It is split between a one year and a three year tranche. Funds will be used for general corporate purposes.²⁶⁹
- In November 2005 Glencore secured a US\$ 850 million one year committed bond facility from an international banking syndicate. This allows Glencore to issue different types of financial guarantees and bonds. **Credit Suisse** was one of the 26 banks in the syndicate.²⁷⁰
- In May 2006 Glencore secured a US\$ 7.775 billion credit facility from an international banking syndicate comprising 58 banks. The facility was arranged by a group of 25 banks including **Credit Suisse**. The facility refinances the US\$ 6.425 million one year revolving facility signed in May 2005, plus the additional US\$ 300 million capital that was raised at the time. It also raises an additional US\$ 1.645 million as a one year revolving facility. Funds will be used for general corporate purposes.²⁷¹
- In November 2006 Glencore secured a US\$ 1.26 billion eighteen month committed bond facility from an international banking syndicate comprising 36 banks. This allows Glencore to issue different types of financial guarantees and bonds. **Credit Suisse** underwrote the deal for a total amount of US\$ 15 million.²⁷²
- In May 2007 Glencore secured a US\$ 8.775 billion credit facility from an international banking syndicate comprising 26 banks, amending and extending the US\$ 7.775 billion facility signed in May 2006. The facility comprises an US\$ 8.21 billion three year revolving credit and a US\$ 565 million one year revolving credit. The funds will be used for general corporate purposes. **Credit Suisse** was one of the arranging banks in the syndicate.²⁷³
- In October 2007 Glencore secured a US\$ 1.39 billion eighteen month committed bond facility from an international banking syndicate comprising 46 banks. This allows Glencore to issue different types of financial guarantees and bonds. **Credit Suisse** underwrote the deal for a total amount of US\$ 15 million.²⁷⁴
- In April 2008 Glencore issued 7.125% seven year bonds for a total amount of € 750 million. The funds will be used for general corporate purposes. **Credit Suisse** was one of the six banks in the deal syndicate.²⁷⁵

- In May 2008 Glencore secured a US\$ 9.135 billion credit facility from an international banking syndicate comprising 26 banks, amending and extending the US\$ 7.775 billion facility signed in May 2006. The new facility comprises an US\$ 8.21 billion three year revolving credit and a US\$ 925 one year term loan. The funds will be used for general corporate purposes. **Credit Suisse** was one of the arranging banks in the deal.²⁷⁶
- In October 2008 Glencore secured a US\$ 1.215 billion one year revolving facility from an international banking syndicate comprising 32 banks, amending and extending its existing one-year facility. The funds are to be used for refinancing existing debt. **Credit Suisse** was one of the banks underwriting the deal.²⁷⁷
- In May 2009 Glencore secured a US\$ 7.465 billion facility from an international banking syndicate comprising 40 banks. The facility comprised a US\$ 6.65 billion three year revolving credit and a US\$ 815 million one year revolving credit. The facility was a refinancing and replacement of the existing US\$ 9.135 billion facility agreed in May 2008 and included a so-called 'forward-start' agreement (pre-agreement of new credit terms prior to the credit maturing) for the US\$ 8.21 billion three year revolving credit secured in May 2008. **Credit Suisse** was one of the arranging banks in the deal.²⁷⁸
- In October 2009 Glencore secured a US\$ 1.22 billion one year term loan facility from an international banking syndicate comprising 26 banks. The facility was to refinance the US\$ 1.215 one year revolving facility signed in October 2008. The funds will be used for general corporate purposes. **Credit Suisse** was one of the participating banks in the deal.²⁷⁹

3.14 Goldcorp

3.14.1 Short company profile

Goldcorp is a leading Canadian gold producer engaged in gold mining and related activities including exploration, extraction, processing and reclamation. The company's operating assets include the Red Lake, Porcupine and Musselwhite gold mines in Canada, the El Sauzal, Los Filos and San Dimas gold/silver mines in Mexico, the Marlin mine in Guatemala, the Marigold mine (67% interest) and Wharf mine in the United States and the Alumbrera mine (37.5%) in Argentina. Over 70% of Goldcorp's reserves are in low political risk NAFTA countries.²⁸⁰

In 2008 Goldcorp had annual revenues of US\$ 2.4 billion providing net income of just under US\$ 1.5 billion.²⁸¹

3.14.2 Financial involvement

The following information was found on financial involvement of the researched banks with Goldcorp:

- In January 2010 the researched banks owned or managed shares the following percentages and values of shares in Goldcorp.²⁸²

• Credit Suisse	0.06%	US\$ 17.7 million
• UBS	1.42%	US\$ 401.4 million

- In May 2007 Goldcorp secured a US\$ 1.5 billion five year revolving credit facility from an international banking syndicate. The use of the proceeds was for general corporate purposes. **UBS** was one of the twelve banks participating in the syndicate.²⁸³
- In June 2009 Goldcorp issued five year convertible bonds for a total amount of US\$ 750 million. The use of the proceeds was for general corporate purposes. **UBS** was one of the arranging banks in the issuing syndicate that underwrote the deal.²⁸⁴

3.15 Grupo Mexico

3.15.1 Short company profile

Grupo Mexico S.A.B. de C.V. is a Mexico-based holding company. The company is engaged in the mining-metallurgic industry and its activities include the exploration, exploitation and benefit of metallic and non-metallic minerals; freight and multimodal railroad services, and also infrastructure. The company operates in three divisions: mining, transportation and infrastructure. The mining division is represented and controlled by the subsidiary Americas Mining Corporation (AMC), its principal subsidiary being Southern Copper Corporation (SCC).

In 2008 Grupo Mexico employed 18,900 people, had total revenues of over US\$ 5.9 billion and a net income of US\$ 1.1 billion.²⁸⁵

3.15.2 Financial involvement

The following information was found on financial involvement of the researched banks with Grupo Mexico:

- In January 2010 the researched banks owned or managed shares the following percentages and values of shares in Grupo Mexico.²⁸⁶
 - **Credit Suisse** 0.04% US\$ 5.1 million
- In November 2009 Grupo Mexico announced the intention to secure a US\$ 1.5 billion credit facility from an international banking syndicate. The facility is to comprise two tranches. The first is to be a US\$ 750 million three year term loan while the second tranche is to be a US\$ 750 million five year term loan. The use of the proceeds is to be for general corporate purposes. **Credit Suisse** has been syndicated as one of the four arranging banks.²⁸⁷

3.16 Hindalco Industries

3.16.1 Short company profile

Hindalco Industries Limited is the metals flagship company of the Aditya Birla Group is one of the world's largest aluminium rolling companies and one of the biggest producers of primary aluminium in Asia and is also strong in copper production. The company was established in 1958 with an aluminium facility at Renukoot in eastern Uttar Pradesh, India in 1962. Later the company had acquisitions and mergers, with Indal, Birla Copper and the Nifty and Mt. Gordon copper mines in Australia.²⁸⁸

The acquisition of Novelis Inc. in 2007 positioned put Hindalco among the top five aluminium majors worldwide and the largest vertically integrated aluminium company in India. Hindalco's consolidated turnover in 2008 was US\$ 15 billion.²⁸⁹

3.16.2 Financial involvement

The following information was found on financial involvement of the researched banks with Hindalco:

- In January 2010 the researched banks owned or managed shares the following percentages and values of shares in Hindalco:²⁹⁰
 - **Credit Suisse** 0.02% US\$ 0.38 million
- In Hindalco sold 213.1 million shares on the National Stock Exchange in India in a follow on offering, for a total value of US\$ 600.5 million. The use of the proceeds was for general corporate purposes. **UBS** was one of the seven joint bookrunners for the deal.²⁹¹

3.17 Ivanhoe Mines

3.17.1 Short company profile

Ivanhoe Mines' key asset is the Oyu Tolgoi Project in Mongolia, the world's largest copper-gold development project, 80 km north of the China border.

In October 2006, world mining leader Rio Tinto agreed to form a strategic partnership by investing in Ivanhoe and, through an Ivanhoe-Rio Tinto Technical Committee, will jointly engineer, construct and operate Ivanhoe's Oyu Tolgoi copper-gold mining complex. The agreement means that Rio Tinto is likely to become the largest shareholder in Ivanhoe Mines.

Ivanhoe also controls exploration rights in Mongolia, where additional discoveries of coal, copper and gold are being delineated. Ivanhoe also is exploring for copper, uranium and gold in Queensland, Australia and Inner Mongolia, China.

The company was established in 1994 under the name Indochina Goldfields. It went public in June 1996. The company changed its name to Ivanhoe Mines in June 1999.

Ivanhoe Mines' shares trade on the New York, Toronto and NASDAQ stock exchanges under the trading symbol IVN.

At the end of 2008 Ivanhoe had 1,139 employees and an annual revenue of US\$ 3.1 million.

3.17.2 Financial involvement

The following information was found on financial involvement of the researched banks with Ivanhoe Mines:

- In January 2010 the researched banks owned or managed shares the following percentages and values of shares in Ivanhoe Mines:²⁹²
 - **Credit Suisse** 0.33% US\$ 17.4 million
 - **UBS** 0.25% US\$ 13.6 million

- In July 2008 Ivanhoe Australia, a 100% subsidiary of Ivanhoe, made an initial public offering of 62.5 million shares on the Australian stock exchange for a total value of US\$ 119 million. The use of the proceeds was for mining exploration, property development, reducing indebtedness and general corporate purposes. **UBS** was the sole bookrunner for the deal.²⁹³

3.18 Kazakhmys

3.18.1 Short company profile

Kazakhmys PLC is an international natural resources company, listed in the UK, with its principal operations in Kazakhstan and the surrounding region. The core business is the production and sale of copper. Kazakhmys is integrated from mining ore through to the production of finished metal. The copper division also produces significant volumes of other metals as by-products, including zinc, silver and gold.²⁹⁴

Since 2007 Kazakhmys added three new divisions, Kazakhmys Petroleum, Kazakhmys Gold and Kazakhmys Power. MKM is a wholly owned subsidiary, based in Germany, which was acquired in 2004. MKM produces a range of pre and semi finished copper and copper alloy products.²⁹⁵

Kazakhmys is the largest copper producer in Kazakhstan and in the top ten worldwide. The copper division has operating sites across Kazakhstan with 20 open pit and underground mines, 10 concentrators, a zinc plant and two smelting and refining complexes. Kazakhmys owns coal mines and power plants, which supply sufficient energy for its operations and market excess capacity commercially.²⁹⁶

Kazakhmys has approximately 67,000 employees worldwide. Kazakhmys is listed on the London stock exchange. In 2008 the company realised annual sales with a value of US\$ 5,1 billion, resulting in a net profit of US\$ 910 million.²⁹⁷

3.18.2 Financial involvement

The following information was found on financial involvement of the researched banks with Kazakhmys:

- In December 2009 the researched banks owned or managed the following percentages and values of shares in Kazakhmys:²⁹⁸

• Credit Suisse	0.12%	US\$ 7.5 million
• UBS	2.92%	US\$176.7 million
- In October 2005 Kazakhmys sold 122.4 million shares on the London stock exchange in an Initial Public Offering (IPO), for a value of £ 760 million (US\$ 1,315 million). The bookrunners for the issuance were **Credit Suisse** and JP Morgan Cazenove (United Kingdom).²⁹⁹
- In September 2006 Kazakhmys sold 10.64 million shares on the London stock exchange in a follow on offering, for a value of £ 123 million (US\$ 232 million). The bookrunners for the issuance were **Credit Suisse** and JP Morgan Cazenove (United Kingdom).³⁰⁰
- In April 2007 Kazakhmys sold 21.1 million shares on the London stock exchange in a follow on offering, for a value of £ 244 million (US\$ 482 million). **Credit Suisse** was the sole bookrunner for the issuance.³⁰¹

- In November 2007 Kazakhmys sold 11.7 million shares on the London stock exchange in a follow on offering, for a value of £ 152 million (US\$ 312 million). **Credit Suisse** was the sole bookrunner for the issuance.³⁰²

3.19 Newmont Mining

3.19.1 Short company profile

The American mining company Newmont Mining Corporation is the second largest gold mining company in the world, behind the combination Barrick Gold - Placer Dome (see paragraph 3.5). Newmont Mining employs approximately 31,000 people, the majority of whom work at Newmont's mines sites in the United States, Mexico, Peru, Bolivia, Australia, New Zealand, Indonesia and Ghana. Newmont Mining is also advancing two development projects in Ghana. As of December 31, 2008, Newmont had proven and probable gold reserves of 85.0 million equity ounces and an aggregate land position of approximately 38,840 square miles (100,600 square kilometers).³⁰³

Newmont is listed on the New York stock exchange. In 2008 Newmont had revenues of approximately \$6.2 billion on equity gold sales of 5.2 million ounces.³⁰⁴

3.19.2 Financial involvement

The following information was found on financial involvement of the researched banks with Newmont Mining:

- In December 2009, the researched banks owned or managed shares in Newmont Mining with the following percentages and values:³⁰⁵

