SUSTAINABLE AND RESILIENT FINANCE
OECD Business and Finance Outlook 2020

The OECD Business and Finance Outlook is an annual publication that presents unique data and analysis on the trends, both positive and negative, that are shaping tomorrow’s world of business, finance and investment. The COVID-19 pandemic has highlighted an urgent need to consider resilience in finance, both in the financial system itself and in the role played by capital and investors in making economic and social systems more dynamic and able to withstand external shocks. Using analysis from a wide range of perspectives, this year’s edition focuses on the environmental, social and governance (ESG) factors that are rapidly becoming a part of mainstream finance. It evaluates current ESG practices, and identifies priorities and actions to better align investments with sustainable, long-term value – in particular, the need for more consistent, comparable and available data on ESG performance.
Southeast Asia is one of the most dynamic regions in the world and a key driver of global growth. With a total combined GDP of USD 3.1 trillion in 2019, the Association of South East Asian Nations (ASEAN) is the world’s fifth largest economy and is expected to be the fourth largest by 2030.

The region’s growth has remained robust at an average of 5.3% over the last ten years, while attracting almost one-fifth of global inflows of foreign direct investment annually. Its prosperity is underpinned by a young, dynamic business sector, an increasingly expanding middle-class and a well-educated population.

Nevertheless, the recent outbreak of the global Covid-19 pandemic has brought unprecedented threats to people, governments and businesses around the world; Southeast Asia has also suffered from deep economic contraction and disruption in global value chains.

In a global context marked by the Covid-19 crisis, slow growth and protectionist threats, supporting a strong and clean business environment will be key to the region’s continued dynamism. It is vital for the private sector, as a driver of economic growth, to collectively adopt business models that are sustainable and inclusive, and to maintain profits while avoiding adverse impacts on people, planet, and society. Sustaining efforts to combat corruption and promote responsible business conduct is essential for a robust and resilient Covid recovery.

This report is part of the continual joint work among Southeast Asian countries with the OECD and UNDP in fostering a transparent, responsible business and investment climate in the region.

As Chair of the ASEAN Business & Investment Summit 2020, the Viet Nam Chamber of Commerce and Industry (VCCI) places high importance on continuing multi-stakeholder collaboration within Southeast Asia. We hope that this report will provide a useful reference for governments and businesses in the region to further strengthen anti-corruption and responsible business conduct standards for a resilient and prosperous ASEAN community.

Mr. Vu Tien Loc
Chairman & President of the Vietnam Chamber of Commerce and Industry
2020 ASEANBIS Chair
The OECD, in partnership with UNDP, conducted a firm-level survey to obtain information on business practices, opportunities and challenges related to responsible business conduct (RBC) and combating corruption in Southeast Asia. The survey included a focus on specific challenges for business in the context of the COVID-19 pandemic.

The survey was disseminated in 10 ASEAN countries, and open to response from companies headquartered in or doing business in the region for a total of five weeks (25 May - 7 July 2020). In total, 229 company representatives across the different target countries and a broad range of industries responded to the survey.

This survey is unique in that it looks at the way anti-corruption compliance and RBC are managed by businesses through one lens. The dataset is a contribution to greater understanding of how companies address their risks in a comprehensive way. The results show that a majority of businesses surveyed have taken steps to manage sustainability risks broadly speaking, with respondents in the sample (91%) indicating that they have a formal written policy in place setting out expectations for the management of at least one sustainability issue.

Important variations exist however in the breadth of issues covered. Corruption is most frequently addressed, with 61% of respondents reporting that they have a formal written policy in place. This is followed by ethics (55%) and RBC (53%). It should be noted however that further research is needed to understand the exact scope of these concepts at a firm-level as they may sometimes overlap.

Practical implementation remains a challenge. Less than half of respondents (46%) carry out assessments of environmental and social risks as part of a due diligence process on their direct suppliers and partners. This number falls to 19% beyond the first tier of suppliers and business partners. Nevertheless, results suggest that businesses are willing to fill this gap: 63% of respondents indicated that training on RBC would help them address social and environmental risks in their supply chains. When asked about areas where standards, training or guidance could help businesses develop or implement business integrity and/or RBC framework, the most frequent answers were corruption risk assessment (57%) and third party due diligence (51%).

