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The brothers Lundin want to pour oil on the waves

Mark Article Published 2015-05-15 12:45



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For decades, oil and mining the Lundin family belonged to Sweden's most controversial contractors. Since 2010, an ongoing criminal investigation in which Lundin Oil is being investigated on suspicion of crimes under international law in Sudan. In the first major interview in several years gives the brothers lan and Lukas Lundin his view of the criticized oil business in Africa.

The time is quarter to nine Tuesday morning, when the captain steer towards Ian Lundin's house. Motor boat with a dozen seats dock at the pier in front of the house.

Lukas Lundin is already sitting in the stern. He just got picked up at his home, three houses away.

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The brothers Lundin



Name: Luke Henrik Lundin

Lives: Geneva.

sons.

Wealth: 3 billion according to Publisher's estimates (2014).

Name: Ian Henrik

Lundin.

Lives: Geneva.

Virginia. A son and a daughter.

according to Publisher's estimates (2014).

The mining company NGEx Resources. Projects in Canada and Argentina. Market capitalization corresponding to SEK 8.7 billion.

Diamond company Lucara Diamond. Mine in Botwana. Market

Lundin Mining, Mining Project in Chile, Spain, Portugal, Finland, the United States, the DRC and the Zinkgruvan mine in Sweden. Market

Gold company Lundin Gold. Projects in Ecuador. Market capitalization of 2.6 billion.

Uranium Mines Company Denison. Projects in Canada, Zambia, Namibia and Mongolia. Market capitalization of 4.2 billion.

Coal company Corsa Coal. Also co-owns large coal company PBS Coal. Market capitalization of 1.3

The oil company ShaMaran Petroleum. Projects in Iraqi



Born in 1958.

Family: Divorced. Four

Born in 1960

Family: His wife

Capital 4 billion

Lundin Group

capitalization 5 billion.

The mining company capitalization 21 billion.

billion.



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Before Ian Lundin jumping on board hands over his racing bike, the older brother receives and lean the bike against her.

Two years ago, Lukas Lundin moved to Geneva in Switzerland, after almost 25 years in Vancouver. Father Adolf H. Lundin had sent him to Canada to maintain our position in an important market in the global mining industry.

Now that the brothers live in the same city, right next to each other, it has become a morning routine to go by boat to the job. Partly avoid the traffic queues, and they get a quiet chat. It rarely business calls. It's too early for that.

The engine humming mixed with the sound of the hull cleaves the water. The sun warms, 20 degrees. The brothers wearing sunglasses in different colors but the same model - folding - in the bright sunlight. Both are dressed in shirt, blazer and light trousers. Ian has brown loafers, Luke black boots.

They discuss what round they should ride in the evening. They usually head out on a long trip each week, either Tuesday evening or on Saturdays. A couple, three hours, around 5-8 mil, in the nearby mountains.

As they approach the center of Geneva shouts Lukas Lundin as captain. Pulling a joke that the captain must beware that he does not run aground.

lan Lundin leans forward, throwing a glance on the rocks a short distance away.

- C'est bonne! C'est bonne, he shouts and the men forward.

Two days ago, on Sunday, Luke returned from a tour in the Middle East. It was about the new project, a little holiday and so government meetings.

- The meetings are important to see if they want you as an investor. If they want us to be where they need to change some laws. If they are not interested there is no point for us to be there. To clear all say they are interested, but then you have to see if something happens, says Lukas Lundin.

First stop was a weekend in Marrakech in Morocco, since the meetings in Cairo and Dubai, continue to Amman in Jordan. The trip ended with a tour of the ancient city of Petra.

- Poor Jordan. It was completely empty in Petra. Usually, the 6000 tourists a day, now it was 600, says Lukas Lundin.

The brothers talk about the Islamic state, IS. Ian Lundin asks if the terror group still has control of Mosul in Iraq.

- They got back Mosul, Tikrit fighting it on now. I can not understand how the IS has been able to stay so long. They are completely mad, says the older brother, and thinking about the terror organization would probably not make particularly good on the oil they sell.
- How much can they get 10 dollars a barrel?

Home to Geneva came Lukas Lundin with private jet flights from Aqaba, the port city in Jordan, just one kilometer from both Israel and Saudi Arabia.

- For safety reasons, the pilot was forced to make a rapid and high climb to 6000 feet. It was like getting a rocket up his ass.

