

CoSP 10 - Plenary General Discussion – World Bank Group remarks

Mr. President and distinguished delegates,

We mark the 20th anniversary of the UNCAC in a **uniquely challenging context**.

The world is **off track to meet the SDGs** in the context of an **uncertain recovery** from the pandemic, a **decline in economic growth, conflicts and fragility** across the globe, and an **existential climate crisis**. These intertwined crises require **urgent action** and resources at a **massive scale**.

Tackling corruption is now **more vital than ever** to ensure **limited resources** are effectively used to face these challenges. The World Bank sees this **fight against corruption as fundamental to our mission** of ending extreme poverty and boosting shared prosperity on a livable planet.

In managing our **own portfolio**, the World Bank is committed to **strong fiduciary standards**. We have built **robust safeguards to mitigate the risk of fraud and corruption** in our projects. When there are **allegations of fraud and corruption**, we take strong action to address them. Our Integrity Vice Presidency conducts **hundreds of investigations** into such allegations. Over the past 15 years, around **800 entities have been sanctioned**, most of them being debarred from participation in bank-financed projects. In addition, in the last five years, under the **cross-debarment agreement** with other Multilateral Development Banks, the World Bank has applied **more than 300 debarments** from other MDBs.

But we recognize that addressing corruption in our projects alone is not sufficient. We are also **supporting our client countries** to tackle corruption through our **financing, knowledge tools, and convening**.

Whilst many countries have significantly enhanced their legal frameworks to address corruption since the adoption of the UNCAC, frameworks are only as good as their implementation. Strong **institutions of accountability that are independent, competent and well-resourced, are a cornerstone** of an effective anticorruption framework. Hence, the World Bank is providing **technical assistance** to various client countries to **strengthen institutions** such as anticorruption agencies and supreme audit institutions.

We are also **supporting clients in improving transparency** through such mechanisms as enhanced **beneficial ownership registries** or **electronic procurement systems**.

Likewise, through initiatives such as the **GovTech Global Partnership**, the World Bank is **helping clients harness the rapid advances in technology** to make improvements in areas such as detecting **conflicts of interest**, identifying **red flags of corrupt transactions**, or improving **citizen engagement**.

Through the **Stolen Asset Recovery initiative (StAR)**, in partnership with UNODC, we also continue to work on **stemming illicit financial flows** and **supporting asset recovery** to help ensure that **funds stolen from countries are returned to the citizens** to whom those assets rightfully belong.

This is a **fundamental principle of the UNCAC**, and it must be an essential component of a successful anti-corruption strategy. In keeping with one of its key functions as a **premier knowledge-hub on anti-corruption and asset recovery**, StAR is presenting this week, during COSP 10, two new reports: a **guide to the management of seized and confiscated assets** and a **report on the compensation of victims of corruption**.

The World Bank is also **committed to strengthening the coalition of global anticorruption actors**, exemplified by such fora as our **International Corruption Hunters Alliance (ICHA forum)**, which held this year its 5th gathering, **convening more than 350 representatives from over 80 countries** who affirmed the **critical role of collective action** and bolstered **global advocacy efforts** against corruption.

Through these various **efforts to combat corruption**, both in our **own projects**, in **supporting our client countries**, and through our **global convening efforts**, the World Bank remains **committed to deepening its partnerships** to provide the knowledge, tools, and networks to **ensure accountability, transparency, and integrity**.

Thank you.