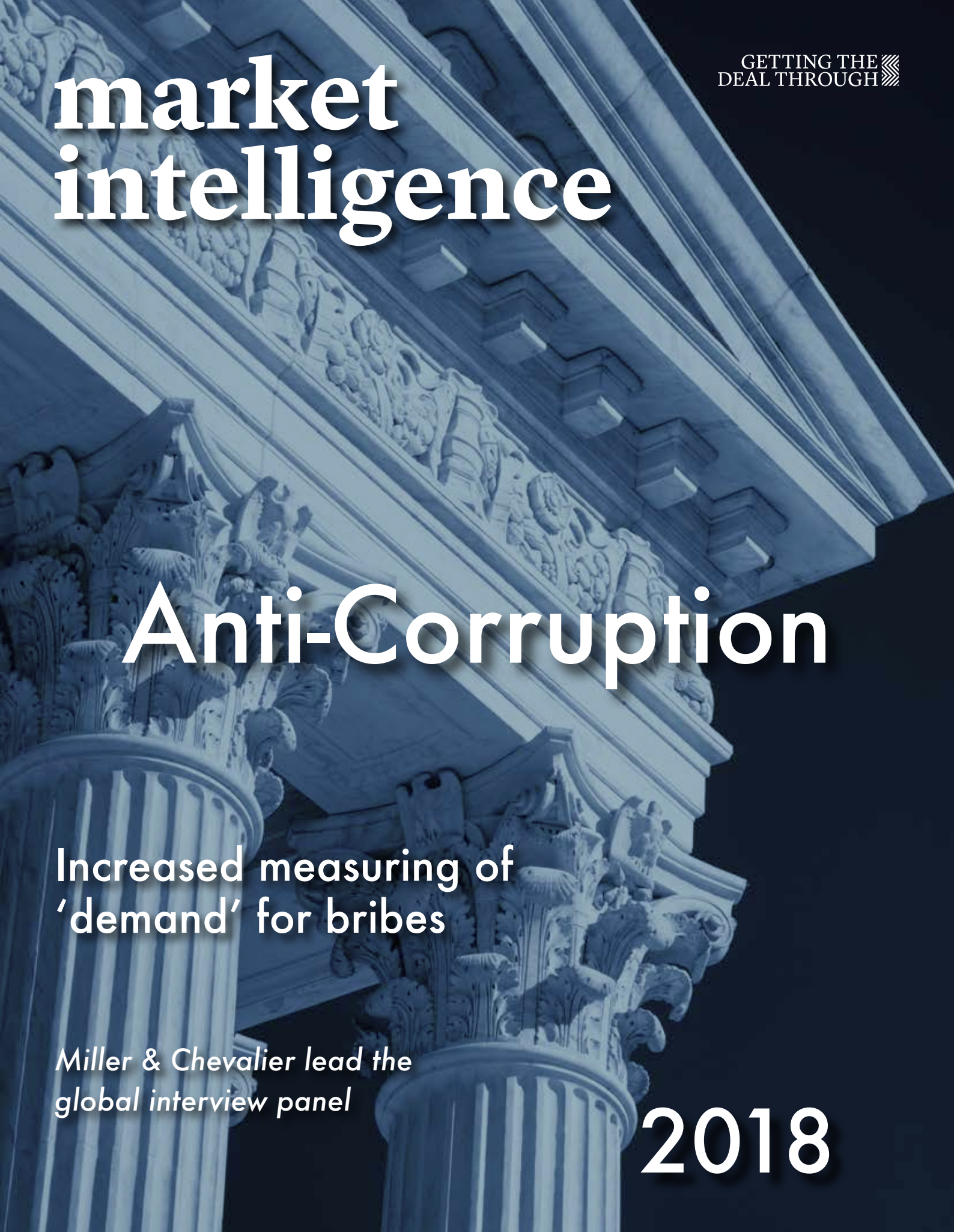

GETTING THE DEAL THROUGH

market intelligence

Anti-Corruption

Increased measuring of 'demand' for bribes

Miller & Chevalier lead the global interview panel

2018

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Getting the Deal Through invites leading practitioners to reflect on evolving legal and regulatory landscapes. Through engaging and analytical interviews, featuring a uniform set of questions to aid in jurisdictional comparison, *Market Intelligence* offers readers a highly accessible take on the crucial issues of the day and an opportunity to discover more about the people behind the most interesting cases and deals.

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In this issue

GLOBAL TRENDS

JOHN E DAVIS

John E Davis is a member and coordinator of Washington DC-based Miller & Chevalier's Foreign Corrupt Practices Act (FCPA) and international anti-corruption practice group, and he focuses his practice on international regulatory compliance and enforcement issues. He has 25 years of experience advising multinational clients on corruption issues globally. This advice has included compliance with the FCPA and related laws and international treaties, internal investigations related to potential FCPA violations, disclosures to the US Securities and Exchange Commission (SEC) and US Department of Justice (DOJ), and representations in civil and criminal enforcement proceedings. He has particular experience in addressing corruption issues in West Africa, China, the former Soviet Union, South East Asia and Latin America.

