

Crimes, Fines, and Abuses by the World's Top Corporations

compiled for The Transnational Institute's State of Power 2014

| Corporation | Headquarters | Crimes, Fines, and Abuses |
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| Agricultural Bank of China | China | <p>In 2013 a bank vice president was expelled from Communist Party and handed over to criminal investigators on charges of bribery and corruption (http://news.xinhuanet.com/english/china/2013-05/20/c_132395649.htm and http://www.nytimes.com/2013/05/21/world/asia/former-bank-executive-in-china-faces-bribe-accusations.html?_r=0). He also reportedly owed Macau casinos 3 billion yuan (\$490 million) in gambling debts (http://www.reuters.com/article/2013/04/29/us-casinos-macau-china-idUSBRE93S0XK20130429).</p> |
| Apple | United States | <p>Associated with Foxconn sweatshop suicides over the past several years (http://online.wsj.com/article/SB10001424052748704269204575270031332376238.html?mod=googlenews_wsj)</p> <p>Chinese sweatshop wages as low as £1.12 an hour http://www.dailymail.co.uk/news/article-2103798/Revealed-Inside-Apples-Chinese-sweatshop-factory-workers-paid-just-1-12-hour.html)</p> <p>Toxic conditions in Chinese sweatshops http://www.projectcensored.org/16-sweatshops-in-china-are-making-your-ipods-while-workers-suffer/</p> |
| Bank of America | United States | <p>Sued by US government for mortgage fraud (http://dealbook.nytimes.com/2012/10/29/how-bank-of-america-could-fight-a-government-lawsuit/)</p> <p>“Plot to rig global interest rates? The \$137 million fine for bilking needy schools and cities? The ingenious plan to suck multiple fees out of the unemployment checks of jobless workers?” (Matt Taibbi, Bank of America: Too Crooked to Fail, Rolling Stone, March 14, 2012, http://www.rollingstone.com/politics/news/bank-of-america-too-crooked-to-fail-20120314)</p> <p>In 2011 paid \$12.7 billion to settle claims brought by defrauded customers. (Matt Taibbi, Bank of America: Too Crooked to Fail, Rolling Stone, March 14, 2012, http://www.rollingstone.com/politics/news/bank-of-america-too-crooked-to-fail-20120314)</p> <p>In 2012 agreed to pay \$2.48 billion to settle claims it misled investors about its acquisition of Merrill Lynch.</p> <p>\$137 million fine for rigging bids for municipal bonds (Matt Taibbi, The Scam Wall Street Learned From the Mafia, Rolling Stone, June 21, 2012, http://www.rollingstone.com/politics/news/the-scam-wall-street-learned-from-the-mafia-20120620)</p> <p>Settled New York state pension lawsuit for \$624 million and \$410 million</p> |

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| | | <p>in restitution for bogus overdraft charges (http://fthebanks.org/matt-taibbi-on-bank-of-america/)</p> <p>Received \$45 billion in bailout money and \$118 billion in state guarantees (Matt Taibbi, http://fthebanks.org/matt-taibbi-on-bank-of-america/)</p> <p>“[I]n the midst of the crash, the government forked over \$45 billion in aid to Bank of America – \$20 billion as an incentive to bring its cross-eyed bride Merrill Lynch to the altar, and another \$25 billion as part of the overall TARP bailout. In addition, the government agreed to guarantee \$118 billion in Bank of America debt. So what did the bank do with that money? First, it sat by while lame-duck executives at Merrill paid themselves \$3.6 billion in bonuses – even though Merrill lost more than \$27 billion that year.” (Matt Taibbi, Bank of America: Too Crooked to Fail, Rolling Stone, March 14, 2012, http://www.rollingstone.com/politics/news/bank-of-america-too-crooked-to-fail-20120314)</p> |
| BNP Paribas | France | <p>Leading bank for nuclear power industry, involved in Brazil, Bulgaria, Czech Republic, Finland, India, etc (http://www.nuclearbanks.org/#/nuclear%20banks/bnp%20paribas)</p> <p>In 2012, fined 63 million pounds by the French government for charging unjustified bank fees, in collusion with Banque de France, Crédit Agricole, Crédit du Nord, HSBC, Société Générale, and others (http://www.autoritedelaconcurrence.fr/user/standard.php?id_rub=368&id_article=1472)</p> <p>In 2011, sued by U.S. government for grain export commodities fraud (http://www.businessweek.com/news/2011-10-19/bnp-paribas-sued-by-u-s-over-banker-s-alleged-role-in-fraud.html)</p> |
| British Petroleum | United Kingdom | <p>History of refinery explosions and oil spills including in Alaska and the Gulf of Mexico (http://abcnews.go.com/WN/bps-dismal-safety-record/story?id=10763042).</p> <p>2013: BP and Royal Dutch Shell were accused of manipulating the Brent crude oil price for more than a decade in allegations filed in a class action lawsuit in New York brought by four traders after the European Commission launched an investigation into alleged price rigging by the companies (http://www.telegraph.co.uk/motoring/news/10057460/Petrol-price-rigged-for-a-decade.html and http://www.telegraph.co.uk/finance/newsbysector/energy/10429918/BP-and-Shell-rigged-Brent-oil-price-for-a-decade-traders-claim.html).</p> |
| Chevron | United States | <p>Human rights and environmental lawsuits in Ecuador, Brazil, Burma, California (http://chevrontoxico.com/assets/docs/chevron-human-rights-record.pdf) compounded by threatening journalists, environmental and indigenous rights groups, and their attorneys (http://amazonwatch.org/news/2013/1218-chevrons-threat-to-open-society).</p> |

