

A Reverse Marshall Plan for Anti-Corruption: Liberal Democracies Can Fill the Void Left by The Changes in U.S. Policies

Stephen M. Kohn, Esq.¹

Adjunct Professor, Northeastern University School of Law

Chairman of the Board of Directors, National Whistleblower Center

Founding Partner, Kohn, Kohn and Colapinto LLP

Abstract

In light of changing U.S. priorities around the enforcement of anti-corruption laws, this paper argues for a “Reverse Marshall Plan” in which liberal democracies take the lead in rolling out an effective international anti-corruption regime with the potential to fully respond to any reduction in the United States’ enforcement of the Foreign Corrupt Practices Act (FCPA).

Since the passage of the FCPA in 1977, the United States has played the leading role in advancing transnational anti-corruption policies and prosecuting enforcement actions against bribery and other forms of corruption. However, this paper details that the international community has played an ever-increasing role in U.S. prosecutions which have taken on an increasingly transnational scope. Thousands of international non-U.S. whistleblowers have provided critical information triggering investigations, law enforcement agencies from sixty-two countries have cooperated with the U.S. investigations, and over 71% of the sanctions obtained in FCPA cases over the past ten years have come from corporations headquartered outside the United States.

Although President Donald Trump issued an Executive Order suspending U.S. FCPA prosecutions, this paper argues that the international community is completely equipped to initiate FCPA prosecutions that could have a far greater impact than simply relying on the United States to take the lead. In addition to significant assistance provided in prior U.S. FCPA cases, 46 countries (including every member of the European Union, the United Kingdom and Canada) have approved the Organization for Economic Co-operation and Development’s (OECD) Anti-Bribery Convention and have passed their own version of the FCPA. Where necessary these laws can be upgraded to match the effectiveness of the U.S. FCPA.

¹ The author would like to thank his Chief Law Clerk Melissa Revuelta who was responsible for researching and analyzing the extensive data used in the charts and addendum.

This paper sets out six steps which democracies should follow in order to implement a “Reverse Marshall Plan” to fill the void left by the United States’ changing priorities in anti-corruption enforcement. The steps are based on the successes of the OECD’s Anti-Bribery Convention and the growing international acceptance of highly effective detection and enforcement tactics used by U.S. prosecutors under the FCPA. Together these proven models provide a powerful foundation for liberal democracies (and other nations committed to anti-corruption) to pick-up where the U.S. left off. Based on the significant jurisdictional reach of the European Union and countries like the United Kingdom, Canada, Japan, and Australia (all of whom are part of the OECD’s FCPA program), FCPA prosecutions could actually be expanded, if these countries step in where the U.S. is stepping out.

Instead of leveraging the U.S. program and relying on evidence provided by whistleblowers to the U.S. Department of Justice or Securities Exchange Committee, nations committed to anti-corruption can upgrade and invest in their own programs. Significantly, FCPA enforcement (along with enforcement of related crimes such as money laundering) have been highly profitable to the United States, bringing in billions of dollars from enforcement cases. It would be shortsighted if democracies, when upgrading their laws and initiating their own FCPA prosecutions, do not also ensure that the sanctions paid by wrongdoers are commensurate with the United States’ level of penalties.

Finally, under a “Reverse Marshall Plan” for anti-corruption, the United Kingdom, European Union, and other democracies can become the leaders in ensuring that bribery does not corrupt international markets, and these countries would have the ability to police corporations headquartered in the United States, just as in the past the United States polices numerous companies headquartered in Europe and the United Kingdom. European and other democracies can make sure that U.S. companies play by the rules, even if the current U.S. government institutes policies that result in the United States standing down on such cases.

The OECD Anti-Bribery Convention, and the numerous FCPA laws already on the books, create a powerful foundation to amend and strengthen existing anti-corruption laws. Modernized and enforced FCPAs can generate billions in income, while holding anyone who pays or receives a bribe accountable. European and other democracies can reverse any setback in anti-corruption enforcement, if they have the will to do so.

Introduction

Since the passage of the Foreign Corrupt Practices Act (FCPA) in 1977,² the United States has played the leading role in advancing transnational anti-corruption policies and prosecuting

² See, 15 U.S.C. §§ 78dd-1, *et seq.* Also see, House and Senate Reports, House Reports.94-831, 95-640 and 105-802; Sen. Rep. 95-114; U.S. Department of Justice, “FCPA Unit,” <https://www.justice.gov/criminal/criminal-fraud/foreign-corrupt-practices-act>; “The Ultimate Guide to the Foreign Corrupt Practices Act” Kohn, Kohn & Colapinto LLP <https://kkc.com/frequently-asked-questions/foreign-corrupt-practices-act/>

successful enforcement actions against bribery and other forms of corruption.³ However, with the election of President Donald Trump, the United States' commitment to its prior anti-corruption priorities has been called into question. Numerous anti-corruption NGOs and publications have had their funding frozen or cancelled and the United States Agency for International Development, which supported democracy-building worldwide, is in the process of being dismantled.

Most concerning, on February 10, 2025, President Trump issued an Executive Order (E.O.)⁴ to pause enforcement of the FCPA. The E.O. is based upon the inaccurate premise that the United States' enforcement of the anti-bribery law unfairly cracks down on U.S. companies and harms their competitiveness in the global marketplace.⁵ During the pause, the Justice Department will reevaluate the enforcement strategies and presumably approve a new approach that could weaken future U.S. prosecutions.

It is now painfully obvious that a system in which anti-corruption enforcement actions have been heavily reliant on one country (the United States) has placed at-risk a highly successful multi-year strategy to build stronger democratic and non-corrupt institutions.⁶

A Reverse Marshall Plan: Six Steps

The changes in U.S. international anti-corruption policy, as concerning as they are, create a unique opportunity to strengthen global anti-corruption enforcement and programs over the next four years. These changes could have significant long-term benefits, and result in a much stronger anti-corruption regime than currently exists. In short, the crisis triggered by changing U.S. policies also creates an opportunity for constructive change and reform. As the post-World

³ For example, in its 2020 Phase IV audit of the United States the OECD described the overall U.S. program in glowing terms: "Overall, the level of FCPA enforcement . . . reflects the United States' continued strong commitment to fighting foreign bribery as well as its prominent role in promoting the implementation of the Convention . . . The lead examiners commend the United States for its sustained and demonstrable commitment to enforcing its foreign bribery offence . . . The overall enforcement pattern confirms the prominent role that the United States plays globally in combating foreign bribery," *Implementing the OECD Anti-Bribery Convention Phase 4 Report: United States* (September 23, 2020) <https://kkc.com/wp-content/uploads/2025/03/0cd34e9f-en-1.pdf>

⁴ *Pausing Foreign Corrupt Practices Act Enforcement to Further American Economic and National Security* (February 10, 2025) <https://kkc.com/wp-content/uploads/2025/03/Pausing-Foreign-Corrupt-Practices-Act-Enforcement-to-Further-American-Economic-and-National-Security---The-White-House.pdf>

⁵ Kohn, Stephen "Crippling the FCPA Is Bad Business for the U.S." NYU School of Law Compliance and Enforcement Blog (March 13, 2025) https://wp.nyu.edu/compliance_enforcement/2025/03/13/crippling-the-fcpa-is-bad-business-for-the-u-s/

⁶ The past success of the FCPA and the United States' overall anti-corruption program is explained in a guide jointly published by the U.S. Department of Justice and Securities and Exchange Commission. See, *A Resource Guide to the U.S. Foreign Corrupt Practices Act Second Edition* https://kkc.com/wp-content/uploads/2025/03/fcpa-guide-2020_final.pdf. Also see, Stephen M. Kohn, *Rules for Whistleblowers: A Handbook for Doing What's Right*, (Lyons Press, 2023), pp, 37-48, 150-53, 155-75 (hereinafter, "Rules").

War II Marshall Plan saw significant investment from the United States into the budding liberal democracies, a “Reverse Marshall Plan” for anti-corruption would be predicated on liberal democracies taking the lead in rolling out an effective international anti-corruption regime, and consequently helping to make sure that U.S. companies, among others, continue to comply with anti-bribery requirements.

Step 1: Build Off of the Progress Made by the OECD

The Organization for Economic Co-operation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials in International Business Transactions was adopted on November 26, 1997.⁷ Twenty four years later, nearly to the day, the OECD approved “Recommendation of the Council for Further Combating Bribery of Foreign Public Officials in International Business Transactions.”⁸ These legal instruments, binding on almost all liberal democracies, along with major economic powers such as India, South Africa, and Mexico, lay the foundation for an effective transnational anti-bribery regime, with the potential to have far larger jurisdictional reach and impact than the current U.S.-based FCPA.

By carefully drafting and creating a consensus around best practices to combat international bribery in business transactions, the OECD has successfully completed the first step, and perhaps the hardest step, in establishing a truly international anti-corruption program. The ability to fully internationalize the enforcement of anti-bribery laws is not dependent upon the United States.

