

Seatrium under investigation by CPIB for alleged corruption

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OFFSHORE and marine stalwart Seatrium, formerly known as Sembcorp Marine (Sembmarine), and individuals from the company are being investigated by the Corrupt Practices Investigation Bureau (CPIB) for alleged corruption offences.

In a press statement on Wednesday (May 31), CPIB noted that it was acting on information received.

“As investigations are ongoing, CPIB will not be able to provide further details at this juncture,” it said.

“Singapore adopts a strict zero-tolerance approach towards cor-

ruption. CPIB investigates without fear or favour and will not hesitate to take action against any parties involved in corrupt activities.”

In March, Seatrium issued a notice that its wholly-owned subsidiary, Estaleiro Jurong Aracruz (EJA), was being investigated for “alleged irregularities” in its practices.

This came after the Office of the Comptroller General of Brazil published a notice in the official gazette stating that it had initiated preliminary administrative proceedings against EJA for past conduct linked to Operation Car Wash.

Operation Car Wash is a major anti-corruption probe in Brazil that has implicated scores of politic-



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ians and large Brazilian companies, including state-owned oil company Petrobras. The nationwide criminal investigation by the Federal Police of Brazil was first launched in 2014 as a money laundering investigation, before expanding to cover allegations of corruption.

In a bourse filing last month, Seatrium said preliminary administrative proceedings against EJA have been suspended.

It added that the company will continue to cooperate and work with Brazilian authorities.

Shares of Seatrium closed at S\$0.123 on Wednesday, up 2.5 per cent or S\$0.003.