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| Citigroup | United States | <p>Paid billions in fines and settlements for involvement in Enron and WorldCom fraud; paid executives unjustified bonuses after being bailed out by the U.S. government; executives resigned and the company paid a \$159 million fine for mortgage fraud (http://www.washingtonpost.com/wp-dyn/content/article/2005/06/10/AR2005061000532.html and http://en.wikipedia.org/wiki/Citigroup#cite_note-105 and http://blogs.wsj.com/deals/2009/07/30/wall-street-compensation-no-clear-rhyme-or-reason/ and http://www.bloomberg.com/news/2012-09-18/citigroup-executives-depart-after-mortgage-fraud-case.html)</p> |
| Exxon Mobil | United States | <p>Alaska Valdez oil spill: Exxon long resisted paying court-ordered compensation; the US Supreme Court eventually reduced the compensation by 90% (http://articles.latimes.com/2008/jun/26/nation/na-valdez26).</p> <p>Other oil spills include the Yellowstone River and Mayflower Arkansas (http://thinkprogress.org/climate/2013/11/08/2914881/exxon-pipeline-spill-fine/ and http://www.desmogblog.com/2013/07/01/two-major-lawsuits-filed-against-exxonmobil-arkansas-tar-sands-spill).</p> <p>Exxon has invested billions in oil fracking (http://tech.fortune.cnn.com/2012/04/16/exxon-shale-gas-fracking/) and as of January 2014 faces criminal charges for shale oil fracking waste spills in Pennsylvania (http://thinkprogress.org/climate/2014/01/03/3115991/exxon-criminal-charges-fracking-spill/).</p> <p>Major interests in Canadian tar sands (http://www.reuters.com/article/2013/08/08/us-conocophillips-stake-idUSBRE9770JG20130808)</p> <p>Denies global climate change (http://www.ucsusa.org/assets/documents/global_warming/exxon_report.pdf and http://www.nytimes.com/2007/02/14/business/14exxon.html)</p> <p>Accused of bribery and illegal trade in Angola, Sudan, and Kazakhstan (http://www.progress.org/tpr/corruption-and-bribery-scandal-rocks-exxon-mobil/ and http://en.wikipedia.org/wiki/ExxonMobil#cite_note-101)</p> <p>Accused of violating human rights in Aceh Indonesia (http://www.bloomberg.com/apps/news?pid=newsarchive&sid=aRYhia8wUENs and http://www.globalpost.com/dispatch/news/regions/asia-pacific/indonesia/130424/aceh-exxonmobil-us-court-human-rights-abuses and http://www.business-humanrights.org/Categories/Lawlawsuits/Lawsuitsregulatoryaction/LawsuitsSelectedcases/ExxonMobillawsuitreAceh)</p> <p>Conoco-Phillips and Exxon-Mobil v. Venezuela: Using Investment Arbitration to Rewrite a Contract</p> <p>“Private Empire: ExxonMobil and American Power” by Steve Coll</p> |
| HSBC Holdings | United | <p>HSBC agreed to pay \$1.9 billion to U.S. authorities to settle drug-money laundering charges, “the third time since 2003 the bank agreed to U.S.</p> |