Since 1997, the OECD Anti-Bribery Convention has been adopted by forty-six countries, including almost all major liberal democracies, such as the United Kingdom, Switzerland, Japan, South Korea, Canada, Australia, and every country in the European Union.⁹ All of these countries have advanced democratic infrastructures and can use their legal system and law enforcement agencies to fill any void created by new U.S. policies and any final decision by the United States to end its traditional leadership role in enforcing anti-bribery laws.

A transition from a U.S.-based FCPA enforcement strategy to a transnational enforcement strategy will ultimately make enforcement of anti-corruption laws much more effective, expand the jurisdictional reach of prosecutors, and will reduce the impact that local political pressure may cause in pursuing any particular wrongdoer. Also, given the significant policy changes in the United States, heavy reliance on U.S. law enforcement officials to lead prosecutions needs to

⁷ *Convention on Combating Bribery of Foreign Public Officials in International Business Transactions* <https://kkc.com/wp-content/uploads/2025/03/2bfa620e-en.pdf>

⁸ *Recommendation of the Council for Further Combating Bribery of Foreign Public Officials in International Business Transactions* <https://kkc.com/wp-content/uploads/2025/03/OECD-LEGAL-0378-en.pdf>

⁹ *Convention on Combating Bribery of Foreign Public Officials in International Business Transactions Ratification Status as of September 2024* <https://kkc.com/wp-content/uploads/2025/03/OECD-WGB-Ratification-Status-September-2024.pdf>

be reconsidered. It is simply not acceptable to place years of effort into building an effective transnational approach to fighting corruption at risk as the result of political changes in just one country.

The potential crisis in anti-corruption enforcement is a wake-up call to ensure that the major democracies, along with other countries whose leadership are truly dedicated to fighting corruption, deploy their law enforcement and legal systems to countering foreign bribery, and pick-up where the United States has left off.

Step 2: Recognize that the Current U.S. FCPA Program is Already Transnational

On their face, most current FCPA prosecutions are based on the U.S. FCPA. The U.S. law provides for both civil and criminal penalties, has highly effective whistleblower-based detection methods, and has been backed-up by successful enforcement proceedings led by the U.S. Department of Justice (DOJ) and Securities Exchange Commission (SEC). As a result, the United States has prosecuted, by far, the largest number of successful cases, and has collected over \$24 billion USD in fines and penalties since 2014.¹⁰

Given the strength of the U.S. laws, combined with the traditional willingness of the United States to bring high-profile FCPA prosecutions against numerous companies, foreign law enforcement agencies have relied on the United States to take the initiative in bringing these cases. On paper the prosecutions look like U.S. cases. But on-the-ground, the enforcement strategies are transnational.

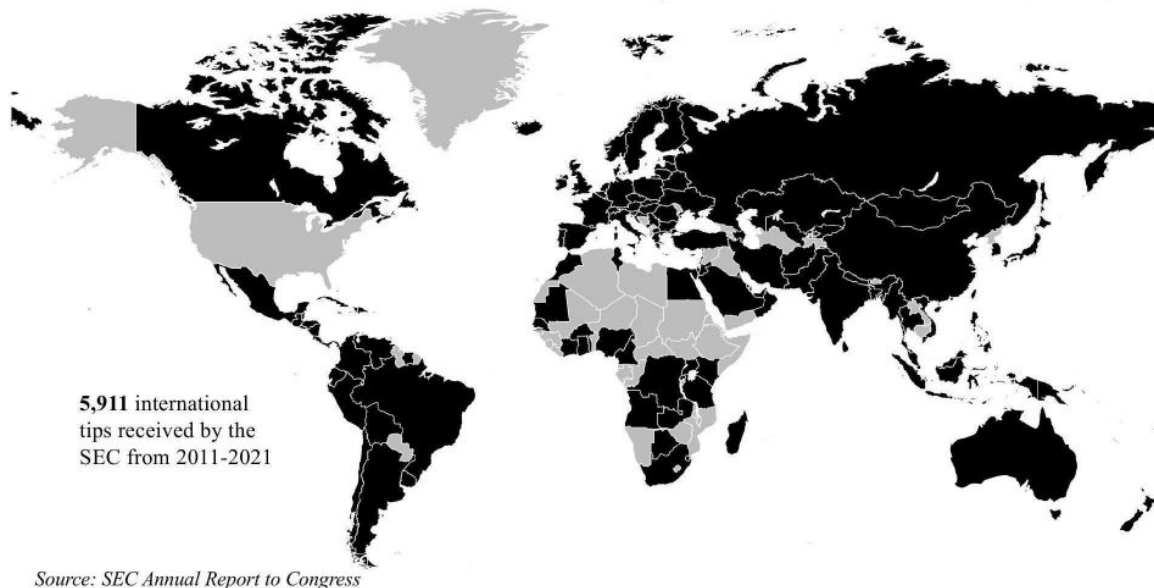
Non-U.S. citizen-whistleblowers aggressively take advantage of the FCPA's robust whistleblower law passed as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act.¹¹ The whistleblower law contains financial incentives and confidential reporting opportunities.¹² Between 2011 and 2021 (the last year statistics on this were published), over 5911 non-U.S. citizens from over 135 countries filed claims under the Dodd-Frank whistleblower law that covers FCPA. **Chart 1** is a map that shows the widespread grass-roots interest in using the U.S. laws in order to report crimes occurring outside the United States.

¹⁰ Revuelta, Melissa and Nemes, Cole and Shirazi, Sami "Data Shows International Focus of FCPA Enforcement." Whistleblower Network News (February 28, 2025) <https://whistleblowersblog.org/foreign-corruption-whistleblowers/data-shows-international-focus-of-fcpa-enforcement/>

¹¹ Public Law 111–203, online at <https://www.congress.gov/bill/111th-congress/house-bill/4173/text>.

¹² 15 U.S.C. § 78u-6, available at <https://www.govinfo.gov/content/pkg/USCODE-2020-title15/pdf/USCODE-2020-title15-chap2B-sec78u-6.pdf>. The SEC's Office of the Whistleblower's website is located at: <https://www.sec.gov/enforcement-litigation/whistleblower-program>. Under Dodd-Frank, whistleblowers who voluntarily provide "original information" to the SEC that results in a sanction of over \$1 million are entitled to a minimum award of 10% and a maximum award of 30% of any sanctions obtained from a wrongdoer, including the total amount of fines, penalties, and disgorgement in FCPA cases.

Chart 1
Countries Where Whistleblowers Submitted Tips Under the Dodd-Frank Act (2011-2021)



A second factor that demonstrates the transnational reach of the U.S. FCPA is that successful prosecutions now overwhelmingly focus on foreign companies. According to statistics from Foreign Corrupt Practices Act Clearinghouse,¹³ a collaboration between Stanford Law and Sullivan & Cromwell LLP, between 2014 and 2024, approximately 71% of FCPA sanctions were levied against foreign companies. For example, among the largest FCPA enforcement actions ever taken, was a \$3.5 billion action in 2016 taken against Odebrecht S.A. a global construction conglomerate based in Brazil and Braskem S.A. a Brazilian petrochemical company.¹⁴

Moreover, according to FCPA Clearinghouse, 9 out of the 10 largest FCPA actions by U.S. monetary sanctions per entity group were against foreign companies. These include \$2 billion

¹³ “Enforcement Actions.” Foreign Corrupt Practices Act Clearinghouse
<https://fcpa.stanford.edu/enforcement-actions.html>

¹⁴ “Odebrecht and Braskem Plead Guilty and Agree to Pay at Least \$3.5 Billion in Global Penalties to Resolve Largest Foreign Bribery Case in History.” Department of Justice (December 21, 2016)
<https://www.justice.gov/archives/opa/pr/odebrecht-and-braskem-plead-guilty-and-agree-pay-least-35-billion-global-penalties-resolve>.

against French aerospace company Airbus,¹⁵ and \$1.2 billion against the Sweden-based telecommunications company Telefonaktiebolaget LM Ericsson.¹⁶ (See **Chart 2**.)

Chart 2
Top Ten Foreign Corrupt Practices Act Cases

YEAR	COMPANY	REGISTERED COUNTRY	PENALTY
2016	Odebrecht S.A.	Brazil	\$3.5 Billion
2016	The Goldman Sachs Group Inc.	United States	\$2.9 Billion
2016	Airbus SE	Netherlands	\$2.09 Billion
2018	Petróleo Brasileiro S.A. - Petrobras	Brazil	\$1.78 Billion
2019	Telefonaktiebolaget Lm Ericsson	Sweden	\$1.06 Billion
2017	Telia Company AB	Sweden	\$965 Million
2019	Mobile Telesystems Public Joint Stock Company	Russia	\$850 Million
2016	VimpelCom Ltd	Netherlands	\$795 Million
2014	Alstom S.A.	France	\$772 Million
2017	Keppel Offshore	Singapore	\$723 Million

Source: DOJ and SEC Press Releases

A nation-state's parliament or legislature that resists enacting effective FCPA laws believing that such inaction protects domestic businesses is badly mistaken. In the past ten years, the U.S. prosecuted 166 businesses and individuals headquartered outside the United States under the U.S. law, resulting in \$21.3 billion in fines paid to the United States by foreign companies prosecuted under the U.S. FCPA cases. (See **Addendum 1.**) In almost every one of these cases, a non-U.S. law enforcement agency could have led the prosecution, if their country had FCPA laws modelled on those of the United States and their political establishment supported effective anti-corruption prosecutions.

