

## May 12 UK Anti-Corruption Summit

### World Bank Group Commitments

The World Bank Group commits to driving out the culture of corruption wherever it exists. We will support integrity in public sector institutions and work with governments, civil society groups, the private sector, and international organizations to support implementation of the UN Convention against Corruption and compliance with global standards for transparency and accountability. We will include Governance and Institutions as a theme in IDA-18 in order to focus global attention on the issue.

#### **1. We will work to build the capacity of our clients to deliver on their commitments to enhance transparency and reduce corruption.**

We will provide technical assistance and capacity building to implement standards and reporting requirements on **beneficial ownership**, including commitments made by G20 countries.

We will promote the principles of fiscal transparency in collaboration with the IMF and other partners through the Global Initiative on Fiscal Transparency. We will assist in strengthening **public financial management systems**, including support for the implementation of international accounting and auditing standards, encouraging the adoption of better fiscal transparency practices through active participation in international forums, and helping countries conduct Public Expenditure and Financial Accountability (PEFA) assessments.

#### **2. We will enhance our support for implementation of anti-money laundering requirements and for the recovery of stolen assets.**

We will strengthen the Stolen Asset Recovery Initiative (StAR) to support countries' efforts to **recover and return stolen assets** and support the convening of a Global Forum on Asset Recovery.

We will provide capacity building to law enforcement and regulators to support: implementation of Global Forum and FATF standards; assessment and strengthening of systems for collecting and accessing information on beneficial ownership; strengthening of financial disclosure systems; and **assessment of AML/CFT risks** and the design of action plans to address identified risks.

#### **3. We will extend on our work in the areas of tax reform, illicit financial flows (IFFs), procurement reform, and preventing corrupt companies from winning state contracts.**

We commit to reducing tax evasion and wrongful avoidance, and forms of corruption that use the tax system as a vehicle by: leading implementation of the Addis Tax Initiative; supporting tax reforms and providing technical assistance to countries to meet tax transparency standards and exchange of information requirements; and developing and disseminating tools for effective identification and mitigation of tax evasion threats.

We will support clients in their efforts to stem IFFs. We will deploy a rapid assessment tool to determine the risk of IFFs and enhance our involvement in measuring IFFs. We will assist countries in reducing tax evasion in high risk sectors and provide technical support for efforts

within the context of EITI to identify and make use of information on beneficial ownership of companies.

We will take rigorous measures to prevent and combat corruption in projects supported by financing from the World Bank Group. We will build on reforms and enhance transparency in Bank-financed procurement, including a new requirement to disclose beneficial ownership when bidding on high-value contracts. We will take steps to reflect the principles of open contracting by providing more information to the public, integrate measures relating to openness into tools and methodologies for assessing public procurement performance and support the adoption of open contracting principles, approaches, and tools in countries, as part of our procurement engagements.

We will support efforts to prevent corrupt bidders from winning state contracts by sharing the World Bank Group experience in establishing a debarment process and making information publically available. We will lead work in establishing mechanisms for sharing information across countries concerning debarment and other sanctioning processes and lists of debarred and sanctioned firms.