

# Credit Suisse ends 'tuna bond' dispute with shipbuilder Privinvest

By [Sam Tobin](#) and [Manuel Mucari](#)

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Credit Suisse has settled its dispute with Emirati-Lebanese shipbuilder Privinvest over a decade-old "tuna bond" scandal, resolving another legacy legal issue for the bank's new owner UBS.



A view shows the logo of Credit Suisse on a building near the Hallenstadion where Credit Suisse Annual General Meeting took place, two weeks after being bought by rival UBS in a government-brokered rescue, in Zurich, Switzerland, 4 April 2023. Reuters/Pierre Albouy/File Photo

The Swiss lender last month settled a lawsuit brought against it by Mozambique just before a three-month trial began, which did not affect Credit Suisse and Privinvest's competing claims against one another.

Credit Suisse and Privinvest said in a statement late on Monday, 6 November, they "reached a global settlement of all present and future disputes between them concerning disputed state-guaranteed financing transactions in Mozambique".

The settlement finally extricates Credit Suisse from any involvement in the case, which is due to conclude next month.

Mozambique's deputy attorney general Angelo Matusse said that "the settlement is beneficial for the Mozambican state as Credit Suisse stays out of the litigation".

He added that it gives Mozambique space to concentrate on its dispute against Privinvest and defending a linked lawsuit brought by Russia's state-owned VTB.



## Mozambique drops part of 'tuna bonds' claim against shipbuilder Privinvest

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The latest settlement further narrows the case at London's High Court, which centres on deals struck by state-owned companies with Privinvest for loans and bonds from banks, including Credit Suisse, backed by undisclosed state guarantees.

Hundreds of millions of dollars went missing and, when the government debt came to light in 2016, donors such as the International Monetary Fund temporarily halted support, triggering a currency collapse, defaults and financial turmoil.

Mozambique is still suing Privinvest and its owner Iskandar Safa for \$3.1bn, accusing them of paying bribes to officials and Credit Suisse bankers to secure favourable terms for contracts, including one designed to exploit the republic's tuna-rich coastal waters.

But Privinvest and Safa, which deny any wrongdoing, argue the case is a politically-motivated attack to deflect blame for the failure of economic projects.

## ABOUT THE AUTHOR

Reporting by Sam Tobin; additional reporting by Manuel Mucari in Maputo; editing by Barbara Lewis and Louise Heavens

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