Step 3: Take Advantage of the Foreign Law Enforcement Agencies that are Already Participating in Successful FCPA Prosecutions

The U.S. is Not Alone in Policing Foreign Bribery

¹⁵ "Airbus Agrees to Pay over \$3.9 Billion in Global Penalties to Resolve Foreign Bribery and ITAR Case."

Department of Justice (January 31, 2020)

<https://www.justice.gov/archives/opa/pr/airbus-agrees-pay-over-39-billion-global-penalties-resolve-foreign-bribery-and-itar-case>.

¹⁶ "Ericsson Agrees to Pay Over \$1 Billion to Resolve FCPA Case." Department of Justice (December 6, 2019)

<https://www.justice.gov/archives/opa/pr/ericsson-agrees-pay-over-1-billion-resolve-fcpa-case>.

The importance of the FCPA in policing the corrupt practices is underscored by the fact that foreign law enforcement agencies have worked closely with U.S. authorities to use the FCPA to hold companies in their own countries accountable for corrupt business practices.

The list of foreign authorities who have cooperated with the U.S. on FCPA enforcement matters since 2014 is extensive. In successful prosecutions over the past decade, law enforcement agencies from sixty-two countries cooperated with U.S. cases and were officially thanked by the United States for their help.¹⁷ A chart of cases identifying the FCPA case and the international law enforcement agencies that assisted the U.S. prosecutors is attached as **Addendum 2**.

The list of successful cases outlined in **Addendum 2**, where international law enforcement agencies assisted in the U.S. prosecutions, clearly demonstrates that regulators from numerous countries are ready, willing and able to work on cases using versions of the FCPA modeled on the state-of-the-art procedures utilized under the U.S. law.

The successful participation of foreign law enforcement agencies in U.S.-led prosecutions is exemplified by the 2019 case against Mobile TeleSystems PJSC (MTS), the largest mobile telecommunications company in Russia.¹⁸ Although not headquartered in the United States, the company paid the United States a \$850 million fine. But the case was not solely built on the efforts of U.S. law enforcement. The number of international law enforcement agencies that worked with the United States in the successful prosecution speaks for itself: the French Law Enforcement Agency, the U.K. Serious Fraud Office, the Norwegian National Authority, the Swedish Prosecution Authority, the Bermuda Monetary Authority, the Central Bank of Ireland, the Swiss Office of the Attorney General, and the Dutch Prosecution Authority, among others.

Another example of non-U.S. law enforcement agencies assisting on FCPA prosecutions concerns the United Kingdom's Serious Fraud Office (SFO). Between 2014 and 2024, the UK's Serious Fraud Office (SFO) helped the United States in over twenty successful investigations of individuals and companies in countries such as Brazil, Bahrain, Kuwait, Indonesia, Libya, China, Angola, Kazakhstan, and Iraq.¹⁹

¹⁷ Revuelta, Melissa. "Data Shows International Focus of FCPA Enforcement." Whistleblower Network News (February 28, 2025)
<https://whistleblowersblog.org/foreign-corruption-whistleblowers/data-shows-international-focus-of-fcpa-enforcement/>

¹⁸ "Mobile Telesystems Pjsc and Its Uzbek Subsidiary Enter into Resolutions of \$850 Million with the Department of Justice for Paying Bribes in Uzbekistan." Department of Justice (March 7, 2019)
<https://www.justice.gov/archives/opa/pr/mobile-telesystems-pjsc-and-its-uzbek-subsidiary-enter-resolutions-850-million-department>

¹⁹ See Addendum 2.

Perhaps most significantly, other countries are also prosecuting foreign bribery cases under their local laws,²⁰ although on a much smaller scale than the United States.²¹ Most notably, in 2017 the UK's SFO used the UK's FCPA to successfully prosecute Rolls-Royce and obtain a £497 million fine.²² These fines were paid based on Rolls-Royce's corrupt payments made in Indonesia, Thailand, China, Malaysia, Nigeria, Russia, and India.²³

As can be seen, enforcement of FCPA-style anti-corruption laws is already transnational in nature. It is a small leap for a country that has weak FCPA laws or has lacked the political will to fully enforce existing laws, to alter its policies and fill the void created by changes to U.S. policies. The fact that the United States is on the verge of significantly weakening its commitment to FCPA enforcement and may drop altogether its prosecution of U.S. based companies, leaves little room for rehashing old policy debates that held back effective FCPA enforcement on a larger worldwide scale.

Step 4: Adopt Laws Consistent with the OECD's Findings on the U.S. FCPA

Significantly, the OECD's audits of the U.S. program have been highly supportive of the laws used by the United States to police foreign bribery. The OECD's Phase 4 audit²⁴ and follow-up audit²⁵ are extremely insightful, as they discuss the U.S. program in depth, and provide insight

²⁰ The OECD conducts regular audits of the nation-state signatories of the Anti-Bribery Convention. These audits generally include a summary of all FCPA prosecutions conducted by each country, along with recommendations for improving each country's FCPA laws and investigative practices. Access to all of the monitoring reports are published on-line at <https://www.oecd.org/en/topics/sub-issues/fighting-foreign-bribery.html>.

²¹ The OECD audits demonstrate that the United States has, by far, prosecuted the most amount of FCPA cases, and obtained the largest verdicts. The results for other countries have been mixed. For example, the OECD's most recent monitoring report for France confirmed that France was making "notable progress in enforcing its foreign bribery" laws, and between October 2012 and July 2021 had filed 14 cases, imposing sanctions on "19 individuals and 23 legal persons." See, https://www.oecd.org/en/publications/implementing-the-oecd-anti-bribery-convention-phase-4-report-france_2c7d8500-en.html. But Canada's prosecutorial history has been far less rosy: "... enforcement of the foreign bribery offence remains exceedingly low 25 years after the adoption of [Canada's anti-bribery law], considering the size of Canada's economy and the industrial sectors in which its companies operate. Since the entry into force of the [law] in 1999 ... conclusion of foreign bribery cases with sanctions remains scarce, with only two individuals convicted for foreign bribery and four companies sanctioned," https://www.oecd.org/en/publications/implementing-the-oecd-anti-bribery-convention-phase-4-report-canada_a063fdd3-en.html.

²² Kohn, Stephen "Crippling the FCPA Is Bad Business for the U.S." NYU School of Law Compliance and Enforcement Blog (March 13, 2025) https://wp.nyu.edu/compliance_enforcement/2025/03/13/crippling-the-fcpa-is-bad-business-for-the-u-s/; Rolls-Royce, "Rolls-Royce Completes Agreements with Investigating Authorities," Press Release (January 17, 2017).

²³ "Enforcement Actions." Foreign Corrupt Practices Act Clearinghouse, <https://fcpa.stanford.edu/enforcement-action.html?id=660>.

²⁴ *Implementing the OECD Anti-Bribery Convention Phase 4 Report: United States* (September 23, 2020) <https://kkc.com/wp-content/uploads/2025/03/0cd34e9f-en-1.pdf>.

²⁵ *Implementing the OECD Anti-Bribery Convention Phase 4 Follow-Up Report: United States* (October 20, 2022) <https://kkc.com/wp-content/uploads/2025/03/d994f92a-en-1.pdf>.

into the structure and substance of laws, and regulations that would enable a nation-state to use a local FCPA effectively.

The OECD closely examined the U.S. law, both its formal legal requirements, and how the law was being implemented in practice. Its overall conclusions speak for themselves: *“The lead examiners commend the United States for its robust detection, reporting and investigation mechanisms.”* This “holistic” approach “enable[s]” the United States and other concerned countries to use these laws to prosecute bribery cases *“comprehensively with effective, proportionate, and dissuasive sanctions, while also providing legal certainty to the companies involved.”*

The OECD findings on the U.S. program are very instructive as to how other nation-states should upgrade their local FCPAs, especially in light of the new U.S. policies that may significantly reduce the role America plays in combating international corruption.²⁶ Nation-states need to ensure that their local laws mirror those procedures that have permitted the United States to be a leader in enforcing the FCPA, including adopting the United States’ “holistic enforcement policy.” Critical to this policy is a dual approach to foreign corruption, permitting both criminal and civil prosecutions. Civil cases are much easier to prove and can avoid criminal procedures that are inconsistent with investigating well-hidden corruption. Large fines and disgorgement are also critical components. Disgorgement permits a nation-state to recover all profits made by a company or individual as a result of paying a bribe, without any maximum limit.

