The role of the Private Sector in Strengthening Integrity

Jermyn P. Brooks
Chair, Business Advisory Board
Transparency International
Fighting Corruption is not just the Task of Governments

Business is both part of the PROBLEM
the supply side of corruption
But also part of the SOLUTION
the opportunity to support
anti-corruption efforts
for the benefit of society
Why should Business Bother?

Because fighting corruption

- reduces the cost of doing business
- attracts investment as a well-run company
- attracts and retains the best employees
- competitive advantage with principled customers
- reduces legal sanctions in case of an incident

GOOD BUSINESS IS CLEAN BUSINESS
Essential Risk Management

- **Financial Risk**
  - Fines
  - Blacklisting

- **Reputation**
  - Capital markets
  - Customer attitudes
  - Supplier standards

- **Personal liability**
  - Not always insurable
What should companies do?

- Adopt anti-corruption policy
- Implement the policy in detail
- Monitor regularly that it is working

= a Management Challenge similar to Quality Management or a Health and Safety programme
Use existing tools

Business Principles for Countering Bribery

www.transparency.org/global_priorities/private_sector/business_principles

Join UN Global Compact – see 10th Principle
If WEF member, join PACI
THANK YOU!

For more information go to:

http://transparency.org