• Credit Suisse	0.49%	US\$ 104.4 million
• UBS	0.60%	US\$ 126.0 million
- At the end of 2003 Newmont Mining purchased a 50% stake in European Gold Refineries, a European gold refinery and distribution company. EGR owns the Valcambi precious metals refinery in Switzerland and owns a 66.65% stake in Finorafa, a Swiss company active in sales, trading and the financing of gold and other precious metals. The other 33.35% of the shares of Finorafa are owned by **Credit Suisse**.³⁰⁶
- In July 2004 Newmont Mining secured a US\$ 1,250 million five-year revolving credit facility from an international banking syndicate arranged by seven banks including **UBS**.³⁰⁷
- In March 2005 Newmont Mining issued US\$ 600 million 5.875% thirty year bonds on the international capital market. The issuing was managed by a syndicate of eleven banks, including **UBS** that underwrote US\$ 60.0 million of the bonds.³⁰⁸
- In July 2005 Newmont Mining amended and restated its US\$ 1,250 million five-year revolving credit facility, extending the maturity until 2010. **UBS** was one of the seven banks arranging the syndicate of 24 banks.³⁰⁹
- In April 2007 Newmont Mining secured a US\$ 2.0 billion five year revolving credit facility from an international banking syndicate. The use of the proceeds was for general corporate purposes. **UBS** was one of the six arranging banks in the syndicate of 20 banks that underwrote the deal.³¹⁰

- In July 2007 Newmont Mining issued convertible bonds for a total amount of US\$ 1.0 billion. The bonds were issued in two equal tranches of US\$ 500 million with maturities of seven and ten year. The use of the proceeds was for general corporate purposes. **UBS** was one of the 18 banks participating in the issuing syndicate that underwrote the deal.³¹¹
- In December 2007 Newmont Mining secured a US\$ 150 million three year revolving credit facility from an international banking syndicate. The use of the proceeds was for general corporate purposes. **UBS** was one of the two joint bookrunner underwriting the deal.³¹²
- In September 2009 Newmont Mining issued bonds for a total amount of US\$ 2.0 billion. The bonds were issued in two tranches. The first tranche was for 5.125% ten year bonds for proceeds of US\$ 900 million and the second tranche was for 6.25% thirty year bonds for proceeds of US\$ 1.1 billion. **UBS** was one of the two joint bookrunners for the deal and underwrote US\$ 409.5 million of the deal.³¹³

3.20 Paladin Energy

3.20.1 Short company profile

Paladin Energy (formerly Paladin Resources) is an Australian mining company, which has currently one operational uranium mine: Langer Heinrich in Namibia, with a targeted annual production of 2.6 million pounds U_3O_8 . Furthermore, Paladin develops a number of uranium projects in Australia and Africa:³¹⁴

• Kayelakera Mine Project	Malawi	100%
• Manyingee Project	Australia	100%
• Oobagooma Project	Australia	100%
• Valhalla/Skal Deposit	Australia	91%
• Bigryli Deposit	Australia	42%
• Angela Deposits (JV with Cameco)	Australia	50%

At the end of June 2009, Paladin Energy owned total assets worth US\$ 1.5 billion. Over the preceding year, the company had earned revenues of US\$ 114.2 million (consolidated level), but made a net loss of US\$ 576.4 million.³¹⁵

3.20.2 Financial involvement

The following information was found on financial involvement of the researched banks with Paladin Energy:

- In January 2010, the researched banks owned or managed shares in Paladin Energy with the following percentages and values:³¹⁶

• Credit Suisse	0.00%	US\$ 0.1 million
• UBS	0.25%	US\$ 5.9 million
- In February 2008 Paladin Energy issued 5.00% five year bonds for total proceeds of US\$ 325 million. The use of the proceeds was for general corporate purposes. **UBS** was one of the two bookrunners for the deal.³¹⁷

- In September 2009 Paladin Energy sold 93.45 million shares on the Australian stock exchange in a follow on offering for total proceeds of US\$ 370.8 million. The use of the proceeds was for general corporate purposes. **UBS** was one of the two bookrunners for the deal.³¹⁸

3.21 Peabody Energy

3.21.1 Short company profile

The American mining company Peabody Energy is the world's largest private-sector coal mining company. In 2008 the company sold 255 million tons of coal to electricity and steel producers. The coal supplied by Peabody Energy fuels approximately 10 percent of all American electricity and 2 percent of worldwide electricity.³¹⁹

Peabody Energy operates coal mines in the United States (Wyoming, Colorado, New Mexico, Arizona, Indiana, Illinois, Kentucky), Venezuela and Australia.³²⁰

Peabody Energy is listed on the New York stock exchange. In 2008 Peabody Energy realised annual sales with a total value of US\$ 6.0 billion, resulting in a net income of US\$ 984.8 million.³²¹

3.21.2 Financial involvement

The following information was found on financial involvement of the researched banks with Peabody Energy:

- In December 2009, the researched banks owned or managed shares in Peabody Engineering with the following percentages and values:³²²

• Credit Suisse	0.37%	US\$ 37.5 million
• UBS	5.04%	US\$ 501.4 million
- In March 2004 Peabody Energy issued 6.5 million shares and US\$ 250 million 5.875% twelve year bonds on the American capital market. Proceeds of the share issuance amounted to US\$ 292.5 million. Managing the share issuance was a syndicate of eight banks, including **Credit Suisse** First Boston. **Credit Suisse** First Boston underwrote 1.34 million shares with a value of US\$ 60.4 million. Managing the bond issuance were Morgan Stanley (United States), Citigroup (United States) and **Credit Suisse** First Boston. **Credit Suisse** First Boston underwrote US\$ 82.5 million of the bonds. Proceeds of both issuances were used to fund the planned acquisition of coal operations from RAG Coal International (Germany) and for general corporate purposes.³²³
- In October 2006 Peabody Energy issued bonds for a total amount of US\$ 900 million. The bonds were issued in two tranches. The first tranche was for 7.375% ten year bonds for proceeds of US\$ 650 million and the second tranche was for 7.875% twenty year bonds for proceeds of US\$ 250 million. **Credit Suisse** was one of the 13 banks participating in the issuing syndicate for the deal.³²⁴

3.22 POSCO

3.22.1 Short company profile

The Pohang Iron and Steel Company, or POSCO based in Pohang, South Korea, is the world's second largest steel maker by market value. POSCO operates two steel mills in the country, one in Pohang and the other in Gwangyang. In addition, POSCO operates a joint venture with U.S. Steel, USS-POSCO, which is located in Pittsburg, California.³²⁵

With the strong Korean shipbuilding and automobile industry dependent on POSCO for steel, it has been an important company for Korea's industrial development over the past 40 years.³²⁶

POSCO is listed on the stock exchanges of Korea (Seoul), Tokyo, London and New York. In 2008 POSCO had an annual revenue of KrW 8,305 billion (US\$ 6.6 billion) and a net income of KrW 721 billion (US\$ 570 million).³²⁷

3.22.2 Financial involvement

The following information was found on financial involvement of the researched banks with POSCO:

- In January 2010, the researched banks owned or managed shares in POSCO with the following percentages and values:³²⁸

• Credit Suisse	0.15%	US\$ 50.9 million
• UBS	0.25%	US\$ 84.7 million
- In August 2006 POSCO issued 5.875% ten year bonds for a total amount of US\$ 300 million. The use of the proceeds was for general corporate purposes. **UBS** was one of the three joint bookrunners for the deal.³²⁹

3.23 Rio Tinto

3.23.1 Short company profile

Rio Tinto is an international mining group, combining Rio Tinto plc, a London listed public company headquartered in the UK, and Rio Tinto Limited, which is listed on the Australian Stock Exchange, with executive offices in Melbourne.

The two companies are joined in a dual listed companies (DLC) structure as a single economic entity, called the Rio Tinto Group. The company has global mining and production activities including aluminium, copper, diamonds, energy products, gold, industrial minerals and iron ore. In 2008 sales revenues amounted to US\$ 58.1 billion.³³⁰

In November 2007 Rio Tinto acquired the large Canadian aluminium company Alcan and now mines and produces aluminium under the name Rio Tinto Alcan.³³¹

Rio Tinto is involved in uranium mining activities through interests in two uranium mining companies. It owns 68% of Energy Resources of Australia (see paragraph 3.9) and 69% of the Namibian uranium mining company Rössing.³³²

3.23.2 Financial involvement

The following information was found on financial involvement of the researched banks with Rio Tinto:

- In December 2009, the researched banks owned or managed shares in Rio Tinto Limited with the following percentages and values:³³³

• Credit Suisse	0.01%	US\$ 5.3 million
• UBS	0.15%	US\$ 44.8 million

- In December 2009, the researched banks owned or managed shares in Rio Tinto plc with the following percentages and values:³³⁴

• Credit Suisse	0.41%	US\$ 275.9 million
• UBS	0.78%	US\$ 606.1 million

- In May 2005 Alcan (now Rio Tinto Alcan) issued US\$ 500 million 5.00% ten year bonds and US\$ 300 million 5.75% thirty year bonds on the American capital market. **UBS** was one of the twelve banks participating in the issuing syndicate, underwriting US\$ 10 million of the ten year bonds and US\$ 6.24 million of the thirty year bonds.³³⁵
- In June 2006 Alcan (now Rio Tinto Alcan) secured a US\$ 3.0 billion loan from an international banking syndicate. The facility comprised two tranches. The first was a US\$ 1.0 billion one year revolving facility and the second tranche was a US\$ 2.0 billion five year revolving facility. **UBS** was one of the 22 banks in the syndicate and underwrote a total of US\$ 165 million of the deal.³³⁶
- In May 2007 Rio Tinto hired a number of banks to help defend the company against a potential hostile takeover bid by rival BHP Billiton (see 3.7).³³⁷ **Credit Suisse** was later one of the group of seven banks that assisted Rio Tinto in the defence against BHP Billiton.³³⁸
- In August 2007 Rio Tinto Limited secured a US\$ 40.0 billion credit facility from an international banking syndicate. The facility comprised four tranches. The first was a US\$ 15.0 billion one year term loan, the second tranche was a US\$ 10.0 billion three year revolving facility, the third tranche was a US\$ 5.0 billion five year revolving facility and the fourth tranche was a US\$ 10.0 billion five year term loan. The proceeds were for a US\$ 40.0 billion acquisition bid for Alcan Canada. **Credit Suisse** was one of the four joint bookrunners on the deal while **UBS** was one of the 27 banks participating in the syndicate.³³⁹
- In February 2009 Rio Tinto and Chinalco announced that Chinalco was to acquire a 12% stake in the UK listed arm of Rio Tinto group for a total amount of US\$ 19.5 billion. The deal was eventually cancelled in June 2009 as a result of reluctance from Rio Tinto's board of directors. **Credit Suisse** was one of the two advisors for Rio Tinto for the deal.³⁴⁰
- In July 2009 Rio Tinto Limited sold 150 million shares on the Australian stock exchange in a follow on offering, for a value of A\$ 4.2 billion (US\$ 3.4 billion). **Credit Suisse** was one of the four joint bookrunners for the issuance.³⁴¹
- In July 2009 Rio Tinto plc sold 524.5 million shares on the London stock exchange in a follow on offering, for a value of £ 7.4 billion (US\$ 12.3 billion). **Credit Suisse** was one of the four joint bookrunners for the issuance.³⁴²

3.24 Rusal

3.24.1 Short company profile

Rusal is the world's largest producer of aluminium and alumina. Founded in March 2007, the United Company is a result of the merger of Rusal, Sual, and the alumina assets of Glencore International (see paragraph 3.13).

Rusal produced 4.4 million tonnes of aluminium and 11.2 million tonnes of alumina in 2008. In 2008 Rusal accounted for almost 12% of entire global output of primary aluminium and 13% of the world's alumina production in 2008. Rusal is comprised of 16 aluminium smelters, 12 alumina refineries, 8 bauxite mines, 3 powder metallurgy plants, 3 silicon smelters, 3 secondary aluminium plants, 3 aluminium foil mills, 2 cryolite plants, and one cathode plant. The company operates in 19 countries on 5 continents. The company owns very significant bauxite mining operations in Guinea.