The OECD also praised the U.S. whistleblower laws as playing a “critical role in detecting foreign bribery.” The auditors specifically identified the U.S. Dodd-Frank Act’s “multifaceted” approach to protecting and incentivizing whistleblowers to step forward:

“The SEC’s Dodd-Frank whistleblower programme has coincided with obtaining substantial recoveries for the U.S. government. Since the programme’s inception, the SEC has ordered wrongdoers to pay over USD 2.5 billion in monetary sanctions (including more than USD 1.4 billion in disgorgement of ill-gotten gains and interest) in enforcement actions brought with information provided by meritorious whistleblowers.”

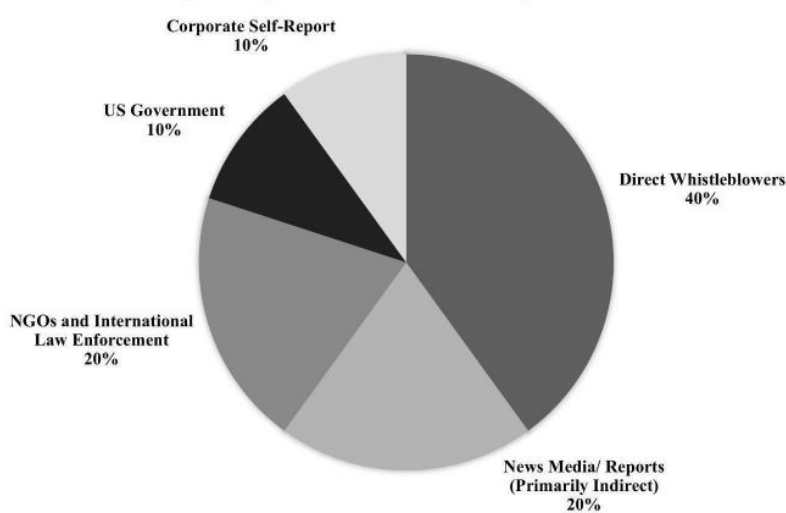
Dodd-Frank, passed in 2010, is the whistleblower law that covers disclosures of FCPA violations, along with other transnational white-collar crimes (such as market manipulation or frauds in the securities and commodities markets). The law provides for: (a) anonymous and confidential reporting; (b) protections against retaliation; (c) a mandatory financial award if a

²⁶ See, OECD, “United States and the OECD Anti-Bribery Convention,” <https://www.oecd.org/en/topics/sub-issues/fighting-foreign-bribery/united-states-country-monitoring.html>.

whistleblower “voluntarily” provides the government with “original information” that the government is not aware of.”²⁷

In the 2022 follow-up audit, the OECD cited to statistics provided by the U.S. Justice Department documenting the initial source of information that ultimately led to a successful FCPA prosecution.²⁸ (See **Chart 3**.)

Chart 3
Source of Bribery Allegations in Successfully Prosecuted FCPA Case



Source: OECD Anti-Bribery Convention, United States Phase 4 Two-Year Follow-Up Report

The #1 source for detecting foreign bribery are whistleblowers. Not only do whistleblowers directly constitute 40% of all disclosures, but whistleblowers most likely are the initial source of information from other major categories of entities from which the United States learned by the violations, such as the news media or civil society. For example, news media disclosures are often based on confidential sources who are whistleblowers. Likewise, cases referred by civil society and foreign law enforcement agencies are also often based on initial reports by whistleblowers. Even the corporate self-reports often originate from an internal whistleblower.

The OECD concluded that the U.S. FCPA was highly effective by combining three basic elements: detection and reporting [i.e. a strong whistleblower law], investigation [i.e. a professional and competent law enforcement or regulatory agency(ies) with the legal authority to conduct civil and/or criminal investigations] and an enforcement process that can issue

²⁷ Rules, pp. 137-65.

²⁸ See Page 10, *Implementing the OECD Anti-Bribery Convention Phase 4 Follow-Up Report: United States* (October 20, 2022) <https://kkc.com/wp-content/uploads/2025/03/d994f92a-en-1.pdf>.

appropriately large civil or criminal sanctions. These three components all need to be incorporated into locally adopted FCPAs in order to meet the changing enforcement landscape triggered by President Trump's Executive Order.

These findings reflect the effective nature of the U.S. FCPA law and strongly support the need for other countries to adopt these procedures if the current policies of potentially downgrading U.S. FCPA prosecutions is implemented. However, regardless of the urgent need to respond to changing U.S. priorities, upgrading nation-state FCPA laws and prioritizing prosecutions under these laws is good public policy and has the potential to deter and/or prosecute far more cases than the United States has handled over the years.

Step 5: Implement Anti-Corruption Programs that can be Profitable and Generate Funds to Compensate Victims, Offset the Costs of Prosecutions, Fund Pro-Democracy NGOs, and Return Billions to Taxpayers

Anti-corruption prosecutions have the potential to generate billions of dollars in fines, penalties, and sanctions. Under the U.S. FCPA, this is due in large part to the ability of the United States to obtain the “disgorgement” of all profits as part of the penalties obtained. The amount of disgorgement payments are unlimited, and require corporations to pay as part of their fine an amount equal to all of the profits obtained from paying a bribe. This aspect of the U.S. law takes the profit out of bribery, and subjects those who pay bribes to potentially huge penalties.

The OECD auditors strongly supported this aspect of the U.S. program:

“The lead examiners observe that the U.S. sanctions framework, given that it is proportionate to the amount of illicit profits obtained or the harm caused by the offence, generates large financial penalties on corporate entities that engage in foreign bribery and related offences. Given the major bribery schemes that the United States has prosecuted, in times in coordination with foreign partners, the sanctions imposed in practice are quite significant and appear to satisfy the Convention’s effective proportionate and dissuasive standard.”

High fines serve multiple purposes: Deterrence, punishment, and an honest source of revenue.

The United Kingdom’s oldest and most respected think tank, the Royal United Services Institute (RUSI), carefully studied the impact of using the Dodd-Frank whistleblower law on increasing the number of successful prosecutions, and its impact on generating large profits directly from those engaging in corrupt activities.²⁹ Because of the radical increase in the ability of

²⁹ Lockhart, Eliza. “The Inside Track: The Role of Financial Rewards for Whistleblowers in the Fight Against Economic Crime.” Royal United Services Institute (RUSI) (December 2024)
https://kkc.com/wp-content/uploads/2025/03/SOC-ACE-RP31_Whistleblowing-Dec24-1.pdf

prosecutors to detect foreign corruption, and the ongoing assistance offered by whistleblowers who can qualify for an award, when properly structured and implemented, these “holistic” programs have created massive income producing opportunities.

RUSI is the first non-biased agency to evaluate these income producing opportunities in order to provide policy makers with a better understanding of whistleblowing and its actual impact on revenue sources. RUSI looked at the Dodd-Frank program implemented by the U.S. Commodities Futures Trading Commission (CFTC). The CFTC has robust transnational anti-corruption jurisdiction.³⁰ For example, it has fined the three largest oil traders in the world, Vitol,³¹ Glencore,³² and Trafigura,³³ combined penalties of over \$1.4 billion for bribery and corrupt market manipulation. Whistleblowers played a key role in the detection and enforcement of each of these cases.

RUSI was able to determine the profitability of the CFTC whistleblower program because the CFTC is the only whistleblower office that publishes the costs of its program, and the amount paid to whistleblowers, in its annual reports. It concluded that the CFTC, the smallest agency that operates a whistleblower award program tied to fighting corruption, generated profits of over \$2.6 billion:

*"The CFTC whistleblower reward programme is perhaps the most conducive to a cost-benefit analysis because the regulator publishes a summary of its financial performance in its annual reports... the total administration costs for fiscal years 2012 to 2022 equate to almost US\$21 million. Deducting those costs and the total rewards paid to whistleblowers over that decade from the total financial recovery obtained from whistleblower-related cases **results in a gross operating profit of more than US\$2.6 billion.**" (emphasis added).³⁴*

RUSI went on to discuss the incredible profitability of the other U.S. whistleblower award, noting that these programs “have become internationally renowned due to their successful

³⁰ “What the CFTC’s Settlement with Vitol Inc. Portends about Enforcement Trends” Gibson Dunn (January 20, 2021)

<https://www.gibsondunn.com/what-the-cftcs-settlement-with-vitol-inc-portends-about-enforcement-trends/>.

³¹ “CFTC Orders Vitol Inc. to Pay \$95.7 Million for Corruption-Based Fraud and Attempted Manipulation.” Commodities Future Trading Commission (December 3, 2020)

<https://www.cftc.gov/PressRoom/PressReleases/8326-20>.

³² “CFTC Orders Glencore to Pay \$1.186 Billion for Manipulation and Corruption” Commodities Future Trading Commission (May 24, 2022)

<https://www.cftc.gov/PressRoom/PressReleases/8534-22>.

³³ “CFTC Orders Trafigura to Pay \$55 Million for Fraud, Manipulation and Impeding Communications with the CFTC” Commodities Future Trading Commission (June 17, 2024)

<https://www.cftc.gov/PressRoom/PressReleases/8921-24>.

