

Honeywell to pay \$160 mn to settle US, Brazil bribe case

December 19 2022



Honeywell will pay \$160 mn to settle bribery charges concerning contracts with national oil companies in Brazil and Algeria.

US industrial giant Honeywell will pay \$160 million to settle criminal and civil probes in Brazil and the United States over bribes in order to

win business from two national oil companies, the government said Monday.

Company officials offered about \$4 million in payments to a former high-ranking Petrobras official between 2010 and 2014 to win a \$425 million contract to design and build an [oil refinery](#) for the Brazilian petroleum giant, the Department of Justice said in a statement.

In exchange for the bribe, the Petrobras official provided "inside information and secret assistance" that enabled a Honeywell unit to win a contract from which it made \$105.5 million in profits, the DOJ said.

"Honeywell UOP conspired to bribe a high-ranking official at Petrobras to win a contract from the company, effectively stifling competition," said Michael Glasheen, an acting assistant director of the FBI Washington Field Office, which worked with agents in Brazil on the matter.

"Bribery schemes like this one transcend borders, and collaboration with our foreign partners is crucial to the fight against international corruption."

About half of the \$160 million in penalties went to settle a parallel civil case launched by the US Securities and Exchange Commission.

Besides the Petrobras matter, the SEC settlement also concerned charges that Honeywell in 2011 paid more than \$75,000 in [bribes](#) to Algerian government officials to win business with Sonatrach, Algeria's state-owned oil company.

© 2022 AFP

Citation: Honeywell to pay \$160 mn to settle US, Brazil bribe case (2022, December 19)

retrieved 31 May 2023 from <https://techxplore.com/news/2022-12-honeywell-pay-mn-brazil-bribe.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.