

Statoil's crown slips

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I [mentioned recently](#) that [Statoil](#) was one of the most ethical companies.

It's disappointing to note therefore that it has settled fines of \$21 million dollars [this year](#) for paying bribes to secure contracts in Iran. Now this has been drawn to my attention I correct the impression given earlier. Corruption is always unacceptable. And inevitably, there was an offshore dimension.

But Statoil does remain one of the best companies on disclosure. It's just clearly got some distance to cover as yet on other issues.