³⁴ Lockhart, Eliza. “The Inside Track: The Role of Financial Rewards for Whistleblowers in the Fight Against Economic Crime.” Royal United Services Institute (RUSI) (December 2024)

https://kkc.com/wp-content/uploads/2025/03/SOC-ACE-RP31_Whistleblowing-Dec24-1.pdf

recovery of large sanctions, substantial payouts to whistleblowers and extensive extraterritorial reach, which has resulted in them receiving information from whistleblowers all over the world.”

Significantly, under U.S. law the United States has the ability to use the proceeds from FCPA (and other anti-corruption) cases for beneficial purposes and to compensate the victims of these crimes. Based on this legal authority, the United States has, on a case-by-case basis, shared the income generated from FCPA and foreign corruption cases with international law enforcement agencies that assisted in the underlying prosecutions. These payments are designed to help build anti-corruption and democratic infrastructure outside the United States. **Chart 4** is a sample of some of the payments the United States has made to international bodies derived from successful FCPA and money laundering cases.

Chart 4
Examples of Financial Sharing in Successful FCPA & AML Cases

Year	Company	Headquarter	Total Sanction	Amount Given to Foreign Agency
2020	Airbus	Netherlands	\$3.9 Billion	€2 Billion to Parquet National Financier (PNF) €900 Million United Kingdom's Serious Fraud Office
2023	Corporacion Financiera Colombiana S.A.	Colombia	\$80 Million	\$20 Million to Colombia's Superintendencia de Industria y Comercio (SIC)
2022	Glencore	Switzerland	\$1.1 Billion	\$256 million to the Law Enforcement in the United Kingdom
2020	Goldman Sachs	United States	\$2.9 Billion	\$1.6 billion to Law Enforcement in United Kingdom, Singapore, Malaysia
2022	Danske Bank	Denmark	\$2 Billion	\$850 Million to Danish Authorities
2022	Honeywell UOP	United States	\$81 Million	\$39.6 million to Brazilian Authorities
2016	Odebrecht S.A.	Brazil	\$3.5 Billion	\$442.4 Million to Brazilian Authorities and \$94.8 Million to Swiss Authorities
2016	Petróleo Brasileiro S.A.	Brazil	\$853.2 million	\$682 Million to Brazilian Authorities
2020	Vitol	Switzerland	\$135 Million	\$45 million Brazilian Authorities

Source: DOJ and SEC Press Releases

Reinvesting the proceeds from FCPA cases to assist anti-corruption NGOs, offset the costs of the enforcement programs, compensate victims of the crimes, and pay the whistleblowers who often suffer from retaliation or are at great risk for stepping forward is sound public policy. Moreover, using the proceeds from these cases can help fill the void being created by the downgrading (and potential elimination) of the U.S. Agency for International Development's longstanding democracy building programs.

Step 6: Recognize that Whistleblower Incentives are the Most Successful Detection Method for Foreign Bribery and other Corruption-Related Crimes and Must be Incorporated into Modernized FCPAs

The success of the U.S. FCPA is based on the economic model first advocated by the Nobel Prize winning economist Gary Becker.³⁵ He understood that corporate crimes were economically rational, if a company could increase profits and avoid any accountability. He viewed corporate crime as “rational” and developed an economic theory based on that premise. His work was consistent with the most respected scholar who, in the 1930’s coined the phrase “white-collar” crime.³⁶ Basically, the ability to combat white collar crimes such as bribery, market manipulation, or money laundering, was based on two variables: Detection and Enforcement. The rate that these crimes would be committed was premised on the risk of detection and the strength of the financial penalties facing any company or executive who engaged in such crimes.³⁷

The U.S. FCPA follows this model for combating bribery. First, it uses the whistleblower incentives found in the Dodd-Frank Act to increase the detection of these hidden and hard to prove crimes. Essentially, awards make it economically rational for those with direct knowledge of these hidden crimes to take the risk implicit whenever someone reports a crime, especially a crime being committed by the company you work for. Second, the amount of fines and penalties (including the disgorgement of all profits and potential jail time for individuals) are sufficiently high to make those who consider paying bribes fearful.

Viewing the transnational anti-corruption whistleblower laws as a component of an overall enforcement strategy was carefully reviewed in the widely praised RUSI report written by Eliza Lockhart, an attorney and a Research Fellow at the Centre for Finance and Security at RUSI.³⁸ The report’s findings were consistent with Professor Becker’s prediction that increased detection was an essential element in any successful crime-prevention or law enforcement program: “Whistleblower intelligence can give law enforcement ‘the inside track’, facilitating real-time investigations and enabling the targeted deployment of covert techniques.” Supporting this

³⁵ Gary Becker “Crime and Punishment: An Economic Approach,” 76 *Journal of Political Economy* 169-217 (1968) (corporate crime was “rational”). See *Rules*, p. 278 (explaining Becker’s theory concerning why, without a realistic chance of being caught and paying a significant penalty white-collar crime is good for business and will continue unabated).

³⁶ Edwin Sutherland, *Principles of Criminology* (U.S. Armed Forces Institute, 1939)(“White-collar criminaloids, however, are the most dangerous to society of any type of criminals from the point of view of the effects on private property and social institutions . . . [they are] “indirect, devious, anonymous, and impersonal . . . [they are committed by the] “upper classes.”

³⁷ Kohn, Stephen. “Why Whistleblowing Works: A New Look at the Economic Theory of Crime” (April 16, 2024) <https://ssrn.com/abstract=4796825>.

³⁸ Lockhart, Eliza. “The Inside Track: The Role of Financial Rewards for Whistleblowers in the Fight Against Economic Crime.” Royal United Services Institute (RUSI) (December 2024) https://kfc.com/wp-content/uploads/2025/03/SOC-ACE-RP31_Whistleblowing-Dec24-1.pdf.

finding the report surveyed official U.S. government statements on the operation of current programs:

- "Financially incentivized whistleblowers had delivered groundbreaking information.
- Whistleblowers can provide law enforcement with “‘an insider’s manual’ for complex and otherwise undetectable illicit activities.”
- "Former SEC Chair Mary Jo White described the SEC reward programme as ‘a tremendously effective force-multiplier, generating high quality tips and, in some cases, virtual blueprints laying out an entire enterprise’.”

Moreover, award programs are centered on the quality of the evidence whistleblowers can provide to obtain guilty verdicts, not on resolving employment disputes. This permits law enforcement to focus on the ability of whistleblowers to help prosecute criminals and prevents them from becoming embroiled in private employment disputes. Award laws do not prevent whistleblowers from seeking employment protections, it just shifts the focus away from those issues under the crime-detection whistleblower laws, as opposed to employment protection laws. Employment disputes are privately litigated under employment laws. Bribery laws are enforced by public prosecutors, who can use the insider information from a whistleblower to detect the crimes, and to thereafter work with law enforcement, similar to a confidential informant, to assure a conviction.

As the RUSI report explained: “A reward programme prioritizes the significance of a whistleblower’s information over their motivations for reporting. This represents a profound shift in the concept of whistleblowing – from the act of a moralistic individual to the provision of an intelligence service.” In other words, “reward programmes are designed to increase the amount of actionable information on high-value economic crime[s],” and not as a forum to argue with one’s bosses over employment matters.³⁹

The RUSI report also directly addressed the issue of whether or not whistleblower award programs negatively impact internal corporate compliance programs. Their conclusion was they did not. The report explained that according to information released by the U.S. Securities and Exchange Commission (the agency that administers the FCPA and Dodd-Frank award programs), “75% of whistleblowers raised their concerns internally before disclosing to the regulator, highlighting that financial rewards do not undermine internal reporting systems.” Additionally, leading corporate law firms increased their client-recommendations on the issue and advised companies to “proactively shore up” their internal “anti-retaliation policies” and promote “internal reporting processes.”⁴⁰

³⁹ Lockhart, Eliza. “The Inside Track: The Role of Financial Rewards for Whistleblowers in the Fight Against Economic Crime.” Royal United Services Institute (RUSI) (December 2024)
https://kkc.com/wp-content/uploads/2025/03/SOC-ACE-RP31_Whistleblowing-Dec24-1.pdf

⁴⁰ Although the RUSI report concluded that award laws had no negative impact on internal reporting, whistleblowers should be careful about internal disclosures as the majority of retaliation cases arise from internal reporting, as

Policy Considerations and Advancing Changes

Corruption must be fought on a worldwide scale, and not overly dependent on any one country's good will. There are highly effective anti-bribery, anti-corruption and whistleblower laws that can be modelled and implemented in any country that has a commitment to fully enforce the OECD Anti-Bribery Convention, and participate in international efforts to stamp out bribery, money laundering, tax evasion, and other forms of corruption.

