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NOVEMBER 7, 2017 / 12:08 PM / 7 MONTHS AGO

SocGen investigated over possible French anti-corruption law breach

Maya Nikolaeva



PARIS (Reuters) - Societe Generale ([SOGN.PA](#)) said the French financial prosecutor had opened a preliminary investigation into possible violations by the bank of French anti-corruption laws, and had requested documents on its ties with the Libyan Investment Authority.

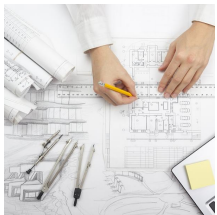
A view shows the logo on the headquarters of French bank Societe Generale at the financial and business district of La Defense near Paris, France, September 6, 2017. Picture taken September 6, 2017. REUTERS/Gonzalo Fuentes

Earlier this year Societe Generale agreed to pay nearly 1 billion euros (\$1.1 billion) to settle a long-running dispute with the Libyan Investment Authority (LIA), avoiding a costly and potentially embarrassing court case.

LIA, Libya's sovereign wealth fund, had presented allegations that trades were secured as part of a "fraudulent and corrupt scheme" involving the payment of \$58.5 million by SocGen to a Panama-registered company.

The bank said in an update to its 2016 annual report published on Monday, that in September and October 2017 it had received judicial requests from the French financial prosecutor.

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"Societe Generale also received two judicial requests to produce documents regarding its relations with the LIA in the scope of a preliminary investigation opened by the French National Financial Prosecutor's office regarding possible violations of French anticorruption laws," it said.

A spokesman for SocGen declined to comment further on Tuesday.

SocGen is also currently in discussions with U.S. authorities in order to reach an agreement to resolve an investigation into potential violations of the U.S. Foreign Corrupt Practices Act, in connection with certain transactions involving Libyan counterparties, including the Libyan Investment Authority.

Societe Generale SA

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37.1

-0.37 (-0.99%)



SOGN.PA

“Any such agreement would include a requirement that Societe Generale pay a monetary fine and may in addition impose other sanctions,” the bank said in the update, adding that it was impossible to determine with certainty the amount of the fine.

“It is possible, without it being certain, that the pending discussions lead to an agreement in the next weeks or months”.

The bank had 2.2 billion euros in litigation provisions as of end-September.

(\$1 = 0.8650 euros)