In 2008 Rusal realised annual sales with a total value of US\$ 15.7 billion.³⁴³

3.24.2 Financial involvement

The following information was found on financial involvement of the researched banks with Rusal:

- In October 2004 Rusal secured a US\$ 800 million structured aluminium pre-finance loan from an international banking syndicate, arranged by Citigroup (United States) and BNP Paribas (France). **Credit Suisse** Trade Finance was one of the 23 banks participating in the syndicate.³⁴⁴
- In August 2006 Rusal secured a US\$ 2.0 billion credit facility from an international banking syndicate. The facility comprised two tranches. The first was a US\$ 1.0 billion five year term loan and the second tranche was a US\$ 1.0 billion seven year term loan. The use of the proceeds was for refinancing of existing debt and for export financing. **Credit Suisse** was one of the 32 banks participating in the syndicate.³⁴⁵

3.25 Tata Steel

3.25.1 Short company profile

Established in 1907, Tata Iron & Steel Company Ltd. (TISCO) is the iron and steel production company associated with the Tata group of some 80 different industrial and other business enterprises in India, founded by members of the Tata family. TISCO operates as India's largest integrated steel works in the private sector with a market share of nearly 13 percent and is the second largest steel company in the entire industry.³⁴⁶

Tata Steel has listings on the stock exchanges in Mumbai, London and Luxembourg. In the year 2008-09 the total annual revenue of Tata Steel was Rs 240 billion (US\$ 4.9 billion).³⁴⁷

3.25.2 Financial involvement

The following information was found on financial involvement of the researched banks with Tata Steel:

- In April 2007 Tata Steel UK secured a £ 3.97 billion credit facility from an international banking syndicate. The facility comprised five tranches. The first was a £ 400 million (US\$ 789 million) seven year term loan; the second tranche was an £ 825 million (US\$ 1.6 billion) eight year term loan; the third tranche was an £ 825 million (US\$ 1.6 billion) nine year term loan; the fourth tranche was an £ 350 million (US\$ 690 million) seven year revolving credit facility and the fifth tranche was a £ 1.57 billion (US\$ 3.1 billion) mezzanine debt facility. The use of the proceeds was for financing the acquisition of the Anglo-Dutch Corus Steel Group. **Credit Suisse** was one of the three bookrunners for the deal.³⁴⁸
- In July 2009 Tata Steel sold 65.4 million global depository receipts on the London Stock Exchange in a follow on offering, for a value of US\$ 500 million. The use of the proceeds was for general corporate purposes. **UBS** was one of the four bookrunners on the deal.³⁴⁹

3.26 Teck

3.26.1 Short company profile

Teck - formerly known as Teck Cominco - is Canada's largest diversified mining, mineral processing and metallurgical company. Headquartered in Vancouver, Canada, Teck is active in the production of copper, metallurgical coal and zinc, molybdenum and specialty metals, with interests in several oil sands development assets. The company owns, or has interests in, 13 mines in Canada, the United States, Chile and Peru, as well as one metallurgical complex in Canada. The company has activities related to mining, including exploration, development, smelting, refining, safety, environmental protection, product stewardship, recycling and research. The company is actively exploring in countries throughout the Americas, Asia Pacific, Europe and Africa.³⁵⁰

Teck is listed on the Toronto and New York stock exchanges. In 2008 Teck had an annual revenue of US\$ 6.8 billion and a net income of US\$ 659 million.³⁵¹

3.26.2 Financial involvement

The following information was found on financial involvement of the researched banks with Teck:

- In February 2008 Teck Cominco secured an US\$ 800 million five year revolving credit facility from an international banking syndicate. The use of the proceeds was for refinancing existing debt. **UBS** was one of the seventeen banks participating in the syndicate.³⁵²

3.27 Trafigura

3.27.1 Short company profile

Trafigura is one of the largest independent commodities trading companies active in crude oil, petroleum products, renewable energies, metals, metal ores and concentrates for industrial consumers. The company employs 1,900 people in 42 countries in Europe, Africa, Asia, Australia, and North, Central and South America. Its principle corporate offices are in Amsterdam, London and Lucerne.³⁵³

In the oil sector, Trafigura has access to over 30 million barrels of storage facilities and charters more than 60 shipping vessels worldwide. In the metals and minerals sector, Trafigura has a strong presence in mineral-rich Peru through regional holding company and mining warehouse Consorcio Minero (Cormin) and a minority stake in the Lima Stock Exchange listed Volcan Compañía Minera, the largest zinc producer in Peru and the fourth largest worldwide.³⁵⁴

The Trafigura Group was established in 1993 as a private group of companies owned by its core founding shareholders, and today remains exclusively owned by its management and key senior employees.³⁵⁵

3.27.2 Financial involvement

The following information was found on financial involvement of the researched banks with Trafigura:

- In June 2005 Trafigura Ltd, a subsidiary of Trafigura, secured a US\$ 160 million one year term loan from an international banking syndicate. The proceeds of the facility were for general corporate purposes. **Credit Suisse** was one of the ten arranging banks in the syndicate.³⁵⁶
- In April 2006 Trafigura Beheer secured a US\$ 600 million one year revolving credit facility from an international banking syndicate. The proceeds of the facility were for general corporate purposes and for the refinancing of the US\$ 160 million credit facility secured in 2005. **Credit Suisse** was one of the 25 banks in the syndicate and underwrote US\$ 28 million of the deal.³⁵⁷
- In July 2006 Consorcio Minero (Cormin) a Trafigura subsidiary, secured a US\$ 160 million one year term loan from an international banking syndicate. The proceeds of the facility were for general corporate purposes. **Credit Suisse** was one of ten banks participating in the syndicate.³⁵⁸
- In April 2007 Trafigura Beheer secured a US\$ 1.1 billion credit facility from an international banking syndicate. The facility comprised two tranches. The first tranche was a US\$ 730 million one year revolving loan and the second tranche was a US\$ 370 million three year revolving loan. The proceeds of the facility were for general corporate purposes. **Credit Suisse** was one of 29 banks participating in the syndicate.³⁵⁹
- In June 2007 Trafigura Securitisation Finance plc, a separate publicly-listed entity incorporated in Ireland, issued floating rate notes (bonds) for total proceeds of US\$ 430 million. The bonds were issued in two tranches of US\$ 400 million and US\$ 30 million, respectively, both with five year maturity dates. The proceeds of the facility were for general corporate purposes. **Credit Suisse** was one of the two bookrunners on the deal.³⁶⁰
- In September 2007 Consorcio Minero (Cormin) a Trafigura subsidiary secured a US\$ 200 million one year term loan. The proceeds of the facility were for general corporate purposes. **Credit Suisse** First Boston was one of eight banks involved in the bank syndicate.³⁶¹
- In March 2008 Trafigura Beheer secured a US\$ 1.6 billion credit facility from an international banking syndicate amending and extending the US\$ 1.1 billion facility secured in April 2007. The new facility also comprised two tranches. The first tranche was a US\$ 550 million one year revolving loan and the second tranche was a US\$ 1.05 billion three year revolving loan. The proceeds of the facility were for general corporate purposes. **Credit Suisse** was one of thirty arranging banks in the syndicate.³⁶²

- In August 2008 Consorcio Minero (Cormin) a Trafigura subsidiary announced its intention to secure a US\$ 300 million one year revolving credit facility. The proceeds of the facility were for debt refinancing and working capital. **Credit Suisse** was one of eight banks involved in the bank syndicate. It is not known whether this loan was successfully syndicated.³⁶³
- In March 2009 Trafigura Beheer secured a US\$ 520 million one year revolving credit facility from an international banking syndicate replacing the US\$ 550 million facility secured in March 2008. The proceeds of the facility were for debt refinancing. **Credit Suisse** was one of nineteen participating banks in the syndicate.³⁶⁴

3.28 Vale Inco

3.28.1 Short company profile

The Canadian mining company Vale Inco is a leading producer of nickel, and a wholly-owned subsidiary of Brazilian-based Companhia Vale do Rio Doce (CVRD or Vale). Formerly known as Inco Limited the company was acquired by Vale in 2006 for US\$19.4 billion. Vale Inco is a Canadian-based global organization with operations and projects in 20 countries.

Vale shares are traded on the New York Stock Exchange, on the São Paulo Stock Exchange and on the Madrid Stock Exchange – Latibex.³⁶⁵

The company is primarily engaged in the production of nickel but also mines and produces copper, precious metals, and cobalt. Vale Inco also produces of value-added specialty nickel products. Vale Inco is planning expansion at PT Inco in Indonesia and at established Canadian operations in Ontario and Manitoba, as well as three major development projects – Vale Inco Nouvelle-Calédonie, Vermelho, and Onça Puma – Vale Inco is in position to be producing 500,000 tonnes of nickel – more than double that in 2006 – by 2011.³⁶⁶

At the end of 2008, Vale Inco employed approximately 12,000 people worldwide and had net sales of over US\$ 6 billion. Vale shares are traded on the New York Stock Exchange, on the São Paulo Stock Exchange and on the Madrid Stock Exchange (Latibex).³⁶⁷

3.28.2 Financial involvement

The following information was found on financial involvement of the researched banks with Vale Inco:

- In December 2009 the researched banks owned or managed the following percentages and values of shares in Vale Inco:³⁶⁸

• Credit Suisse	1.27%	US\$ 746.6 million
• UBS	0.71%	US\$ 313.3 million

Chapter 4 Financing of agriculture and monoculture companies

4.1 Archer Daniels Midland (ADM)

4.1.1 Short profile of the company

The publicly-owned American company Archer Daniels Midland (ADM) is one of the world's largest agricultural processors of soybeans, corn, wheat and cocoa. The company turns these crops into soy meal and oil, corn sweeteners, flour, cocoa and chocolate, ethanol and biodiesel, as well as a wide portfolio of other value-added food ingredients, animal nutrition and industrial products. Headquartered in Decatur (Illinois), ADM has over 28,000 employees and operates more than 230 processing plants worldwide. ADM's global soybean crushing capacity is 91,000 tons/day.³⁶⁹

4.1.2 Financial involvement

The following information was found on financial involvement of the researched banks with ADM:

- In January 2010, the researched banks owned or managed shares in ADM with the following percentages and values:³⁷⁰

• Credit Suisse	0.47%	US\$ 87.5 million
• UBS	0.24%	US\$ 46.9 million
- In May 2008 ADM sold shares on the New York Stock Exchange in a follow on offering, for a value of US\$ 1.75million. **UBS** was one of the 21 banks participating in the issuing syndicate.³⁷¹

4.2 Aracruz Cellulose

4.2.1 Short profile of the company

Aracruz Celulose is a Brazilian producer and one of the world's largest bleached eucalyptus pulp companies. It is responsible 24% of the global supply of the product, used to manufacture printing and writing, tissue, and high value added specialty papers.³⁷²

Aracruz's forestry operations are situated in the states of Espírito Santo, Bahia, Minas Gerais and Rio Grande do Sul and include some 286,000 hectares of eucalyptus plantations, interspersed with around 170,000 hectares of native forest reserves. Aracruz's nominal bleached hardwood eucalyptus pulp production capacity is 3,2 million tons a year from the company's three pulp-making plants. Net revenue in 2008 was R\$ 3.4 billion.³⁷³

Two major shareholders control the Company's voting shares: the Votorantim group (owning 84% of the voting shares) and BNDES, the Brazilian National Economic and Social Development Bank (12.5%). Aracruz's preferred shares are traded on the São Paulo (Bovespa), New York (NYSE) and Madrid (Latibex) stock exchanges.³⁷⁴

The Class B shares don't have voting power and most of these Class B shares are spread among a very large group of institutional and private investors. Class B shares are also traded in the form of American Depositary Receipts in New York (with one ADR representing ten Class B shares).

4.2.2 Financial involvement

The following information was found on financial involvement of the researched banks with Aracruz Cellulose:

- In November 2009 the researched banks held the following percentages and values of shares in Aracruz Cellulose SA:³⁷⁵
 - **Credit Suisse** 1.45% US\$ 41.1 million
 - **UBS** 0.62% US\$ 5.2 million
- **Credit Suisse** was reported to have been retained as investment bank by the shareholders of Aracruz in order to arrange the sale of Aracruz Cellulose SA in May 2008 to Votorantim Celulose e Papel (VCP).³⁷⁶

4.3 Bertin

4.3.1 Short profile of the company

Bertin Ltda is a leading Brazilian cattle slaughterer, meat and hide processor and exporter and has over 35,000 employees. Its products include in-natura and processed beef, leather, cleaning products, personal protective equipment (shoes and gloves), and dog toys. The meat and leather businesses account for nearly 85% of total sales which reached US\$ 7.5 billion in 2008. Bertin procures 85% of its cattle from independent farmers and keeps an 80,000 heads farm and a 100,000 heads feedlot in reserve.³⁷⁷

Bertin has the capacity to slaughter 14,400 head of cattle per day at the fifteen slaughterhouses it owns and operates located in the Northern, Northeastern, Midwestern and Southeastern regions of Brazil, in Uruguay and in Paraguay. Bertin owns and operates two beef processing facilities in the state of São Paulo. The company also owns and operates leather tanning facilities located in twelve Brazilian states and China.

Bertin is fully owned by a holding company, Heber, which is controlled by the five Bertin brothers and the heirs of Mr. Henrique Bertin.