Shortly after nine put the at the quay, just a few hundred meters from the office. Lundin brothers go off and unload the boat, visiting a man at the dock as pysslar with his boat.



The rolls racing bike the short distance to the office. Nobody seems to take greater notice of the two men in middle age wearing workout bags with changes of clothes and briefcase in one hand. Two men who apparently are the main suspects of crimes under international law in the criminal proceedings as a Swedish prosecutor in Stockholm runs for five years.

The bikes will not fit in the lift but must be carried up the stairs, four floors

Lukas Lundin's voice echoes throughout the staircase: Nobody is allowed to lift.

Echoes of laughter.

- Only no one believes that the only thing we do is to ride a bike, says Lukas Lundin.

New laughter. It should be more of that.

Their father, Adolf Lundin, founded the company group of brothers govern today.

Adolf H. Lundin had worked for Shell in South America before the family in the 1970s moved to Geneva. Here he started several companies were oil, gas and ore worldwide. The successes were mixed, there were drilled many dry holes.

Get financial players were initially willing to lend money to Lundin's oil adventure, instead he turned to Swedish private persons who purchased shares in his company.

- They were very important at one time. Dad went around in Sweden and hit small savers - that was why he became so famous, says Lukas Lundin.



Adolf H. Lundin was controversial. He was described often as a charming adventurer who did business wherever in the world there were assets. Adolf H. Lundin became dictators' friend. In the DRC, he charmed the dictator Mobutu and got a mining license. In Qatar, he entered a bet with the sheik that it would rain - lost a million bet but got the license to something that proved to be one of the world's largest gas fields. The motto was no guts, no glory. He was getting into markets that large oil companies shunned and he was widely criticized for business in South Africa, the DRC and Sudan.

Kurdistan. Market capitalization of 1.2 billion.

The oil company Lundin Petroleum. Projects in Norway. Market capitalization 42.9 billion.

The oil company BlackPearl Resources. Projects in Canada. Market capitalization of 3.5 billion.

The oil company Africa Oil. Projects in Kenya and Ethiopia. Market capitalization of 6.3 billion.

The oil company Africa Energy Corp. Projects in Somali Puntland.

Solar energy company Etrion. Operates in Chile, Italy and Japan.

The family also owns properties in Switzerland, with shopping malls, hotels, student flats and apartment buildings. Holdings with meat breeding.

Moreover, also driven philanthropic organization Lundin Foundation.

Lundin Oil's business in Sudan

- The regime in Sudan assigned Lundin Oil in 1997 an exploration permit in the area called Block 5A. At the same time the civil war and the contradictions are between Riek Machars Defense Forces, a former rebel leader as the Khartoum regime has recruited, and a militia group led by Paulino Matiep.
- Both sides strive to provide security for the oil companies in the region. In the battle for control of the oil fields is done a number of clashes in 1998-99.
- 1999 makes Lundin Oil makes major oil discovery in Block 5A. The same year, warns UN rapporteurs that the oil issue seriously escalated conflict.
- In May 2000, Lundin cancel operations after a deadly insurgent attack and the same year elected former Prime Minister Carl Bildt (M) into the company Board. Meanwhile, Amnesty argues that crimes against humanity can koppplas together

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- Dad said: I go where the great assets is said Ian Lundin. It was great assets in Congo, why he went there. Large oil fields were found in Sudan, why he went there. He was looking for assets, and the assets were in these places, that is how he explained it.

Despite some successful deals took the big financial success until the 1990s.

In 1995 the company was sold Musto, a copper and gold deposit in Argentina, for about SEK 2.8 billion, and in 1999 was sold Argentina Gold 1.7 billion, of which half a billion went to the family. Revenues that funded new investments.

When Adolf Lundin died in 2006 he handed over a collection of companies worth over 80 billion. Today, the family has control over a group of companies worth about SEK 100 billion.

The largest companies are Lundin Petroleum (market capitalization of 43 billion) and Lundin Mining (market capitalization of 21 billion).

In recent years, attention has been directed to Africa Oil, which until last year drilled for oil in the Ogaden region of Ethiopia. Lundin was relentless criticism, but left the area to drilling showed that oil reserves were not large enough. Africa Oil drilling now in other parts of Ethiopia and Kenya. The risks are not very large, according to Mr. Lundin.

- They have al-Shabaab, who shot down the students, and they had those problems in the shopping center. It seems to happen Kenya every two years. But I do not think there is any political risk, the country is unusually stable politically to be East Africa, he says.

