

NEWSSTAND

US: DoJ secures FCPA prosecution against Daimler

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The US Justice Department has continued its high profile campaign against large global corporations following the filing of papers in the United States alleging that the German-based company, Daimler, and some of its subsidiaries had been paying bribes to a large number of foreign governments. It was alleged that the bribes were aimed at persuading those governments to enter into contracts with Daimler worth hundreds of millions of dollars. The countries involved are alleged to include Russia, China, Iraq, Nigeria and North Korea.

Daimler has pleaded guilty to the charges and it has been reported that the car manufacturing company is to pay a fine of \$91.4m. The director of the SEC's division of enforcement, Robert Khuzami said:

"It is no exaggeration to describe corruption and bribe paying at Daimler as a standard business practice".

He continued his warning to other companies:

"The financial and reputational costs incurred by Daimler as a result are a lesson that should be studied closely by all companies".