

The time has come to return corruption loot

Panama City, Panama, 29 November 2013.- A long list of countries have made statements at a UN conference in Panama claiming lack of cooperation in financial centres and elsewhere in efforts to recover corruptly taken assets. The UNCAC Coalition is calling for action to address the barriers to asset recovery. "Too many citizens around the world have been deprived for too long of their national wealth; they now have the right to expect the repatriation of these assets to their countries," said Vincent Lazatin, the UNCAC Coalition Chair.

As the landmark UN Convention against Corruption (UNCAC) celebrates its 10th anniversary, more needs to be done to enhance asset recovery. The UNCAC Coalition has identified priority actions to be taken within the framework of the convention and calls on States Parties to endorse them in the resolution to be adopted by today.

The Coalition says countries should be proactive about freezing and seizing laundered loot or property. "Such proactive action is crucial as it is well-known that the longer enforcement authorities wait, the harder it is to trace and recover stolen assets," said Maud Perdriel-Vaissiere, asset recovery expert with the UNCAC Coalition.

Another step to be taken, according to the Coalition is that, where bribes have been paid by companies in one country to officials in another country, the targeted country should get information about and be included in any corruption-related court proceedings or out of court negotiations regarding the bribing company or persons. This is an important part of implementing obligations under the UN Convention against Corruption.

There is also a need for transparency and accountability regarding the management of returned assets in line with UNCAC commitments on transparent financial management. "The public has the right to know how assets returned to the public treasury are managed," underlines Perdriel-Vaissiere.

Meanwhile, as the conference approaches its end, there are heated discussions on other issues especially about NGO participation in UNCAC processes.

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Note to Editors

The [United Nations Convention against Corruption \(UNCAC\)](#) is the most comprehensive global legal framework for combating corruption. It is a binding agreement by [168 states parties](#) on standards and requirements for preventing, detecting, investigating and sanctioning corruption.

The UNCAC Coalition, formed in 2006, is composed of more than 350 civil society organisations in over 100 countries. Its goal is to promote ratification, implementation and monitoring of the UN Convention against Corruption. More information can be found at <http://www.uncaccoalition.org/>

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