



PRESS RELEASE

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U.S. Postal Inspection Service Deputy Chief Inspector Discusses Guilty Plea of Multi-National Commodity Firm

WASHINGTON, D.C. – Deputy Chief Inspector Craig Goldberg partook in a joint press conference at the Department of Justice on May 24, 2022, to announce the guilty pleas of Switzerland-based Glencore International A.G. and Glencore Ltd., and their participation in violating the Foreign Corrupt Practices Act and in their role in manipulating daily price assessments of a commodity. As part of their guilty pleas, Glencore International A.G. and Glencore Ltd. jointly agreed to pay over \$1.1 billion in a combination of criminal fines, criminal forfeiture, and disgorgement.

DEPUTY CHIEF INSPECTOR REMARKS ON GLENCORE PLEA AGREEMENTS

The idea of fair and honest trade is the bedrock of American commerce. And it's an insult to our shared traditions and values when individuals—or corporations—use their power, wealth, and influence to stack the deck unfairly in their own favor.

Manipulating the price of essential commodities for personal gain is not only illegal, it also damages the integrity of international commerce. And it erodes public confidence in our supply-and-demand market economy. That's why the Inspection Service's Mail Fraud Team embedded at the Department of Justice and the Market Integrity Major Funds Section of DOJ joined resources to combat illegal manipulation in the commodities market through the Market Manipulation Initiative, or MMI.

This case is an excellent example of the MMI's success. And yet it is only one of several currently under investigation under the MMI. To date, seven of those cases have yielded five arrests, three indictments, one guilty plea, two convictions, and millions of dollars in forfeitures, criminal fines, and penalties. Results like those prove that we can accomplish great things in the law enforcement community when we work together.

I want to thank Attorney General Garland and the Department of Justice, the FBI, the Commodity Futures Trading Commission; and all the partner agencies who contributed to this investigation.

Our work together, and the resulting guilty plea by Glencore Limited announced today, demonstrate our combined effectiveness. They also showcase our tenacity in holding accountable criminals who try to enrich themselves by undermining the forces of supply and demand.

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