

A global leader in the fight against corruption: Foreign Secretary statement to General Assembly

Mr President, your Excellencies,

Corruption is a scourge.

It is the acid burning away the rule of law, democracy and public trust in their institutions.

It stunts development, it drains poorer nations of their wealth, and keeps their people trapped in poverty.

Over 2% of global GDP is lost to corruption every single year.

And it adds 10% to the costs of doing business right around the world.

So, we really need to take action.

I'm proud that the UK is a global leader in the fight against corruption.

Since 2006 the National Crime Agency's International Corruption Unit has frozen, confiscated or returned over £1.1 billion of assets that were stolen from developing countries.

Most recently, we signed an agreement to return £4.2 million to Nigeria.

That was money that was recovered from associates of the former Governor of Nigeria's Delta State, James Ibori.

The UK was the first in the G20 to establish a public register of the beneficial owners of companies.

It was an important step in tackling the use of anonymous shell companies to move corrupt money around the world.

Over 4.6 million companies are now listed on that register.

Over 100 countries are now committed to some form of beneficial ownership transparency.

Four years ago, we established the International Anti-Corruption Coordination Centre in London...

Which has helped freeze over £300 million of suspected corrupt assets worldwide, and it has also led to dozens of arrests.

We know that the UK's status as a global financial centre makes us an attractive location for investment. That's hugely welcome.

But it also means that we must redouble our efforts to stop corrupt actors and their cronies from laundering their dirty money through British banks or British businesses.

So, with our Anti-Corruption Strategy we are pioneering innovative methods of asset recovery such as Unexplained Wealth Orders and Account Freezing Orders.

We imposed sanctions on individuals who have been involved in serious corruption from 6 different countries.

And that included sanctions slapped on 14 individuals involved in the \$230 million tax fraud in Russia, perpetrated by an organised criminal group, and disclosed by Sergei Magnitsky.

It includes sanctions on a Sudanese businessman for the misappropriation of state assets in one of the poorest countries in the world, fuelling instability and conflict.

Through asset freezes and travel bans, we can help prevent corrupt actors from using the UK as a haven for their dirty money, while also at the same time deterring corruption around the world.

But if we are going to stop corruption, it must first be exposed..

By the spotlight of the media and investigative journalists,

By strong civil society bodies,

And by the authorities who are prepared and able to act.

And we have got to stand up for these institutions.

So, the UK is the co-chair of the global Media Freedom Coalition which now has 47 countries signed up. We are dedicated to supporting journalists doing their vital work without fear or favour.

And through our G7 Presidency this year, we are taking action to strengthen open societies, shared values and the rules-based international order.

We have agreed a G7 statement for this Special Session that demonstrates our united resolve.

And G7 Interior Ministers will take further action on corruption in their meeting in September.

So, we urge all countries to follow through on the declaration that we have signed up to today, to deliver transparency of company ownership through establishing beneficial ownership registers, more open procurement, greater transparency in the management of public finances, and a safer environment for journalists to shine a light on corruption.

In addition to all of that, we call for the participation of NGOs and others in the UN Convention Against Corruption reviews, to make sure that that

process is as robust and as rigorous as it possibly can be.

Because corruption is not a victimless crime.

By lining their own pockets, corrupt actors cause untold damage and hardship on the countries and communities which they exploit for their own predatory greed.

We must work together to bring these corrosive practices to an end.

By doing so we will promote trust and certainty,

Boost investment to help re-build economies that work for everyone,

And take a vital step towards delivering on the Sustainable Development Goals.

And as a force for good in the world, global Britain will play our full role in that effort.