4.3.2 Financial involvement

The following information was found on financial involvement of the researched banks with Bertin:

- In October 2006 Bertin Ltda issued 10.25% ten year bonds for a total amount of US\$ 250 million. The use of the proceeds was for general corporate purposes. **Credit Suisse** was one of the three bookrunners on the deal and underwrote US\$ 106.25 million.³⁷⁸
- In November 2006 Bertin Ltda issued 10.25% ten year bonds for a total amount of US\$ 100 million. The use of the proceeds was for general corporate purposes. **Credit Suisse** was one of the three bookrunners on the deal and underwrote US\$ 42.5 million.³⁷⁹

4.4 Bunge

4.4.1 Short company profile

Bunge is an American agribusiness and food company and one of the most important soy traders and crushers in Latin America. In Brazil, Bunge is one of the largest agricultural exporters, oilseed processors and wheat millers. Headquartered in White Plains (New York), Bunge has over 25,000 employees in more than thirty countries. Net sales for the fiscal year ended 31 December 2008 amounted to US\$ 52.6 billion.³⁸⁰

4.4.2 Financial involvement

The following information was found on financial involvement of the researched banks with Bunge:

- In December 2009, the researched banks owned or managed shares in Bunge Limited with the following percentages and values:³⁸¹

• Credit Suisse	0.32%	US\$ 26.8 million
• UBS	0.33%	US\$ 27.7 million
- As of 2002 - subsequent to its IPO in 2001 - Bunge has issued a large number of additional shares to the public. Bookrunners involved in these share issues were Citigroup, Morgan Stanley and **Credit Suisse**. In August 2009, Bunge published a prospectus for a new share issue in the total amount of US\$ 665.7 million. Bookrunners for this issue are Morgan Stanley and **Credit Suisse**.³⁸²
- In April 2004 Bunge Limited Finance issued US\$ 500 million of ten-year bonds with an interest of 5.350%. Managing the issuance were Citigroup (United States) and JP Morgan (United States). **Credit Suisse** was one of the eight banks participating in the underwriting syndicate.³⁸³
- In May 2004 Bunge Finance Europe extended the US\$ 455 million one-year tranche of its May 2003 revolving credit facility with another year, while the three-year US\$ 195 million tranche remained unchanged. **Credit Suisse** was one of the 34 banks participating in the lending syndicate and underwrote US\$ 12.5 million of the deal.³⁸⁴
- In June 2004 Bunge Asset Funding renewed a facility signed in June 2003 into a three-year US\$ 600 million revolving credit facility that was provided by an international banking syndicate. **Credit Suisse** was one of the five arranging banks for the 27 bank lending syndicate and it underwrote US\$ 30.8 million of the deal.³⁸⁵
- In June 2004 Bunge Limited Finance replaced its existing facility with a five-year US\$ 850 million revolving credit agreement provided by an international banking syndicate. **Credit Suisse** was one of the 31 banks participating in the lending syndicate and underwrote US\$ 44.25 million of the deal.³⁸⁶
- In July 2005 Bunge Limited Finance issued US\$ 400 million of ten-year bonds with an interest of 5.100%. Managing the issuance were Citigroup (United States) and JP Morgan Chase (United States). **Credit Suisse** was one of the eight banks participating in the underwriting syndicate.³⁸⁷

- In November 2005 Bunge Limited Finance renewed its existing facility into a 3.5-year US\$ 850 million revolving credit agreement provided by an international banking syndicate arranged by Citigroup (United States) and JP Morgan Chase (United States). The facility now allows for borrowing in dollars and euros. **Credit Suisse** was one of the 32 banks participating in the lending syndicate and underwrote US\$ 44.25 million of the deal.³⁸⁸
- In November 2006 Bunge issued 6.9 million of 4.875% cumulative convertible perpetual preference shares on the American capital market, resulting in net proceeds of approximately US\$ 677.5 million. **Credit Suisse** served as the sole manager for the offering.³⁸⁹
- In December 2006 Bunge Finance Europe entered into a three-year revolving credit agreement with an international banking syndicate. The facility expires January 2010 with an aggregate borrowing capacity of US\$ 600 million. Borrowings under the revolving credit facility may be used for general corporate purposes. **Credit Suisse** was one of the 23 banks participating in the facility and underwrote US\$ 29 million of the deal.³⁹⁰
- In June 2007 Bunge Asset Funding renewed an existing US\$ 600 million facility into a three-year US\$ 600 million revolving credit facility provided by an international banking syndicate. **Credit Suisse** was one of the 27 banks participating in the lending syndicate and underwrote US\$ 30 million of the deal.³⁹¹

4.5 Cargill

4.5.1 Short profile of the company

The privately-owned American company Cargill is an international provider of agriculture services, food ingredients and applications, fertilizer, salt and steel products and services, grain, oilseeds and other agricultural commodities, risk management and financial solutions; and one of the most important traders and crushers within Latin America. Headquartered in Minneapolis (Minnesota), Cargill has 159,000 employees in 68 countries. In the fiscal year ended 31 May 2009, Cargill realised sales with a total value of US\$ 116.6 billion.³⁹²

4.5.2 Financial involvement

The following information was found on financial involvement of the researched banks with Cargill:

- In March 2004 Cargill issued 3.625% five year bonds for a total US\$ 500 million through an international banking syndicate. The use of the proceeds was for general corporate purposes. **Credit Suisse** was one of the three banks participating in the syndicate.³⁹³
- In November 2005 Cargill secured a US\$ 3.5 billion credit facility from an international banking syndicate. The facility comprised two tranches. The first was a US\$ 1.17 billion one year revolving facility and the second tranche was a US\$ 2.33 billion five year revolving facility. The use of the proceeds was for refinancing existing debt. **Credit Suisse** and **UBS** participated in the syndicate of 38 banks.³⁹⁴
- In April 2006 Cargill issued 4.375% seven year bonds for total proceeds of € 750 million (US\$ 928 million) through an international banking syndicate. The use of the proceeds was for general corporate purposes. **UBS** was one of the three joint bookrunners for the deal.³⁹⁵

- In September 2006 Cargill issued 6.125% bonds thirty year bonds for a total proceeds of US\$ 300.0 million. The proceeds were for general corporate purposes. Credit Suisse was one of the four banks participating in the issuing syndicate.³⁹⁶
- In May 2007 Cargill issued 4.875% ten year bonds for proceeds of US\$ 666 million through an international banking syndicate. The use of the proceeds was for general corporate purposes. **UBS** was one of the three banks participating in the syndicate.³⁹⁷
- In September 2007 Cargill issued a total of US\$ 750 million of bonds through an international banking syndicate. The issue consisted of two tranches. The first was for 6.625% five year bonds for proceeds of US\$ 250 million and the second tranche was for 5.60% five year bonds for proceeds of US\$ 500 million. **Credit Suisse** was one of the six banks participating in the syndicate.³⁹⁸
- In October 2007 Cargill issued seven-year bonds with a total value of Sfr 105 million (US\$ 90 million) and an interest rate of 3.75% on the Swiss capital market. The issuance was managed by **Credit Suisse**.³⁹⁹
- In November 2007 Cargill secured a US\$ 1.5 billion one year revolving credit facility from an international banking syndicate, renewing an existing US\$ 1.25 one year revolving facility. The use of the proceeds was for general corporate purposes. **Credit Suisse** and **UBS** participated in the syndicate of 38 banks.⁴⁰⁰
- In November 2007 Cargill issued 6.00% ten year bonds for proceeds of US\$ 900 million through an international banking syndicate. The use of the proceeds was for general corporate purposes. **Credit Suisse** was one of the six banks participating in the syndicate.⁴⁰¹
- In April 2008 Cargill issued 6.25% seven year bonds for proceeds of US\$ 795 million through an international banking syndicate. The use of the proceeds was for general corporate purposes. **UBS** was one of the three banks participating in the syndicate.⁴⁰²

4.6 Cosan

4.6.1 Short company profile

Cosan is one of the world's largest producers of sugar and ethanol. The company cultivates, harvests and processes sugarcane – the main raw material used to produce sugar and ethanol. Cosan employs about 39,000 employees and owns 23 manufacturing units in Santos, a city in the state of São Paulo and the largest port in Latin America. Cosan also has four refineries and two port terminals. Cosan is the third largest sugar producer in the world (3.2 million tonnes), the fifth largest ethanol producer (1.7 billion litres), and one of the world's largest ethanol exporters. In the 2008/2009 harvest it crushed 44.2 million tons of sugarcane.⁴⁰³

Cosan's has been listed on the São Paulo stock exchange (Bovespa) since 2005 and in August 2007 it became listed on the New York Stock Exchange, the first Brazilian-owned company to be traded directly on the NYSE.⁴⁰⁴

4.6.2 Financial involvement

The following information was found on financial involvement of the researched banks with Cosan:

- In December 2009, the researched banks owned or managed shares in Cosan with the following percentages and values:⁴⁰⁵

• Credit Suisse	3.39%	US\$ 78.7 million
• UBS	0.31%	US\$ 4.2 million

- In November 2004, Cosan issued US\$ 200 million (€ 137 million) in three-year 9% bonds. The bonds were listed on the Luxembourg Stock Exchange. Credit Suisse First Boston, part of **Credit Suisse** (Switzerland) was joint lead manager for the deal.⁴⁰⁶
- In November 2005 Cosan issued new shares on the Brazilian stock exchange. The shares raised a total of US\$ 349 million and the issue was underwritten by an international bank syndicate. **Credit Suisse** and Pactual (part of **UBS**) were amongst the six banks participating in the syndicate.⁴⁰⁷
- In January 2006, Cosan issued US\$ 300 million (€ 206 million) in five-year 8.25% perpetual notes. The notes are listed on the Luxembourg Stock Exchange. **Credit Suisse** was one of the joint book runners and joint lead managers.⁴⁰⁸
- In January 2007, Cosan issued US\$ 400 million (€ 275 million) in 7% senior notes, due in 2017. These notes are also listed on the Luxembourg Stock Exchange. **Credit Suisse** was one of the two bookrunners on the deal.⁴⁰⁹
- In June 2007 Cosan issued new shares on the Brazilian stock exchange for a total of US\$ 220.3 million. Pactual (part of **UBS**) was the sole bookrunner for the deal.⁴¹⁰
- In August 2007 Cosan issued new shares on the Brazilian stock exchange for a total of US\$ 1.17 billion. **Credit Suisse** participated in the issue that was underwritten by a syndicate of three banks.⁴¹¹
- In November 2004 Cosan issued three year bonds for proceeds of US\$ 200 million through an international banking syndicate. The use of the proceeds was for general corporate purposes. **Credit Suisse** was one of the two banks participating in the syndicate.⁴¹²
- In January 2006 Cosan issued five year bonds for proceeds of US\$ 300 million through an international banking syndicate. The use of the proceeds was for general corporate purposes. **Credit Suisse** was one of the two banks participating in the syndicate.⁴¹³
- In February 2006 Cosan issued five year bonds for proceeds of US\$ 150 million through an international banking syndicate. The use of the proceeds was for general corporate purposes. **Credit Suisse** was one of the two banks participating in the syndicate.⁴¹⁴
- In January 2007 Cosan issued ten year bonds for proceeds of US\$ 400 million through an international banking syndicate. The use of the proceeds was for general corporate purposes. **Credit Suisse** was one of the three banks participating in the syndicate.⁴¹⁵

4.7 Daewoo International

4.7.1 Short company profile

Daewoo International Corporation is the international trading and investment arm of the Daewoo company. Daewoo International Corporation, is responsible for trading and overseas investments in a variety of businesses areas including international trading, manufacturing, sales, and resource development.⁴¹⁶

In 2008 Daewoo International Corporation had 1,765 employees and annual sales of KrW 11,045 billion (US\$ 8.4 billion) providing a net profit of KrW 88 billion (US\$ 67 million).⁴¹⁷

4.7.2 Financial involvement

See paragraph 2.4.2.

4.8 Golden Agri-Resources

4.8.1 Short company profile

Golden Agri-Resources Ltd. holds the palm oil interests of the Sinar Mas Group, which is one of Indonesia's largest business groups and is mainly active in pulp & paper, palm oil, food, property development and financial services. The group was founded by the Chinese immigrant Oei Ek Tjhong, who later changed his name into Eka Tjipta Widjaja. Although many companies in the Sinar Mas group have been listed on various stock exchanges, the Widjaja family still owns controlling stakes.⁴¹⁸

In September 2008, the American business magazine Forbes listed Widjaja as the eighth-richest man in Indonesia, with an estimated personal wealth of US\$ 950 million.⁴¹⁹

Golden Agri-Resources Ltd., world's second largest oil palm plantation company, is a Mauritian company listed on the Singapore stock exchange. Golden Agri-Resources is majority-owned by the Singaporean company Asia Food & Properties, which is also listed on the Singapore stock exchange but is controlled by the Widjaja family. Golden Agri-Resources has grouped its oil palm plantation subsidiaries under four sub-holdings, including PT SMART Tbk. which is listed on the Jakarta stock exchange. At the end of 2008, the companies' total planted area in Indonesia amounted to 392,000 hectares.⁴²⁰

4.8.2 Financial involvement

The following information was found on financial involvement of the researched banks with Golden Agri Resources:

- In December 2009 the researched banks owned or managed the following percentages and values of shares in Golden Agri-Resources:⁴²¹

• Credit Suisse	0.00%	US\$ 0.11 million
• UBS	0.20%	US\$ 6.20 million

- In July 2009 Golden Agri-Resources issued new shares on the Jakarta stock exchange for a total of US\$ 215 million. **Credit Suisse** and **UBS** were amongst the three bookrunners for the deal.⁴²²

- In July 2007 Golden Agri-Resources issued convertible bonds for proceeds of US\$ 400 million through an international banking syndicate. The use of the proceeds was for general corporate purposes. **UBS** was one of the three banks participating in the syndicate.⁴²³

4.9 ZTE Corporation

4.9.1 Short company profile

ZTE Corporation was jointly founded in 1985 by a number of Chinese companies, amongst which its parent company Shenzhen Zhongxingxin Telecommunications Equipment Company (henceforth: Zhongxingxin). It was founded through an offering of shares to the general public, but Zhongxingxin bought the main part of them, through which it became the controlling shareholder.⁴²⁴

ZTE Corporation operates manufacturing facilities in 50 countries, with major production operations located in Brazil, Sweden, and the United States. ZTE is one of China's largest telecommunications manufacturers and offers a variety of telecom hardware, including base stations, phones, and systems for switching, optical transport, videoconferencing, power supply, and monitoring. The company sells more than 10 million handsets a year, making it one of the biggest telecommunications equipment exporters in China.⁴²⁵

In November 2007, the Chinese ZTE International Investments Ltd, signed a contract with the Government of DR Congo to develop 100,000 hectares of palm oil plantations in DR Congo, at a total cost of US\$ 600 million.⁴²⁶ ZTE International Investments is expected to be related to ZTE Corporation, but is not mentioned in ZTE's annual report.⁴²⁷ This could imply that ZTE International Investments is owned by the parent company of ZTE Corporation, Zhongxingxin. This would make ZTE International Investments a sister company of ZTE Corporation.

