

# OCI Spotted Red Flags In 2021 And Dodged Trade Finance Fraud, Following Recent Alleged TMT Fraud w/ Trafigura For \$577M

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/EINPresswire.com/ -- - As was told in the recent edition of the Wall Street Journal, OCI was approached by TMT in 2021

- The trade was littered with red flags
- OCI chose not to proceed
- Companies like OCI are more aware of the dangers of fraudulent type practices than some larger firms
- The matter highlights the importance of detailed auditing of the supply chain and identifying red flags

[Oliver Chapman](#), CEO of [supply chain specialists OCI](#), the UK's No. 1 fastest growing company and 3rd fastest growing company in Europe, comments:

"In 2021, OCI were approached by TMT, but swiftly chose not to proceed. OCI are very experienced in spotting red flags in the supply chain and perhaps more aware of the risks of trade finance fraud, than other companies.

"Just knowing that trade finance fraud is a risk is insufficient. Companies need to understand how that risk could manifest itself. There is an analogy with a household trying to protect itself from potential burglars. It needs to know how it is vulnerable— for example if a window could provide an easy access point.

The OCI logo, consisting of the letters "OCI" in a large, bold, black, serif font, centered within a white rectangular frame.

Oliver Chapman, CEO of OCI

"A detailed understanding of the supply chain, not just of direct suppliers, but of suppliers to suppliers and so on, right through the supply chain, is essential.

"This is why OCI is a big supporter of a detailed supply chain audit, involving extensive due diligence on all suppliers in the chain, KYC (know your own customer) and updated regularly.

"As the recent example involving Trafigura Group highlights, supply chain finance fraud is a constant danger for organisations.

"For OCI, saying no to trade finance fraud is a key principle which underpins how the organisation operates. It's not so difficult to spot, when you are experienced in the supply chain and know how"

OCI recently [published a white paper on auditing the supply chain](https://www.oci-group.co.uk/wp-content/uploads/2022/11/oci_whitepaper_7oct_printversion-1.pdf) - a practice which we believe is essential to supply chain management. [https://www.oci-group.co.uk/wp-content/uploads/2022/11/oci\\_whitepaper\\_7oct\\_printversion-1.pdf](https://www.oci-group.co.uk/wp-content/uploads/2022/11/oci_whitepaper_7oct_printversion-1.pdf)

Editor's note:

\*According to the recent FT 1000 fastest-growing companies, OCI is the No.1 fastest-growing company in the UK, and the 3rd fastest-growing company in Europe.

The FT 1000 is the result of a joint initiative by the Financial Times and Statista, which conducted months of research, public calls for participation, intensive database research, and directly contacted tens of thousands of companies. In the end, it identified outstanding companies among millions of European enterprises.

Oliver Chapman is available for interviews and comments.

Source:

FT 1000: the sixth annual list of Europe's fastest-growing companies - <https://on.ft.com/35ceokx>  
via @FT

About OCI

OCI is the world's first in commercial process outsourcing. It redesigns supply chains for organisations, to drive growth.

Working capital cycles are at their longest ever, restricting businesses' potential for growth.

OCI harnesses technology and commercial process solutions to free working capital from supply chains.

OCI's unique approach eases financial constraints, making businesses more agile, accelerating their growth.

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