Although the United States Strategy Countering Corruption has been removed from the White House website,⁴¹ the fact remains that corruption is an existential threat to democracy, human rights, economic development, and the rule of law. The Strategy explained this well:

When government officials abuse public power for private gain, they do more than simply appropriate illicit wealth. Corruption robs citizens of equal access to vital services, denying the right to quality healthcare, public safety, and education. It degrades the business environment, subverts economic opportunity, and exacerbates inequality. It often contributes to human rights violations and abuses, and can drive migration. As a fundamental threat to the rule of law, corruption hollows out institutions, corrodes public trust, and fuels popular cynicism toward effective, accountable governance.

In today's globalized world, corrupt actors bribe across borders, harness the international financial system to stash illicit wealth abroad, and abuse democratic institutions to advance anti-democratic aims.

*[R]egulatory deficiencies in the developed world offer corrupt actors the means to offshore and launder illicit wealth. This dynamic in turn strengthens the hand of those autocratic leaders whose rule is predicated on the ability to co-opt and reward elites . . . [corruption threatens] 'national security, economic equity, global antipoverty and development efforts, and democracy itself'."*⁴²

In light of changing U.S. policies, a "Reverse Marshall Plan" to expand and strengthen anti-corruption enforcement can be quickly and successfully implemented. The OECD

opposed to reporting to the government. See Kohn, Stephen and Petit, Alyce and Reeves, Kate and Schweller, Geoff. "Whistleblower Disclosures: An Empirical Risk Assessment" (January 10, 2024) <https://ssrn.com/abstract=4690852>; Rules, pp. 65-79.

⁴¹ The White House internet sites confirming the removal of the Strategy are located here: <https://www.whitehouse.gov/wp-content/uploads/2021/12/United-States-Strategy-on-Countering-Corruption.pdf>; and

⁴² United States Strategy Countering Corruption (January 2021) <https://kkc.com/wp-content/uploads/2023/07/United-States-Strategy-on-Countering-Corruption.pdf>.

Anti-Bribery Convention, and the numerous FCPA laws already on the books, create a powerful foundation to amend and strengthen existing anti-corruption laws. Modernized and enforced FCPAs can generate billions in income, while holding anyone who pays or receives a bribe accountable.

The tools exist. They have proven to be highly effective, profitable, and successful in combating corruption. They can be signed into law and implemented.

Times are changing. In 2014 the United Kingdom's financial regulators opposed enhancing England's anti-corruption and whistleblower laws.⁴³ But ten years later, based on the undeniable and objective data on the success of laws such as the U.S. based Dodd-Frank and Foreign Corrupt Practices Act, the regulators are quickly doing a complete reversal.

In a remarkable admission that the UK initially misunderstood whistleblowing, and was now willing to change course, Nick Ephgrave QPM, the Director of the UK's Serious Fraud Office (SFO) publicly endorsed paying whistleblower awards as a key means to improve Great Britain's ability to combat corruption. His voice was unmistakable: "I think we should pay whistleblowers. If you look at the example of the United States of America, their system allows that, and I think 86% of the \$2.2 billion in civil settlements and judgments recovered by the US Department of Justice were based on whistleblower information. Since 2012, over 700 UK whistleblowers have engaged US law enforcement."⁴⁴

On March 12, 2025 Director Ephgrave's prediction started to materialize. The United Kingdom passed its first law based on the FCPA's whistleblower model, requiring the payment of significant awards to whistleblowers who report tax evasion.⁴⁵ Others need to follow.

Conclusion

The unfortunate fact is that the U.S. may continue to pause, or even end, some or all of its historic leadership role in countering international corruption. But this does not have to result in reducing the effectiveness of anti-corruption prosecutions. The growing momentum to reduce foreign bribery needs to shift from one that was heavily reliant on the United States, both for financial contributions and for prosecutorial leadership, to one where other countries with the

⁴³ Kohn, Stephen and Revuelta, Melissa. "Revisiting The Arguments Against Whistleblower Award Laws: It's Time for a Change" (July 10, 2024).

<https://ssrn.com/abstract=4891390>

⁴⁴ "Director Ephgrave's speech at RUSI 13 February 2024" Serious Fraud Office and Nick Ephgrave QPM

<https://www.gov.uk/government/speeches/director-ephgraves-speech-at-rusi-13-february-2024>.

⁴⁵ Schweller, Geoff. "UK Announces Plans for Tax Whistleblower Award System Modeled on US" Whistleblower Network News (March 13, 2025)

<https://whistleblowersblog.org/global-whistleblowers/uk-tax-whistleblower-award-system/>.

democratic infrastructure start to take the lead, using the laws and tactics that have been proven to work, are endorsed by the OECD, and are objectively verified.⁴⁶

Democratic countries outside of the United States should immediately implement the following reforms necessary to continue and expand the enforcement of transnational anti-corruption laws:

- The 46 OECD Countries, including every nation in the EU, the United Kingdom, Canada, Australia, and Japan, have enacted FCPAs. These should be updated consistent with OECD audit findings and the conclusions of RUSI.
- Cases currently under investigation by U.S., but subject to being closed under the new political administration, should be immediately picked-up by OECD countries using the existing non-U.S. FCPA laws.
- Whistleblower incentives for bribery cases must be enacted consistent with the OECD audit findings and conclusions of RUSI.
- Instead of relying on the U.S. prosecutors, the OECD countries can rely upon each other, and should file cases under their own laws, thereby directly obtaining the billions of dollars in sanctions previously obtained by the United States and continuing effective transnational enforcement of the FCPA.
- The proceeds from the FCPA prosecutions should be re-invested into anti-corruption efforts, including filling in the gap caused by the withdrawal of U.S. AID funding for democracy and anti-corruption programs.

⁴⁶ For an extensive list of experts and government officials whose studies and public statements endorse the OECD/RUSI/U.S. FCPA models *see Rules*, pp. 391-95.

Addendum 1: U.S. FCPA Cases Targeting Non-U.S. Based Companies (2014-2024)

Year	Name of Company	Headquarter	Sanction	Countries Involved
2014	Alstom S.A.	France	\$772,291,200	Bahamas, Egypt, Indonesia, Saudi Arabia, Taiwan
2014	Stephen Timms	Thailand	\$70,000	Saudi Arabia
2014	Vadim Mikerin	Russia	\$2,126,722	Russia
2014	Hewlett-Packard Mexico, S. de R.L. de C.V.	Mexico	\$2,527,750	Mexico
2014	Hewlett-Packard Polska, SP. Z O.O.	Poland	\$15,450,224	Poland
2014	ZAO Hewlett-Packard A.O.	Russian Federation	\$58,773,850	Russia
2014	Marubeni Corporation	Japan	\$88,003,200	Indonesia
2015	Roderto Enrique Rincon-Fernandez; Abraham Jose Shiera-Bastidas	Venezuela	\$70,527,758	Venezuela
2015	Christian Javier Maldonado-Barillas - Petroleos de Venezuela, S.A. - Purchasing Analyst	Venezuela	\$165,100	Venezuela
2015	Ernesto Hernandez Montemayor	Mexico	\$2,026,409	Mexico
2015	John W. Ashe, Francis Lorenzo, Ng Lap Seng, Jeff C. Yin, Heidi Hong Park	Antigua and Barbuda, Dominican Republic, China	\$4,064,184	Antigua and Barbuda, Dominican Republic
2015	Hitachi, Ltd.	Japan	\$19,000,000	South Africa
2015	James McClung - Louis Berger International, Inc. - Senior Vice President	India	\$200	India, Vietnam
2015	Richard Hirsch - Louis Berger International, Inc. - Senior Vice President, Asia	Philippines	\$10,200	Indonesia, Vietnam

2015	Dmitrij Harder - Chestnut Consulting Group, Inc. - President and Owner; Chestnut Consulting Group, Co. - President and Owner	Russia	\$2,000,200	Russia
2016	Teva Pharmaceutical Industries Limited	Israel	\$519,279,172	Mexico, Russia, Ukraine
2016	Rolls-Royce Holdings plc	United Kingdom	\$195,496,889	Angola, Azerbaijan, Brazil, Iraq, Kazakhstan, Thailand
2016	Odebrecht S.A. and Braskem S.A.	Brazil	\$3,500,000,000	Angola, Argentina, Brazil, Colombia, Dominican Republic, Ecuador, Guatemala, Mexico, Mozambique, Panama, Peru, Venezuela
2016	Joo Hyun Bahn, Ban Ki Sang, Malcolm Harris, Andrew Simon	South Korea	\$725,600	Middle East (Country unknown)
2016	Heon-Cheol Chi	South Korea	\$15,100	South Korea
2016	JPMorgan Securities (Asia Pacific) Ltd.	Hong Kong	\$72,000,000	China
2016	Embraer S.A.	Brazil	\$98,248,291	Dominican Republic, India, Mozambique, Saudi Arabia
2016	Karina Del Carmen Nunez-Arias	Venezuela	\$3,238,820	Venezuela
2016	GlaxoSmithKline PLC	United Kingdom	\$20,000,000	China
02016	Anheuser-Busch InBev SA/NV	Belgium	\$6,008,291	India
2016	AstraZeneca PLC	United Kingdom	\$5,522,000	China, Russia
2016	LATAM Airlines Group S.A.	Chile	\$12,750,000	Argentina
2016	LAN Airlines S.A.	Chile	\$9,437,788	Argentina
2016	Analogic Corporation, Lars Frost	Denmark	\$11,502,962	Ghana, Israel, Kazakhstan, Russia, Ukraine, Vietnam
2016	BK Medical ApS	Denmark	\$3,402,000	Russia
2016	Novartis AG	Switzerland	\$25,050,104	China