Reporting by Maya Nikolaeva and Sudip Kar-Gupta; Editing by Susan Fenton

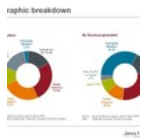
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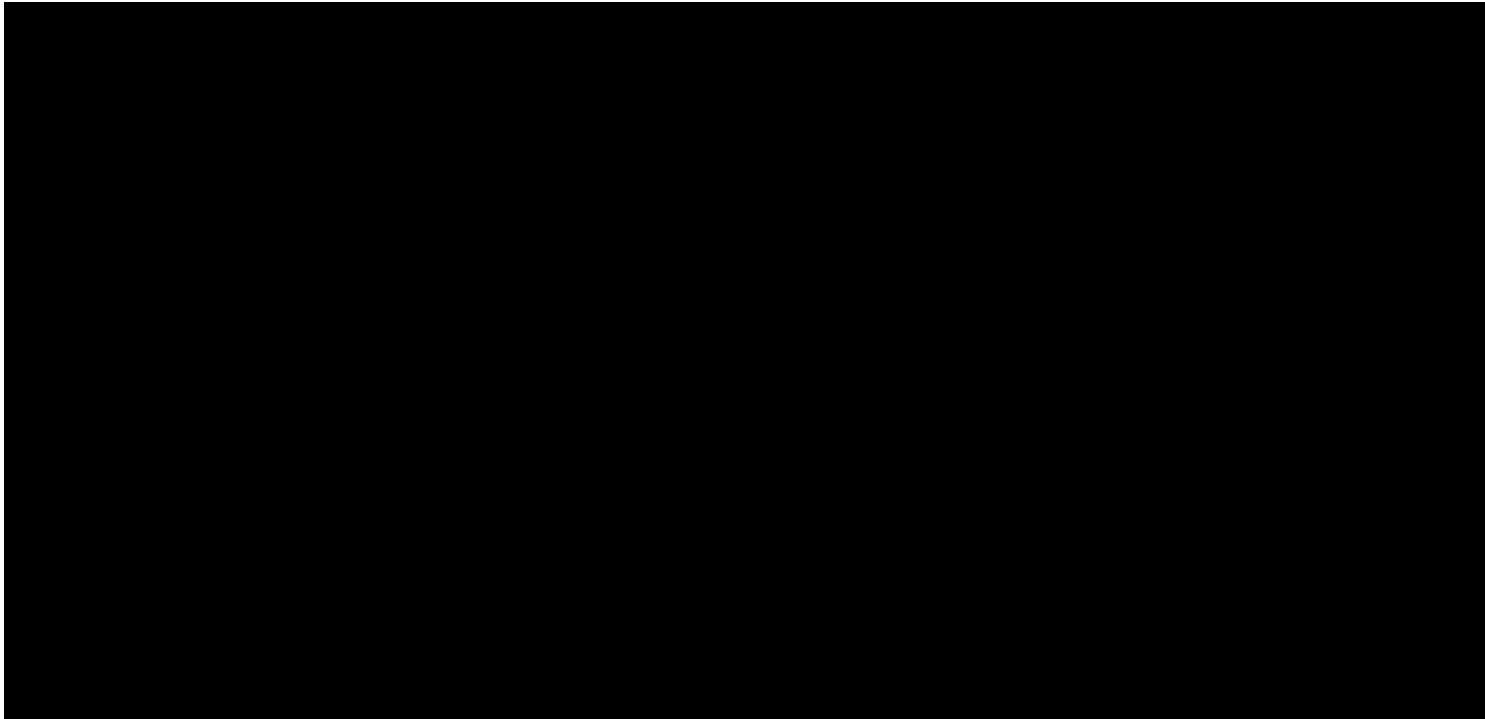
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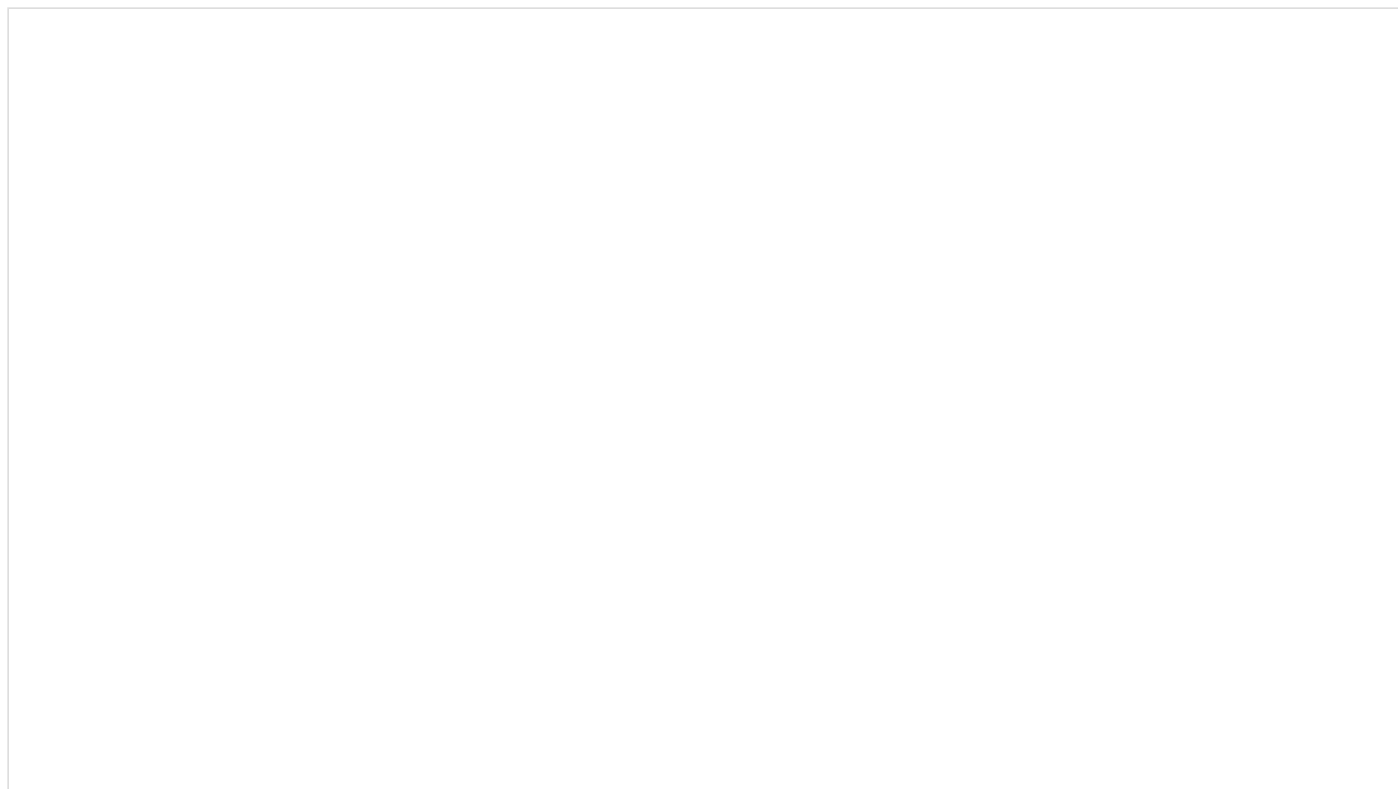
BUSINESS NEWS