Sustaining efforts on business integrity and RBC is of particular importance in the context of COVID-19. A total of 58% of respondents indicated that environmental, social and/or governance risks have increased during COVID-19. However, 29% reported reduced budget for business integrity, and 13% reported reduced budget for the management of environmental, social and governance risks as a result of COVID-19. This is a key insight. Focusing on business continuity does not need to crowd out action on RBC. Many steps can be taken with existing human resources and processes to reinforce a company’s response to the COVID-19 crisis that is aligned with RBC and anti-bribery standards. Business integrity and RBC should not be seen as an additional burden but rather a strategic orientation that can encourage a more systemic response in the design of companies’ crisis response.
### Risks Faced by Businesses

<table>
<thead>
<tr>
<th>Risk</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corruption</td>
<td>58%</td>
</tr>
<tr>
<td>Environmental</td>
<td>46%</td>
</tr>
<tr>
<td>Transparency</td>
<td>45%</td>
</tr>
<tr>
<td>Governance</td>
<td>42%</td>
</tr>
<tr>
<td>Human rights &amp; labour rights</td>
<td>39%</td>
</tr>
</tbody>
</table>

**How to read:**
58% of respondents face corruption issues.
Based on 154 responses.

### Impact of COVID-19

<table>
<thead>
<tr>
<th>Impact</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>Challenges with remote/online working</td>
<td>59%</td>
</tr>
<tr>
<td>Increased use of technology</td>
<td>59%</td>
</tr>
<tr>
<td>Reduced budget for business integrity</td>
<td>29%</td>
</tr>
<tr>
<td>Increased environmental and/or social risks</td>
<td>22%</td>
</tr>
</tbody>
</table>

**How to read:**
59% of respondents reported that COVID-19 has created challenges for anti-corruption compliance and RBC because of the shift to remote/online working.
Based on 103 responses.

### Issues Covered by Risk Management Policies

<table>
<thead>
<tr>
<th>Issue</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anti-corruption</td>
<td>61%</td>
</tr>
<tr>
<td><strong>Internal Suppliers</strong></td>
<td>50%</td>
</tr>
<tr>
<td>Ethics</td>
<td>55%</td>
</tr>
<tr>
<td><strong>Internal Suppliers</strong></td>
<td>46%</td>
</tr>
<tr>
<td>Responsible business conduct</td>
<td>53%</td>
</tr>
<tr>
<td><strong>Internal Suppliers</strong></td>
<td>44%</td>
</tr>
<tr>
<td>Environmental Protection</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Internal Suppliers</strong></td>
<td>26%</td>
</tr>
</tbody>
</table>

**How to read:**
61% of respondents apply a risk management policy addressing anti-corruption internally, 53% apply one to their suppliers.
Based on 135 (internal) & 117 (suppliers) responses.

### Responding to Challenges

<table>
<thead>
<tr>
<th>Challenge</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corruption risk assessment</td>
<td>57%</td>
</tr>
<tr>
<td>Third party due diligence</td>
<td>51%</td>
</tr>
<tr>
<td>Independent internal audits</td>
<td>45%</td>
</tr>
<tr>
<td>Internal awareness-raising and training</td>
<td>39%</td>
</tr>
</tbody>
</table>

**How to read:**
57% of respondents reported needing assistance with developing and implementing corruption risk assessment frameworks.
Based on 110 responses.
The OECD and UNDP have long-standing engagement with Southeast Asian economies, including on the promotion and implementation of RBC standards and combating corruption.

The OECD has been working directly with ASEAN member countries as well as various ASEAN bodies to promote RBC and business integrity through two ongoing regional programmes, namely the OECD South East Asia Anti-Corruption and Business Integrity Project and the EU-ILO-OECD Responsible Supply Chains in Asia Programme.