Most criticized the Lundin family has become the oil business in Sudan 1997-2003, where the family company Lundin Oil appeared.

The Board at the time, sat former Prime Minister Carl Bildt (M). The company was sold in 2001 to the oil company Talisman Energy and Sudan concessions to the Malaysian Petronas 2003.

Ogaden criticism blew over. But business in Sudan has resulted in an investigation launched by the International Public Prosecution Office in Stockholm. The progress since 2010, five people working on the matter today. The main suspects are representatives of the company.

lan and Lukas Lundin could become the first Swedish business leaders indicted suspects for crimes under international law.

The brothers are rolling in the bicycles in the office, the door is adorned with a blank billboard: "The Lundin Group".

- Bonjour, greet the receptionist and the brothers greet back.

They leave the bikes at the reception and go to their respective rooms.

The office has site-built wooden paneling. The décor is a mix of tradition and the late 1990s, when it later was rebuilt.

Lukas Lundin has taken over Adolf's old office, which has been empty since 2006. It was consecrated the firstborn. 2013 moved Lukas Lundin in. He has not touched anything. There is a shrine, he says.

From its slim briefcase he takes out his iPad and reading their emails. He struggles to get an attachment appear properly. Last night came the news from the corporate group's diamond producer.

- Check! Lucara has found a diamond of 350 carats! Some analysts at Swedbank thought it could be sold for \$ 10,000,000. Good guys there at Swedbank, maybe we should give them more business.

Lukas Lundin turns to his Swedish colleagues, Robert Eriksson.

- Or so I buy it yourself. What do you think about wearing black t-shirt and put it into a gold chain around his neck? Changing the style a little bit. Yo yo!

Their laughter is noisy.

lan Lundin is in his office. Unload their portfolio, throws his Swedish passport on the desk.

- I was, and renewed it at the consulate, he says casually.

Sweden's Honorary Consul in Geneva, Torbjorn Tornqvist, a media shy

with the oil companies' presence in Sudan.

- Lundin Oil will resume operations in March 2001. The UN rapporteurs argue that "the government while the local population to the oil companies to continue operations."
- Doctors Without Borders noted in 2002 that the area where Lundin exploration turned into an inferno for the civilian population and the Human Rights Watch Report 2003 argues that Lundin ignored the government army's killing, looting and bombing civilian targets.
- In June 2003, Lundin Oil AB sells its stake in Block 5A to Malaysian oil company Petronas for \$ 145 million, corresponding to SEK 1.2 billion.

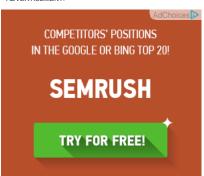
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multi-billionaire and major shareholder of oil trading firm Gunvor Group. The office is located nearby. US and EU have targeted sanctions against the Törnqvist Russian business partner, which he now cut ties with. Lundin family has done business with Törnqvist, as the family already know.

- Well, Torbjorn was kind and gave me a new passport, said Ian Lundin with a smile.

He throws a last look at the desk before he goes down the stairs again. Outside is the captain who is now acting chauffeur. They jump into the Mercedes SUV. In the car call lan Lundin manager, announces its arrival. Fipplar ago with his Nokia mobile, write text messages.

- With an Iphone you get all emails, I do not want to have, he says.

A drive 20 minutes away, not far from their own home, the hotel is as lan Lundin had built and which he visits several times a week.

The sun shines even sharper now. Mercedes Park in front of the hotel. It overlooks a lake, large green areas, a nine-hole course around the hotel and horses at the adjacent barns. Around the towering mountains in the horizon one can discern the Mont Blanc.

A couple of managers standing in front of the hotel in the light breeze - welcoming committee. Ian Lundin bought the properties for just over ten years ago. Converted it to the hotel which was inaugurated in 2007. The Jiva Hill is a luxury hotel with about 30 rooms. Price: 2 700 SEK per night.

Some say that Ian Lundin have retreated and occupied themselves with smaller public companies, as the hotel, to avoid the spotlight after the harsh criticism that followed in the wake of the Ogaden drilling and the investigation for crimes under international law. In recent years he has not given any more interviews.

- I think it is important to leave room for those who maintain the company today, he says, who is Chairman of Lundin Petroleum.

He admits that he tried to get away from public view.

