



EFF STATEMENT ON GLENCORE'S BRIBERY AND MARKET MANIPULATION ADMISSION

Sunday, 29 May 2022

The EFF is not shocked by Glencore's admission of foreign bribery and market manipulation. Glencore, a company which is a major producer of commodities within mining and the oil sector, has pleaded guilty to charges of bribery and market manipulation in the United States to prevent further investigation by the Department of Justice, and agreed to pay a fine of more than R15 billion.

The charges by the US Department of Justice arise out of a decade-long scheme by Glencore and its subsidiaries to make and conceal corrupt payments and bribes through intermediaries.

The EFF is vindicated as we have consistently called Glencore a criminal syndicate that operates in a mafia style through deep state channels, using politicians as puppets. The guilty pleas by Glencore in the United States contains evidence beyond reasonable doubt that demonstrates corrupt payments to the tune of US\$76 million, to secure improper advantages to obtain and retain businesses.

As a criminal syndicate, Glencore did not have any legitimate business anywhere where it operates as all its businesses, notably between 2007 and 2018, employed corrupt tactics throughout the world. Therefore, there is no reason to believe that any of Glencore's business dealings in South Africa were above board. Glencore's relationship with Cyril Ramaphosa, which started in 2012 when they sold him shares was nothing but a corrupt transaction. Glencore paid Ramaphosa through intermediaries to gain political influence and manipulate contracts with key state-owned entities, particularly Eskom.

Cyril Ramaphosa has been having business dealings with the very state he presides over, and this was done through Glencore which has been verified as a global criminal today.

The South African economy has suffered drastically because of Glencore and puppets like Ramaphosa whose wealth stems from corruption. The EFF warned Parliament during the Energy debate in 2016 that Eskom is collapsing because of inflated and corrupt coal prices. South Africa does not have stable electricity generation today because Glencore was central to manipulation of coal prices. When we refused to withdraw that Cyril Ramaphosa was involved with a criminal syndicate in a corrupt relationship, we were chased out of Parliament to protect criminals.

It now a known fact that Glencore's bribes and business dealings, were to advance particular neo-liberal economic policy, to ease the theft of international cartels which masquerade as companies.

The EFF is once again proven correct, that the private sector is one of the most corrupt, self-centred sectors in society, and their interest for profit maximisation has no ethical boundary.

The EFF calls on the South African Revenue Services to investigate all of Glencore's transactions since 2007 to date and use their capacity to follow every cent. The EFF calls on the National Prosecution Authority (NPA) to establish a special task team to work with the Financial Intelligence Center (FIC) and the HAWKs to investigate all Glencore's business dealings in South Africa.

The EFF will write to the Speaker of the National Assembly to demand an establishment of an Ad Hoc Committee to investigate all of Glencore's transactions since 2007. The EFF will not waste any time writing to Cyril Ramaphosa or any of his cabinet ministers to demand anything as they are undoubtedly involved in the cover up of Glencore's corrupt activity in South Africa.

ISSUED BY THE ECONOMIC FREEDOM FIGHTERS

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