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NEWS

# Will Trump's FCPA Enforcement Pause Help Adani's Indictment in the U.S.?

Gautam Adani was charged with allegedly running a years-long bribery plot as well as securities fraud conspiracy, wire fraud conspiracy and securities fraud in the U.S.

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Government



By Kasvi Sehgal  
Correspondent

The Trump administration's pause on enforcement of the Foreign Corrupt Practices Act (FCPA) may cease the \$250 million bribery scheme allegation against the founder of one of India's biggest conglomerates, Gautam Adani.

**"Nobody can state with certainty how it will play out, but if there are investments and enough economic interest created by the Adani group**

within the U.S., then there may be a rationale for any prosecution against them to not continue because that will be aligned with American interests," says Ashish Kabra, the head of Delhi-based Nishith Desai Associates' Singapore office and the co-head of its disputes team.

U.S. president Donald Trump's executive order, which was issued on February 10, 2025, describes the "overexpansive and unpredictable" enforcement of the FCPA for business practices that are "routine" in other nations as "actively harm[ing] American economic competitiveness and, therefore, national security".

Kabra explains that while the nature of the FCPA "stops American businesses"—which includes foreign companies with securities listed in the U.S.—from being involved in corrupt practices, this restriction is now viewed as an "impediment on businesses from securing deals in favour of American interests outside America."

"So this form of a policy shift and difference in approach has come by virtue of Trump being elected as the president."

Indeed, the billionaire founder had pledged to invest \$10 billion in the U.S. following the presidential election last year, according to the Financial Times. Adani's infrastructure-focused business group has also revived plans to fund projects across the nuclear power and utilities sectors as well as an east coast port in America.

"I won't attribute this as being the sole reason for their action," Kabra said, explaining that the FCPA pause is not targeted at the Adani case.

The executive order further directs the U.S. Attorney General to review the guidelines governing enforcement actions under the FCPA for 180 days, in addition to issuing updated policies that "adequately promote" presidential authority to conduct foreign affairs.

The review however is not likely to occur in the next few weeks, Kabra said, adding there is scope for the review period to be extended by another 180-days.

Adani was charged in New York in November last year for allegedly running the years-long bribery plot to secure solar energy contracts in the U.S.

He, along with nephew Sagar Adani, fellow executive Vneet Jaain and five company executives, was also accused of securities fraud conspiracy, wire fraud conspiracy and securities fraud.

The Adani Group denied the allegations at the time, calling them "baseless."

Lawyers at more than ten Indian and foreign law firms with heavy India-related work strands including Latham & Watkins, Cyril Amarchand Mangaldas and JSA Advocates & Solicitor, all declined to comment. Lawyers at some of these firms pinned conflicts of interest arising out of close associations with the Adani Group's business for not engaging.

CAM and Latham—two of Adani Group's most frequented legal advisers—were most recently involved in its \$2 billion divestment from its consumer goods joint venture with Singaporean food processing business Wilmar International, called Adani Wilmar.

The law firm duo also advised, along with AZB & Partners and Freshfields, on the conglomerate's \$10.5 billion stake acquisitions in two of India's largest cement companies—Ambuja Cements Ltd and ACC Ltd. Subsequently, the group instructed CAM in its \$963.3 million purchase of Orient Cement, which also saw Mumbai-based Khaitan & Co. act for the seller.

The Adani Group also did not respond to a request for comment.

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