

## New Data Reveal the Growth of Compliance in Latin America

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In this article, Alejandra Montenegro Almonte and James Tillen discuss a perennial challenge for chief compliance officers (CCOs) – assessing corruption risk in their companies' countries of operation. In partnership with several law firms across Latin America, Miller & Chevalier conducts a corruption survey of the countries in the region every four years to provide CCOs with detailed corruption data to assist in evaluating particularized risks. Results from the survey suggest which areas of government in each country present corruption risk, such as customs (highest risk in Colombia) and the police (highest risk in Mexico). In addition, survey results related to anti-corruption compliance programs in Latin America provide useful benchmarking data for CCOs. "While respondents from multinational and publicly traded companies continue to lead the path in compliance, a growing number of regional and private companies have made meaningful strides in their own compliance programs in the last four years," the authors wrote. Several countries, such as Argentina and Brazil, have mature compliance environments, whereas others lag significantly behind U.S. standards, such as in Bolivia and El Salvador. Survey results suggest that compliance programs have improved in several countries like Costa Rica, Chile, and Peru due to the development of local anti-corruption laws with compliance standards.