

29 November 2019

Kroll - EFCTC seminar - Who is funding HFC Illegal trade?

EFCTC and its Investigation Agency, Kroll, held a seminar in London on 28th November to raise the awareness of the financial community on illegal trade in HFCs.

“We believe that up to 20% of the European market for refrigerants is possibly smuggled product,” said Dave Smith, Business Director at Koura Fluor, who spoke for EFCTC at the seminar held in the Shard, London, “it is essential that the financial community is fully aware of this issue and that it checks and, if appropriate red flags any financial transactions that may involve the purchase of HFCs. Only by taking such action can we stop this trade.”

The Environmental Investigation Agency stressed at the seminar that that the next reduction in the quantities of HFCs allowed on the EU market will possibly lead to more smuggling in 2021 and beyond.

There was an active discussion between the financial sector and the panel of experts in compliance, regulatory and financial crime that focused on the detail of the illegal trade and the possible actions that can be taken. Further work will be carried out.

The European FluoroCarbons Technical Committee is a Cefic Sector Group that monitors legislation related to HFCs (hydrofluorocarbons), and HFOs (hydrofluoro-olefins) in the EU and at global level. Fluorocarbons are used as feedstock, as refrigerants, as solvents and as blowing agents for insulation plastic foams.

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