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| | Kingdom | <p>orders to cease lax conduct and correct failed policies.” (http://blogs.wsj.com/moneybeat/2013/10/19/where-j-p-morgans-settlement-sits-in-history-of-corporate-fines/ and http://www.bloomberg.com/news/2013-07-02/hsbc-judge-approves-1-9b-drug-money-laundering-accord.html and http://www.reuters.com/article/2012/05/03/us-hsbcusa-probes-idUSBRE8420FX20120503 and http://articles.latimes.com/2011/nov/27/world/la-fg-mexico-money-laundering-banks-20111128).</p> <p>Laundered hundreds of billions of dollars for drug lords and terrorists (http://www.guardian.co.uk/business/2012/dec/14/hsbc-money-laundering-fine-management and http://www.grassley.senate.gov/news/Article.cfm?customel_dataPageID_1502=43551).</p> <p>Accused in 2010 of overlooking Madoff fraud (http://www.bloomberg.com/news/2010-12-08/madoff-lawsuit-says-greed-blinded-hsbc-to-fraud-commentary-by-ann-woolner.html and http://www.bloomberg.com/news/2011-03-18/hsbc-was-told-about-bernard-madoff-fund-fraud-risks-in-two-kpmg-reports.html).</p> <p>Sued in 2013 by New York State for violating mortgage foreclosure rules (http://www.bloomberg.com/news/2013-06-04/hsbc-sued-by-new-york-over-alleged-foreclosure-violations.html).</p> <p>U.S. and Switzerland investigating tax evasion (http://www.bloomberg.com/news/2013-08-28/u-s-swiss-said-to-reach-deal-in-offshore-tax-probe.html)</p> |
| ICBC Industrial and Commercial Bank of China | China | <p>Major shareholders include Goldman Sachs and Dresdner Bank (Commerzbank)</p> <p>Funds destructive hydroelectric projects including Ethiopia’s Gilgel Gibe III dam affecting 500,000 poor indigenous people (http://www.internationalrivers.org/en/2010513/china%E2%80%99s-biggest-bank-support-africa%E2%80%99s-most-destructive-dam)</p> |
| JPMorgan Chase | United States | <p>Mortgage fraud, derivatives, consumer fees (http://www.rollingstone.com/politics/news/the-scam-wall-street-learned-from-the-mafia-20120620), muni bond fraud (etc)</p> <p>Financed Enron and WorldCom.</p> <p>Sued by US and New York governments for mortgage fraud (http://www.nytimes.com/2012/10/02/business/suit-accuses-jpmorgan-unit-of-broad-misconduct-on-mortgage-securities.html). \$7billion of the \$13billion settlement announced in November 2013 is tax-deductible.</p> |
| Mitsubishi UFJ Financial | Japan | <p>Price-fixing, Malaysian rare earth toxics, and other environmental impacts (http://www.justice.gov/atr/public/speeches/10862.htm and</p> |

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| | | http://www.nrdc.org/media/pressReleases/Whalevictory.asp) |
| Mizuho Financial | Japan | <p>In 2012, Mizuho agreed to pay \$127 million to settle U.S. charges of misleading investors by using “dummy assets” to inflate its credit ratings. (http://www.sec.gov/litigation/litreleases/2012/lr22417.htm)</p> <p>In 2013, the Japanese Financial Services Agency suspended part of Mizuho’s loan business linked to yakuza crime syndicates involved in prostitution, drugs, extortion, and white-collar crime. The bank announced its chairman would resign. (http://www.newsdaily.com/business/c49d7dca096848b6ebec1603ccc46a79/yakuza-linked-mizuho-bank-ordered-to-suspend-loan-business)</p> |
| PetroChina and Sinopec | China | <p>Harvard, Yale, Fidelity, and other investment companies have divested fromn PetroChina due to its involvement in Sudan (http://www.esginsider.com/?p=409 and http://www.scmp.com/article/582655/berkshire-keep-petrochina-stake-despite-links-sudan and http://www.enoughproject.org/files/MK.pdf).</p> <p>Oil drilling damage in national park in Gabon (http://www.wildlifeextra.com/go/news/gabon-oil.html)</p> <p>Gas leaks, oil pipeline and plastics factory explosions (http://english.gov.cn/2007-01/04/content_486582.htm and http://www.aljazeera.com/news/asia-pacific/2013/11/dozens-killed-chinese-oil-explosion-20131122114438718268.html)</p> |
| Royal Bank of Scotland | United Kingdom | <p>Mortgage failures led to UK government rescue and stripping the CEO of his knighthood; its role in maniplating Libor has resulted in executives resigning and a pending fine of perhaps \$800 million (http://www.globalpost.com/dispatch/news/business/130115/royal-bank-scotland-may-get-803-million-libor-fine).</p> <p>The EC Commission fined eight banks a total of 1.7bn euros: RBS, Deutsche Bank, Societe Generale, JP Morgan, Citibank, and RP Martin. Barclays and UBS were excused financial penalties for revealing the cartels' existence (http://europa.eu/rapid/press-release_IP-13-1208_en.htm, Dec 4, 2013)</p> |
| Royal Dutch Shell | Netherlands | <p>Nigerian oil spills and human rights abuses (http://ccrjustice.org/learn-more/faqs/shell%2526%2523039%3Bs-environmental-devastation-nigeria and http://www.cnn.com/2013/11/06/world/africa/nigeria-shell/).</p> <p>Arctic oil drilling safety concerns (http://www.nytimes.com/2013/02/28/business/energy-environment/shell-suspends-arctic-drilling-for-2013.html and http://www.adn.com/2013/11/27/3201032/feds-consider-whether-to-allow.html).</p> |
| Samsung Electronics | South Korea | Ongoing patentgate scandal (http://www.patentlyapple.com/patently-apple/2013/10/a-historical-list-of-samsungs-trickster-ways-surfaces-on- |

