

## Bribery and corruption are enemies of sustainability

*"Last week Rome celebrated the win of its first female mayor who promised to 'restore legality and transparency to the city's institutions after 20 years of poor governance.' It is not just politicians that the public are tiring of when it comes to corruption, businesses and other institutions must be whiter than white too"*

says Sara Bourne, Chair of ICOSA: The Governance Institute's Guernsey Branch.

The UK Bribery Act 2010 made it an offence to offer or receive bribes, bribe foreign public officials and fail to prevent a bribe being paid on an organisation's behalf. Guernsey also has The Prevention of Corruption (Bailiwick of Guernsey) Law 2003. Despite such legislation a 2014 report by the Organisation for Economic Cooperation and Development (OECD) showed that bribery and corruption in the western world was rife.

Corruption is destructive and hinders sustainable development. The money that businesses pay out in fines cannot be invested in the business itself, such as the £21.7m in fines and repayments of bribes and profits that a former London-based unit of South Africa's Standard Bank agreed to pay in 2015 following an alleged bribery scandal in Tanzania.

Bribery is anti-competitive; stamping it out creates clarity and a level playing field and aligns trading nations around decent standards which is beneficial for business. Various

things can help, such as whistleblowing deterrents like the Trade Route Incident Mapping

System (TRIMS) in Nigeria which allows truckers and small traders to report corrupt border officials by mobile phone; automated tax collection; digitised public services; and secure case management systems with audit trails and secure workspaces that investigators can trust.

Shared information on public contracts and company ownership across borders through a registry of beneficial owners is key. The effectiveness of Guernsey's law enforcement and tax authorities sharing information has been documented by UK authorities as well as independent organisations such as the OECD and the IMF.

Employing a governance professional who is trained in business ethics is also essential.

For more information, contact ICOSA: The Governance Institute's training team at: [training@icsa.org.uk](mailto:training@icsa.org.uk).

### About ICOSA:

ICOSA: The Governance Institute is the professional body for governance. We have members in all sectors and are required by our Royal Charter to lead 'effective governance and efficient administration of commerce, industry and public affairs'. With 125 years' experience, we work with regulators and policy makers



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