JUNE 8, 2018 / 3:52 AM / UPDATED 32 MINUTES AGO

G7 leaders set to clash with combative Trump over tariffs, trade



QUEBEC CITY (Reuters) - Leaders of the Group of Seven rich nations are set to clash with a combative U.S. President Donald Trump on Friday when they pressure him to lift sanctions on steel and aluminum they fear could lead to a trade war.



The confrontation threatens to rupture a body that during its 43-year history has traditionally sought to find consensus on the economy and other issues.

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Trump, who aides say has little interest in multilateralism, twice attacked Canadian Prime Minister Justin Trudeau on Twitter on Thursday and officials concede the mood is likely to be

exceptionally tense.

“There will be some serious disagreements on a lot of things,” a Canadian official told reporters late on Thursday.

Although Trump says the tariffs are necessary to protect U.S. industry, Canada and the European Union have denounced them as illegal and are preparing retaliatory measures.

French President Emmanuel Macron said on Thursday leaders needed to be civil at the summit but he is clearly losing patience with the U.S. President, suggesting the other six members of the G7 could form their own grouping if necessary.

FILE PHOTO: A man walks past the Charlevoix G7 logo at the main press center ahead of the G7 Summit in Quebec, Canada, June 6, 2018. REUTERS/Yves Herman

British Prime Minister Theresa May took a more measured tone, telling reporters she wanted the European Union to use restraint in its retaliation to the U.S. tariffs and that the response must be proportionate and legal.

Trump showed no sign of backing down on Thursday, first taking to Twitter to accuse both France and Canada of imposing massive tariffs on U.S. goods and then accusing Trudeau of “being so indignant.”

Slideshow (2 Images)

In response, the Canadian official replied that “the prime minister and the president have very frank, direct, candid, honest conversations.” Trudeau and Trump are due to meet on Friday “and they will have lots to talk about,” the official added.

The White House subsequently announced the president would be leaving on Saturday, before the summit formally ends, to fly to Singapore for a meeting with North Korean leader Kim Jong Un.

While the G7 leaders have largely praised Trump for his efforts to stabilize the Korean peninsula, they are unhappy he pulled out of an agreement designed to limit Iran's nuclear ambitions.

The arguments threaten to derail a meeting that Trudeau had planned to focus on inclusive growth, gender equality and protecting oceans.

The Canadian official said Trudeau remained optimistic that the summit could help find common solutions to issues such as growth and environmental protection.

Writing by David Ljunggren; Editing by Paul Tait

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