Thank you Attorney General Holder.

And, thank you for your steadfast leadership and unwavering commitment to protect American businesses and consumers from cartels operating both inside and outside of our borders.

The companies charged today are: Hitachi Automotive Systems; Mitsubishi Electric and Mitsubishi Heavy Industries; Mitsuba; Jtekt; NSK; TRAD; Valeo Japan; and Yamashita Rubber.

The individuals charged today are two former executives of U.S. subsidiaries of Japan-based automobile products suppliers—Tetsuya Kunida, a Japanese citizen and Gary Walker, a U.S. citizen. They both have agreed to serve time in a U.S. prison.

As the Attorney General described, the breadth of the antitrust conspiracies brought to light today were as pervasive as they were egregious. There were more than a dozen separate conspiracies each operating independently but all targeting the U.S. automotive industry. Some of the price-fixing conspiracies lasted for a decade or longer, and many car models were fitted with multiple parts that were fixed by the auto parts suppliers.

We have seen a pattern during the course of this investigation. The detection of one auto part conspiracy has led to the discovery of other conspiracies involving a new set of products, a new group of conspirators and a new list of victims. And as the Attorney General said, our work isn’t done.

The multiple conspiracies not only harmed the average car buying consumer, but also harmed U.S. automobile plants in the motor city of Detroit and at least 13 other states, including Alabama, California, Georgia, Illinois, Indiana, Kansas, Kentucky, Mississippi, Missouri, Ohio, Tennessee, Texas and Wisconsin.

The companies and executives charged today will pay a heavy price for their conduct. As of today, more than $1.6 billion in criminal fines have been obtained thus far and 17 auto parts executives are currently serving prison time or are awaiting sentencing. The deterrent impact of their sentences should resonate in boardrooms around the world.

As today’s charges demonstrate, global cartels operating largely outside of our borders often constitute the biggest competitive threat to our economy, our businesses and our consumers. The Antitrust Division and the FBI have worked closely with our international competition colleagues to break up these worldwide price-fixing cartels.

In his remarks, the Attorney General shared some of the agencies that we have worked with to crack these cartels. I will quickly note that the Japanese Fair Trade Commission, in particular, deserves special recognition for its role in being the first to detect some of the wrongdoing announced today. We are grateful for their assistance as it has benefited both Japanese and American businesses and consumers.

I want to thank the tremendous efforts of the division staff that worked tirelessly to uncover and prosecute these cases, including the National Criminal Enforcement office in D.C., which is led by Lisa Phelan and Katie Hellings; the Chicago office led by Frank Vondrak; and the New York office led by Marc Siegel. Thanks to you and your team for your dedication and commitment.

And now, I am happy to turn it over to FBI Assistant Director Hosko to discuss the bureau’s invaluable role in this investigation.