



MERCURIA

摩科瑞能源集团

Mercuria Takes an Active Part in China's Economic Development

不解中国缘 助力共发展 摩科瑞与中国经济同行

An interview with Mr. Marco Dunand, Chairman and Co-founder of Mercuria Energy Trading S.A.

访摩科瑞能源集团董事长和联合创始人马可·都纳德先生

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近年来，随着中国经济的崛起，越来越多的跨国公司融入中国经济洪流，和中国经济共同发展。其中，来自瑞士的摩科瑞能源集团在华成立 14 年来，凭借丰富的全球运营经验，和中国一道书写了浓墨重彩的发展篇章。摩科瑞集团是全球最大的独立能源及大宗商品贸易公司之一，主要交易中心位于日内瓦、北京、上海、新加坡、伦敦、休斯敦和格林威治，主要从事包括原油、成品油、石油化工品、天然气、液化石油气、电力、煤炭、基本金属、铁矿石、金属矿、碳减排指标和农产品等大宗商品在内的实货和衍生产品的交易。目前，摩科瑞和中国众多公司已经建立了稳定和深厚的合作关系，成为中国能源领域最为信赖的合作伙伴之一。2018 年，中国改革开放 40 周年之际，本刊记者采访了摩科瑞能源集团董事长和联合创始人马可·都纳德先生。

与中国的不懈之缘 坚定投入中国市场

摩科瑞能源集团董事长和联合创始人马可·都纳德先生亲切、热情，丰富的管理经验以及对事业的热爱与执着，特别是对中国文化的喜爱，都给记者留下了深刻印象。采访伊始，马可·都纳德先生首先向记者介绍了这一情缘，他说：“我的名字里有马可两个字，这就好像马可波罗游记一样。我在小时候就有感觉，我一定会来中国。”马可·都纳德先生幽默地说：“我们不仅从商业角度，就对我个人而言，对中国有着特殊的



情感。之前到访过中国，我喜欢中国的文化和历史，这好像是特别的缘分。当时中国并不是我们主要的市场，但我还是决定要做中国市场，这对我来说，与我个人对中国的感情有着密切的关系。”马可·都纳德先生说，摩科瑞已经连续十载有余赞助北京国际音乐节这一文化盛事。随着“摩科瑞之夜”音乐会的每年盛大绽放，让摩科瑞对中国市场有了更深层次的了解，也让中国客户和摩科瑞之间有了更为默契和愉悦的合作。

马可·都纳德先生在回顾摩科瑞中国成立之初时对记者说：“我们是 2004 年成立的，最初的想法是以原油贸易作为起点，最终发展成为支持集团全球业务网络的大型综合性跨国贸易公司，把触角延伸到每一个角落，在过去的 14 年里，我们一直延续初心，目前已经成为全球第四大独立能源贸易商，在全球 27 个国家设有 38 家办公室，去年营业额超过 1000 亿美元。14 年过去了，成绩斐然，除了我本人和中国有不解之缘外，我们的创始人之一也是中国人，高管团队中也有亚洲元素和极强的亚洲影响力。我们从成立的第一天起就向中国提供稳定的能源供应，帮助中国企业对国际市场有着



更准确的了解。”

随着中国经济快速融入国际市场，中国对国际市场的影响也日益凸显出来。摩科瑞抓住历史机遇，与中国多领域多层级的众多公司发展业务，将国际市场的交易理念引入中国市场。摩科瑞在北京的交易团队主要从事原油、燃料油、成品油、化工品、煤炭和铁矿石的实货及衍生品交易；上海的交易团队主要从事基本金属和金属矿的实货和衍生品交易。

正是出于早期对中国市场未来发展有着前瞻性的视野，相信中国市场终会掌控对大宗商品市场的话语权，也是出于本身对中国文化的喜爱和熟悉，马可·都纳德先生把中国市场作为摩科瑞全球发展的重要一环，坚持对中国市场长期投入，将摩科瑞多元化的产品和服务带到中国，为客户提供更为优质的产品选择和服务保障。目前，摩科瑞中国公司拥有在华庞大的贸易网络，集采购、风控、融资、分销、物流为一体，积极为中国经济建设服务。这些成立伊始的业务构架建设以及成功的市场定位，与中国本地企业的高效合作都让



