

**Commonwealth Business Forum 2009**  
*On board Serenade of the Seas, 23-26 November 2009*

**Business Action Against Corruption**  
24<sup>th</sup> November 2009, 1130 to 1255 hrs -Illusions Room

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LET'S FACE IT:

SOME PEOPLE GIVE BRIBES TO GET WHAT THEY ARE NOT ENTITLED TO;

SOME TO GET MORE THAN WHAT THEY ARE ENTITLED TO;

SOME TO SIMPLY GET WHAT THEY ARE ENTITLED TO AND SOME TO SECURE POWER OVER THOSE TAKING BRIBES.

SOME PEOPLE TAKE BRIBES TO REFRAIN FROM DOING THEIR JOBS;

SOME TO SIMPLY DO THEIR JOBS!

MANY GIVE OR TAKE BRIBES BECAUSE THEY GET AWAY WITH IT.

FOR ME ALL THOSE WHO GIVE OR TAKE BRIBES ARE EQUALLY CORRUPT.

ALL THOSE WHO REFUSE TO GIVE OR TAKE BRIBES MUST THUS BE RESPECTED AND COMMENDED.

FOR ME ALL THOSE WHO HAVE EVIDENCE OF CORRUPTION BUT CHOOSE TO DO NOTHING ARE NOT EXEMPT FROM BLAME.

ALL THOSE WHO BLOW THE WHISTLE ON THE CORRUPT ONES MUST  
THUS BE PROTECTED AND ENCOURAGED TO SPEAK OUT AND  
CERTAINLY NOT ADVISED TO LOOK AWAY OR "WEAR SUNGLASSES"!

Everybody is thankfully not involved in corruption  
but everybody must be involved in fighting it.

With an estimated US\$ 1 trillion being paid in bribes  
annually, corruption is the greatest obstacle to  
economic and social development at the national,  
regional and global levels.

As pointed out in the recently released Global  
Competitiveness Report 2009-2010 of the World  
Economic Forum:

"...excessive bureaucracy and red tape,  
overregulation, corruption, dishonesty in dealing with  
public contracts, lack of transparency and  
trustworthiness, and potential dependence of the  
judicial system impose significant economic costs to  
business and slow the process of economic  
development."

The Corporate World's response has been through  
Good Corporate Governance, the system or process  
by which companies are directed, controlled and held  
to account.

However, that process or system can and will only  
work if driven by corporate leaders who believe in  
and are committed to the fundamental values and  
ethics that underscore good corporate governance.

As Kenneth Blanchard said:

"When you're committed to something, you accept no excuses, only results."

The fact is that we live in a world where the most reputable gamekeepers are disguised poachers; where the most respectable auditors look more at their interests than those of the shareholders they are paid to protect; where some banks trade integrity for business continuity and where some politicians publicly salute good corporate governance with one hand but secretly take campaign contributions from companies with the other.

To ensure effective corporate governance in such a world requires focus on substance and not on form.

I know from experience that appearance of compliance through formal processes and committees is no guarantee of actual compliance with the fundamental principles of good corporate governance.

I know from experience that a country's governance influences its corporate governance and vice versa.

And most importantly, that both good governance and good corporate governance require people of integrity.

We need people who genuinely believe in and are committed to honour ethical values without fear or favour.

We need to deal honestly and firmly with all acts of corruption as well as with the root causes of corruption.

Despite being in the Illusions room – and I hope the CBC is not thus trying to tell us something! - I am under no illusion about how demanding, risky, selfless and thankless such vital undertakings are.

But we will succeed if and only if all stakeholders come together to pursue them rigorously.

As Governments, as businesses and as civil society we need each other and we depend on each other.

We are and we will remain a community of linked interests and together we can make a formidable difference.

By genuinely and credibly adopting the principles of good governance and good corporate governance we will contribute to the making of a corporate world and indeed of a world we can all be proud of.