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Ex-Goldman Sachs exec Asante Berko settles FCPA case



By Jaclyn Jaeger | Thu, Jun 24, 2021 3:54 PM

The Securities and Exchange Commission (SEC) on Wednesday obtained final judgment against a former Goldman Sachs executive charged with violating the Foreign Corrupt Practices Act by orchestrating a bribery scheme to help a client win a power plant contract in the Republic of Ghana.

Asante Berko will disgorge $275,000 in ill-gotten gains, plus approximately $54,000 in prejudgment interest. He neither admitted nor denied the SEC's findings.

Though the SEC does not name Goldman Sachs in any of its filings, Berko's past as a former executive at the bank's London subsidiary has been widely reported.

The SEC's complaint filed in April 2020 alleged Berko arranged for his firm's client, an unnamed Turkish energy company, to funnel at least $2.5 million (and as much as $4.5 million) to a Ghana-based intermediary to "pay illicit bribes to Ghanaian government officials in order to gain their approval of an electrical power plant project."

The complaint further alleged Berko helped the intermediary company pay approximately $210,000 in bribes to various other government officials involved in the power plant project. According to the SEC, Berko personally paid at least $66,000 in bribes to members of the Ghanaian parliament and other government officials to advance the corrupt scheme.

Berko was allegedly paid $2 million as compensation for arranging the bribes.

The complaint stated Berko took deliberate measures to prevent detection of his scheme, including misleading compliance personnel about the true role and purpose of the intermediary company. Goldman's due diligence efforts in response allowed the bank to avoid facing charges.