摩科瑞很快拿到了打开中国市场的“智慧之匙”。

成立十四年来 收获硕果累累

“物竞天择，适者生存”，这是自然规律，也是社会法则。当今社会，开放的市场带来的竞争是激烈的。那么如何在这场没有硝烟的战争中立于不败之地？成立 14 年来的摩科瑞为当年的“创立初心”交出了一份令人称道的答卷。在采访中，记者了解到，摩科瑞于 2004 年同时在日内瓦、新加坡、北京设立子公司。14 年来，在中国市场摩科瑞已经做到了遍地开花，先后与中石化、中石油、中海油、中国兵器工业集团、中国化工集团、青岛益佳、华能集团、国家能源集团、粤电集团、中储、河北钢铁、山东钢铁、进出口银行等机构建立了战略合作关系，以此为支点将业务在中国进一步延伸，开展从贸易到资产投资的多领域合作，已经成为中国能源和大宗商品贸易领域的领军企业之一。

回顾成立 14 年来摩科瑞经历了哪几个在华发展阶段时，马可·都纳德先生总结说：“共有五个阶段，第一阶段是成立之初，那时我们致力于和国有企业建立合作关系，引入了地区套利差的概念，帮



助企业对价格有更好的解读，捕捉更好价格的机会，将原油以更合理的价格进口到中国；第二阶段是与国有企业和地方企业更加多元化的合作，不仅仅限于原油，业务范围延伸到油品；第三阶段是和中国合作伙伴在中国的基础设施、仓储等领域进行共同投资，同时将先进的国际贸易理念与国内客户共享，帮助他们开拓海外市场；第四阶段是和中国企业展开了更加多种多样的贸易合作，除了原油和油品，拓展至非油类，包括化工品、煤炭、铁矿、金属、碳减排等产品，为客户提供了包括结构型贸易、贸易融资等更加灵活的贸易解决方案。第五阶段是目前的阶段，开始与中国客户开拓海外投资机会，比如和中加基金在海外的一系列海外投资项目，在贸易领域，则寻求能源的进一步转型，逐步将贸易范围从原油、煤炭等化石能源转向气电等清洁能源的贸易与投资，运用领先的科技手段和大数据重新解读大宗商品贸易。”

采访中，马可·都纳德先生告诉记者，如何解决发展与能源消耗、气候和经济的平衡，这样的挑战在中国和在全球都是一样的。在应对这些挑战中，高科技的应用显得尤为重要，摩科瑞公司一直在积极寻求解决之道。美国一直是一个追求科技不断创新的资源主导型



的市场，从页岩油页岩气的发现开始，为能源版块带来颇有冲击力的格局改变。我们在阿根廷投资的油田，就引入美国的采油技术，并将投资机会介绍给中国的合作伙伴。摩科瑞一直致力于为中国提供更加多元化的能源供给选择，帮助中国客户获取更多能源，并且降低碳排放，帮助高污染企业降低排污成本。对于追求永无止境的摩科瑞来说，最新的区块链技术也是摩科瑞重点关注的领域。马可·都纳德先生介绍说：“区块链想法是去年开始，我们是发起人之一，今年会有更大的财团进入。区块链是让交易无纸化，让运转更为高效，让物流信息更透明，这是一个战略性的举措，对能源市场都是崭新的举措，如果区块链技术可以成功的话，对能源市场是极大的革新。”

为配合贸易活动的开展，摩科瑞中国启动了在多领域的投资，先后在青岛黄岛投资了原油码头和油品储罐；在青岛董家口投资了通用码头和原油码头等。此外，摩科瑞向中石化出售了 VESTA 仓储 50% 的股权，并作为股东之一参

