

Oslo 12th June, 2019

Your Excellences,  
Distinguished Guests,  
Ladies and gentlemen,

Good morning

It is my pleasure to be invited to address this global gathering today at the opening ceremony of the second expert group meeting on corruption involving vast quantities of assets.

It has been estimated that the annual global costs of corruption amount around USD 3.6 trillion which roughly equivalent to 7 % of world GDP. Of course this is a shocking fact when we realise that such amounts will be controlled and operated by criminals at the time where the whole worlds is struggling to implement the Sustainable Development Goals by 2030 in order to improve the quality of life for the world citizens.

Corruption harms societies, undermines rules of Law, obstructs economic growth and can be considered as a main threat to our national security, and the main rational behind international instability and conflict.

Corruption can take many forms but what concerns us today is what the (UNCAC) refers to as 'corruption involving vast quantities of assets', which can be seen as the most serious form of corruption. Organised crime, money laundering, illicit financial flows to safe havens, complex company structures, veils of secrecy and hidden beneficiaries are a case in point.

The return of stolen assets to their countries of origin is a fundamental principle of the Convention, which dedicates a full chapter to asset recovery. Furthermore, the Conference of the States Parties (CoSP) in November 2017, unanimously adopted Resolution 7/2 entitled "Preventing and combatting corruption in all its forms more effectively, including, among others, when it involves vast quantities of assets, based on a comprehensive and multidisciplinary approach, in accordance with the United Nations Convention against Corruption".

As has been concluded during the first Global Expert Group Meeting on Corruption involving Vast Quantities of Assets in Lima, Peru, not only corruption involving vast quantities of assets has a devastating impact on global peace and security, but also on the environment and human rights. Indeed, one can to large extent generalise to state that whenever global conflict rages, corruption flourishes.

This in turn is expected to violate public confidence in the state and to endanger corporate cohesion, increase the costs of goods and services and lead to a decline in the quality of public services and therefore deteriorates life of citizens.

In addition, the Lima meeting has also emphasised the importance of establishing an effective and efficient means of preventing and combating corruption involving vast quantities of assets through sharing of knowledge and expertise as well as development of innovative means to investigate, prosecute and sanction those who involved in acts of corruption.

And today we are gathering here in the beautiful city of Oslo to continue our discussion and build upon what we have had reached in our last meeting in Lima. The aim is to strengthen the cooperation among concerned parties in order to enhance the means of preventing and combating cases of corruption that involve vast quantities of assets. This enhancement can lead to more cohesive efforts and ensure that future activity to tackle this kind of corruption is joined up and collaborative.

As far as the 8<sup>th</sup> Conference of the State parties to UNCAC that would be hosted by my government the United Arab Emirates in December of this year, I would like to confirm that we are working with close cooperation with UNODC-corruption and Economic Crime branch to make this event a special occasion and create a productive work environment in order to enable all parties to engage more effectively and efficiently.

What is more, and in my capacity as chair of the INTOSAI we worked very closely with UNODC to sign an MOU to further enhance the implementation of the UNCAC and benefit from the work of the Supreme Audit Institutions. The financial audit, performance audit and information technology audit can substantially intensify the effectiveness and efficiency of the means of preventing corruption and consolidate international cooperation against money laundering and asset recovery. The auditing mandates of SAIs comes at the heart of the implementation process of the UNCAC. As stated in "Article 5: Preventive anti-corruption policies and practices that reflect the principles of": rules of law, proper management of public affairs, integrity, transparency, and Accountability.

Furthermore Article9: Public procurement and management of public finance  
**para 2 C/D/E:** 2. Each State Party shall, take appropriate measures to promote transparency and accountability in the management of public finances through:

- A system of accounting and auditing standards and related oversight;
- Effective and efficient systems of risk management and internal control;
- Where appropriate, corrective action in the case of failure to comply with requirements established in this paragraph;

3. Take measures to preserve the integrity of accounting books, records, financial statements or other documents related to public expenditure and revenue and to prevent the falsification of such documents.

Finally, I wish you every success in the crucial work you are here to do. I hope that our deliberation over the coming two days will come up with some innovative recommendations on objective measures that can enable the Global Expert Group Meeting on corruption involving Vast Quantities of Assists to take a big leap forward.

I look forward to welcoming you all in Abu Dhabi

Thank you for your listening.

**Dr Harib ALAMIMI**  
**President of SAIUAE**  
**Chairman of INTOSAI**