2016	Mikhail Gourevitch - Nordion Inc. - Engineer	Canada, Israel	\$178,950	Russia
2016	Nordion (Canada) Inc.	Canada	\$375,000	Russia
2016	VimpelCom Ltd	Netherlands	\$795,326,798	Uzbekistan
2016	Parametric Technology (Shanghai) Software Company Ltd.	China	\$14,540,000	China
2016	Ignacio Cueto Plaza - LAN Airlines S.A. - President and COO	Chile	\$75,000	Argentina
2016	SAP SE	Germany	\$3,888,896	Panama
2016	Moises Abraham Millan Escobar	Venezuela	\$548,678	Venezuela
2017	Keppel Offshore & Marine Ltd.	Singapore	\$422,216,980	Brazil
2017	Colin Steven - Embraer S.A. - Executive	United Kingdom	\$25,700	Saudi Arabia
2017	Alejandro Andrade Cedeno	Venezuela	\$1,000,000,100	United States
2017	SBM Offshore N.V.	Netherlands	\$478,000,000	Angola, Brazil, Equatorial Guinea, Iraq, Kazakhstan
2017	Chi Ping Patrick Ho; Cheikh Gadio	Hong Kong	\$400,700	Chad, Uganda
2017	Marcelo Reyes Lopez	Ecuador	\$30,100	Ecuador
2017	Anthony Mace	United Kingdom	\$150,100	Angola, Brazil, Equatorial Guinea
2017	Petros Contoguris; Vitaly Leshkov; Azat Martirossian	Greece, Turkey, Russia, Armenia	\$500,100	Kazakhstan
2017	Ramiro Andres Luque Flores - GalileoEnergy S.A.	Argentina, Ecuador	\$2,170,100	Ecuador
2017	Telia Company AB	Sweden	\$965,604,372	Uzbekistan
2017	Keppel Offshore & Marine Ltd.; Jeffrey Chow	Singapore	\$75,100	Brazil
2017	Petroleos de Venezuela, S.A.	Venezuela	\$4,500,100	United States, Switzerland
2017	Rolls-Royce	United Kingdom	\$195,496,889	Kazakhstan
2017	Jose Orlando Camacho	Venezuela	\$1,338,748	Venezuela
2017	Aloysius Johannes Jozef Zuurhout	Netherlands	\$50,100	Kazakhstan

2017	Andreas Kohler	Austria	\$72,100	Kazakhstan
2017	Orthofix International NV	Netherlands	\$6,119,375	Brazil
2017	Sociedad Quimica y Minera de Chile S.A.	Chile	\$15,487,500	Chile
2017	JERDS Luxembourg Holding S.ar.l.	Luxembourg	\$400	Mexico
2017	Mondelez International, Inc., Cadbury Limited	United Kingdom	\$13,000,000	India
2018	Elbit Imaging Ltd.	Israel	\$500,000	Israel
2018	Banco Peravia	Dominican Republic	\$38,000,100	Dominican Republic
2018	Insurance Corporation of Barbados Limited	Barbados	\$130,777	bribes paid to Donville Inniss
2018	Kinross Gold Corporation	Canada	\$950,000	Canada
2018	Servicio di Telecomunicacion di Aruba NV	Aruba	\$2,010,450	Aruba
2018	Juan Carlos Castillo Rincon, Francisco Convit Guruceaga et al. (7/23), Matthias Krull (7/24), Guedez (10/12)	Venezuela	\$212,726,595	Venezuela
2018	Panasonic Avionics Corporation	Japan	\$280,727,831	Japan
2018	Credit Suisse (Hong Kong) Limited	Switzerland	\$76,853,720	Switzerland
2018	SGA Societe Generale Acceptance, N.V.	France	\$684,298,674	France
2018	Oil Services & Solutions S.A.	Ecuador	\$2,123,778	Ecuador
2018	Sanofi	France	\$25,206,145	France
2018	Colliers International Group Inc.	Canada	\$725,600	Canada
2018	Sociedad Quimica y Minera de Chile, S.A.	Chile	\$30,612,500	Chile
2018	Petroleo Brasileiro S.A.	Brazil	\$853,200,000	Brazil
2018	Centrais Eletricas Brasileiras S.A.	Brazil	\$2,500,000	Brazil
2019	Mobile Telesystem Public Joint Stock Company	Russia	\$850,000,400	Uzbekistan

2019	Unaoil S.A.M.	United Kingdom	\$1,500,100	Algeria, Angola, Azerbaijan, Democratic Republic of the Congo, Iran, Iraq, Kazakhstan, Libya, Syria
2019	Mobile Telesystem Public Joint Stock Company	Russia	\$850,000,000	Uzbekistan
2019	Fresenius Medical Care AG & Co. KGaA	Germany	\$231,715,273	Angola, Benin, Burkina Faso, Gabon, Ivory Coast, Morocco, Niger, Saudi Arabia, Senegal, Spain, Turkey
2019	Telefonica Brasil S.A.	Brazil	\$4,125,000	Brazil
2019	WMT Brasilla S.a.r. l	Brazil	\$4,350,188	Brazil
2019	Microsoft Magyarorszag Szamitastechnikai Szolgaltato es Kereskedelmi Kft.	Hungary	\$8,751,795	Ireland
2019	Deutsche Bank	Germany	\$16,178,850	China, Russia
2019	Empresa Publica de Hidrocarburos del Ecuador - Petroecuador	Ecuador	\$182,609	Ecuador
2019	Cognizant Technology Solutions Corporation	India	\$50,000	India
2019	TechnipFMC plc	United Kingdom	\$296,000,000	Iraq
2019	Westport Fuel Systems Inc.	Canada	\$4,166,000	China
2019	Barclays PLC	United Kingdom	\$6,308,726	China, South Korea
2019	Petrocedeno S. A	Venezuela	\$4,500,100	Venezuela
2019	Herbalife China	China	\$122,000,000	China
2019	Samsung Heavy Industries Co. Ltd.	South Korea	\$75,481,600	Brazil
2019	Telefonaktiebolaget LM Ericsson	Sweden	\$1,000,000,000	China, Djibouti, Indonesia, Kuwait, Vietnam
2020	Airbus SE	France	\$2,091,978,881	France and United Kingdom
2020	Eni, S.p.A.	Italy	\$24,500,000	Italy
2020	Novartis AG	Switzerland	\$345,000,000	Greece, Switzerland

2020	Citgo Petroleum Corporation	Venezuela	\$9,037,514	Venezuela
2020	Empresa Publica de Hidrocarburos del Ecuador	Ecuador	\$45,898,105	Spain and Ecuador
2020	J&F Investimentos SA	Brazil	256,497,426	Brazil
2021	Deutsche Bank AG	Germany	\$130,000,000	China, Italy, United Arab Emirates
2021	Risk Director for Instituto de Seguridad Social de la Policia Nacional	Ecuador	\$1,397,166	Ecuador
2021	Minister of the Government of Bolivia	Bolivia	\$532,100	Bolivia
2021	Amec Foster Wheeler Energy Limited	United Kingdom	\$43,000,000	Brazil
2021	WPP PLC	United Kingdom	\$19,224,660	China, India, Brazil, Peru
2021	Credit Suisse Group AG	Switzerland	\$475,000,000	Mozambique
2022	KT Corporation	South Korea	\$6,300,278	South Korea, Vietnam
2022	Jardine Lloyd Thompson Group Holdings Ltd	United Kingdom	\$29,081,951	Ecuador
2022	Jhonnatan Teodoro Marin Sanguino- - Mayor of Guanta, Venezuela	Venezuela	\$3,800,100	Venezuela
2022	Glencore International A.G.	Switzerland	\$1,100,000,000	Brazil, Cameroon, Democratic Republic of the Congo, Equatorial Guinea, Ivory Coast, Nigeria, Venezuela
2022	Tenaris S.A.	Luxembourg	\$78,100,338	Brazil
2022	Esteban Eduardo Merlo Hidalgo	Ecuador	\$1,189,932	Ecuador
2022	GOL Linhas Aereas Inteligentes S.A.	Brazil	\$17,000,000	Brazil
2022	GOL Linhas Aereas Inteligentes S.A.	Brazil	\$24,500,000	Brazil
2022	ABB Ltd.	Switzerland	\$147,554,267	South Africa
2022	Safran S.A.	France	\$17,159,753	China
2023	Alvaro Nass - Secretary of the Board	Venezuela	\$11,517,625	Venezuela

	of Directors of Petroleos de Venezuela, S.A.; - General Counsel of Petroleos de Venezuela, S.A.;			
2023	Rio Tinto PLC	United Kingdom	\$15,000,000	Guinea
2023	Flutter Entertainment plc	Ireland	\$4,000,000	Russia
2023	Frank's International N.V.	Netherlands	\$7,998,721	Angola
2023	Koninklijke Philips N.V.	Netherlands	\$62,173,803	China
2023	Corporación Financiera Colombiana S.A.	Colombia	\$69,230,000	Colombia
2023	Grupo Aval Acciones y Valores S.A.	Colombia	\$40,269,289	Colombia
2023	Orlando Alfonso Contreras Saab	Venezuela	\$5,947,188	Venezuela
2023	Tysers Insurance Brokers Limited + H.W. Wood Limited	United Kingdom	\$47,097,275	Ecuador
2024	SAP SE	Germany	\$222,087,624	Indonesia, South Africa
2024	Gunvor S. A	Switzerland	\$661,698,916	Ecuador
2024	Telefonica Venezolana	Spain	\$85,260,000	Venezuela
2024	BIT mining LTD	Cayman Islands, China	\$14,000,000	Japan
2024	McKinsey and Company Africa	South Africa	\$122,850,000	South Africa
Total sanctions collected from non-U. S companies: \$21,361,645,623				