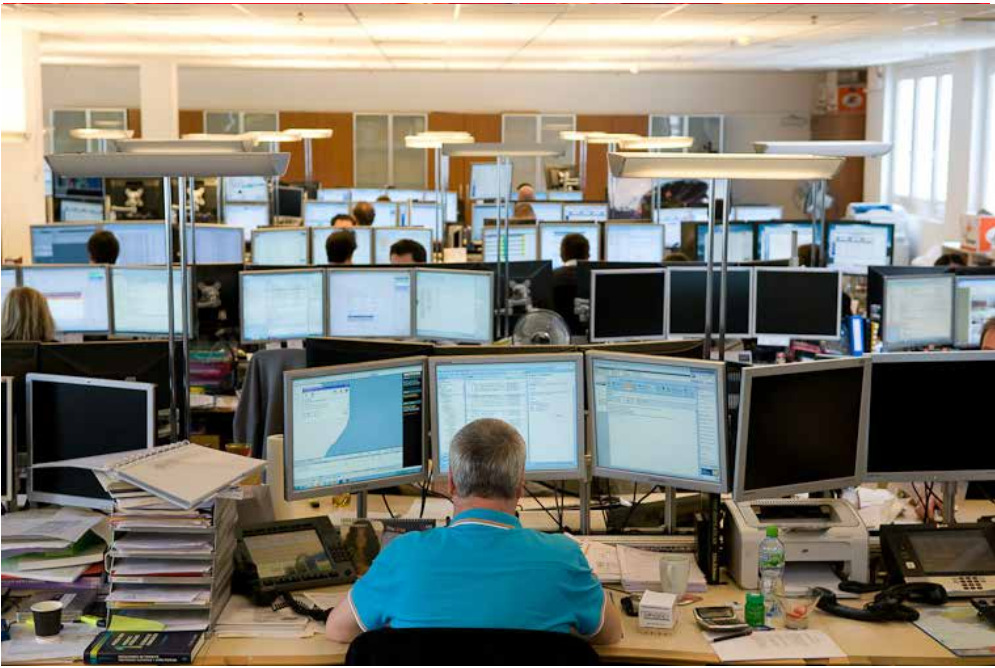


与了由中国进出口银行主导的旨在全球投资矿产及能源资源的中加基金。

2014 年末，摩科瑞完成了对摩根大通大宗商品交易部门的收购，2017 年摩科瑞进一步收购了莱宝公司美国天然气和电力的业务，此举不仅大幅提升了摩科瑞在天然气、电力和原油领域的运作实力，也进一步扩大了其客户网络。此后，摩科瑞将旗下从摩根大通收购的 Henry Bath 集团 51% 的股份出售给中储股份，对于推动中国交割仓库行业发展乃至提高中国期货市场国际化程度具有极其深远的意义。

2017 年 1 月，公司中国化工集团完成了对瑞士摩科瑞能源贸易公司的战略投资，成为摩科瑞能源的重要少数股东之一，持股比例达 12%。双方多年来协同发展，将贸易版块的合作继续深化。

正确快速的决策永远是企业长久立于不败之地的秘籍。正是凭借着长远的战略眼光、敏锐的市场的洞察力，以及与时俱进的技术



研讨和变革，让摩科瑞在中国市场有了更多的合作伙伴，在中国市场获得了巨大的成功。

本地化团队是成功的秘籍

在经历了中国经济大环境的考验以及愈来愈激烈的市场竞争磨砺后，摩科瑞不仅做到了逆势发展，顺势而为，成立 14 年来，一直保持着高速增长速度，每个季度均实现盈利。在华成功发展的背后究竟蕴藏着怎样的核心竞争力，有着怎样的成功秘籍？记者在采访马可·都纳德先生后找到了答案。在 2018 年底刚刚获得能源领域最佳 CEO 称号的马可·都纳德先生谦逊地说：“永远不是某一个人推动成功，成功一定是和员工、团队一起取得的。如果说秘诀、宗旨或者哲学的话，首先，我们拥有一流的风险管控系统，在全球 27 个国家我们设有 38 个办公室，全球统一使用同一套风控系统，审慎的风险管理体系从总部贯穿至本地，让我们对于市场有极强的风险解读能力。其次，就是把真正的权利交到本地员工手中，我们相信最终只有本地人才才能更好地为本地企业服务。公司的决策者都是本地团队，重大决策权都下放到本地团队手中，总部只是在战略决策中做指引、协调作用。最后，成功的秘诀也是我们的人才储备，我们拥有来自投行和行业的精英团队，将精英文化的知识与当地文化的融合，以华尔街透明的交易模式与核心客户进行文化共享，以及知识的开放式转移。同时积极培养自己的年轻团队，将中国本地的年轻人交换到全球各地的办公室进行轮训，让他们具备文化以及知识的传承和转换能力。大家协同工作就是成功的秘诀，而我们管理层，就是把大家凝结在一起，共同发展。”