In 2017, Mr Davis was appointed to serve as an independent compliance monitor pursuant to an FCPA disposition following extensive vetting by the DOJ and SEC. This multi-year project is ongoing in 2018.

Mr Davis is a frequent speaker and trainer on FCPA issues and has written various articles and been quoted in media publications ranging from *Compliance Week* to *The Daily Beast* to *The Wall Street Journal* on FCPA compliance and related topics.

Mr Davis has worked extensively with clients in developing and implementing internal compliance and ethics programmes and related internal controls, conducting due diligence on third parties, assessing compliance risks in merger and acquisition contexts, and auditing and evaluating the effectiveness of compliance processes. Additionally, Mr Davis focuses his practice on a range of other issues relating to structuring and regulating international trade and investment transactions.

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International anti-corruption efforts continue to attract attention from companies, investors and governments of both exporting and host countries, and populations in general. The problems of endemic corruption have been prominent factors in political upheavals experienced by countries such as Brazil, Peru, Pakistan and Spain, and in the shift of popular opinion away from entrenched governments or parties (for example, recently in Mexico and Venezuela). The United States, generally seen as an anti-corruption leader, has experienced political discord over perceived corruption not seen since the era of the 1970s *Watergate* scandal. Even governments with less accountability to voters, such as those in China and Russia, evidence anxiety that corruption undermines their authority.

The growing concerns regarding the corrosive political and economic effects of public corruption have provided an impetus for several multinational conventions designed to combat corrupt payments and related issues. This started with the 1996 Inter-American Convention against Corruption, and accelerated with the 1999 Organisation for Economic Co-operation and Development (OECD) Anti-Bribery Convention and two Council of Europe conventions (criminal and civil) that came into force in 2002 and 2003. The scope of these international obligations expanded significantly with the entry into force of the United Nations Convention Against Corruption (UNCAC) in December 2005. The most important impact of these treaties and other efforts was to require signatories to prohibit domestic and transnational corruption, and many countries have enacted laws that in significant ways mirror the provisions of the law that first focused specific attention on these issues – the FCPA, enacted in 1977.

While the grand political dynamics may not concern compliance professionals on a day-to-day basis, the growth of anti-corruption regulation globally has resulted in the need to focus not just on the long and assertive reach of the FCPA, but also on an array of other national laws, some of which create different compliance standards or (in the case of laws or judicial decisions related to issues such as data privacy, national security or the application of legal privileges) may undermine key aspects of a company's compliance programme if not handled appropriately. Companies also need to assess potential liability risks in many jurisdictions, as multi-country, coordinated international enforcement continues to become the norm in the anti-corruption sphere.


John E Davis

International enforcement trends

Enforcement of anti-corruption laws around the globe continues on an upward, if uneven, trend. Reporting on enforcement by the signatories of the OECD Anti-Bribery Convention is considered by many to be the best yardstick to measure this progression, as the OECD Convention parties include most of the major capital-exporting countries (which can be seen as funding the supply side of cross-border corruption) as well as other key economies, such as Russia and Brazil. The OECD also evaluates each signatory's implementation of Convention obligations and issues detailed public reports that include critiques and recommendations for improvement.

The latest data on enforcement collected by the OECD Working Group on the Anti-Bribery Convention (released in November 2017) show that 443 individuals and 158 entities have been sanctioned under criminal proceedings for foreign bribery by 20 different Convention signatories from the Convention's entry into force in 1999 to the end of 2016. In addition, the OECD reported that at least 121 individuals and 235 entities in eight different countries have been penalised for other offences related to foreign bribery, such as money laundering or accounting violations, in that period. The OECD report also states that over 500 corruption-related investigations were

"The IMF's attention to countries' anti-corruption enforcement frameworks dovetails with efforts surrounding the 2018 G20 meetings."

ongoing in 29 countries as of the end of 2016. In 2016, 11 Convention signatories were conducting prosecutions against 125 individuals and 19 entities offences defined by the Convention or relevant applicable country laws.

Transparency International (TI) has released its own assessment of the effectiveness of the OECD Anti-Bribery Convention. The TI report on 'Exporting Corruption' (released in September 2018) provides a less sanguine outlook: it asserts that only 11 'major exporting' countries 'accounting for about a third of world exports' 'actively' or 'moderately' enforce their anti-corruption laws. The TI report asserts that eight countries (Germany, Israel, Italy, Norway, Switzerland, the United States and the United Kingdom) actively enforce their anti-corruption laws, while four other countries (Australia, Brazil, Portugal and Sweden) manage moderate enforcement. TI cites 11 other countries with 'limited' enforcement, though the report states that the moderate and limited levels of enforcement 'are considered insufficient deterrence'. Most tellingly, TI noted that as of the end of 2017 there was little or no enforcement by 22 countries, representing almost 40 per cent of the world's exports. That group includes China, Hong Kong, India, Russia and Singapore. TI also noted that 'there has been little change in the overall enforcement level [based on share of world exports]' since 2015 and that '[t]he number of countries in the top two levels has increased by only one, and these nations account for roughly the same share of world exports as in 2015'. Of interest to compliance professionals, the TI report also noted that 'for most countries' the organisation's experts 'reported inadequate public statistical information and insufficient access to case law' – making the tracking and understanding of enforcement trends and risk areas difficult.