As part of these two projects, the OECD partnered with UNDP to conduct research on anti-corruption compliance and RBC in Southeast Asia, with an additional focus on specific corruption challenges and compliance adaptations to the COVID-19 crisis. The research objectives were designed to obtain first-hand information on the practices and challenges faced by businesses across the region, and aimed to:

- **Anti-corruption & RBC**
  Understand how anti-corruption and sustainability risks affect businesses and entities in the region.

- **Current practices**
  Assess the current practices companies operating in Southeast Asia employ in internalising and connecting anti-corruption and RBC issues within their policies.

- **Ideas & solutions**
  Gather innovative ideas and solutions that can form the basis for shared learnings across the region to support businesses in implementing RBC and business integrity standards.

- **COVID-19 pandemic**
  Evaluate the effects of the COVID-19 pandemic on anti-corruption compliance and RBC across companies and entities operating in Southeast Asia.
Corruption works as a tax on international investors, increasing the costs of doing business. It further deprives host countries of much needed revenues and significantly alters the efficient allocation and distribution of resources to achieve development objectives. The OECD leads a multifaceted approach to combating bribery and corruption through its peer-led evaluations of country implementation of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

To support implementation of the Guidelines, the OECD has developed Due Diligence Guidance explaining how businesses can identify, prevent and mitigate their actual and potential negative impacts across all business operations throughout their supply chains and account for how those impacts are addressed over time. Supply chain due diligence work on the issue, such as the forthcoming FAQ on How to Address Corruption and Bribery Risks in Mineral Supply Chains, further fleshes out how companies can put into practice the recommendations of the different sectoral Guidances. Find out more at: https://mneguidelines.oecd.org

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This is the first and only international anti-corruption instrument focused on the “supply side” of the bribery transaction – the person or entity offering, promising or giving a bribe. As a legally binding international agreement, parties to the Convention agree to criminalise the bribery of foreign public officials, to hold companies liable for corruption, and to investigate, prosecute and sanction this offence.

To support companies in the fight against transnational bribery, the OECD Working Group on Bribery, adopted the Good Practice Guidance on Internal Controls, Ethics, and Compliance as part of the 2009 Anti-Bribery Recommendation.

The Guidance sets out fundamental elements that should be included in companies’ anti-bribery compliance programmes in order to effectively prevent and detect bribery and is the first guidance of its kind to be agreed by governments at an international level.

Find out more at: http://www.oecd.org/corruption-integrity/explore/oecd-standards/anti-bribery-convention/
The survey was shared with over 400 potential respondents among Southeast Asian countries encompassing 10 ASEAN economies and received 229 individual responses.

It was disseminated online in English and Bahasa Indonesia, Bahasa Malaysia, Burmese, Thai and Vietnamese over a five week period (25 May - 7 July 2020).

The sample includes businesses of all sizes and is distributed between large businesses (>500 employees); medium-sized businesses (51-500 employees); small businesses (11-50 employees); and, microenterprises (<10 employees) (See Figure 1).

The majority of businesses that responded were privately owned.

A total of 16% of responses were from representatives of listed entities, and 11% from representatives of State-owned enterprises (SOEs).

Over 30 business sectors are represented, with the majority of responses from businesses operating in consulting and professional services, education, consumer goods, construction and engineering, agriculture and seafood production, financial services and energy.

Although responses were received from businesses based in all ASEAN countries, the response rates varied significantly by country (See Figure 2).

These and other limitations should be considered in the interpretation of the results. The survey was conducted exclusively online during a period when most of the world was under lockdown and business was almost entirely focused on economic survival and adaptation.
Key findings

The dataset is a contribution to greater understanding of how companies address their risks in a comprehensive way. It also provides insights into how COVID-19 is affecting these trends, and what opportunities could exist to strengthen RBC and anti-corruption frameworks during the pandemic response and recovery phases. Some of the main findings are highlighted below:

- A large majority (60%) of respondents are concerned with being directly or indirectly associated with at least one sustainability risk. Among them, corruption is the most frequently cited concern, followed by environmental issues, transparency and governance issues.

