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## 2024 ANTI-CORRUPTION TRENDS IN LATIN AMERICA: A DYNAMIC ENVIRONMENT FOR ENFORCEMENT AND COMPLIANCE

*In this article the authors address key trends in FCPA enforcement in Latin America in 2024, including: few resolutions, high penalties; individuals at risk; the impact of legislative and policy updates; and evolving regional corruption perspectives and compliance practices as reflected by Miller & Chevalier's 2024 Latin America Corruption Survey. The authors draw on these insights to offer an outlook for what we can expect for enforcement in the region in 2025.*

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The anti-corruption landscape in Latin America saw notable developments in 2024, despite an overall decline in enforcement by U.S. authorities. There were high corporate penalties associated with U.S. Foreign Corrupt Practices Act (“FCPA”) enforcement involving problematic conduct in Latin America and continued FCPA enforcement against Latin American individuals. Moreover, Miller & Chevalier Chartered’s 2024 Latin America Corruption Survey revealed that corporations operating in the region perceive corruption risk as entrenched.<sup>1</sup> As a result, companies are looking to corporate compliance measures as a key way to address corruption risks. Those compliance efforts will become increasingly critical in light of President Trump’s February 10, 2025, executive order pausing DOJ enforcement of the FCPA.<sup>2</sup>

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<sup>1</sup> Miller & Chevalier Chartered, *2024 Latin America Corruption Survey* at 5, 58 (2024), [https://www.millerchevalier.com/sites/default/files/2024-04/Miller-and-Chevalier\\_2024-Latin-America-Corruption-Survey\\_ENG.pdf](https://www.millerchevalier.com/sites/default/files/2024-04/Miller-and-Chevalier_2024-Latin-America-Corruption-Survey_ENG.pdf).

<sup>2</sup> Exec. Order No. 14209, 90 Fed. Reg. 9,587 (Feb. 10, 2025).

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### FEW RESOLUTIONS, HIGH PENALTIES

The number of FCPA resolutions involving misconduct in Latin America decreased in 2024 compared to recent years, with only three of 15 corporate enforcement actions involving the region.<sup>3</sup> The three actions involved Gunvor, Trafigura, and Telefónica Venezolana, all non-U.S. companies with operations in Latin America. However, when considering FCPA enforcement trends since 2018, around 40% of corporate FCPA enforcement actions have involved misconduct in Latin America during that time.<sup>4</sup>

Corporate FCPA monetary fines and penalties collected in 2024 by the DOJ and the U.S. Securities and

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<sup>3</sup> Miller & Chevalier Chartered performed internal data analysis to compile these statistics, which count each distinct resolution with a company and its affiliates as separate enforcement actions. They include enforcement actions that involve FCPA charges or conspiracy to violate the FCPA charges, SEC default judgments, as well as “declinations with disgorgements.”

<sup>4</sup> *Id.*