4.9.2 Financial involvement

The following information was found on financial involvement of the researched banks with ZTE:

- In November 2009 the researched banks held the following percentages and values of shares in ZTE:⁴²⁸
 - **UBS** 0.73% US\$ 15.2 million

Chapter 5 Financing of controversial weapons companies

5.1 Alliant Techsystems

5.1.1 Short profile of the company

Alliant Techsystems (ATK) is the world's largest manufacturer of ammunition and a leading supplier of precision systems and electronic warfare. The company is also active in space and propulsion systems. The company had revenues of US\$ 4.6 billion in 2008-09 of which 75% was through sales to the US government and NASA. Of this total revenue, US\$ 1.7 billion was in armaments sales.⁴²⁹

5.1.2 Financial involvement

The following information was found on financial involvement of the researched banks with ATK:

- In December 2009, the researched banks owned or managed shares in Alliant Techsystems with the following percentages and values:⁴³⁰

• Credit Suisse	0.27%	US\$ 7 million
• UBS	0.19%	US\$ 5 million
- In July 2007, **Credit Suisse** owned or managed 1.60% of the five-year convertible notes with a coupon rate of 2.75% that Alliant Techsystems issued in September 2006. The notes were valued at US\$ 4.8 million.⁴³¹

5.2 BAE Systems

5.2.1 Short profile of the company

BAE Systems is a large global defence, security and aerospace company active in products and services for air, land and naval forces (including warships, submarines, auxiliary vessel programmes and naval armaments) as well as advanced electronics, security, information technology solutions and customer support services. BAE Systems has approximately 105,000 employees worldwide and sales exceeded £ 18.5 billion (US\$ 34.4 billion) in 2008.⁴³²

5.2.2 Financial involvement

The following information was found on financial involvement of the researched banks with BAE systems:

- In December 2009, the researched banks owned or managed shares in BAE Systems with the following percentages and values:⁴³³

• Credit Suisse	0.30%	US\$ 55.8 million
• UBS	0.56%	US\$ 108.1 million

- In June 2005 BAE Systems issued a total amount of US\$ 50.7 million (£ 27.8 million) of additional shares on the London Stock Exchange. The proceeds from the shares emission were for general corporate purposes. **Credit Suisse** was the sole bookrunner on the deal.⁴³⁴
- In April 2005, BAE Systems secured a US\$ 3.0 billion one year term loan from an international banking syndicate. The use of the proceeds was for supporting the US\$ 4.192 billion acquisition of American company United Defense Industries (UDI). **UBS** was one of the eleven banks involved in the syndicate.⁴³⁵
- In July 2005, BAE Systems issued bonds for a total amount of US\$ 1.75 billion. The bonds were issued in three tranches. The first tranche was three year floating rate notes for proceeds of US\$ 500. The second tranche was for 5.20% ten year bonds for proceeds of US\$ 750 million and the third tranche was for 4.75% five year bonds for proceeds of US\$ 500 million. The use of the proceeds was for general corporate purposes. **UBS** was one of the four arranging banks for the five year bonds only and participated in the syndicate for that part of the issuance.⁴³⁶
- In May 2007, BAE Systems issued a total amount of US\$ 1.49 billion (€ 1.1 billion) of additional shares on the London Stock Exchange. The proceeds from the shares emission were for the acquisition of US armoured vehicle maker Armor Holdings. **UBS** was one of the two joint bookrunners in the deal.⁴³⁷
- In 2005 BAE Systems announced that following a review of its corporate broking arrangements UBS was to be one of the company's two official investment banks.⁴³⁸

5.3 Boeing

5.3.1 Short profile of the company

Headquartered in Chicago, Boeing employs more than 158,000 people across the United States and in 70 countries. In 2008 Boeing had total revenues of US\$ 60.9 billion.⁴³⁹

Boeing is one of the world's largest aerospace companies and is the largest manufacturer of commercial jetliners and military aircraft combined. Boeing is also active in the design and manufacture of rotorcraft, electronic and defence systems, missiles, satellites, launch vehicles and advanced information and communication systems. As a major service provider to NASA, Boeing operates the Space Shuttle and International Space Station. The company also provides numerous military and commercial airline support services. Boeing is one of the largest American exporters in terms of sales.⁴⁴⁰

Aviall Inc., a wholly owned subsidiary of Boeing, is a leading solutions provider of aftermarket supply-chain management services for the aerospace, defence and marine industries.

5.3.2 Financial involvement

The following information was found on financial involvement of the researched banks with Boeing:

- In December 2009, the researched banks owned or managed shares in Boeing Company with the following percentages and values:⁴⁴¹

• Credit Suisse	0.36%	US\$ 142 million
• UBS	0.26%	US\$ 103 million

- In November 2004 Boeing secured a US\$ 2.0 billion one year revolving credit facility with an international banking syndicate. The use of the proceeds was to refinance existing debt. **Credit Suisse** and **UBS** both participated in the syndicate of 34 banks.⁴⁴²
- In February 2005 Aviall Inc, a wholly owned subsidiary of the Boeing Company, issued additional shares on the NYSE for a total amount of US\$ 114.4 million. The use of the proceeds was for general corporate purposes. Credit Suisse First Boston, part of **Credit Suisse** was the sole bookrunner for the deal.⁴⁴³
- In November 2005 Boeing secured a US\$ 3.0 billion credit facility with an international banking syndicate. The facility amended earlier agreed facilities and consisted of two tranches, a US\$ 1.5 billion five year revolving credit (amending the credit agreement from November 2003) and a US\$ 1.5 billion one year revolving credit (amending the credit agreement from November 2004). The proceeds were for refinancing existing debt and for general corporate purposes. **Credit Suisse** and **UBS** both participated in the syndicate of 36 banks and underwrote US\$ 121 and US\$ 98 million, respectively.⁴⁴⁴
- In February 2006 Boeing secured a letter of credit facility for a total amount of US\$ 1.3 billion from an international bank syndicate. The use of the proceeds was for refinancing purposes and for backing a performance letter of credit. **Credit Suisse** and **UBS** both participated in the syndicate of 18 banks.⁴⁴⁵
- In November 2006 Boeing secured a US\$ 3.0 billion credit facility with an international banking syndicate. The facility was an amendment of the US\$ 3.0 billion credit facility signed in 2005 and consisted of two tranches, a US\$ 2.0 billion five year revolving credit and a US\$ 1.0 billion one year revolving credit. The proceeds were for refinancing existing debt and for general corporate purposes. **Credit Suisse** and **UBS** both participated in the syndicate of 35 banks.⁴⁴⁶
- In November 2007 Boeing secured a US\$ 3.0 billion credit facility with an international banking syndicate. The loan was an amendment of the US\$ 3.0 billion credit facility signed in 2006 and consisted of two tranches, a US\$ 2.0 billion five year revolving credit and a US\$ 1.0 billion one year revolving credit. The proceeds were for refinancing existing debt and for general corporate purposes. **Credit Suisse** and **UBS** both participated in the syndicate of 34 banks.⁴⁴⁷
- In November 2008 Boeing secured a US\$ 1.0 billion one year revolving credit facility with an international banking syndicate. The use of the proceeds was for refinancing existing debt and for general corporate purposes. **Credit Suisse** and **UBS** both participated in the syndicate of 32 banks.⁴⁴⁸
- In March 2009 Boeing issued bonds for a total amount of US\$ 1.85 billion in three tranches. The first tranche was for 5.00% five year bonds for proceeds of US\$ 700 million. The second tranche was for 6.00% ten year bonds for proceeds of US\$ 650 million and the third tranche was for 6.875% thirty year bonds for proceeds of US\$ 500 million. **Credit Suisse** and **UBS** were both bookrunners in the syndicate.⁴⁴⁹
- In July 2009 Boeing issued bonds for a total amount of US\$ 1.95 billion in three tranches. The first tranche was for 3.50% five year bonds for proceeds of US\$ 750 million. The second tranche was for 4.875% ten year bonds for proceeds of US\$ 750 million and the third tranche was for 5.875% thirty year bonds for proceeds of US\$ 450 million. **Credit Suisse** and **UBS** both participated in the syndicate of 33 banks and underwrote US\$ 81 million and US\$ 39 million, respectively.⁴⁵⁰

- In October 2009 Boeing Capital Corporation issued bonds for a total amount of US\$ 1.0 billion in two tranches. The first tranche was for 3.25% five year bonds for proceeds of US\$ 500 million and the second tranche was for 4.70% ten year bonds for proceeds of US\$ 500 million. **Credit Suisse** and **UBS** both participated in the syndicate of thirteen banks.⁴⁵¹
- In November 2009 Boeing secured a US\$ 1.525 billion one year revolving credit facility with an international banking syndicate. The use of the proceeds was for refinancing existing debt and for general corporate purposes. **UBS** was one of the three participating banks for the deal.⁴⁵²
- In November 2009 Boeing issued bonds for a total amount of US\$ 1.2 billion in two tranches. The first tranche was for 1.875% three year bonds for proceeds of US\$ 700 million and the second tranche was for 3.75% seven year bonds for proceeds of US\$ 500 million. **Credit Suisse** and **UBS** both participated in the syndicate of 39 banks and each underwrote US\$ 22 million of the deal.⁴⁵³

5.4 EADS

5.4.1 Short company profile

EADS was created in July 2000 following the merger of the French company Aerospatiale Matra, the German DaimlerChrysler Aerospace AG (Dasa) and the Spanish aerospace company Construcciones Aeronáuticas SA (CASA). EADS is the largest European company in the aeronautical, space and defence industry and the number two in the world. EADS has five business divisions: Airbus, Military Transport Aircraft, Eurocopter, Defence and Security Systems and Astrium, the department involved in space launchers and satellites.⁴⁵⁴

The EADS group employs more than 116,000 staff and generates approximately 77% of its sales in the civil sector and 23% in the defence sector. The company's revenues were € 43.3 billion in 2008.⁴⁵⁵

The shareholders of EADS are a group French and Spanish state companies together with Daimler (Germany) and the diversified French company Lagardère, that holds 7.5% of the shares).⁴⁵⁶

5.4.2 Financial involvement

The following information was found on financial involvement of the researched banks with EADS:

- In December 2009 the researched banks held the following percentages and values of shares in EADS:⁴⁵⁷

• Credit Suisse	0.03%	US\$ 5.6 million
• UBS	0.13%	US\$ 20.2 million

- In July 2005 EADS secured a new seven year € 3 billion revolving credit facility. This facility replaces a € 2 billion facility from July 2004 and serves as a back-up for commercial paper issuance. The facility was provided by an international banking syndicate, arranged by eight banks. **UBS** was one of the thirty-six banks participating in this syndicate and underwrote € 85 million of the deal. The revolving credit facility is not used by EADS at present, but is intended as an emergency facility which the company can use to pay unexpected expenses and react swiftly to investment or acquisition opportunities. It also serves as back-up for EADS' EMTN-programme, assuring bondholders that EADS will have sufficient money to repay its bonds at their maturity date.⁴⁵⁸

5.5 Finmeccanica

5.5.1 Short company profile

Finmeccanica is the main Italian aerospace, defence and security company and is involved globally in the areas of helicopters and defence and in Europe for satellite and space services. Finmeccanica is also involved in production capacity in the energy and transport fields.⁴⁵⁹

Headquartered in Italy and with a significant industrial base in the United Kingdom as well as production facilities in the rest of Europe and in the United States, Finmeccanica has a workforce of more than 73,000 people, and total revenues in 2008 of € 15.0 billion.⁴⁶⁰

5.5.2 Financial involvement

The following information was found on financial involvement of the researched banks with Finmeccanica:

- In December 2009 the researched banks held the following percentages and values of shares in Finmeccanica:⁴⁶¹

• Credit Suisse	0.10%	US\$ 10.8 million
• UBS	0.16%	US\$ 13.4 million
- In July 2008 Finmeccanica secured a € 3.2 billion loan facility from an international banking syndicate. The loan consisted of three tranches of which two were term loans with a one year maturity for € 1.0 billion and for € 1.5 billion. The third tranche was a € 700 million two year term loan. The use of the proceeds was for the acquisition of DRS Technologies, a US based supplier of defense electronic systems to government and commercial markets. **Credit Suisse** and **UBS** both participated in the 37 bank syndicate.⁴⁶²
- In October 2008 Finmeccanica issued shares for a total amount of US\$ 1.56 billion (€ 1.22 billion) on the Milan stock exchange. The use of the proceeds was for general corporate purposes and also for future acquisition financing. **Credit Suisse** was one of the eight joint bookrunners in the deal.⁴⁶³

5.6 Gencorp

5.6.1 Short company profile

GenCorp is a technology-based manufacturing company headquartered in Sacramento, California involved in two principal market areas: aerospace and defence, and real estate. The company employs 3,000 people and had total revenues in 2008 of US\$ 742.3 million.⁴⁶⁴

GenCorp's aerospace and defence company, Aerojet, has been involved in the development of products and technologies for the US military and for the US space programme. Aerojet activities include developing military, civil and commercial systems and components that for the aerospace and defence industry markets. Product applications for defence systems include strategic, tactical and precision strike missiles, missile defence systems, manoeuvring propulsion systems, precision war fighting systems and specialty metal products.⁴⁶⁵

