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United States Senate

COMMITTEE ON FINANCE

WASHINGTON, DC 20510-6200

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April 7, 2026

Richard Holtum
Chief Executive Officer
Trafigura PTE, Ltd
10 Collyer Quay, #29-01/05
Ocean Financial Centre
Singapore 049315

Dear Mr. Holtum:

I write regarding the reported agreement between Trafigura PTE, Ltd (“Trafigura”) and CVG Compania General de Minería de Venezuela CA (“Minerven”), a Venezuelan state-owned mining firm, for the purchase of up to 1,000 kilograms of Venezuela-mined gold worth hundreds of millions of dollars for sale in the United States. Corruption, environmental degradation, and human rights abuses such as forced labor are rampant within the Venezuelan mining industry, much of which is closely linked to groups designated as foreign terrorist organizations by the U.S. Department of State (“State Department”). Amid recent reports of the first shipment of gold arriving to the United States, I request information to further our understanding of Trafigura’s human rights due diligence and anti-money laundering/counter-terrorist financing compliance in signing this agreement as well as further details about Trafigura’s purported efforts to develop a “responsible gold-sourcing program” in Venezuela.

In 2019, the U.S. Department of the Treasury (“Treasury Department”) sanctioned Minerven for operating in a sector used to finance known terrorist organizations and sustain the regime of then-Venezuelan President Nicolás Maduro. At that time, the Treasury Department indicated that gold mining projects were among the “Maduro regime’s most lucrative financial schemes in recent years, as hundreds of thousands of miners have mined for gold in dangerous, makeshift mines in southern Venezuela, all of which are controlled by the Venezuelan military, which, in turn, corruptly charges criminal organizations for access.”¹ In the years following the imposition of sanctions on Minerven, Venezuelan mining operations, particularly in the vast Orinoco Mining Arc located in southern Venezuela, continued to enrich the corrupt Maduro regime along with transnational criminal organizations and designated foreign terrorist organizations active in

¹ U.S. Department of the Treasury, “Treasury Sanctions Venezuela’s State Gold Mining Company and its President for Propping Up Illegitimate Maduro Regime,” March 19, 2019, <https://home.treasury.gov/news/press-releases/sm631>

Venezuela. These mining operations have also been linked to countless human rights abuses and extensive environmental degradation, including more than 1,000 square miles of deforestation.

The State Department has also continued to sound the alarm about these risks in the Venezuelan mining sector. For instance, the State Department noted in a June 2025 report to Congress that “criminal gangs that control the mines subject those physically mining gold to horrific human rights abuses and dangerous working conditions, according to watchdog non-governmental organizations (NGOs). Torture and corporal punishment, ranging from beatings to killings, disappearances, child labor, and massacres are common in the mining areas, where criminal gangs act as the sole authority.”² Although political circumstances in Venezuela have evolved in recent months, widely known and substantial risks associated with corruption, human rights abuses, and environmental devastation in the Venezuelan mining sector remain.

Despite these well-documented risks, in early March 2026, Trafigura signed a deal with Minerven to purchase between 650 and 1,000 kilograms of partially-refined gold known as gold doré to be processed and distributed for sale in the United States. According to press reports, this transaction was facilitated with involvement from senior officials within the Trump administration and may even involve shipment of Venezuelan gold to refineries operating under arrangements connected to the U.S. government. However, key details concerning the structure of the agreement, compliance safeguards, and protections against public corruption, environmental harm, and human rights abuses are not public. As a commodities trader with operations and commercial exposure in the United States, Trafigura has obligations to ensure that its activities do not undermine U.S. sanctions, facilitate corruption, or introduce commodities tainted by forced labor and other human rights abuses into American supply chains.

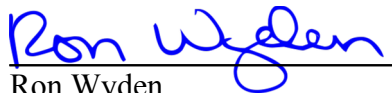
Given these concerns, please provide written responses to the following questions no later than 14 days from today:

1. Please describe the full structure of Trafigura’s agreement with Minerven, including all counterparties, intermediaries, refiners, and financial institutions involved.
2. What role, if any, did U.S. government agencies play in negotiating, authorizing, facilitating, or approving this transaction?
3. General License No. 51, issued by the Department of Treasury Office of Foreign Assets Control (OFAC) on March 6, 2026, authorizes certain transactions with Minerven with strict reporting requirements. Please provide Trafigura’s “documentation demonstrating supply chain due diligence plans” pursuant to General License No. 51.
4. Please describe in detail Trafigura’s commercial, legal, technical, safety, and environmental due diligence undertaken as part of this transaction.
5. Please provide a copy of Trafigura’s anti-money laundering compliance policy.

² U.S. Department of State, “Report to Congress on The State-Sponsored Extraction and Sale of Gold from Venezuela's Orinoco Mining Arc, and from National Reserves in Venezuela such as Canaima National Park,” June 5, 2025, <https://www.state.gov/wp-content/uploads/2025/11/2025-Report-to-Congress-on-the-State-Sponsored-Extraction-and-Sale-of-Gold-from-Venezuelas-Orin.pdf>

6. Please provide a copy of Trafigura's counterterrorism financing policy.
7. Please provide a list of all origin points and source mines for this gold.
8. What mechanisms does Trafigura use to verify the origin of gold supplied under this agreement and ensure it was not sourced from illicit mining operations?
9. Please provide documentation describing Trafigura's reported agreement with Minerven to establish a "responsible gold-sourcing program" in Venezuela.
10. What remediation mechanisms exist if environmental damage or human rights abuses are identified within Trafigura's supply chain?
11. Will any gold associated with this agreement enter U.S. markets or be sold to U.S.-based customers or refiners? If so, please identify all Trafigura subsidiaries or affiliated entities operating in the United States that may participate in or benefit from this transaction.

Sincerely,



Ron Wyden
United States Senator
Ranking Member, Committee
on Finance