Figure 3. Key perceived sustainability risks

<table>
<thead>
<tr>
<th>Risk</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corruption</td>
<td>58%</td>
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<td>Environmental issues</td>
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<td>Governance</td>
<td>42%</td>
</tr>
<tr>
<td>Human rights and labour rights</td>
<td>39%</td>
</tr>
<tr>
<td>Consumer protection</td>
<td>36%</td>
</tr>
<tr>
<td>None</td>
<td>12%</td>
</tr>
</tbody>
</table>

- Almost all respondents (92%) have a formal written policy in place setting out expectations for the management of at least one sustainability risk. Those without a policy are overwhelmingly micro businesses (with fewer than 10 employees). The most commonly reported risk management policy is for anti-corruption (61%); followed by ethics (55%) and RBC (53%).

- Policies do not systematically apply to suppliers and business partners. When they are in place, policies related to human rights and environmental protection almost systematically apply to the supply chain.

Figure 4. Issues covered by risk management policies
FOCUS ON ANTI-CORRUPTION MANAGEMENT

Corruption has been widely reported as a priority area among respondents. The survey included a deep-dive on anti-corruption compliance frameworks to better understand how businesses in the region manage this issue.

• **Anti-corruption policies are more frequent in larger companies.** According to the results, the frequency of an anti-corruption policy increases as business size increases. Additionally, anti-corruption policies are most common among companies engaged in production or extraction of raw materials.

Figure 5. *Formal written anti-corruption policy*

<table>
<thead>
<tr>
<th>Size</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Micro</td>
<td>48%</td>
</tr>
<tr>
<td>Small</td>
<td>54%</td>
</tr>
<tr>
<td>Medium</td>
<td>65%</td>
</tr>
<tr>
<td>Large</td>
<td>68%</td>
</tr>
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</table>

• **Prohibition on gifts and bribes are the most common issues covered in anti-corruption policies.** Eighty per cent of respondents indicated their anti-corruption policy prohibited the giving or receiving of gifts or bribes, whereas less than half of the respondents have rules for donations and contributions, anti-money laundering and nepotisms.

Figure 6. *Topics included in the anti-corruption policies*

- Receiving and giving gifts or bribes to other private sector companies: 80%
- Offering gifts or bribery of representatives of state-owned enterprises: 60%
- Rules or guidance on conflicts of interest: 42%
- Facilitation payments: 40%
- Sanctions for violating anti-corruption laws and/or the company’s rules: 40%
- Rules or guidance on special types of expenditure: 38%
- Political contributions: 51%
- Extortion: 51%
- Offering gifts or bribery of representatives of international organisations: 43%
- Rules or guidance on charitable contributions and sponsorships: 43%
- Rules or relates to an additional policy on anti-money laundering: 41%
- Statement prohibiting nepotism: 31%
Key findings

• The three most common reasons for setting up a risk management policy are: i) that it is the right thing to do for people, planet and the society (39%) ii) that it is an obligation under national law (38%) and iii) to address the risk of reputational damage (32%).

On the other hand, a small number of companies indicated that they did not have policies in place. Of those 47 companies, more than a quarter (28%) did not recognise a need for such a programme because it is not mandatory in the country in which they operate. A further 21% of respondents indicated lacking the knowledge or resources to put a risk management policy in place.

• Less than half (46%) of respondents indicated that they carry out assessments of environmental and social risks as part of a due diligence process on suppliers and partners. Only 19% of respondents indicated looking beyond tier one.

• 58% of respondents feel that environmental, social and/or governance risks have increased as a result of COVID-19. 38% of respondents reported plans to make changes to their business integrity and/or responsible business conduct framework to reduce the impact of COVID-19.

Nevertheless, 29% indicated that budgets for business integrity management had been reduced, and 13% reported a similar trend on RBC. Among the main reported impacts of COVID-19 on business integrity and RBC frameworks, increased use of technology (59%) and working remotely (59%) were the most frequently cited, followed by budget cuts (29%).

• 63% of businesses surveyed consider that training on RBC would help them address the environmental and social risks that may exist in their operations and supply chains. The second most useful form of support was the development of policy manuals and staff training on best practices (36%) followed by collaboration with companies in a cluster arrangement (e.g., contracts, sub-contractors etc).

