

London court orders Glencore UK to pay \$310 million over bribery charges

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The headquarters of Swiss commodity trading giant Glencore is seen in Baar, central Switzerland [File: Fabrice Coffrini/AFP]

London, November 4 (RHC)-- A British subsidiary of Swiss mining and trading group Glencore has been ordered to pay a total penalty of 276.4 million pounds (\$310.6 million) by a London court for seven bribery

offences in relation to its oil operations in Africa.

Glencore Energy UK Limited has been ordered to pay a 182.9 million pounds (\$205.5 million) fine by Judge Peter Fraser at Southwark Crown Court, who also approved a 93.5 million pounds (\$105 million) confiscation order. The judge said the offences to which Glencore had pleaded guilty represented “corporate corruption on a widespread scale, deploying very substantial sums of money in bribes.”

“The corruption is of extended duration, and took place across five separate countries in West Africa, but had its origins in the West Africa oil trading desk of the defendant in London. It was endemic amongst traders on that particular desk,” he said.

On Wednesday, Britain’s Serious Fraud Office (SFO) told the court that Glencore Energy UK Limited paid – or failed to prevent the payment of – millions of dollars in bribes to officials in the five African countries.

Glencore, a Swiss-based multinational, said in May it expected to pay up to \$1.5bn in relation to allegations of bribery and market manipulation in the United States, Brazil and the United Kingdom.

Clare Montgomery, representing Glencore, said: “The company unreservedly regrets the harm caused by these offences and recognises the harm caused, both at national and public levels in the African states concerned, as well as the damage caused to others.”

Judge Fraser said in his sentencing remarks: “Glencore has engaged in corporate reform and today appears to be a very different corporation than it was at the time of these offences.”

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