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| | | <p>cnn.html)</p> <p>In 2013 Brazil sued Samsung over improper working conditions including 10-15 hour shifts without break for 27 days in a row. The lawsuit seeks R\$250 million (US\$110 million) in damages. http://www.sammobile.com/2013/08/14/brazil-ministry-sues-samsung-over-improper-working-conditions/)</p> <p>Samsung chief lawyer and whistleblower claimed Samsung had a \$200 million slush fund to buy off politicians and prosecutors. Chairman was forced to quit in 2008 and fined \$100 million after being convicted of tax evasion and breach of trust. (Tax Evasion, Bribery and Price-fixing: How Samsung Became the Giant that Ate Korea, The Independent, Feb 25, 2013, http://www.independent.co.uk/news/world/asia/tax-evasion-bribery-and-pricefixing-how-samsung-became-the-giant-that-ate-korea-8510588.html)</p> |
| Total | France | <p>Accused of using slave labor on its Yadana pipeline in Myanmar (http://www.independent.co.uk/news/world/asia/burmese-villagers-forced-to-work-on-total-pipeline-1771876.html and http://www.earthrights.org/campaigns/yadana-pipeline and http://www.earthrights.org/sites/default/files/documents/total-impact2-press-release.pdf).</p> <p>Charges of bribery in Italy and Iraq (http://afp.google.com/article/ALeqM5g84fzhRA8Y6IvW-gmt7YmonfEBKg and http://www.businessweek.com/ap/financialnews/D9ETLANO1.htm)</p> |
| Volkswagen Group | Germany | <p>In 1997 agreed to pay \$100 million to General Motors to settle accusations that VW stole trade secrets (http://www.nytimes.com/1997/01/10/business/vw-agrees-to-pay-gm-100-million-in-espionage-suit.html and http://www.deseretnews.com/article/528265/VOLKSWAGEN-EXECUTIVE-QUITS-AS-GM-LAWSUIT-GAINS-STEAM.html), “the largest settlement in the history of corporate espionage disputes.” (http://pyteyes.com/blog/the-devastating-damage-of-corporate-espionage/)</p> <p>Mid-2000s bribery and corruption scandal involving influence with Chancellor Gerhard Schröder, bribery of VW labor council members and Indian suppliers, and Brazilian pleasure trips (http://www.nytimes.com/2005/07/07/business/worldbusiness/07volkswagen.html and http://www.law360.com/articles/13577/former-volkswagen-exec-charged-in-corruption-scandal)</p> |
| Wal-Mart Stores | United States | <p>Long criticized for being anti-labor (http://www.laborrights.org/creating-a-sweatfree-world/wal-mart-campaign) and for contracting sweatshops (http://www.sweatfree.org/sweatshopsolutions).</p> <p>Fined \$110 million in 2013 for criminal violations of pesticide / hazardous waste laws in the U.S. (http://colorlines.com/archives/2013/05/wal-mart_smacked_with_110_million_in_fines_for_environmental_crimes.html)</p> |

Sources:

List of world's top corporations by assets and revenues includes significant fines, court cases and substantiated allegations made or in process in the last five years.

Revenues and assets data are from [Forbes Global 2000 Leading Companies](#) and Relbanks [Top 50 Banks In The World](#).

Crimes and misdeeds data are drawn from sources cited.