FACT SHEET: FIGHTING CORRUPTION AND IMPROVING TRANSPARENCY

Presidential Action

President Bush and the other G-8 Leaders launched four transparency compacts with the Republic of Georgia, Nicaragua, Nigeria, and Peru to provide assistance in achieving high standards of transparency in public financial management, procurement, the letting of public concessions, and the granting of licenses.

G-8 Action: The World Bank has identified corruption as "the single greatest obstacle to economic and social development." The G-8 are determined to roll back corruption. Building on the G-8 Anti-Corruption and Transparency Action Plan, the G-8 Leaders agreed to four transparency compacts through which G-8 participants will:

- Provide technical assistance to partner countries and support their efforts to combat corruption and increase transparency;
- Work with countries to develop action plans to achieve measurable results in fighting corruption;
- Work with these four governments to meet the specific needs and priorities of each country; and
- Enlist the support of private companies, civil society, and international institutions, such as the World Bank, to enhance public financial management and accounting.

U.S. Actions: The U.S. has taken the lead in the global fight against corruption. On January 12, 2004, President Bush issued a proclamation to deny entry into the United States of corrupt foreign officials, their dependents, and those who corrupt them. The U.S. also led international efforts to gain agreement on the U.N. Convention Against Corruption.

Other G-8 Initiatives: The G-8 recently has taken additional actions to promote transparency. Specifically, the G-8:

- Launched a new initiative to help states detect, recover and return the assets stolen by corrupt official;
- Strengthened OECD monitoring of the Anti-Bribery Convention; and
- Remains committed to the Financial Action Task Force (FATF) and is working to implement the U.N. Transnational Organized Crime Convention (TOC).

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