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OPIC NEW ANTI-CORRUPTION INITIATIVE A WELCOME STEP IN THE FIGHT AGAINST CORRUPTION

Anti-corruption measures will enhance private sector integrity in foreign investment

Transparency International-USA (TI-USA) welcomed today OPIC's Anti-Corruption and Transparency Initiative as an important element of the Administration's anticorruption agenda. "OPIC's initiative recognizes the critical role of the private sector in reducing corruption and its provisions promise to enhance standards of international business conduct," said Alan Larson, TI-USA Chairman.

OPIC will now require companies to have anti-bribery programs and, for guidance, refers them to TI's Business Principles for Countering Bribery which have gained broad international acceptance. Moreover, it requires certification by officers, directors, employees and, notably, agents that the project is carried out in compliance with all applicable laws on corrupt practices. The certification helps ensure that agents, which have often been a conduit for bribes, act in compliance with the law.

OPIC's anticorruption due diligence process requires 'project sponsors' to disclose if they are under investigation or have been convicted of FCPA violations. This is an important process and TI-USA urges OPIC to broaden this requirement to include disclosure of debarment by any multilateral development bank. The initiative also recognizes that extortion is a challenge for companies trying to operate with integrity and provides a hotline for complaints.

"By taking these steps, OPIC will send a clear signal that bribery will not be tolerated in its projects," concluded Larson. Effectively implemented, the initiative helps ensure that US private investment stimulates economic growth and development in emerging economies. TI-USA urges other lenders and donors, including export credit agencies and the multilateral development banks, to adopt similar measures.

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