



Glencore subsidiary admits to bribery in UK trial

Glencore Energy, a subsidiary of Glencore PLC, has pleaded guilty to all counts of bribery brought against it by UK authorities. The company admitted to paying bribes amounting to USD 28 million for access to unduly favourable oil deals in Nigeria, Cameroon, Ivory Coast, Equatorial Guinea and South Sudan. Sentencing is expected at the beginning of November. While the investigation has so far not formally extended to Glencore's senior executives, UK authorities have confirmed that investigations into the company's dealings are still ongoing. Earlier this year, Glencore said that they are expecting to pay up to USD 1.5 billion to accommodate settlements expected to arise from investigations in the UK, US and Brazil, where the company's subsidiaries have admitted to various offences. Further investigations into the Glencore's operations are being carried out by Dutch and Swiss authorities.

[Guardian](#) | [UK SFO](#) |

Kellogg announces plans to separate businesses

Kellogg plans to split its business into three listed companies, focused on breakfast cereals, snacks and plant-based foods. The spin-off is expected to conclude by the end of 2023. The plan was announced during an investor call by CEO Steve Cahillane, who will continue as Chairman and CEO of the snack company. Equity in the spun off entities would be distributed to current shareholders on a pro rata basis. However, the company is still exploring an alternative plan where the plant-based business, being the smaller of the three units, would be sold rather than spun off.

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Twitter board approves Musk bid, though hurdles remain

Twitter's board has unanimously recommended that shareholders approve Elon Musk's takeover bid. The deal is nevertheless not a foregone conclusion, for three main reasons. First, Musk recently threatened to walk away from the deal unless he is provided with data on spam and fake accounts, which he believes to have been understated. Second, Musk has confirmed that there is still work to be done on the financing of the deal. Third, the deal would be subject to formal shareholder approval. The initial offer would take the company private at a price of USD 54.20 per share, representing a 42.6% premium on the current USD 38 trading price.

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Creditor files for dissolution of Evergrande

Investment firm Top Shine Global Ltd, owner of 0.46% of Fangchebao (FCB), a China Evergrande Group unit, filled a winding-up petition against the indebted Chinese property developer. According to a Top Shine executive, the petition comes in response to China Evergrande failure to comply with the terms of a 2021 agreement on the sale of 10% of its Fangchebao shares. The agreement provisioned for China Evergrande to repurchase the shares at a 15% premium if FCB failed to be publicly listed by April 8, 2022. China Evergrande said the petition will not interfere with its restructuring plan and that they will "vigorously" oppose the lawsuit filed by Top Shine Global.

[Asia Financial](#) | [Global Times](#) | [Seeking Alpha](#) | [Reuters](#) |

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