- Well, you go through different phases. And before I was president. But it is possible that I am a little less audience now than I was before.

He goes around the hotel, welcomes a physically fit man in his 50s who just swam laps in the pool and that proves to be the owner of the nearby lake.

lan Lundin stop, sit down.

It is time to speak about Sudan.

The years from 1997 to 2003 was Lundin Oil operates in southern Sudan, the current South Sudan. A civil war erupted. Since 2010, leading Magnus Elving a preliminary investigation directed against representatives of Lundin Oil.

- We are investigating whether the alleged crimes of the Sudanese military and the militias have taken place, says prosecutor Magnus Elving before my departure to Geneva.
- The purpose of the investigation is primarily to prove that the alleged crimes took place and, secondly, whether there could be a Swedish connection to this.

Magnus Elving points out that he is not singled out anyone, any name or even a company name.

- Admittedly, I have not denied the information that appeared in the media.

Already in May 2000, the human rights organization Amnesty International warned that the civil war in Sudan was exacerbated by the oil operations that Lundin Oil pursued.

Why it took ten years to the preliminary investigation initiated?

- The question I also asked myself, says Magnus Elving. It came in a notification to us in 2010. It was among other things, that which led the investigation. Then there was a practical point of view, before 2008 there were no investigating this type of crime. Nowadays we crimes court since

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2008 are also war crimes Commission.

lan Lundin notes that the events in Sudan has not left him indifferent.

- I have been very affected personally, because I was president of the International Petroleum Corporation, the company was called before it was renamed Lundin Oil.

He says that the criticism already in the early stages differed from what he and the company perceived position; they tried to be transparent and invited journalists to Sudan because they would get a better picture of the situation.

One of these was the journalist Bengt G Nilsson. In 2000, SVT had sent his documentary about the oil in Sudan, where Lundin Oil was one of the companies portrayed.

The following year, phoned Ian Lundin him with an offer of a "fact-finding tour" in southern Sudan. Bengt G Nilsson demanded to be free to film what he wanted. So it was.

- We would go by car from Rubkona, where Lundin had its headquarters, to their oil rig. A trip of 7-8 mil in a southeasterly direction on this infamous oil route Lundin had built, says Nilsson.



When they paused to smoke and stretch your legs, filmed Bengt G Nilsson little environmental images on the landscape. Suddenly approached a gang of child soldiers armed with kalasjnikovar.

- I caught this moment with child soldiers. Ian was at first a little reluctant to be filmed, but it was pretty good, says Nilsson.

The ten-minute segment aired on SVT in 2001 and today is solid proof of how close Lundin was conflict. Some have argued that Lundin received the patronage of the groups which used child soldiers, something the company has denied persistent.

Several years later, Nilsson wondered how lan Lundin latter have thought about the situation they were involved. They have not met since.

Affected you of the meeting with the child soldiers?

- Altogether, says Ian Lundin and becomes quiet.

What?

What is the solution? I am an engineer. You can see that this is a
problem, this needs to be resolved. The solution is peace and to ensure
that the economy develops. That those kids have a school to go to,
instead of fighting.

Lundin Oil was awarded the concession by the government in Khartoum, in an area that rebel groups SPLA claimed. Reports have subsequently ruled that the way Lundin had built was used by the regime's military troop movements that led to an enormous number of people had to flee, wounded, raped and killed.

According to the ECOS report in 2010 led to your involvement that 160 000 people were displaced, over 20,000 were killed.

- It is absolutely wrong. We had something to do with it is totally wrong.

lan Lundin believes that allvädersvägen was built to be used even during the rainy season and when it was drawn up was to extent that it would

not disturb people in the area.

- It is clear that when the road was in place it became a vital link that everyone used. All used that way. When the war got worse, there were many who used the road to escape. For Rubkona and Bentiu, where there was relief organizations. Many moves yet on when it is the rainy season. Then they move all their cows and everything to dry areas. When dry, they go back to the rich grass.
- So it's much *coming and* going. It is clear that with the war and all the relief organizations in Bentiu, it was even more so.

Bengt G Nilsson, who was interrogated on two occasions by Magnus Elving and his investigators at the International Public Prosecution Office, testified that he saw a helicopter gunship associated regime parked at Lundin Oil's base camp. Rebel group SPLA fought in the area against the regime's military, which gave Lundin Oil patronage.

How do you explain that combat helicopters were parked at your base camp in Rubkona?

