VimpelCom to Pay $795 Million to Settle U.S. Bribery Claims

One the world's largest telecommunications companies and its subsidiary agreed to fines and forfeitures with U.S. and Dutch authorities totaling more than $800 million to resolve a long-running bribery scheme involving a government official in Uzbekistan, *USA Today* **reports**.

The report says Manhattan U.S. Attorney Preet Bharara said VimpelCom, headquartered in Amsterdam, and its Uzbek-based subsidiary Unitel LLC, made "bribery a foundation of their business model" throughout Uzbekistan.

"More than $114 million in bribes, according to federal prosecutors, was funneled to the Uzbek official during a six-year period by the firm, which issues publicly-traded securities in the U.S. The companies concealed the bribes through various payments to a shell company that some VimpelCom and Unitel officials knew was owned by the recipient of the bribe payments," the newspaper reports.

Read the article.