SPEECH

Acting Assistant Attorney General Omeed A. Assefi Delivers Remarks on the Indictment of Four Container Manufacturing Companies and Seven of Their Executives for Price Fixing Scheme During Covid Pandemic

Tuesday, May 19, 2026

Location
950 Pennsylvania Ave NW
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United States

Remarks as Prepared for Delivery

Good afternoon and thank you for joining us at the Department today. I want to thank our law enforcement partners who are joining me on the stage today, including the FBI's Joe Perez, GSA OIG's Jason Suffredini, and USPS-OIG's Vernessa Medina.

As Associate Attorney General Woodward just described, the Department today unsealed an indictment charging seven Chinese executives and four of the world's largest shipping container manufacturers in the world.

As outlined in the indictment, all of the defendants have been charged with one count of violating Section 1 of the Sherman Antitrust Act. And one defendant, executive Vick Ma, was arrested earlier this year in France where he is currently pending extradition to the United States.

This historic indictment makes clear the Justice Department's commitment to prosecuting antitrust crimes wherever they occur.

Simply put, if you fix prices, rig bids, or allocate markets, the Antitrust Division will track you down, prosecute you, and put you behind bars. The charges we announce today underscore that truth.

This case is about approximately $35 billion dollars of global commerce that affected every American on a human level. It's about the necessary goods and supplies we rely on every day to care for ourselves and our loved ones. This case affected every American store shelf and every American home.

It's about how, at the height of the Covid pandemic, the defendants lined their own pockets by choking the world's supply of *shipping containers* — all at the expense of the American People, who suffered goods shortages and surging prices.

As charged in the indictment, the conspirators are the largest manufacturers of the world's shipping containers. These containers are the steel, truck-sized boxes that carry most of the world's goods across the seas. If you've bought medical supplies, auto parts, or electronics in the past sixty years or so, a shipping container made it possible.

Yet today, if you want a shipping container made, you must buy it from essentially one of six Chinese companies. Together, these six comprise 95 percent of the most common and standard container — an unrefrigerated steel box with standard dimensions.

Before the charged conspiracy began, the six manufacturers *competed* against one another. The result? Shipping containers, and the goods they carried to our country, were cheap and plentiful. But that wasn't enough for these companies and their executives.

So, in November 2019, on the brink of the Covid-19 Pandemic, the six manufacturers entered into a conspiracy to restrict how many standard containers they would all make. This allowed the companies to create an artificial shortage which enabled them to raise container prices — and make more money at your expense. Put simply, they created an antitrust cartel controlling 95 percent of all container manufacturing in the world. With their global market power, the conspiring manufacturers and their executives choked the supply of the containers needed to ship the world's goods.

To take just one example from the indictment, the manufacturers set up video surveillance cameras in each other's factories to make sure nobody "cheated" by making more containers than they had agreed to.

And the manufacturers policed the agreement, making sure that if any of them made more containers than the agreed upon quota, that manufacturer agreed to pay a penalty to the others.

To quote the manufacturers themselves, they would wage a "war" against small independent factories who dared to undercut the cartel's artificially high prices.

The manufacturers' executives knew that what they were doing was wrong. They wrote each other emails like, quote, "I feel very uneasy reading your report. Maybe we should delete this string of emails after reading?" They warned each other to be secretive because they risked, quote, "violat[ing] the Monopoly Law or being accused of price manipulation by our customers."

Now remember, that was 2019. When the Covid pandemic started in 2020, delays beset shipping worldwide. With many places in lockdown, Americans stopped spending on restaurants, gyms, and vacations, and hunkered down to buy the *essential items* of pandemic living — medical supplies, toiletries, home office supplies, and more.

We endured shortages and experienced real pain. Many of us couldn't get the things we needed. It was not that long ago when our store shelves sat empty, our backorders multiplied, and the prices of our common goods surged. As a nation, we collectively endured through that difficult time together.

Meanwhile, the defendants and their co-conspirators reaped the benefits of our misery. They made it harder and more expensive to get the goods that Americans relied on. Indeed, the defendant's conspiracy triggered a global shortage of shipping containers.

From 2019 to 2021, the price of a standard container more than *doubled*. And while Americans suffered, the defendants profited. The profits of one publicly traded corporate defendant jumped from a *loss* of $110 million dollars in 2019, to a *gain* of over $180 million in 2021. The profits of another defendant jumped nearly *one hundredfold* from about $20 million dollars in 2019 to about $1.75 *billion* dollars in 2021.

For this crime, the Justice Department has charged seven container manufacturing executives and their companies with felony violations of the Sherman Antitrust Act. This case is a milestone in international cartel enforcement with a value of commerce exceeding, by some early estimates, $35 billion dollars.

In October 2025, the talented team behind me secured a grand jury indictment against all seven defendants and four companies. The indictments sat under seal as we waited for justice. And sure enough, justice was secured on April 14, 2026.

On that night, the defendant Vick Ma, a globe-trotting Chinese executive, attempted to fly from Charles de Gaulle airport to Hong Kong when he was intercepted by a group of law enforcement officials as part of Operation *Midnight in Paris*.

Thanks to the exceptional skill and dedication of the French National Police and many other law enforcement partners — including the FBI, Postal Service OIG, General Services Administration OIG, and Homeland Security Investigations, to name just a few — the defendant never boarded that flight. The long arm of American justice reached him instead. To our French partners overseas: *merci infiniment*.

This arrest marks a breakthrough in our fight to hold accountable companies and executives who, as alleged in the indictment, secretly conspired to squeeze the global supply chain — hurting everyday Americans in the process. It also provides some level of accountability for a time that unnecessarily hurt the lives of everyday Americans.

In sum, the United States will hold accountable anyone who exploits Americans to enrich themselves. We will find you no matter where you are in the world, even if you are boarding a flight at midnight in Paris. Our nation's economic security — and our shared prosperity — demand no less.

Before I turn it over to FBI Operating Director Joe Perez, I want to thank my talented and dedicated staff, and our law enforcement partners from the FBI, the GSA OIG, Postal OIG, and Homeland Security who dropped everything with the clock running to ensure the defendant was apprehended — and justice was secured. Thank you and God Bless America.

Speaker

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ANTITRUST

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U.S. Department of Justice
950 Pennsylvania Avenue, NW
Washington DC 20530

Office of Public Affairs Direct Line
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