在中国工业化、现代化、智能化进程中，摩科瑞必将扮演更为重要的角色，在减少污染、提高能效、

获得更多清洁资源、食品资源等亟待解决的问题上，都将有更为优异的表现。在谈到未来发展规划时，马可·都纳德先生充满信心地说：“一直以来我们致力于帮助所在地经济持续发展。在中国能效方面，我们可以帮助国企和私营企业在降低财务和经营成本中有更好的作为，帮助他们对国际上的规则有更好的理解，在中国政府逐步开放的市场中帮助他们更好地发展。我们目前的发展战略不是发展更多的办公室，而是要开拓更多的贸易网络，为我们合作伙伴带来更多的附加值。下一步我们会坚持多元化发展，业务领域会扩展到农产品等，把成熟的经验带给中国合作伙伴。”

摩科瑞进入中国以来，与中国政府、国企、民企等工商企业界建立了良好的交流与合作关系，此外，摩科瑞还积极参与在中国的公益活动。采访伊始，马可·都纳德先生所提

到的从 2007 年起便倾情赞助的一年一度的北京国际音乐节就是参与中国公益活动最好的例证。通过赞助这一古典音乐盛事，增进了中瑞两国的了解，让中瑞友谊之花葳蕤开放；同时，摩科瑞也独家投资了反映中国古代发明对现代世界文明贡献的纪录片《源·探索中国》，这也是首次将剑桥大学学者李约瑟的研究成果以电影形式向世人展现。这部电影也曾在中央电视台纪录频道播出。

不论是经济交流，还是文化互访，摩科瑞都像一个使者一样担当起中瑞交往的桥梁。在这道美丽的彩虹桥下，摩科瑞将凭借丰厚的底蕴、与时俱进的发展战略以及赞助中国公益事业的美好初心，更好应对挑战并持续找出解决之道，并与中国合作伙伴一起共绘发展蓝图。摩科瑞将一如既往地与中国经济同行，与中国市场共赢，与中国企业乘风远航！



In recent years, with the rise of China's economy, more and more multinational companies have joined the mighty torrent. Among them, Mercuria Energy Trading S.A. from Switzerland came to China 14 years ago and has been doing its bit to push China's economy forward with its rich experience in global operations. Mercuria is one of the world's largest independent energy and commodities trading companies. It is mainly engaged in physical commodities and derivative including crude oil, refined products, petrochemicals, natural gas, power, coal, base metal, iron ore, concentrates, carbon credits, and agricultural products, with its main trading centers located in Geneva, Beijing, Shanghai, Singapore, London, Houston and Greenwich. At present, Mercuria has established stable and close cooperative relations with many Chinese companies, becoming one of the most reliable partners in the commodity space of China. In 2018, on the occasion of the 40th anniversary of China's reform and opening up, the journalist has interviewed Mr. Marco Dunand, chairman and co-founder of Mercuria Energy Group.

Indissoluble bound with China Firm investment in the Chinese market

Marco Dunand impressed the journalist with his cordial and enthusiastic disposition, rich management experience, dedication to his work, and in particular, the passion for Chinese culture. At the beginning of the interview, he first introduced his connection with China, "I have the word Marco in my name, which always reminds me of The Travels of Marco Polo. I felt it when I was young that I will surely come to China."



Marco said humorously, "We have a special connection with China not only in terms of business, but also for me personally. I have visited China before, and I have a keen on Chinese culture and history. It seems destined. At that time, China was not our main market, but I still decided to invest here. It is closely related with my personal feelings about China." Marco said that Mercuria has been sponsoring the cultural event Beijing International Music Festival for over a decade. The annual grand opening of "Mercuria Night" concert has deepened Mercuria's understanding of the Chinese market, and brought a more tacit and pleasant cooperation with Chinese customers.

Marco told the journalist about the history of founding Mercuria in China, "Founded in 2004, Mercuria has begun with a focus on oil trading and has a vision of growing into a

large comprehensive multinational trading company to support its global business network, and extending the portfolio to more areas. Over the past 14 years, we have been working on it and have become the world's fourth largest independent energy trader with 35 offices in 27 countries. The turnover of last year is over USD 100 billion. 14 years' efforts bear fruitful results. Apart from my own connection with China, one of our founders is also Chinese. The executive team is featured by Asian elements and strong Asian influence. From the first day of its foundation, Mercuria has provided China with a stable energy supply and rendered Chinese companies with a more accurate understanding of the international market."