• When asked about areas where standards, guidance or training on anti-corruption compliance programmes could be helpful, corruption risk assessment was mentioned most often (57%) followed by third party due diligence (51%) and independent internal audits (45%).
Way forward

Businesses can play a key role in driving economic growth, job creation and sustainable development. In the context of COVID-19, the ability of businesses to manage risks to themselves but also to their employees, local communities, partners and broader environment can make a marked difference in building a recovery that is resilient and sustainable.

As these survey results show, many businesses in Southeast Asia are concerned about being directly or indirectly associated with a range of sustainability risks, including risks related to corruption, environmental protection, as well as labour and human rights issues. A vast majority of respondents had already taken steps to address and manage some of these risks. Practical implementation of these policies is often where risk management efforts fall short. Building the capacity of businesses as well as their stakeholders, trade unions, and civil society to identify, prevent, mitigate and account for a broad range of anti-corruption and sustainability risks is key to build resilient value chains and contribute to broader value creation.

Unsurprisingly, COVID-19 has brought enormous challenges, both in terms of economic survival but also new, often remote, ways of working. Most businesses surveyed indicated that environmental, social and governance risks had increased as a result of the pandemic, and that changes imposed by the crisis, such as increased use of technology and increased remote/online work, had impacted their activity. While the temptation to reduce budgets and focus on maintaining profits is understandable, it will be vital to sustain efforts to promote and implement RBC and anti-corruption standards in this context.

Too often, issues related to RBC and anti-corruption have been addressed as separate topics. In reality, the two topics are intrinsically linked since the causes and consequences of corruption, in all its forms, and adverse RBC impacts have several features in common. For example, corruption is embedded in the OECD Guidelines for Multinational Enterprises, and RBC promotion de facto includes corruption risk assessments. Conversely, gaps in anti-corruption compliance create an environment that is detrimental for the implementation of standards of responsible business conduct.

This survey is a reminder that in practice, RBC and anti-corruption are linked and often managed through similar institutional modalities, which presents an opportunity for companies to take advantage of these common processes to reduce costs and maximise benefits. There is a need to further build on good practices and know-how derived from RBC and anti-corruption practices, which could include applying an anti-corruption lens in RBC supply chain due diligence or vice-versa including broader RBC considerations in anti-corruption compliance programmes.

Companies are often required by law to establish and enforce comprehensive internal integrity mechanisms. Yet, having a risk management programme in place that addresses corruption as well as broader RBC issues will better place a company to take a holistic approach and avoid issues being overlooked because of a siloed approach. Findings from this survey can provide a basis to support businesses in the development and implementation of sound RBC and anti-corruption risk management policies and practices, and contribute to greater resilience and sustainable development for companies in Southeast Asia and beyond in these turbulent times.
About the organisations

The Organisation for Economic Co-operation and Development (OECD) is an international organisation that works to build better policies for better lives. Together with governments, policy makers and citizens, the OECD works on establishing evidence-based international standards and finding solutions to a range of social, economic and environmental challenges. The OECD provides a unique forum and knowledge hub for data and analysis, exchange of experiences, best-practice sharing, and advice on public policies and international standard-setting.

The OECD is home to leading international standards on responsible business conduct (RBC) and anti-corruption, including the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (the Anti-Bribery Convention) and the 2009 Anti-Bribery Recommendation and Good Practice Guidance on Internal Controls, Ethics and Compliance, and the OECD Guidelines for Multinational Enterprises and associated due diligence guidance.

The OECD has been working with partner economies in Asia to promote RBC, anti-corruption and business integrity through two projects:

**The OECD South East Asia Anti-Corruption and Business Integrity (SEACAB) Project**: with support from the United Kingdom’s Prosperity Fund, the OECD is leading the Southeast Asia Anti-Corruption and Business Integrity Project. The project aims to promote business integrity in the region through strengthening public-private sector engagement on business integrity issues, including by strengthening business’ awareness of, and ability to mitigate corruption risk.