5.6.2 Financial involvement

The following information was found on financial involvement of the researched banks with Gencorp:

- In December 2009 the researched banks held the following percentages and values of shares in Gencorp:⁴⁶⁶

• Credit Suisse	0.11%	US\$ 0.4 million
• UBS	1.13%	US\$ 3.6 million
- In February 2005 Gencorp issued 2.25% twenty year convertible bonds for a total amount of US\$ 146.5 million. The use of the proceeds was for general corporate purposes. **UBS** was one of the 41 financial institutions that underwrote the deal, purchasing a total of US\$ 16.5 million of the bonds. This amount represented 10.95% of the outstanding bonds.⁴⁶⁷
- In December 2004 Gencorp issued 4.00% twenty year convertible bonds for a total amount of US\$ 125 million. The use of the proceeds was for general corporate purposes. **Credit Suisse** was one of the 67 financial institutions that underwrote the deal, purchasing a total of US\$ 2.0 million of the bonds. This amount represented 1.6% of the outstanding bonds.⁴⁶⁸

5.7 General Dynamics

5.7.1 Short company profile

General Dynamics is an American company involved in aviation, land and expeditionary combat-vehicles and systems, armaments, munitions; shipbuilding and marine systems, information systems and technologies. The company employs approximately 92,300 people worldwide and has total revenues of US\$ 29.3 billion in 2008.⁴⁶⁹

General Dynamics produces amongst other things, land and expeditionary combat systems for the U.S. military and its allies and submarines and surface ships for the U.S. Navy and commercial customers.⁴⁷⁰

5.7.2 Financial involvement

The following information was found on financial involvement of the researched banks with General Dynamics:

- In December 2009 the researched banks held the following percentages and values of shares in General Dynamics:⁴⁷¹

• Credit Suisse	0.29%	US\$ 72.0 million
• UBS	2.75%	US\$ 685.0 million

5.8 Honeywell International

5.8.1 Short company profile

Honeywell International is a diversified technology and manufacturing leader involved in aerospace products and services; control technologies for buildings, homes and industry; automotive products; turbochargers; and specialty materials. Total revenues for 2008 were US\$ 36.6 billion.⁴⁷²

5.8.2 Financial involvement

The following information was found on financial involvement of the researched banks with Honeywell International:

- In December 2009 the researched banks held the following percentages and values of shares in Honeywell International:⁴⁷³

• Credit Suisse	0.30%	US\$ 81.9 million
• UBS	0.28%	US\$ 81.0 million

- In October 2004 Honeywell secured a US\$ 1.0 billion five year revolving credit facility from an international banking syndicate. The facility replaced the US\$ 1.0 billion one year revolving credit agreement signed in October 2003. The use of the proceeds was for refinancing existing debt. **UBS** was one of the 24 banks in the syndicate.⁴⁷⁴
- In April 2006 Honeywell secured a US\$ 2.3 billion five year revolving credit facility from an international banking syndicate. The facility replaced the US\$ 1.0 billion five year revolving credit agreement signed in October 2004 and a US\$ 1.3 billion credit agreement from 2003. The use of the proceeds was for general corporate purposes and for supporting the issuance of commercial paper. **UBS** was one of the 23 banks in the syndicate and underwrote US\$ 160 million of the deal.⁴⁷⁵
- In May 2007 Honeywell secured a US\$ 2.8 billion five year revolving credit facility from an international banking syndicate. The facility was an amendment and extension of the existing US\$ 2.3 billion five year facility that was signed in April 2006 and included a separate US\$ 200 million swing line facility that was provided by the American banks Citibank and JPMorgan and a US\$ 700 million facility for letters of credit. The use of the proceeds was for general corporate purposes. **UBS** was one of the 24 banks in the syndicate and underwrote US\$ 180 million of the deal.⁴⁷⁶

5.9 Jacobs Engineering

5.9.1 Short company profile

Jacobs Engineering Group Inc. is an American company and one of the world’s largest providers of professional technical services. The company is active in many areas including aerospace and defence, automotive, consumer and forest products, energy, oil and gas, pharmaceuticals and biotechnology, refining and technology. The US Government is, amongst others, a significant source of revenue for Jacobs Engineering.⁴⁷⁷ In 2008 the company had annual revenues of US\$ 11.3 billion of which 33% is derived from energy and refining, 18% from US national government programmes, 13% from chemicals and polymers and 10% from oil and gas.⁴⁷⁸

5.9.2 Financial involvement

The following information was found on financial involvement of the researched banks with Jacobs Engineering:

- In December 2009 the researched banks held the following percentages and values of shares in Jacobs Engineering:⁴⁷⁹

• Credit Suisse	0.33%	US\$ 18.5 million
• UBS	0.37%	US\$ 21.7 million

5.10 L-3 Communications

5.10.1 Short company profile

L-3 Communications is an American defence and communications company. L-3 Communications had sales of US\$ 14.9 billion in 2008 and is specialised in products and services that are used in a substantial number of aerospace and defence platforms. L-3 is also a major provider of defence products and services for a number of emerging markets.⁴⁸⁰

5.10.2 Financial involvement

The following information was found on financial involvement of the researched banks with L-3 Communications:

- In December 2009, the researched banks owned or managed shares in L-3 Communications with the following percentages and values:⁴⁸¹

• Credit Suisse	0.33%	US\$ 29 million
• UBS	0.35%	US\$ 32 million
- In November 2004 L-3 Communications issued 5.875% ten year bonds for total proceeds of US\$ 650 million. The proceeds were for refinancing existing debt. **Credit Suisse** First Boston was one of the twelve banks that participated in the syndicate.⁴⁸²

- In March 2005 L-3 Communications renewed and adapted an existing revolving credit facility with an international banking syndicate. The original facility was secured in April 2001 and was a US\$ 400 million five year revolving credit. The renewed facility was a US\$ 1,000 million five year revolving credit. Apart from the restructuring of the original five year facility, this amount was also used to refinance a US\$ 250 million one year revolving credit facility that was secured in February 2004. **Credit Suisse** First Boston was one of the 17 banks that participated in the syndicate.⁴⁸³
- In July 2005 L-3 Communications secured a US\$ 750 million term loan from an international banking syndicate. The proceeds of the loan were for the acquisition of Titan Corporation. **Credit Suisse** First Boston was one of the eight banks that participated in the syndicate.⁴⁸⁴
- In July 2005 L-3 Communications issued 6.375% ten year bonds for total proceeds of US\$ 1.0 billion. The proceeds were for general corporate purposes. **Credit Suisse** First Boston was one of the twelve banks that participated in the syndicate.⁴⁸⁵
- In July 2005 L-3 Communications issued six year convertible notes for total proceeds of US\$ 600 million. The proceeds were for general corporate purposes. **Credit Suisse** First Boston was one of the eight banks that participated in the syndicate.⁴⁸⁶

5.11 Larsen & Toubro

5.11.1 Short company profile

Larsen & Toubro Limited (L&T) is one of the largest Indian technology, engineering, construction and manufacturing companies. L&T is globally active and has manufacturing facilities in China and the Gulf region. L & T has seven operating divisions: engineering & construction projects, heavy engineering, construction, electrical & electronics, machinery & industrial products and IT & technology services. L & T had a turnover in financial year 2009 of Rs 340.5 billion.⁴⁸⁷

5.11.2 Financial involvement

The following information was found on financial involvement of the researched banks with Larsen & Toubro:

- In December 2009 the researched banks held the following percentages and values of shares in Larsen & Toubro.⁴⁸⁸

• Credit Suisse	0.02%	US\$ 3.8 million
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5.12 Lockheed Martin

5.12.1 Short company profile

Lockheed Martin is located in Bethesda in the United States and is a global security company that is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services. Lockheed Martin employs about 146,000 people worldwide and in 2008 the company reported sales of US\$ 42.7 billion.⁴⁸⁹

5.12.2 Financial involvement

The following information was found on financial involvement of the researched banks with Lockheed Martin:

- In December 2009, the researched banks owned or managed shares in Lockheed Martin with the following percentages and values:⁴⁹⁰

• Credit Suisse	0.23%	US\$ 70 million
• UBS	0.36%	US\$ 106 million
- In July 2007 Lockheed Martin renewed its existing US\$ 1.5 billion five year revolving credit facility and extended it until end June 2012. The facility is intended as an emergency facility for which the company can use to pay unexpected expenses and react swiftly to investment or acquisition opportunities. The revolving facility remained unused at the time of the extension. Under the new facility there is a provision for letters of credit to be drawn to a maximum of US\$ 300 million. **UBS Bank** was one of the 31 banks participating in the syndicate and it guaranteed US\$ 37.50 million of the total commitment.⁴⁹¹
- In December 2009 **Credit Suisse** held 0.05% of the ten year 4.121% bonds that Lockheed Martin issued in March 2003. The bonds were valued at US\$ 0.3 million.⁴⁹²
- In December 2004 Lockheed Martin issued thirty year floating rate convertible notes for a total proceeds of US\$ 1.0 billion. The notes have a variable interest rate of 3-month LIBOR minus 0.25% but can also be converted into shares at a rate of US\$ 75 per share. **Credit Suisse** and **UBS** both participated in underwriting the notes issuance for US\$ 19 million and US\$ 125.25 million, respectively.⁴⁹³
- In November 2009 Lockheed Martin issued bonds for total proceeds of US\$ 1.5 billion. The issue consisted of two tranches. The first tranche was for 4.25% ten year bonds for proceeds of US\$ 900 million. The second tranche was for 5.50% thirty year bonds for proceeds of US\$ 600 million. **UBS** was one of the twelve banks in the international syndicate.⁴⁹⁴

5.13 McDermott International

5.13.1 Short company profile

McDermott is a leading engineering and construction company, with activities in the offshore oil and gas sector and the power generation sector. The company provides its services to a variety of customers in the energy and power industries, including the U.S. Government. McDermott operates in 23 countries and has over 20,000 employees.⁴⁹⁵

5.13.2 Financial involvement

The following information was found on financial involvement of the researched banks with McDermott International:

- In December 2009 the researched banks held the following percentages and values of shares in McDermott International:⁴⁹⁶

- | | | |
|------------------------|-------|------------------|
| • Credit Suisse | 0.14% | US\$ 7.7 million |
| • UBS | 0.16% | US\$ 9.4 million |
- In February 2006, Babcock & Wilcox, a McDermott subsidiary specialised in nuclear power and nuclear weapons parts, secured a US\$ 650 million credit facility from an international banking syndicate. The facility comprised three tranches. The first tranche was a US\$ 200 million five year term loan. The second tranche was a US\$ 200 million letter of credit facility and the third tranche was a US\$ 250 million term loan with a maturity date of 1 December 2006. **Credit Suisse** was sole bookrunner in the deal and participated in underwriting it with fourteen other banks.⁴⁹⁷
 - In June 2006 J. Ray McDermott SA, a Panama-based subsidiary of McDermott International, secured a US\$ 500 million credit facility from an international banking syndicate. The facility comprised two tranches. The first tranche was a US\$ 400 million five year revolving credit facility. The second tranche was a US\$ 100 million six year letter of credit facility. The use of the proceeds was for taking out of circulation US\$ 200 million of bonds that were due to mature in 2013 and for working capital purposes. **Credit Suisse** led the deal, eventually underwriting US\$ 80 million and **UBS** also participated in the sixteen bank syndicate, underwriting US\$ 16 million.⁴⁹⁸
 - In April 2008 J. Ray McDermott SA, a Panama-based subsidiary of McDermott International, revised its US\$ 400 million five year revolving credit facility, extending the it by US\$ 300 million. The credit facility was backed by an international banking syndicate of six banks that was led by **Credit Suisse**.⁴⁹⁹

5.14 Northrop Grumman

5.14.1 Short company profile

Northrop Grumman Corporation is an American security company with 120,000 employees producing systems, products, and services in aerospace, electronics, information systems, shipbuilding and technical services to government and commercial customers. Northrop Grumman had annual sales of US\$ 33.9 billion in 2008.⁵⁰⁰

5.14.2 Financial involvement

The following information was found on financial involvement of the researched banks with Northrop Grumman:

- In December 2009 the researched banks held the following percentages and values of shares in Northrop Grumman.⁵⁰¹

• Credit Suisse	0.33%	US\$ 52.6 million
• UBS	0.29%	US\$ 45.5 million
- In August 2005 Northrop Grumman secured a five year US\$ 2.0 billion revolving credit facility from an international banking syndicate. The use of the proceeds was for general corporate purposes, refinancing of debt and for supporting the issue of commercial paper. **Credit Suisse** was one of the seven banks participating in the syndicate.⁵⁰²

- In August 2007 Northrop Grumman revised its existing five year US\$ 2.0 billion revolving credit facility. The new facility was again a five year US\$ 2.0 billion revolving credit and had a maturity date of 2012. The use of the proceeds was for general corporate purposes, refinancing of debt and for supporting the issue of commercial paper. **Credit Suisse** was one of the eight banks participating in the syndicate.⁵⁰³
- In July 2009 Northrop Grumman issued bonds for total proceeds of US\$ 850 million. The bonds were issued in two tranches. The first tranche was for 5.05% ten year bonds for proceeds of US\$ 500 million. The second tranche was for 3.70% five year bonds for proceeds of US\$ 350 million. The use of the proceeds was for general corporate purposes. **Credit Suisse** was one of the six joint bookrunners and underwrote US\$ 127.5 million of the deal.⁵⁰⁴
- In 2005, Northrop Grumman authorised a share repurchase program of up to US\$ 1.5 billion of its outstanding common stock. The programme was planned to be completed over a twelve to eighteen-month period. Under this program, the company entered into an agreement with **Credit Suisse** to repurchase approximately 9.1 million shares of common stock for a total of \$500 million.⁵⁰⁵

5.15 Poongsan

5.15.1 Short company profile

Poongsan, a leading defence company in South Korea, develops military and sporting ammunition.⁵⁰⁶ It is the second South Korean cluster munitions company, after Hanwha.