Source: DOJ Press Release, SEC Press Release, and Stanford Law School Foreign Corrupt Practices Clearinghouse

Addendum 2: Foreign Cooperation on U.S. FCPA Prosecutions 2014-2024

Year	Name of Company	Headquarters	Sanction	Foreign Law Enforcement
2014	Alstom S.A.	France	\$772 Million	German, Italia, Saudi Arabian, Cypriot, Singaporean and Taiwanese Enforcement Agency
2014	Hewlett-Packard	United States	\$100 Million	Mexico, Russia, German, and Polish Law Enforcement
2014	Marubeni Corporation	Japan	\$88 Million	United Kingdom, Switzerland and Indonesian Law Enforcement
2014	Dallas Airmotive Inc.	United States	\$14 Million	Brazilian Law Enforcement Agency
2014	Alcoa World Alumina LLC	United States	\$223 Million	Australian, Switzerland, United Kingdom Law Enforcement
2015	Hitachi, Ltd.	Japan	\$19 Million	South African Financial Service
2015	IAP Worldwide Service Inc.	United States	\$7.1 Million	United Kingdom Serious Fraud Office
2015	FLIR Systems, Inc.	United States	\$9.5 Million	United Arab Emirates Securities and Commodities Authority
2016	General Cable Corporation	United States	\$55 Million	Portuguese Securities Market Commission
2016	Teva Pharmaceutical Industries Limited	Israel	\$450 Million	Mexican Attorney General Office
2016	Braskem S.A.	Brazil	\$325 Million	Swiss and Bra Law Enforcement
2016	Rolls-Royce Holdings plc	United Kingdom	\$195 Million	German, United Kingdom, Singaporean, Turkish, Dutch, Austrian Law Enforcement
2016	Odebrecht S.A.	Brazil	\$260 Million	Swiss and Brazilian Law Enforcement
2016	Embraer S.A.	Brazil	\$107 Million	Brazilian, Dominican Republic, and South African Law Enforcement
2016	Och-Ziff Capital	United States	\$213 Million	Swiss, British Virgin Islands and Maltese Law Enforcement
2016	Anheuser-Busch InBev SA/NV	Belgium	\$6 Million	Indian Securities and Exchange Board
2016	LAN Airlines S.A.	Chile	\$9 Million	Cayman Islands Monetary Authority

2016	Analogic Corporation, Lars Frost	United States	\$11 Million	British Virgin Islands, Latvian, Danish and Austrian Law Enforcement
2016	VimpelCom Ltd	Netherlands	\$795 Million	Swedish, Belgium, France, Ireland, Luxembourg and United Kingdom Law Enforcement
2016	SBM Offshore N.V.	Netherlands	\$238 Million	Dutch, Switzerland, and Brazilian Law Enforcement
2016	SAP SE	Germany	\$200 Million	South African Law Enforcement
2017	Keppel Offshore & Marine Ltd.	Singapore	\$422 Million	Brazilian and Singaporean Law Enforcement
2017	SBM Offshore N.V.	Netherlands	\$478 Million	Dutch, Brazilian, Netherlands and Switzerland Law Enforcement
2017	Telia Company AB	Sweden	\$965 Million	Austria, Belgium, Cyprus, France, Ireland, Latvia, Luxembourg, Norway, Switzerland and United Kingdom Law Enforcement
2017	Orthofix International NV	Netherlands	\$6 Million	Brazilian Law Enforcement
2018	Transport Logistics International Inc. (TLI),	United States	\$2 Million	Switzerland, Latvia, and Cyprus
2018	Petroleos de Venezuela S.A.	Venezuela	\$212 Million	Cayman Island Law Enforcement
2018	Telefonaktiebolaget LM Ericsson	Sweden	\$1 Billion	Sweden Law Enforcement
2018	SGA Societe Generale Acceptance, N.V.	France	\$684 Million	United Kingdom Swiss, and French Law Enforcement
2018	Sanofi	France	\$25 Million	French Law Enforcement
2018	Petróleo Brasileiro S. A	Brazil	\$850 Million	Brazilian Law Enforcement
2018	Vantage Drilling International	United States	\$5 Million	Brazilian Law Enforcement
2018	Centrais Elétricas Brasileiras S.A.	Brazil	\$2.5 Million	Brazilian Law Enforcement
2019	Mobile TeleSystems PJSC	Russia	\$850 million	Austria, Belgium, Cyprus, France, Ireland, Isle of Man, Latvia, Luxembourg, Norway, Netherlands, Switzerland,

				Sweden and United Kingdom Law Enforcement
2019	Walmart Inc.	United States	\$137 Million	Mexican and Indian Law Enforcement
2019	Microsoft	United States	\$16 Million	Thailand Law Enforcement
2019	TechnipFMC plc	United States	\$296 Million	Australia, Brazil, France, Guernsey, Italy, Monaco and the United Kingdom Law Enforcement
2019	Westport Fuels Systems, Inc	Canada	\$4.1 Million	British Columbia Securities Commission
2020	The Goldman Sachs Group Inc.	United States	\$2.9 Billion	United Kingdom, French, Swiss, Singaporean, Malaysian, Singaporean, Luxembourgian, and Guernsey Law Enforcement
2020	Airbus SE	France	\$3.9 Billion	France's Parquet National Financier and the UK's Serious Fraud Office
2020	Sargeant Marine Inc.	United States	\$16.6 Million	Ministerio Publico Federal in Brazil
2020	J&F Investimentos S.A.	Brazil	\$256 Million	Brazilian Law Enforcement
2021	Amec Foster Wheeler Energy Limited	United Kingdom	\$18 Million	United Kingdom and Brazilian Law Enforcement
2021	Credit Suisse	Switzerland	\$475 Million	United Kingdom, Swiss, and United Arab Law Enforcement
2022	Stericycle Inc.	United States	\$84 Million	Brazilian and Mexican Law Enforcement
2022	Glencore	Switzerland	\$1.1 Billion	Switzerland, the United Kingdom, Brazil, Cyprus, and Luxembourg Law Enforcement
2022	Tenaris	Luxembourg	\$78 Million	Brazilian, Italian, Panamanian Law Enforcement
2022	GOL Linhas Aéreas Inteligentes S.A.	Brazil	\$41 Million	Brazilian Law Enforcement
2022	Oracle Corporation	United States	\$23 Million	Turkey, Emirates and India Law Enforcement
2022	ABB Ltd	Switzerland	\$147 Million	South Africa, Switzerland, and German Law Enforcement

2022	Honeywell UOP	United States	\$160 Million	Brazilian Law Enforcement
2022	Rio Tinto Plc	United Kingdom	\$15 Million	United Kingdom and Australian Law Enforcement
2023	La Corporación Financiera Colombiana S.A.	Colombia	\$80 Million	Colombian Law Enforcement
2023	Albemarle Corporation	United States	\$218 Million	Indonesia and India Law Enforcement
2023	Tysers Insurance	United Kingdom	\$47 Million	United Kingdom, Panama, Ecuador, and Switzerland Law Enforcement
2023	Freepoint Commodities LLC	United States	\$98 Million	Brazilian, Latvian, Swiss, and Uruguayan Law Enforcement Agency
2024	SAP SE	Germany	\$98 Million	South African Law Enforcement
2024	Telefónica Venezolana C. A	Venezuela	\$85 Million	Panama, Switzerland, and Luxembourg Law Enforcement
2024	Gunvor S.A.	Switzerland	\$661 Million	Cayman Islands, Colombia, Ecuador, Panama, Portugal, Singapore, and Switzerland Law Enforcement
2024	McKinsey and Company Africa	South Africa	\$122 Million	South African Law Enforcement

Source: DOJ Press Release, SEC Press Release, and Stanford Law School Foreign Corrupt Practices Clearinghouse