

# Glencore subsidiary pleads guilty in Britain to bribery

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A subsidiary of commodity trading giant Glencore on Tuesday, 21 June, formally pleaded guilty in a London court to seven counts of bribery in connection with oil operations in Cameroon, Equatorial Guinea, Ivory Coast, Nigeria and South Sudan.



Source: Arnd Wiegmann/Reuters

The UK Serious Fraud Office (SFO) said sentencing had been set for early November.

The Swiss-based multinational has already said it expects to pay up to \$1.5bn to settle allegations of bribery and market manipulation. Authorities in the United States, Britain and Brazil said in May that three subsidiaries were pleading guilty to crimes.

The largest chunk of those funds has already been apportioned to US authorities after Glencore agreed to a \$1.1bn US accord last month. It is also paying about \$40m in Brazil.

Glencore Energy UK indicated last month that it planned to plead guilty after the SFO formally charged the company at London's Westminster Magistrates' Court with more than \$25m of bribery offences for preferential access to oil between 2011 and 2016.

The case was subsequently sent to the higher Southwark Crown Court for Tuesday's plea hearing.



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### Decade-long scheme

The US attorney general has said that the \$1.1bn accord agreed last month would resolve both a decade-long scheme to bribe foreign officials across seven countries and separate criminal and civil charges alleging that one of the company's trading arms manipulated fuel oil prices at two of the largest US shipping ports.

Glencore is also paying \$29.6m directly to state-run Brazilian oil company Petrobras in compensation for defrauding the company and roughly \$10m to authorities in civil penalties, prosecutors have said.

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