5.15.2 Financial involvement

The following information was found on financial involvement of the researched banks with Poongsan:

- In April 2009, UBS Hana Asset Management, which is part of **UBS**, owned or managed 4.95% of the shares in Poongsan Corporation, valued at US\$ 17.0 million.⁵⁰⁷

5.16 Raytheon

5.16.1 Short company profile

Raytheon is a major American defence contractor and industrial corporation with core manufacturing concentrations in defence systems and defence and commercial electronics. It was previously involved in corporate and special-mission aircraft until early 2007.

Established in 1922, the company reincorporated in 1928 and adopted its present name in 1959. The company has around 73,000 employees worldwide and in 2008 had annual revenues of US\$23.2 billion.

5.16.2 Financial involvement

The following information was found on financial involvement of the researched banks with Raytheon:

- In December 2009 the researched banks held the following percentages and values of shares in Raytheon.⁵⁰⁸

• Credit Suisse	0.34%	US\$ 62.8 million
• UBS	0.26%	US\$ 46.8 million

- In March 2005 Raytheon secured a US\$ 2.2 billion (€ 1.7 billion) five year revolving credit facility from an international banking syndicate. The proceedings can be used to refinance existing debts and for general corporate purposes. **Credit Suisse** First Boston and **UBS** participated in syndicate of 30 banks each underwriting US\$ 140 million of the deal.⁵⁰⁹
- In November 2009 Raytheon secured a US\$ 1.5 billion credit facility from an international banking syndicate. The facility consisted of two tranches. The first tranche was a US\$ 1.0 billion three year revolving credit and the second tranche was a US\$ 500 million one year revolving credit. Both facilities were intended for refinancing the US\$ 2.2 billion five year facility that was signed in March 2005. **Credit Suisse** and **UBS** participated in syndicate of 24 banks.⁵¹⁰
- In November 2009 Raytheon issued 4.40% ten year bonds for a total amount of US\$ 500 million. The proceeds were for general corporate purposes. **Credit Suisse** and **UBS** both participated in the deal and underwrote US\$ 50 million and US\$ 20.7 million of the deal respectively.⁵¹¹

5.17 Rolls-Royce

5.17.1 Short company profile

Rolls-Royce is a British business providing integrated power systems for use on land, at sea and in the air. The group has four divisions: civil aerospace, defence aerospace, marine and energy.

The Rolls-Royce Group has a customer base including more than 600 airlines, 4,000 corporate and utility aircraft and helicopter operators, 160 armed forces, more than 2,000 marine customers, and energy customers in nearly 120 countries. Rolls-Royce employs 39,000 people worldwide and annual sales were £ 9.1 billion in 2008.⁵¹²

5.17.2 Financial involvement

The following information was found on financial involvement of the researched banks with Rolls-Royce:

- In December 2009 the researched banks held the following percentages and values of shares in Rolls-Royce:⁵¹³

• Credit Suisse	0.70%	US\$ 95.0 million
• UBS	0.49%	US\$ 70.4 million

5.18 Safran

5.18.1 Short company profile

Safran is an international high-technology group based in France with three core businesses: aerospace, defence and security. Operating worldwide, the Group has 54,500 employees and annual sales in 2009 exceeding € 10 billion. Of this turnover 56% is from the aerospace group, 28% from aircraft equipment and 16% from defence security.⁵¹⁴

5.18.2 Financial involvement

The following information was found on financial involvement of the researched banks with Safran:

- In December 2009 the researched banks held the following percentages and values of shares in Safran:⁵¹⁵

• Credit Suisse	0.01%	US\$ 0.6 million
• UBS	0.01%	US\$ 1.0 million
- In June 2004 Safran's aerospace subsidiary SNECMA was privatised with an IPO of 86.3 million shares raising a total capital of US\$ 1.6 billion (€ 1.35 billion). The issue was underwritten by an international banking syndicate. **Credit Suisse** was one of the two joint bookrunners on the deal and **UBS** was one of the ten participating banks in the syndicate.⁵¹⁶

5.19 Serco Group

5.19.1 Short company profile

The Serco Group is a British conglomerate specialising in servicing support and management of different types of large organisations, particularly in the public domain including the running of several prisons in the United Kingdom. In 2008 Serco group had an annual turnover of £ 3.1 billion (US\$ 4.5 billion).⁵¹⁷

5.19.2 Financial involvement

The following information was found on financial involvement of the researched banks with Serco Group:

- In December 2009 the researched banks held the following percentages and values of shares in Serco Group:⁵¹⁸

• Credit Suisse	0.18%	US\$ 6.5 million
• UBS	0.29%	US\$ 9.8 million

5.20 Singapore Technologies Engineering

5.20.1 Short company profile

Singapore Technologies Engineering Ltd (ST Engineering) is an integrated engineering group specialising in innovative solutions and services in the aerospace, electronics, land systems and marine sectors. ST Engineering is listed on the Singapore Exchange (SGX) and in 2008 had revenues of US\$ 5.35 billion. The company employs more than 20,000 personnel around the world.⁵¹⁹

5.20.2 Financial involvement

The following information was found on financial involvement of the researched banks with Singapore Technologies:

- In December 2009, the researched banks owned or managed shares in Singapore Technologies with the following percentages and values:⁵²⁰

• Credit Suisse	0.21%	US\$ 10 million
• UBS	0.23%	US\$ 12 million

5.21 Textron

5.21.1 Short company profile

Textron Inc. is a United States based multi-industry company consisting of numerous subsidiaries and operating units. One subsidiary is Textron Systems Corporation, which does business as Textron Defense Systems. This subsidiary is active in the defence, homeland security and aerospace sector. Textron had total revenues of \$14.2 billion in 2008 and employs around 37,000 employees in 29 countries.⁵²¹

5.21.2 Financial involvement

The following information was found on financial involvement of the researched banks with Textron:

- In December 2009, the researched banks owned or managed shares in Textron with the following percentages and values:⁵²²

• Credit Suisse	0.33%	US\$ 16 million
• UBS	0.57%	US\$ 29 million
- In March 2004 Textron secured a US\$ 250 million one year revolving credit with an international banking syndicate. The facility was for use as a standby credit and for the support of commercial paper issuance. **UBS** was one of the six banks involved in the syndicate.⁵²³
- In March 2005 Textron secured a US\$ 1.25 billion one year revolving credit with an international banking syndicate. The facility was for refinancing existing debt, as a standby credit and for the support of commercial paper issuance. **UBS** was one of the eighteen banks involved in the syndicate.⁵²⁴

- In April 2006 Textron secured a US\$ 1.25 billion five year revolving credit facility with an international banking syndicate amending a US 1.25 billion five year facility signed in March 2005. The facility was for refinancing existing debt, as a standby credit and for the support of commercial paper issuance. **UBS** was one of the eight banks involved in the syndicate.⁵²⁵
- In February 2007, Textron Financial, a wholly-owned subsidiary of Textron, issued US\$150 million in four-year bonds. **Credit Suisse** was the sole underwriter of this issue.⁵²⁶
- In April 2007, Textron amended its five-year US\$1.25 billion revolving credit facility (first agreed in March 2005) for the second time extending the maturity date to April 2012. This facility is being used to support the issue of commercial paper. **Credit Suisse** and **UBS** were both involved in the 19-bank syndicate and contributed US\$60 million and US\$ 90 million, respectively to this facility.⁵²⁷
- In April 2007, Textron Financial Corporation amended its US\$1.75 billion five-year revolving credit facility (first agreed in July 2003) for the third time, extending the maturity date to April 2012. This credit facility is being used to repay current debts, to support the issue of commercial paper and for general corporate purposes. **Credit Suisse** and **UBS** were both involved in the 19-bank syndicate and each contributed US\$ 90 million to this facility.⁵²⁸
- In February 2008, Textron Financial, a wholly-owned subsidiary of Textron, issued US\$100 million five-year bonds. **Credit Suisse** was the sole underwriter of this issue.⁵²⁹
- In April 2009, Textron issued shares for a total of US\$217.4 million. The proceeds can be used for general corporate purposes. **Credit Suisse**, part of the 10-bank syndicate underwrote US\$7.7 million.⁵³⁰
- In April 2009, Textron issued US\$540 million in four-year bonds. The proceeds can be used for general corporate purposes. **Credit Suisse**, part of the 10-bank syndicate underwrote US\$14.625 million.⁵³¹

5.22 Thales

5.22.1 Short company profile

Thales is has operations in 50 countries and 68,000 employees. The company is active in aerospace, space, defence, security and transportation markets and is involved with the production of component parts for nuclear missiles. Customers include civil and military organisations and the annual sales in 2008 were € 12.7 billion of which approximately 46% was earned via defence orders.⁵³²

Thales is owned for 27% by the French state and for 26% by the French company Dassault Aviation.⁵³³

5.22.2 Financial involvement

The following information was found on financial involvement of the researched banks with Thales:

- In December 2009 the researched banks held the following percentages and values of shares in Thales.⁵³⁴

• Credit Suisse	0.01%	US\$ 0.7 million
• UBS	0.15%	US\$ 14.3 million

- In January 2005 Thales secured a five-year € 1.5 billion (US\$ 2 billion) loan from an international banking syndicate. € 60 million will mature in 2009, € 120 million in 2010 and € 1.32 billion in 2011. The loan is used to refinance its August 2001 five-year loan and is supporting Thales' EMTN programme. Under this EMTN programme the company is able to issue bonds with a tenor of three to five years on a regular basis and without too many regulatory requirements. Twenty-eight banks participated in this new syndicate including **UBS**.⁵³⁵

Chapter 6 Financing of Uzbekistan cotton production and trade

6.1 Cargill

6.1.1 Short company profile

The privately-owned American company Cargill is an international provider of agriculture services, food ingredients and applications, fertilizer, salt and steel products and services, grain, oilseeds and other agricultural commodities, risk management and financial solutions; and one of the most important traders and crushers within Latin America. Headquartered in Minneapolis (Minnesota), Cargill has 159,000 employees in 68 countries. In the fiscal year ended 31 May 2009, Cargill realised sales with a total value of US\$ 116.6 billion.⁵³⁶

6.1.2 Financial involvement

See paragraph 4.5.2

6.2 Daewoo International

6.2.1 Short company profile

Daewoo International Corporation is the international trading and investment arm of the Daewoo company. Daewoo International Corporation, is responsible for trading and overseas investments in a variety of businesses areas including international trading, manufacturing, sales, and resource development.⁵³⁷

In 2008 Daewoo International Corporation had 1,765 employees and annual sales of KrW 11,045 billion (US\$ 8.4 billion) providing a net profit of KrW 88 billion (US\$ 67 million).⁵³⁸

6.2.2 Financial involvement

See paragraph 2.4.2

6.3 Ecom Agroindustrial

6.3.1 Short company profile

Ecom Agroindustrial Corporation is a United States based company active in the trading of soft commodities. The company originates various commodities such as cotton, coffee, oilseeds, grains, cocoa and livestock. Ecom Agroindustrial has been active in the cotton trade since 1885 and currently has operations in Brazil, Paraguay, Guatemala, Nicaragua, Mexico, Australia, China and Uzbekistan.