As China's economy integrates rapidly into the international market, the country's sway over the global economy is becoming more obvious. Mercuria seized the historical opportunity to develop business with quite a number of Chinese companies at all levels, and introduced the trading concepts in the international market. The Beijing team of Mercuria is mainly engaged in the trading of physical commodities and derivatives such as crude oil, fuel oil, refined products, petrochemicals, coal and iron ore; and its Shanghai team mainly in the trading of physical commodities and derivatives such as base metal and concentrates.

It is because of the forward-looking vision of the future

development of the Chinese market, the belief that China will eventually have a say on the global commodities market, as well as the passion for and familiarity with Chinese culture, that Marco has taken Chinese market as an important part of Mercuria's global strategy and kept on investing and bringing Mercuria's diversified products and services to China to provide customers with better product selection and service guarantee. At present, Mercuria China has established a comprehensive trading network integrating purchase, risk control, financing, distribution and logistics, and serves China's economic construction actively. The original business structure, successful market positioning, and efficient cooperation with local companies have enabled Mercuria to quickly get the "smart key" to open the door to Chinese market.

Fruitful results after fourteen years of foundation

"Natural selection assures the survival of the fittest", it is the law of nature, and also the law of society. The open markets in the society today have brought about fierce competition. So how can it be invincible in a white war? After fourteen years, Mercuria turns out satisfactory as to its "original aspiration". In the interview, the journalist learned that Mercuria set up offices in Geneva, Singapore and Beijing at the same time in 2004. The past 14 years has seen Mercuria flourishing in the Chinese market, building strategic partnership successively with



Sinopec, PetroChina, CNOOC, NORINCO GROUP, CHEMCHINA, Qingdao Yijia, CHINA HUANENG, CHINA SHENHUA, GUANGDONG YUEDEAN GROUP, CMST, HBIS, Shandong Iron & Steel Group, and THE EXPORT-IMPORT BANK OF CHINA, with its business further expanded in China and multi-field cooperation conducted ranging from trading to asset investment, making Mercuria into one of the leading companies in energy and commodities trading in China.

Looking back at the development stages of Mercuria in the 14 years, Marco concluded, "Mercuria has gone through five stages: The first stage is the beginning after its foundation, when we were committed to cooperating with state-owned enterprises,

introducing the concept of cross-region arbitrage spread so that they could have a better interpretation of prices to seize opportunities of a better price and import crude oil to China at a more reasonable price. The second stage is a more diversified cooperation with state-owned enterprises and local enterprises, not only in crude oil but also in refined products. The third stage is joint investment with Chinese partners in infrastructure, warehousing and other fields, while sharing advanced international trade concepts with domestic customers to help them explore overseas trading markets. The fourth

stage is more diversified trade cooperation with Chinese companies and expanded to non-oil products in addition to crude oil and refined products, including petrochemicals, coal, iron ore, metal, concentrates and carbon credits, as well as more flexible trading solutions such as structured trade finance and trade finance. The fifth stage is the current stage when we start to explore overseas investment opportunities with Chinese customers, such as a series of overseas investment projects with Can-China Global Resources Fund; in the trading sector, we are seeking further energy transformation to shift gradually from fossil energy such as crude oil and coal to trade and investment in clean energy such as gas and power; and we are also trying to reinterpret commodity trading with leading technological means and big data."



During the interview, Marco told the journalist how to balance development with energy consumption, climate, and economy, which is a challenge both to China and the world. High-tech technologies and means are particularly important to cope with such challenges, and Mercuria has been actively exploring for solutions. The United States has always been a resource-driven market that pursues technological innovation. It has made a striking difference to the pattern of energy sector since the discovery of shale oil and shale gas. It was the US oil recovery technique that was applied to the Argentine oil fields we invested in and we have introduced such investment opportunities to Chinese partners. Mercuria has been committed to providing China with more diversified energy supply options so as to help Chinese customers get more energy and reduce carbon emissions, and high-pollution companies reduce emission costs. With endless pursuit, Mercuria also focuses on the latest blockchain technology. Marco said, "The blockchain idea was initiated last year. We are one of the promoters and this year will usher in a larger consortium. The blockchain is aimed to make the transaction paperless, the operation more efficient, and the logistics information more transparent. It is a strategic initiative new to the energy market and will bring in a great innovation and success if it works."



In order to coordinate with the trading activities, Mercuria China has launched investment in various fields, such as the crude oil terminals and oil storage tanks in Huangdao, Qingdao as well as general purpose terminals and crude oil terminals in Dongjiakou, Qingdao. In addition, Mercuria sold its 50% stake of Vesta Terminals to Sinopec and participated as one of the shareholders in the Can-China Global Resources Fund which is initiated by The Export-Import Bank of China to invest in minerals and energy resources globally.

