

International Monetary Fund (IMF)

Luis Urrutia

General remarks at the 10th session of the Conference of the States Parties to the United Nations Convention against Corruption (CoSP)

Atlanta, USA (Dec. 11-15)

4 minutes (515 words)

Your excellencies, distinguished delegates, ladies and gentlemen,

I join my previous speakers in congratulating your excellency's election as the President of the 10th session of the Conference of the States Parties and thanking the United States of America for hosting this event with leadership and hospitality. We highly appreciate the opportunities brought to the IMF to collaborate with the UN in the global effort against corruption as that allow us to support in a more effective manner our member countries in designing and implementing robust economic policies.

Since 2018, guided by a comprehensive policy framework, the IMF has stepped up its support to all 190 member countries in strengthening anti-corruption efforts. Why has the IMF been asked to do more on anti-corruption? The answer to that relies on the fact that entrenched corruption is economically pernicious, undermining the ability of countries to deliver inclusive and sustainable economic growth. Corruption weakens government's ability to tax and distorts spending away from valuable investments in areas like health, education, and renewable energy. Guided by our framework, the IMF provides advice on anti-corruption issues drawing

from international norms and good practices, particularly the United Nations Convention against Corruption.

The Convention provides the IMF staff with insightful guidance in helping our members address corruption in the context of our three key workstreams. First, in the context of the annual economic health check we conduct for all the countries in the membership, we provide policy recommendations, when corruption is macroeconomically relevant or when countries volunteer to be assessed on transnational aspects of corruption. The outcome of the Implementation Review Mechanism under the UNCAC is always considered in formulating the Fund's policy recommendations, which catalyzes the implementation of the Convention. Second, we integrate anti-corruption conditions in our lending programs when necessary to help achieve their objectives. In past years, these conditions entailed the ratification of the Convention, and the implementation of recommendations consistent with the UNCAC IRM, such as on asset declarations, anti-corruption legal frameworks and institutions and beneficial ownership. Finally, we provide capacity development, upon request and in coordination with other donors, mainly to assist our member countries in implementing macroeconomically relevant anti-corruption measures. These measures may consider the technical assistance needs identified through the IRM and have contributed to the implementation of the Convention, including through our partnership with the UNODC.

Ladies and Gentlemen,

At the 20th anniversary of the UNCAC, we recognize that emerging trends, including those towards international fragmentation, the urgency of responding to changing climate conditions, and the rise of artificial

intelligence and cryptocurrencies, are transforming the international economic ecostructure, the international financial architecture, as well as the local governance environment that shapes the everyday lives of people and communities. At this critical juncture, we believe that only through joint actions and strong partnerships we can meet the targets of tackling corruption in an effective manner.

The IMF looks forward to continuing to bring the importance of fighting corruption to the attention of the broader economic and financial community and stands ready to join hands with all of you to honor the global commitment of fighting corruption.