- When I was there, there was a helicopter there, said Ian Lundin. I never saw a helicopter that was out on a mission.
- The war, when it really started to get going, with SPLA ... It was complicated, a bit like the Middle East today.

lan Lundin becomes quiet. Then he says:

- When we began to work there so SPLA far away from our area. They began to approach our area two or three years after we had already been there. Then it became very *military activity* around the refugees.

lan Lundin believes that the rebel group SPLA approached to the peace agreement collapsed.

- A guy called Dr Reek Machar was the head of the ethnic group nuerna, he went over from the other side of the SPLA. Then he decided that oil installations would be *military* targets.

Your presence influenced the conflict just as you said, the SPLA advanced against your base to the watched you as military targets.

- In the beginning, when we started working there, we had a few incidents: a helicopter was shot at. It was very *tribal battles* around. But they said we were not a goal: *you're not a target, this is a tribal* affair.
- But when Reek Machar went over to the SPLA years 2000-2001 when we became *military* target. When we suspended operations, said that we can not work here until a peace agreement is reached. Suspended in 2001 and did nothing more until 2005, when the *Comprehensive Peace Agreement* was inscribed.

The journalist Bengt G Nilsson, who for decades followed the development in East Africa, in his book "The oil price" from 2014, responded to Lundin not hired better advisors and experts to the region.

lan Lundin believes that today's conflict in South Sudan is linked to the previous ones.

- What you see today in South Sudan is what we saw: it's very *tribal*. In the end, you start to fight with each other.
- I can say that there is no one who says "I'm a specialist." It is today in the Middle East, there is no one who can say that they really understand what is happening. It's the same as when we were there.

Why have not hired counselors who can assess the conflicts better?

- Is there anyone who can? says Ian Lundin, laughing.
- Do you think the US government has good understanding of the conflict? Look at what happened when they removed Saddam and when they took away Gaddafi. None had understood what would happen afterwards. It is clear that conflicts are complicated, that is why they are conflicts.

lan Lundin maintains the line that they have had in many years: they were not a pawn in the game, and Lundin Oil fueled not in conflict.

- I could say it was the other way around, says lan Lundin. There's been civil war there for 50 years - yes, since independence. When oil became

a part of the image they had to sit down and reach a peace agreement. Since 2005, written a *Comprehensive Peace Agreement* and the 2010 South Sudan became independent.

Most experts would say that the fighting was all about who would have the power over the oil-rich areas.

- The Civil War began before anyone had pierced.

However, the intensity increased by your presence.

- You could say that, and then there was peace.
- You can also ask the question: Had there been a peace agreement if there had not been any oil? They would have fought even today. Now they fight in Southern Sudan instead.

You just said that the SPLA came closer to you - that you had a part in the war became more intense.

- I do not think so. What I noticed when we were there - it was *tribal* warfare. SPLA had a real propaganda machine and they used oil.

lan Lundin believes that the SPLA engaged in propaganda against aid organizations and so-called *non-governmental organizations* (NGOs) to benefit their political ambitions.

- They fed all NGOs with genocide, with people dispossession and clearing the oil fields. All of that came from the SPLA, they used it as propaganda. For me, when looking at the locals, we were the best that could have happened to them. We built roads, we built schools. We hired

You were a pawn in the game - it was not the best thing that could have happened to the locals. Clans were pitted against each other when they understood that here was something that foreigners wanted.

- But the conflict today is the same players as then.

Yes, but then it was oil.

- The oil became a part of the whole picture. The oil had affected the whole political picture, it was as I said the SPLA, which carried out the propaganda. Since it became a reason for trying to find peace.

Now cancels press secretary Robert Eriksson and points out that there is an ongoing criminal investigation, to be more detailed than this call should not be.

How has the investigation affected you?

- We have looked in detail what happened when we were there. We've been through everything. That if people dispossession of the road's sake or genocide - it did not happen, says Ian Lundin.

What do you think about the preliminary investigation lasted five years?

 It's a very serious thing. In a way it is good that we finally get a chance to say what really happened. I'm just waiting for me to speak with them about it.

Are you stressed that you possibly suspect?

- Stressed or stressed, it is clear that you take it seriously but I do not feel that I somehow done something wrong.

What will happen if a charge is brought against you?

- We'll see if it happens, when it happens.

Will you be leaving Lundin Petroleum?

lan Lundin laughs and then says:

- I can not answer that.

