

OSCE Economic and Environmental Forum

Session 2: UK statement

Thank you, Madam Chair.

As G7 leaders said in England last year, corruption can threaten our stability and security.

In the UK, all companies are covered by the [UK Bribery Act](#). It incorporates liability for the actions of a UK company, a British national, and partners operating overseas. Since its creation in 2010, it has demonstrated that the UK will not tolerate companies engaged in corruption. Shortly after its enactment the Sweett Group were penalised 2 and a quarter million pounds, following prosecution under this act.

Good standards already exist. The OECD Anti-Bribery Convention provides a framework for governments to promote transparency in business, and the anti-bribery standard used in international trade, ISO 37001 – which is based on the work of the British Standards Institute – provides companies with training and a framework for prohibiting, preventing, detecting, reporting and dealing with any bribery.

We know that corrupted practices can help sustain organised crime, which can impact our security. There are measures states can take that are directly related to this security, and that can reflect modern threats. The [UK's new National Security and Investment Act](#) came into force just a few weeks ago and is the biggest shake-up of the UK's national security regime for 20 years.

As of last month, the UK government will be able to scrutinise and intervene in certain acquisitions made by anyone, including businesses and investors, that could harm the UK's national security. The government will be able to impose certain conditions on an acquisition or, if necessary, unwind or block it.

The new regime requires businesses and investors to notify the government of certain acquisitions across 17 sensitive areas of the economy, including Artificial Intelligence and Civil Nuclear.

Decisions on whether to exercise the call-in power will be made on a case-by-case basis, assessing the target, acquirer and the amount of control acquired.

Of course, the vast majority of acquisitions will require no intervention, and the government has published comprehensive guidance to help businesses and investors understand their new obligations under the new rules.

This new process is simple and quick, and it gives investors and firms the certainty they need to do business, and citizens the peace of mind that their security remains the government's number one priority.

I thank you.