The Project is delivered in collaboration with key partners and projects in the region, with an initial focus on Indonesia, Malaysia and Viet Nam. Activities being carried out under the auspices of the SEACAB Project include national and regional thematic workshops and collective action events, country-specific trainings and capacity-building and building to develop the anti-corruption and integrity evidence base for further in-country work.

**The Responsible Supply Chains in Asia Programme (RSCA)**: The programme, funded by the EU and implemented jointly with the ILO as well as six partner Asian economies, aims at enhancing respect for human rights, labour and environmental standards by businesses engaged in supply chains in Asia, in line with international instruments on RBC.

The overarching objective of the RSCA programme is to promote smart, sustainable and inclusive growth by ensuring that investors and businesses have a better understanding and practical examples of responsible behaviour. To do so, the programme aims at promoting policy environments conducive for RBC and increased opportunities for dialogue on challenges and opportunities for supply chain management.
The United Nations Development Programme – UNDP – works in about 170 countries and territories, helping to achieve the eradication of poverty and the reduction of inequalities and exclusion. UNDP works with governments, business and civil society to develop policies, leadership skills, partnering abilities, institutional capabilities and build resilience in order to sustain development results. UNDP supports countries to tackle complex development challenges and achieve the Sustainable Development Goals (SDGs) through SDG integration.

As technical lead to the United Nation’s socio-economic response to the COVID-19 pandemic, UNDP is working to help countries to prepare for and protect people from the pandemic and its impacts, to respond during the outbreak, and to recover from the economic and social impacts in the months to come. UNDP’s approach to SDG 16 which aims to “build effective, accountable and inclusive institutions at all levels” is to support the implementation of the UN Convention Against Corruption, mitigate corruption risks in essential sectors, and strengthen the collective actions of governments, civil society and the private sector in fighting corruption.

The Promoting a Fair Business Environment in ASEAN Regional Project or “FairBiz” helps six ASEAN countries – Thailand, Myanmar, Viet Nam, the Philippines, Malaysia and Indonesia - to realise their potential by fostering a governance environment that ensures all businesses in the region compete fairly and with integrity. The project, which is funded by the UK Prosperity Fund through its ASEAN Economic Reform Programme, brings together stakeholders from government, business sector and civil society organisations in ASEAN to co-create that environment, supported by technical expertise and other resources.

The project delivers training, capacity building, mentoring, knowledge tools and guidance for companies and government agencies responsible for market regulation or law enforcement. A Private Sector Advisory Group (PSAG) made up of business leaders and practitioners provides guidance on initiatives, and the FairBiz Integrity Hub, based in UNDP’s Asia-Pacific regional office in Bangkok enables a lively exchange of good practices across borders.
Acknowledgements

The OECD would like to thank the United Kingdom and the European Union for their generous financial support of this study. We also wish to express our gratitude to UNDP for disseminating the OECD Survey to their networks and to all the participants who responded the survey. This publication is a result of joint efforts between the Anti-Corruption Division (ACD) and the Centre for Responsible Business Conduct (RBC) from the OECD.

It has been prepared jointly by the teams from the OECD Anti-Corruption Division and OECD Centre for Responsible Business Conduct, led by Coralie Martin, Policy Analyst and Country Lead (RBC), Jean-Francois Leruste, Policy Analyst (RBC) and Sofia Tirini, Anti-Corruption Analyst (ACD). Leah Ambler, Legal Analyst and Manager of Asia-Pacific (ACD) and Tihana Bule, Manager, Asia (RBC) provided overall comments and guidance. Benjamin Michel (RBC), Benjamin Rutledge (RBC), and Nguyen Tuong Dung (RBC/ACD) provided inputs and comments.

Both teams would like to thank Roxana Glavanov for communications support under the direction of Juliet Lawal, Communications Manager for RBC, as well as EA Consultants for their invaluable help and support.

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RESPONSIBLE BUSINESS CONDUCT AND ANTI-CORRUPTION COMPLIANCE IN SOUTHEAST ASIA

Practices, Progress and Challenges

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