



L20 Speaking Notes, 1st Anti-corruption Working Group (ACG1), March 28-31, 2022, Online meeting

We welcome this working group's contribution to global anti-corruption efforts.

What is at stake is more than worth global policy coordination:

Corruption is a development issue in that it costs developing countries vital resources every year. The lack of transparency in company ownership is responsible for wealth leakage from the poor to the rich, from developing countries to global corporations, mostly in developed countries.

In addition, many major multinational enterprises use bribes to buy impunity and attack unions, and avoid taking responsibility of their workers. In many countries, workers face corruption in labour courts and workplace arbitration, and in the delivery of social protection benefits and public services, where corruption affects quality and access. Corruption's effects are harsher on women workers, marginalized and informal workers, especially migrants.

We welcome this group's discussions on Foreign Bribery, enhancing auditing effectiveness and anti-corruption education. We expect high-quality outcomes that deliver on social injustice and corporate accountability in these frontiers.

Leading global policy coordination is one thing. Increasing integrity within G20 countries is another. We welcome that the Presidency's agenda includes discussions and actions on both frontiers. We are encouraged to note the discussion on monitoring the implementation of past commitments, and we would welcome progress, particularly on commitments on whistleblower protection and Beneficial Ownership Transparency.

We underline that the G20 countries could be doing more to eliminate corruption and illicit flows. There are various estimations on the involvement of global banks in facilitating illicit capital flows. In February this year, a leak revealed how another big bank based in a developed country held accounts of clients involved in human trafficking and forced labour, money laundering, corruption and other serious crimes.

We call the Anticorruption Working Group to take action in the future to hold these banks and financial institutions accountable and impose dissuading sanctions.