



# Compliance Dialogue: The Case of Glencore

26 June 2023, 15.00-17.00 | Haus der Wirtschaft, Hegibachstrasse 47, Zürich

In 2022, Glencore announced that it had resolved the investigations by authorities in the United States, the United Kingdom and Brazil into past activities in certain Group businesses related to bribes, and separate US investigations related to market manipulation (benchmark price of fuel oil). Respective Swiss and Dutch investigations remain ongoing.

Glencore cooperated with these investigations and the plea agreements entered into by Glencore with the US Department of Justice (DoJ) each provide for the appointment of an independent compliance monitor for a period of three years to assess and monitor the Company's compliance with the agreements and evaluate the effectiveness of its compliance programme and internal controls.

Starting even before the investigations, Glencore has invested substantial resources towards developing a best-in-class Ethics and Compliance programme. Compliance structures and controls have been bolstered through a comprehensive programme built around risk assessment, policies, procedures, standards and guidelines based on international best practice, associated training and awareness initiatives as well as monitoring systems to prevent such misconduct in the future.

This compliance dialogue meeting serves the purpose of information and dialogue on **Glencore's Ethics & Compliance programme** in relation to the recent resolutions. Guiding questions include: what was the cause of the investigations and what compliance programme was in place at the time? Where does Glencore stand today and what measures have been taken to prevent future misconduct? How have the investigations impacted the further development of the Compliance programme? What learnings can be shared considering the company's operational footprint is often situated in challenging business environments?

This invite is for confidential dialogue. GCNSL business participants (excluding consultancies and NGOs) are invited to listen and contribute with their own constructive critical feedback and experience. The aim of the dialogue is to share learnings from misconduct and to discuss approaches to prevent similar mistakes for GCNSL participating companies in the future.

## PROGRAMME

**15:00 Introduction & presentation of the Glencore case** (Shaun Teichner, General Counsel | Dan Silver, Head of Compliance)

- Investigations and resolutions
- Glencore's Ethics and Compliance programme
- Independent compliance monitors

**15:45 Dialogue, sharing & learning**

- Moderation: Antonio Hautle, UN Global Compact Network Switzerland & Liechtenstein

**16:45 Conclusions and wrap-up**

Please note, this Dialogue meeting is **for GCNSL business participants only**. Non-business participants may be invited upon request.

Registration: [www.globalcompact.ch](http://www.globalcompact.ch)