

Opening Remarks By Mr. Ishmael Yamson At The Africa Investment Forum
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BUSINESS ACTION AGAINST CORRUPTION

Distinguished Ladies and Gentlemen,

I wish to thank all of you for taking the bold decision to be here this morning. It is encouraging that business people are concerned about the issue of corruption in Africa and are acting together to do something about it.

There will be many speeches today followed by discussions so you will have the opportunity to share views. At this stage however, permit me to make only three points.

First, we all need to appreciate that corruption in whatever form it takes has a great potential to destroy the value of a business. The impact could come in the form of cost and loss of profits. However, there is also the great danger of corruption destroying the corporate image and reputation of a company. Corruption even more importantly also undermines the very viability of countries and make their people poor.

Second, while business takes action against corruption, we should remember that the actions we take may not endure unless we as businessmen are also able to establish clear codes of business ethics, as well as values and behaviours by which we should be prepared to be judged. If businesses can hold themselves accountable for their behavior we will not need laws to regulate the way businesses behave.

Third, business has a huge role to play in the fight against corruption. It is business people who exploit African weak public institutions to influence the behaviours of politicians, customs,

police and many other public officers for corporate gains. Yet it is the same business people, who shout loudest about the debilitating impact of corruption on their business.

On February 23, 1999, a number of representatives from African countries met in Washington DC, under the auspices of the Global Coalition for Africa to discuss a “Collaborative Framework to Address Corruption”. After discussions, the African participants agreed on 25 principles to combat corruption in Africa.

Most of these principles have not been operationalised because the institutions that are charged with the responsibility to execute them remain weak and incapable. That is why simply talking about corruption at conferences such as this one should provide us with the impetus to act effectively against corruption.

The comment is always made that corruption is not the preserve of Africans. This may be true but Africa can least afford the impact of pervasive and deeply ingrained corruption. The consequences are all there for us to see; state assets which are sold to foreign companies for peanuts, roads which are never built to the right specifications, classrooms which are never built, hospitals with no medicines and consumables, children dying of malaria because of stolen aid funds, and the list goes on.

So I am happy that business has woken up to this big development issue which has also now become national security challenge for many countries.

Let me encourage you to participate fully in today’s programme. We all look forward to the conclusions of your deliberations and how you, partnering with the public sector and government can build a future Africa free of corruption.

***I.E. Yamson
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