Oil Trading

Sanctioned oil trader sues corporate spooks over alleged 'smear campaign'

Filings in New York include recordings in support of Niels Troost's claim his former partner pretended to be a CIA operative

Niels Troost's lawsuit filed with the Southern District of New York runs to more than 500 pages © Atlantic Council/X

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The only European sanctioned for trading Russian oil has sued a US corporate intelligence firm for libel and slander, accusing the New York group of spreading disinformation on behalf of his former business partner.

The lawsuit is the latest twist in a bitter dispute between Dutch trader Niels Troost and his erstwhile partner Gaurav Srivastava, whom Troost has accused of having claimed falsely that he was a covert operative with the CIA in order to defraud him.

The Financial Times reported last year that Srivastava had promised to use his US intelligence connections to secure Troost a licence from the US Treasury to allow his company to legally trade with Russia after its full-scale invasion of Ukraine.

Srivastava denies having claimed to work with the CIA, and he hired New York-headquartered Arkin Group to help him counter the allegations.

The lawsuit alleges that The Arkin Group, founded by CIA veteran Jack Devine, acted with "actual malice" by accepting Srivastava's denials and then carrying out an "unrelenting and devastating smear campaign" against Troost.

In March, Victoria Kataoka, a managing director at Arkin, appeared on a **podcast** episode alongside Srivastava, in which she accused Troost of creating an "incredibly well developed and expertly designed . . . disinformation campaign" involving a "very shiny . . . sexy fake spy story."

In publicly accusing Troost of lying, Arkin and Kataoka "manufactured and spread" an "untrue and defamatory claim", the lawsuit says. It adds that they had disregarded "credible evidence refuting Srivastava's claims", which it says included "Srivastava's publicly documented history of fraud" and "credible reporting from major media outlets".

When the FT reported in December that Srivastava had claimed to be a CIA operative in order to acquire half of Troost's oil trading company, Srivastava called the account a "fiction" and repeatedly accused Troost of lying.

The FT's article included references to recordings of alleged telephone conversations between Troost and Srivastava in May 2023, shortly before their relationship ended, in which Srivastava appeared to talk about his work with US intelligence. At the time, Srivastava said any such recordings must be fake.

Troost's lawyers attached transcripts and copies of 21 of those recordings, authenticated by an audio forensics expert, to the lawsuit filed with the Southern District of New York on Wednesday. The filing, which runs to more than 500 pages, also includes screenshots of messages and sworn affidavits from witnesses.

In one recorded conversation on May 5 2023, Srivastava can allegedly be heard telling Troost that he is "part of a program that has been open and shut over the years by the American government".

"I can call anybody, can reach out to any state, any agency," Srivastava says. "It is called Non-Official Cover, NOC, okay? But you're not supposed to know all this."

According to the lawsuit, in another recording filed with the court, Srivastava says he has recently spoken on the phone with CIA director Bill Burns. In another he talks about "other folks in the Agency who . . . want me to work with them".

Srivastava has also repeatedly denied that the purpose of his partnership with Troost included continuing to trade Russian oil. But in a recording of a telephone conversation with Troost on May 6 2023, submitted with the lawsuit, Srivastava talks directly about trading with Russia.

“The idea is to be able to buy as much as — as much product as possible from — from Russia, from Iran, from Venezuela,” Srivastava says.

“But that has to be approved with a licence, obviously,” Troost replies, to which Srivastava responds, “yes”.

The lawsuit also draws attention to the murky world of corporate intelligence and influence campaigns. In a presentation at an intelligence industry conference in December, which is available online, Kataoka said it was Srivastava who had been the victim of a disinformation campaign.

The lawsuit alleges that it is in fact Troost that has been the victim of disinformation, highlighting how Kataoka’s comments were then repeated online by what it described as “pay-to-play media outlets.”

Troost was sanctioned last year by both the UK and the EU, after the FT first reported that his company, Paramount Energy and Commodities, had continued to trade Russian crude at prices above a G7-backed price cap.

Srivastava, 35, describes himself as an international commodities investor. Troost was introduced to Srivastava in May 2022 and two months later sold him 50 per cent of Paramount for SFr50,000, in a deal which excluded the existing capital in the company.

Troost has said that he only continued trading with Russia after the price cap was introduced because he believed Srivastava’s involvement meant the company had the support of the US government. Troost has said he ended the partnership on May 10 2023 after deciding he had been deceived.

During their 10-month joint venture, Troost alleges in the lawsuit that Srivastava defrauded him of at least $25mn, an allegation Srivastava has previously denied. Srivastava did not respond to requests for comment.

Devine, chair of Arkin Group, said he “looks forward to the truth coming out through the US legal system”.

He added: “Through the lawsuit he has initiated, Mr. Troost, a public figure, will be required to present evidence under oath, through depositions, interrogatories, and admissions, which will shed light on the extent of his relationships and involvement with the government of the Russian Federation which, fundamentally, in our view, continues to be what this matter is about.”

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