

Bumble Bee to plead guilty in tuna price fixing case

NEW YORK - Iconic American tuna brand Bumble Bee Foods agreed to plead guilty and pay a \$25 million fine for conspiring to fix prices of canned seafood, the Justice Department of announced on Monday.



©David Willman via [123RF](#)

Bumble Bee, a 118-year-old brand well known in American supermarkets, allegedly worked with other companies to fix the prices of packaged tuna from 2011 to 2013, the Justice Department said in a news release.

Bumble Bee agreed to cooperate with the ongoing investigation into the price fixing, in addition to pleading guilty to a single felony count. The criminal fine will grow to as much of \$81.5 million in the event Bumble Bee is sold, the Justice Department said.

The probe already netted two Bumble Bee executives - now on paid leave from the company, according to a spokeswoman - but Monday's announcement is the first against a corporate defendant.

"Companies small and large hold a great deal of the American peoples' trust and this type of unfair, greedy behaviour will not be tolerated," said John Bennett, special agent in charge of the FBI's San Francisco division.

Bumble Bee said it cooperated with officials from the outset of the investigation, and also strengthened its policies and hired a chief compliance officer last fall.

"We accept full responsibility for needing to earn back any lost trust in our company and will do so by acting with integrity and transparency in every way we operate our business," said Jill Irvin, general counsel, Bumble Bee Seafoods.

Source: AFP

For more, visit: <https://www.bizcommunity.com>