6.3.2 Financial involvement

The following information was found on financial involvement of the researched banks with Ecom Agroindustrial:

- In June 2009 Ecom Agroindustrial secured a US\$ 540 million two year revolving credit facility from an international banking syndicate. The use of the proceeds was for general corporate purposes. **Credit Suisse** was one of the 16 banks participating in the syndicate and underwrote US\$ 15 million of the deal.⁵³⁹

6.4 Olam International

6.4.1 Short company profile

Olam International is a supply chain manager of agricultural products and food ingredients based in Singapore. The company employs 8000 employees worldwide covering 14 products in 56 countries. The company is active in the trade of cocoa, coffee, cashew, sheanuts, sesame, rice, cotton and teak wood. Olam International's Central Asian operations are headquartered in Tashkent, Uzbekistan, which acts as the sourcing hub for this region. Olam International is registered on the Singapore stock exchange.⁵⁴⁰ In 2008-09 the company had annual revenues of S\$ 8.7 billion (US\$ 6.0 billion) providing a net profit of S\$ 252 million (US\$ 152 million).⁵⁴¹

6.4.2 Financial involvement

The following information was found on financial involvement of the researched banks with Olam International:

- In January 2010, the researched banks owned or managed shares in Olam International with the following percentages and values:⁵⁴²

• Credit Suisse	0.00%	US\$ 0.1 million
• UBS	1.66%	US\$ 54.7 million

- In March 2006 Olam International issued 75.5 million new shares on the Singapore stock exchange. The shares raised a total of US\$ 72.9 million and the issue. **UBS** was the sole bookrunner on the deal.⁵⁴³
- In April 2007 Olam International issued 100 million new shares on the Singapore stock exchange. The shares raised a total of US\$ 197.9 million and the issue. **UBS** was one of the two joint bookrunners on the deal.⁵⁴⁴
- In December 2009 Olam International secured a US\$ 850 million credit facility from an international banking syndicate. The facility comprised two tranches. The first was a US\$ 510 million three year term loan and the second tranche was a US\$ 340 million five year term loan for working capital needs. The use of the proceeds was for refinancing of existing debt, working capital needs and general corporate purposes. **Credit Suisse** was one of the nine bookrunners in the deal and one of the 36 banks participating in the syndicate.⁵⁴⁵

6.5 Paul Reinhart

6.5.1 Short company profile

Reinhart is a leading worldwide cotton merchant based in Switzerland and active in the cotton trade since 1788. Reinhart has operations in many countries including: Brazil, China, Egypt, Greece, Latvia, Russia, Switzerland, Tajikistan, Turkmenistan, United Arab Emirates and Uzbekistan. Reinhart has been trading extra long staple cotton for more than 100 years. This type of cotton is grown, amongst others, in central Asia in Turkmenistan, Uzbekistan and Tajikistan where it is fully irrigated and 100% handpicked.⁵⁴⁶

6.5.2 Financial involvement

The following information was found on financial involvement of the researched banks with Paul Reinhart:

- In February 2008 Reinhart secured a US\$ 115 million two year revolving credit facility from an international banking syndicate. The use of the proceeds was for working capital purposes. **UBS** was the one of the arranging banks and **Credit Suisse** was one of the seven banks participating in the syndicate.⁵⁴⁷
- In August 2008 Reinhart secured a US\$ 340 million two year revolving credit facility from an international banking syndicate. The use of the proceeds was for refinancing existing debt. **UBS** was one of the two arranging banks.⁵⁴⁸

Chapter 7 Financing of private prisons in the United States

7.1 Cornell Companies

7.1.1 Short profile of the company

Cornell Companies, Inc. (Cornell) is a large American company active in correctional and treatment services to local, state and federal agencies. Since 1973 Cornell has been involved in the private running of a wide range of corrections and therapeutic programs for adults and juveniles, including federal and state low to maximum security prisons, city jails, detention centres, residential re-entry centres, drug and alcohol treatment programs, and juvenile detention, treatment and alternative education centres. Cornell currently operates more than 70 facilities serving four federal agencies, 15 states and the District of Columbia as well as numerous cities and counties.⁵⁴⁹

In 2008 Cornell Companies had annual revenues of US\$ 386.7 million providing a net income of US\$ 22.2 million.⁵⁵⁰

7.1.2 Financial involvement

The following information was found on financial involvement of the researched banks with Cornell Companies:

- In December 2009, the researched banks owned or managed shares in Cornell Companies with the following percentages and values:⁵⁵¹
 - **UBS** 0.02% US\$ 0.1 million

7.2 Corrections Corporation of America

7.2.1 Short profile of the company

Corrections Corporation of America (CCA) was one of the first United States private corrections management companies. CCA is active in the design, construction, expansion and management of prisons, jails and detention facilities, as well as inmate transportation services through its subsidiary company TransCor America. The company is the fourth-largest corrections system in the nation, behind only the federal government and two of the states. Corrections Corporation of America is the US's largest owner and operator of privatised correctional and detention facilities.⁵⁵²

CCA houses approximately 75,000 offenders and detainees in more than 60 facilities, 44 of which are company-owned, with a total bed capacity of more than 80,000. CCA currently partners with all three federal corrections agencies (The Federal Bureau of Prisons, the U.S. Marshals Service and Immigration and Customs Enforcement), nearly half of all states and more than a dozen local municipalities.⁵⁵³

In 2008 CCA had annual revenues of US\$ 1.6 billion giving a net income of US\$ 150.9 million.⁵⁵⁴

7.2.2 Financial involvement

The following information was found on financial involvement of the researched banks with CCA:

- In December 2009, the researched banks owned or managed shares in the Corrections Corporation of America with the following percentages and values:⁵⁵⁵

• Credit Suisse	0.37%	US\$ 9.6 million
• UBS	0.49%	US\$ 12.8 million

7.3 GEO Group

7.3.1 Short company profile

The GEO Group is a United States company active globally in providing private corrections and detention management, health, and mental health services to federal, state and local government agencies. With operations in the US, Australia, Canada, Cuba, South Africa, and the United Kingdom, GEO is active in different areas such as turnkey services which include design, construction, financing, and operations.⁵⁵⁶

GEO manages 61 facilities worldwide encompassing room for approximately 60,000 inmates. The company employs around 13,000 people. Prisoners are assigned to the custody of GEO on behalf of federal, state, and local government agencies.⁵⁵⁷

The U.S. Corrections division accounts for approximately 75% of GEO's revenues and over 25% of the industry's market share. The division encompasses the operation and management of correctional and detention facilities for over 53,000 inmates from federal, state, and local government organisations in 15 states.⁵⁵⁸

In 2008 GEO Group had annual revenues of US\$ 957.1 million providing a net income of US\$ 58.9 million.⁵⁵⁹

7.3.2 Financial involvement

The following information was found on financial involvement of the researched banks with GEO Group:

- In December 2009, the researched banks owned or managed shares in GEO Group with the following percentages and values:⁵⁶⁰

• Credit Suisse	0.22%	US\$ 2.3 million
• UBS	0.07%	US\$ 0.7 million

Chapter 8 Financing of retail companies

8.1 Wal-Mart

8.1.1 Short company profile

The American company Wal-Mart Stores Inc. is the largest retailer in the world with more than 8,159 retail units under 55 different banners in 15 countries. Wal-Mart's annual turnover in 2008-09 was \$401 billion and the company employs more than 2.1 million people worldwide.⁵⁶¹

Wal-Mart was founded in 1962, with the opening of the first Wal-Mart store in the US. The company was incorporated as Wal-Mart Stores, Inc., in October 1969 and the company's shares began trading on OTC markets in 1970 and were listed on the New York Stock Exchange two years later.⁵⁶²

8.1.2 Financial involvement

The following information was found on financial involvement of the researched banks with Wal-Mart:

- In November 2009 the researched banks held the following percentages and values of shares in Wal-Mart:⁵⁶³

• Credit Suisse	0.22%	US\$ 429.4 million
• UBS	0.23%	US\$ 449.2 million
- In November 2009 the researched banks held the following percentages and values of shares in Wal-Mart de Mexico:⁵⁶⁴

• Credit Suisse	0.02%	US\$ 4.1 million
• UBS	0.01%	US\$ 3.4 million
- In February 2004 Wal-Mart Stores issued 4.125% seven year bonds for a total amount of US\$ 1.25 billion. The use of the proceeds was for general corporate purposes. **Credit Suisse** was among the syndicate of twelve banks and underwrote US\$ 250 million of the deal.⁵⁶⁵
- In March 2004 Wal-Mart Stores issued 4.125% seven year bonds for a total amount of US\$ 750 million. The use of the proceeds was for general corporate purposes. **Credit Suisse** was among the syndicate of three banks and underwrote US\$ 250 million of the deal.⁵⁶⁶
- In August 2004 Wal-Mart Stores issued 5.25% thirty year bonds for a total amount of US\$ 2.5 billion. The use of the proceeds was for general corporate purposes. **Credit Suisse** and **UBS** were among the syndicate of twenty banks and underwrote US\$ 500 million and US\$ 37.5 million of the deal, respectively.⁵⁶⁷

- In June 2005 Wal-Mart Stores issued bonds for a total amount of US\$ 2.0 billion in two tranches. The first tranche was for 4.125% five year bonds for proceeds of US\$ 1.25 billion. The second tranche was for 4.50% ten year bonds for proceeds of US\$ 750 million. The use of the proceeds was for general corporate purposes. **Credit Suisse** was among the syndicate of eleven banks and underwrote a total of US\$ 160 million of the deal.⁵⁶⁸
- In June 2006 Wal-Mart Stores was provided with a credit facility for a total amount of US\$ 10.2 billion in three tranches by an international banking syndicate. The first tranche was for a five year revolving credit for US\$ 3.5 billion. The second tranche was for a one year revolving credit for US\$ 3.2 billion and the final tranche was for a one year letter of credit facility for US\$ 3.5 billion. The use of the proceeds was for general corporate purposes. **Credit Suisse** participated in the syndicate of seven banks and underwrote the deal for an undisclosed amount.⁵⁶⁹
- In March 2007 Wal-Mart Stores issued bonds for a total amount of US\$ 2.25 billion in three tranches. The first tranche was for 5.375% ten year bonds for proceeds of US\$ 1.0 billion. The second tranche was for 5.875% twenty year bonds for proceeds of US\$ 750 million and the third tranche was for 5.00% five year bonds for proceeds of US\$ 500 million. The use of the proceeds was for general corporate purposes. **Credit Suisse** and **UBS** were among the syndicate of nineteen banks and each underwrote US\$ 112.5 million.⁵⁷⁰
- In August 2007 Wal-Mart Stores issued bonds for a total amount of US\$ 2.75 billion in two tranches. The first tranche was for 5.80% ten year bonds for proceeds of US\$ 500 million. The second tranche was for 6.50% thirty year bonds for proceeds of US\$ 2.25 billion. The use of the proceeds was for refinancing existing debt. **Credit Suisse** and **UBS** were among the syndicate of seventeen banks and underwrote US\$ 440 million and US\$ 110 million of the deal, respectively.⁵⁷¹
- In January 2008 Wal-Mart Stores issued bonds for a total amount of US\$ 1.5 billion in two tranches. The first tranche was for 5.80% ten year bonds for proceeds of US\$ 750 million. The second tranche was for 6.50% thirty year bonds for proceeds of US\$ 750 million. The use of the proceeds was for refinancing existing debt. **Credit Suisse** and **UBS** were among the syndicate of seventeen banks and underwrote US\$ 72 million and US\$ 240 million of the deal, respectively.⁵⁷²
- In April 2008 Wal-Mart Stores issued bonds for a total amount of US\$ 2.5 billion in two tranches. The first tranche was for 6.20% thirty year bonds for proceeds of US\$ 1.5 billion. The second tranche was for 4.25% five year bonds for proceeds of US\$ 1.0 billion. The use of the proceeds was for general corporate purposes. **Credit Suisse** and **UBS** were among the syndicate of 21 banks and underwrote US\$ 350 million and US\$ 31.2 million of the deal, respectively.⁵⁷³
- In July 2008 Wal-Mart Stores issued floating rate five year bonds for a total amount of JPY 50.0 billion (US\$ 466 million). The use of the proceeds was for cash reserves. **UBS** was among the syndicate of eight banks and underwrote JPY 800 million (US\$ 7.5 million) of the deal.⁵⁷⁴
- In July 2008 Wal-Mart Stores issued 2.01% five year bonds for a total amount of JPY 25.0 billion (US\$ 233 million). The use of the proceeds was for cash reserves. **UBS** was among the syndicate of eight banks and underwrote JPY 400 million (US\$ 3.75 million) of the deal.⁵⁷⁵

- In January 2009 Wal-Mart Stores issued bonds for a total amount of US\$ 1.0 billion in two tranches. The first tranche was for 3.00% five year bonds for proceeds of US\$ 500 million. The second tranche was for 4.125% ten year bonds for proceeds of US\$ 500 million. The use of the proceeds was for general corporate purposes. **Credit Suisse** and UBS were among the syndicate of 26 banks and each underwrote an amount of US\$ 5.0 million of the deal.⁵⁷⁶
- In March 2009 Wal-Mart Stores issued 5.625% twenty five year bonds for a total amount of £ 1.0 billion (US\$ 1.43 billion). The use of the proceeds was for general corporate purposes. **Credit Suisse** and **UBS** were among the syndicate of 22 banks and underwrote £140 million (US\$ 200 million) and £10 million (US\$ 14.3 million) of the deal respectively.⁵⁷⁷
- In May 2009 Wal-Mart Stores issued 3.20% five year bonds for a total amount of US\$ 1.0 billion. The use of the proceeds was for general corporate purposes. **Credit Suisse** and **UBS** were among the syndicate of twenty banks and each underwrote an amount of US\$ 10 million of the deal.⁵⁷⁸
- In June 2009 Wal-Mart Stores was provided with a credit facility for a total amount of US\$ 9.35 billion in two tranches by an international banking syndicate. The first tranche was for a two year letter of credit facility for US\$ 2.35 billion. The second tranche was for a one year revolving credit for US\$ 7.0 billion. The use of the proceeds was for general corporate purposes. **Credit Suisse** participated in the syndicate of 14 banks and underwrote the deal for an undisclosed amount.⁵⁷⁹
- In July 2009 Wal-Mart Stores issued 6.20% thirty year bonds for a total amount of US\$ 500 million. The use of the proceeds was for general corporate purposes. **Credit Suisse** and **UBS** were among the syndicate of 25 banks and underwrote US\$ 5 million and US\$ 98.8 million of the deal, respectively.⁵⁸⁰
- In July 2009 Wal-Mart Stores issued 4.875% twenty year bonds for a total amount of € 1.0 billion (US\$ 1.45 billion). The use of the proceeds was for general corporate purposes. **Credit Suisse** and **UBS** were among the syndicate of 22 banks and underwrote € 140 million (US\$ 203 million) and € 10 (US\$ 14.5) million of the deal, respectively.⁵⁸¹

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