Mercuria acquired the commodities trading platform of JP Morgan at the end of 2014, and then Noble Group's gas and power business in the US in 2017 which not only significantly



increased Mercuria's operational strength in gas, power and crude sectors but also further expanded its customer network. Later, Mercuria sold its 51% stake of Henry Bath Group acquired from JP Morgan to CMST, which is of far-reaching significance to promote China's warehouse industry and even upgrade the internationalization of China's futures market.

In January 2017, CHEMCHINA completed the strategic investment in Mercuria, becoming one of the key minority shareholders of the latter with a shareholding ratio of 12%. The two have developed synergistically over the years and continue to deepen cooperation in the trading sector.

Correct and fast decision is always the secret for enterprises to remain invincible. Mercuria has won more partners and achieved great success in the Chinese market by virtue of no other than a long-term strategic vision, a keen market insight, and updated technological research and renovation.

The localization team is the recipe for success

Having withstood the test of China's economic environment and the increasingly fierce market competition, Mercuria has not only developed in the adverse environment and taken advantage of any opportunity, but also maintained a high-



speed growth rate with profit made in each quarter since its foundation 14 years ago. What is the core competitiveness and recipe for success in China? The journalist found the answer during the interview. Mr. Marco Dunand who has just won the title of Best CEO in the field of energy at the end of 2018 said humbly, "An individual will never make it. Success must be the result of joint efforts of the staff and the team. Speaking of the recipe, mission or philosophy, first of all, we have a first-class risk management system which is applied to our 38 offices in 27 countries, with a prudent risk management system networking the headquarters with local offices to endow us with strong market risk interpretation ability. Second is to hand over the actual rights to local employees since we believe that only local talents can better serve local enterprises. The decision-makers of the company are all locals, and major decision-making powers are decentralized to the local team while the headquarters only provides guidance and coordination in strategic decision making. Finally, the recipe for success is the talent pool. We have elite teams from investment banks and various related industries, integrating the knowledge from elite culture with that from local culture to realized culture sharing and open knowledge transfer with core customers in the transparent trading model of Wall Street. At the same time,



we have been actively training a young team by exchanging Chinese local young staff to offices around the world for training in rotation, so that they will be capable of transferring and transforming the culture and knowledge. Working together is the recipe of success, and our management is to bond everyone together for common development."

Mercuria will play a more important role in the process of industrialization, modernization and intelligentization in China and do a better job on the issues of reducing pollution, improving energy efficiency, obtaining more clean resources and food resources. As for future development plans, Marco said with confidence, "We have always been committed to sustainable development of local economy. In terms of energy

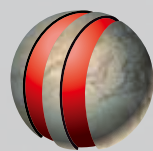


efficiency in China, we hope to help state-owned and private companies to better reduce the financial & operating costs and understand international rules for a better development in the gradually opened market under the Chinese government. Our current development strategy is not to set up more offices, but

to open up more trade networks which will bring more added values to our partners. In the next step, we will continue with diversified development, with the business areas to be expanded to agricultural products, and introduce mature experience to Chinese partners."

Mercuria has established sound exchanges and cooperation with the Chinese government, state-owned enterprises, private enterprises and other industrial and commercial enterprises since it came to China. In addition, Mercuria is also actively involved in China's public welfare activities, for example, the annual Beijing International Music Festival that it has been sponsoring since 2007. By sponsoring this classical music event, the understanding between China and Sweden has been enhanced, with the flower of Sino-Swiss friendship in full bloom; moreover, Mercuria has also invested in a documentary The LEGACY of CHINA that reflects the contribution that ancient Chinese inventions made to civilization of modern world. It is also the first time that the research results of Joseph Needham, a Cambridge University scholar, have been presented to the world in the form of a film. The film was once broadcast on CCTV-9.

Mercuria is acting as a bridge connecting China and Switzerland whether it is economic interaction or cultural exchange. We will rely on rich experience, updated development strategy and the original aspiration of sponsoring China's public welfare to better cope with challenges and keep on finding solutions, and work together with Chinese partners to draw a blueprint of development. Mercuria will continue to take an active part in China's economic development for win-win by joining hands with Chinese companies!



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