Press chief Robert Eriksson next sufflerar:

- The best answer is that you are completely convinced himself ...
- Yes, I'm convinced, said Ian Lundin, who did not finish the sentence.

That there is strong evidence in the preliminary investigation evidenced

by that last autumn appointed a courtroom clerk. This means that the victim has been identified, the victim who is now represented by a lawyer Göran Hjalmarsson. According to Magnus Elving, he represents more than just one person.

According to an informant also a former Lundin director at a key position questioned by Magnus Elving. The main suspects have not been heard, it is expected to occur in the commission's final stage.

The prosecutor would not comment on this but stated that a large number of people - upwards of a hundred - have been interrogated.

Magnus Elving, which also would make the decision whether to prosecute, states that such a decision is likely in 2016.

- As I said, I look forward to the day when I can sit in front of him, says lan Lundin.

In the meantime, the Lundin family hired public relations firm Kreab to improve his image. It has meant, among other things, have organized meetings and dinners at the auction firm Bukowskis with business leaders, business representatives, politicians and other invited guests. The aim is to change the negative image of the Lundin family.

- We feel a bit misunderstood, little misunderstood. It is clear that we want to be perceived correctly. I think that all companies want, he says.

Even if it is a minimal share of the corporate group's total business, it is nonetheless a fact that the Lundin Group still has companies active in conflict zones, in Puntland, in Somalia and in Ethiopia.

Why do you need to operate in conflict zones?

- It goes back to philosophy: there are pesky countries in the world, with much suffering. What is the best way to help the countries, it is to isolate them, turn back and pull away and let them kill themselves and let the economy collapse? Or to go in, get involved and try to do something positive?

Even if it means that you must collaborate with a dictator?

- Exactly. It means that one must be prepared to work with various governments.

Lundin Petroleum will soon be the second largest oil producer in Norway. Why can not you be content with Norway?

lan Lundin laughs at the question.

- It would have been the easiest. But that's not our style. Our style is to be international and to have no isolation, but to provide the opportunity for our shareholders to be involved in different parts of the world. It is clear, shareholders are free to decide whether they want to or not.

A quick glance at the clock. Ian Lundin has a lunch booked in town at 13. Gets up, goes towards the car.

On the terrace belonging to the tavern Perron is already Lukas Lundin Ashley Heppenstall, President of Lundin Petroleum and has worked closely with the family since the 1990s. They sit with a beer in the shade of a tree. Small leaves Singles bottom of the jackets.

lan Lundin sits down, sees his brother's half-full glass of beer and order quickly own.

- Hm, what I did this morning, thinking Lukas Lundin. Someone emailed and wanted to sell a cement plant in India.

Since a breath before the punch line:

- Not sure if I wanted to buy.

The gang laughs. Ashley Heppenstall is a Briton in his 50s. Hardly any wrinkles in the forehead, small dainty hands and wide in general. He leads the company worth over 40 billion - crown of Lundin empire. Lukas Lundin has said that the value of the company within two or three years will be a few times larger thanks to the large oil discoveries in Norway. The pressure on the CEO is barely noticeable. Perhaps because of the controversial operations in Africa was in another Lundin Company, Africa Oil. Now it is Norway that applies to Lundin Petroleum.

Ashley Heppenstall, trying to figure out how many lunches they have

eaten here on Adolf Lundin ordinary restaurant, where a number of large deals learning has been made.

- Let's see, it's 60 times a year? It is in any case more than once a week, says Heppenstall.

He takes a sip of beer. Luke agrees calculation.

 Okay, say Heppenstall. Conservatively 50. 50 20 years ... what will it be? Uh, yeah 1 000. Oops, 1,000 lunches here. It would have been cheaper to buy instead.

Laughter again.

Ashley Heppstall says that he at no time asked the board member Carl Bildt why he agreed to take the place of Lundin Oil.

- He said that Lundin was the largest oil company in Sweden, and that nearly all geopolitical issues affected by raw materials. He seemed to think it was intellectually interesting to sit on the Board, said Heppenstall.

An hour earlier, Ian Lundin laughed at the question of Carl Bildt asked again:

- Getting back to the board? No, we have not asked. He was on the board then it was in a way important to us. He did very good things and was needed at the time.

Now take a waitress up Lukas Lundin order a bottle of white wine. The trio ordering the mixed salad for an appetizer. Brothers selects bass with rice for the main course. Heppenstall steak tartare.

