

Yara International ASA: Main findings of investigation report published

29.06.2012 | [Globenewswire Europe](#)

Oslo (2012-06-29): In April 2011 the Board and Management of Yara International ASA appointed the law firm Wiersholm to conduct a broad external investigation, after notifying the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (Økokrim) of possible irregularities. The Wiersholm investigation is now concluded, providing Yara with confirmation of the previously communicated areas of concern.

Since the investigation was initiated, Yara has on three separate occasions in 2011 and 2012 communicated possible irregularities. These notifications were made following the discovery of likely irregularities related to processes in Libya, India and Switzerland. Through the Wiersholm investigation, with its limitations, Yara has received confirmation of these earlier findings:

* Unacceptable offers of payment to a consultant are documented, related to the establishment of Libyan Norwegian Fertilizer Company (Lifeco). The completion of the actual payment is not documented.

* An unacceptable payment of USD 1 million in 2007 to a consultant in India is documented, related to negotiations with Krishak Bharati Cooperative Limited (Kribhco).

* A number of payments over several years from the company Balderton in Switzerland have been uncovered, totalling approximately USD 15 million. The payments have been made to persons employed by or associated with companies which are suppliers to Yara or Balderton. Payments from Balderton which have no commercial basis have also been uncovered.

"This process began when we discovered irregularities which we reported to Økokrim. It is disappointing to confirm that unacceptable payments have been made from Yara, but I am nevertheless satisfied with the way this matter has been handled," said Jørgen Ole Haslestad, President and Chief Executive Officer of Yara.

"We have invested considerably in our long-term work to ensure compliance with Yara's ethical standards, and we have continued to strengthen our Ethics & Compliance function since its establishment in 2009. At Yara we follow a self-imposed, high ethical standard in our work, and I want to underline that there is zero tolerance of corruption in Yara," said Jørgen Ole Haslestad.

Yara has throughout this process cooperated with Økokrim. Until the Økokrim investigation is completed, Yara cannot conclude on questions related to responsibility of individuals or individual companies. Wiersholm have had access to a more limited body of evidence than Økokrim.

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To the editorial offices:

Media in Norway are invited to an information meeting about the main findings of the Wiersholm investigation report today at 10:00 CEST in Yara's offices in Bygdøy alle 2. Yara Chairman Bernt Reitan and CEO Jørgen Ole Haslestad will be present, together with Jan Fougner of Wiersholm. The information meeting will be held in Norwegian, but the presentation material will be made available in English and Norwegian on Yara's web site from 10:00 CEST:

http://www.yara.com/media/reports_and_publications

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Source: Yara International ASA via Thomson Reuters ONE
[HUG#1622890]

Unternehmen: Yara International ASA - ISIN: NO0010208051

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/128566--Yara-International-ASA--Main-findings-of-investigation-report-published.html>

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