Lukas Lundin asks his brother if he is done with his part of the interview with DN

- Yes. Thank God it's over, he replies with a smile and empty beer glass.

Then he turns around, points in the direction down the street next door.

- Do you remember that place over there? When it was really tough dad went there where you had to fondue and wine for three francs.

Heppenstall:

- I remember once when we were on an investor trip to Libya with Adolf, there was a dinner, so he stood up and said: "I have to make a statement, this is a remarkable evening, for the first time in 24 years I eat dinner without wine."

The trio laugh at the memory of Adolf H. Lundin. It is followed by more stories, more memories and more wine. Directors have a nice day in the shade of a tree.

When the waitress brings the bill, signed by the lan Lundin. The espresso is empty and all go the short distance to the office. Which has only Lukas Lundin an individual meeting with Heppenstall, then lan Lundin same.

Lukas Lundin sitting in the office chair in his study. Unlike brother, which has a PC, yet computer desktop.

He has a bit of paper in front of him and a phone that goes in one. Lukas Lundin is the restless, extrovert brother. According to people close to the family, he is the brothers who are most like his father. Adventurous and driven to do business. Mergers, investments or divestments does not matter - as long as there are transactions.

- I like to build things, to have things consistently; to make new business, finding oil fields and building mines. It's pretty fun, says Lukas Lundin.

The move from Vancouver marked a shift for the family sphere; that business is more concentrated on this part of the world. Lukas Lundin meant to go from 450 flight hours to 300 a year. With its own privatjeten. Each flight hour teaches cost 100 000 SEK. Planet pays for the billionaire himself.

Recently it became known that his new 83-meter yacht - the world's largest hybrid yacht and the world's 75th largest boat - was inaugurated in 1000 partygoers. As many had been involved in the construction. Within the immediate circle expressed Lukas Lundin concerns about how it was perceived in Sweden, but were reassured that even the payment of their own money and not something Lundin Company.

The former apartment in Vancouver covering one floor of a skyscraper. That he has sold - "you have to finish it to not go back all the time." There he had a gold bar in the living room, the first to be broken at a gold project. That he has taken with him to the new residence, a large house next to Lake Geneva.

Empty nesters and he has been divorced for many years. He says he lives alone.

You have no girlfriend?

- Well, little girlfriends. Maybe a few too many, he says with a laugh, stating that he had already been married once.
- It may suffice.

Lukas Lundin visiting Stockholm for meetings every month. But a move to Sweden think he is not up to date, not even in the future.

Is it because you would not fit in Sweden with your lifestyle: private jets, yachts and several girlfriends?

- Yes, it probably would perhaps stand out a bit, ha ha.

It is a comfort to have a great fortune?

- Of course it gives security, but then: how much do you need?
- It depends on how much you should have answers his own question with a laugh. You do not need so much. Ingvar Kamprad said surely one million and five hundred thousand. It depends on the character.

If you should have private jets or not?

- Yes exactly.

It is galling to many you have earned so much money over the years.

 It's been good, but it's been pretty hard the last two three years. All other markets have gone up and the commodities market has stood still. But it goes in cycles.

Last week's tour of the Middle East have convinced him of the new business, despite the Lundin Group has had an eventful autumn behind. For two months, several major transactions: the purchase of new copper and gold assets. Additionally, the refinancing of existing companies. The family invested about two billion.

- When you are an entrepreneur do you always investments. The one sitting on cash is not an entrepreneur, he says.

The next year he believes in investing in Egypt, a couple of different projects he has already called.

- That's right interesting times to look there, people are a little worried about oil prices and all are somewhat fearful of Egypt, as I think seems to work quite well.

There is information that the IS is in Egypt.

- IS is not in Egypt. They are well in Libya and Iraq the most?

No matter how you look at it, there jihadists in Egypt.

- Yes, there are some problems in northern Sinai, says Lukas Lundin.
- I do not think that the IS is so dangerous. One can make good agreements with the government. And it has been a stable country for long.

Neither he nor his brother seems to care about the persistent and longstanding criticism. It confounds not new business.

Lukas Lundin points out that the oil industry generally receive much criticism, stating that the criticism of the shops in the Sudan mainly come from NGOs. He hints at something of a conspiracy.

- It is quite interesting to Sweden has such a law called "one would have known." There are two million white people in the NGO business life that lives by running around, some do well and some do quite a lot of pain. Sweden is a pretty good place to test if any company can say that one would have known. - Many reports written about it and some Swedish prosecutors brought it up, because we get so much criticism. If they could get it that we should have known when it will open up a huge door for all these guys.

Lukas Lundin has personally seen how in-effective aid workers in Sudan.

- In Khartoum there are many nice Land Rover with fine white men with drivers running around. They do nothing but cost any amount.

However, reports are clear and they are well-founded in his criticism against you ...

- No, they are not. They've never been down there. They are detailed, but ignorant. Interviews, yes. Not to be mean, but if you tell a man that if you do an interview and say this so you get lots of money ...

The reports are still very smart and sharp in his accusations against you. What are you saying?

- They are completely ignorant. It is appalling that there is so much ignorance of it all, huh? No humans have been down in the Sudan for one year and walked around.

Press chief Robert Eriksson sitting nearby interrupts to say that Ian Lundin's response to how you look at Sudan also applies to the brother.

How will it affect you if there is a prosecution?

- I have not done anything wrong, so it will not affect at all. Just that it's a little dicey. That there is a Swedish prosecutor who hunt around and say that we are war criminals, he says, and lets out a boisterous laugh.
- I am quite surprised that you can actually run around for five years and not come up with anything. It is pretty tough for people who are accused. Reversed discrimination kal-I learn it.

Robert Eriksson mitigates the statement, says Lukas Lundin feeling frustrated because it takes a long time. Any concern for conviction are not

- We have not done anything, so what should I be worried? says Lukas Lundin.

Robert Eriksson tries again, saying the investigation might lead to a more thorough investigation, but that, on their part, are convinced to have done everything correctly.

- I am more than convinced. For I have not even done anything wrong, says Lukas Lundin.

Why are you up for an interview now?

- When you have received so much negative press, then you have to set it up and talk about it and say that you are so mean, ha ha. But I think you have to be careful. Some people have already decided, it does not matter what you say.
- Interviews are a little dangerous. Sitting and talking and so you only take out this little thing which is totally wrong. I think you have to be careful, if you just take out some small sentences of the interview as it may sound completely wrong. It happens politicians throughout.

lan Lundin protruding into the head of Lukas Lundin's office, he is reversed to the cycling clothes.

- Shall we go in ten minutes?
- Yes, sir, answers Lukas Lundin.

Lundin Mining made for a number of years ago an investment in Sunridge Gold engaged in mining projects in Eritrea. They bought shares of several million, resulting in about 20 percent of the company. First Lukas Lundin denies that it has any ownership in the country which are under EU sanctions since in 2009.

- That we no longer have. We sold this project, he says, but are unsure of the time.
- It must have been 2010. We have nothing left there.

But the sale were not disclosed, and the two Directors of Lundin Mining's management team are directors of Sunridge Gold. Lukas Lundin wonder

if mine, in fact, is Chile, since he claims that it must be old information, in the end he sets himself a question:

- What do Sunridge?
- We have nothing to do with it. Can we check it? he says with addressing the press officer Robert Eriksson.
- There's a lot happening in Canada, as they are not interested in himself. There are a lot of these kinds of small-cap companies that are not worth anything, or type 5-10 million dollars. These are so small. There are 1000 small caps in Canada. I know what you're asking, but I do not know why they are there. Maybe because we owned the shares at one time. I think it is historic. I can check it.

Then he says that Eritrea is not a country he wants to invest in.

 Paul (Conibear, CEO of Lundin Mining, editor's note) think it is a Ganska complicated country. For us, of Lundin Mining, I do not think it is so good politically.

Later, information on the ownership looks: Lundin Mining owns a percentage of Sunridge, but argues that there is "tangible property". It confirms that two directors of Lundin Mining sits on the Board.

In Geneva, replacing Lukas Lundin on the bike clothes.

Next to the reception is the captain / driver. He pumps the tires of the brothers' bicycles and refill their water bottles. Soon they are in the way.

The bikes around in circles in front of the famous Flower Clock in the center of Geneva. Tourists stand next door and taking photographs. Then it turns out that they will meet their companion for the ride elsewhere. The brothers goes on up the Rue des Alpes, at a slow pace. Spinner waiting at the red light. Switches on the green.

In the twilight bicycles brothers side by side up the hill behind which the sun sets.

Images of text: Eva Tedesjö

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