Several other multinational bodies have recently begun to focus on anti-corruption enforcement and related national strategies for reducing public corruption. The International Monetary Fund (IMF), as part of a 1997 'Governance Policy', has long assessed and attempted to address governance issues that can threaten to divert or undermine the financial assistance provided by the institution to specific countries. In April 2018, the IMF's Executive Board adopted a new framework for enhanced engagement on governance and corruption issues. Of the four elements of this new framework, two are noteworthy in regard to enforcement trends. The first 'is designed to enable the Fund to assess the nature and severity of governance vulnerabilities – including . . . the severity of corruption'. The focus of such an assessment will be larger-scale corruption issues, in other words those that arise related to the IMF's 'surveillance' of economies 'when they are sufficiently severe to significantly influence present or prospective balance of payments and domestic stability', or that 'affect the use of Fund resources'. The framework paper notes, in particular, different types of corruption indicators and some initial concepts related to how the IMF should weigh them. However, the IMF is still in the early stages of constructing its assessment methodologies.

The framework notes specifically that 'an effective strategy requires action to curb the facilitation of corrupt practices by private actors, particularly in the transnational context'. Thus, the fourth element will focus 'on measures [in countries under review] designed to prevent the private actors from offering bribes or providing services that facilitate concealment of corruption proceeds'. To that end, regardless of whether a member is experiencing severe corruption, 'the Fund urges all members to volunteer to have their own legal and institutional frameworks assessed in the context of bilateral surveillance for purposes of determining whether: (a) they criminalize and prosecute the bribery of foreign public officials; and (b) they have effective . . . system[s] . . . designed to prevent foreign officials from concealing the proceeds of corruption'. The framework notes that, if such an assessment occurs, the country would be benchmarked against applicable international standards to which the country has agreed, such as those in the OECD Anti-Bribery Convention or the UNCAC. Significantly, the framework states that '[t]he Fund should continue to avoid interference in individual enforcement cases.' As noted, the IMF is only starting to implement this framework, and it is unclear how many countries will participate. However, these efforts may provide further guidance to companies regarding both compliance risks and local enforcement trends in host countries.

The IMF's attention to countries' anti-corruption enforcement frameworks dovetails with efforts surrounding the 2018 G20 meetings concerned with implementing the G20's 'High Level Principles on Organizing Against Corruption'. These principles date from July 2017, and focus in part on 'administrative measures' that deter corruption and encourage transparency across government agencies and on international

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cooperation relating to technical assistance and enforcement. The 2018 efforts focus on calls by the G20 business and civil society advisory bodies (the B20 and C20) for G20 countries to 'commit to developing national-level anti-corruption strategies'. The B20 and C20 statements also emphasise the need for 'effective enforcement of the rule of law' and the encouragement of 'private sector compliance and integrity initiatives'. A further focus of the G20 anti-corruption work is the establishment of integrity and compliance standards for state-owned enterprises. Work on these issues will continue until at least October 2018.

The entity that monitors implementation of the Council of Europe conventions, the Group of States Against Corruption (GRECO), is in its fifth round of evaluations of member states' compliance with their treaty obligations. A focus for this round, which began in March 2017, is 'preventing corruption and promoting integrity in central governments (top executive functions) and law enforcement agencies'. Recently the Council of Europe and GRECO investigated corruption allegations within the organisation – specifically, the Parliamentary Assembly of the Council of Europe (PACE). An independent investigation body formed by the Council issued a public report in April 2018 that addressed allegations related to gifts and other influence surrounding Azerbaijan and current and former PACE members, and called for the strengthening of ethical rules that apply to PACE.

Turning to notable developments in individual countries, the massive investigations of many political and business leaders in Brazil known as Operation Car Wash have continued. Recent consequences of what may now be the largest corruption probe in history include a US$3.16 billion fine agreed to by J&F Investimentos (J&F) with Brazilian authorities, related to public bribery, in May 2017; FCPA-related settlements by SBM (US$475 million in global penalties) and Keppel Offshore (US$422 million in global penalties) in November and December 2017, respectively; the upholding of the conviction of Brazil's former President, Luiz Inácio Lula da Silva, for passive corruption and money laundering in two appeals (in January and March 2018), after which Lula began to serve his 12-year sentence in April 2018; and a July 2018 decision ruling in a separate case that Lula was not guilty of charges of obstruction of justice related to another probe of activities at state-owned oil company Petrobras – a ruling supported by prosecutors, who acknowledged a lack of evidence. The investigation, now in its fifth year, continues to roil politics at the highest levels in Brazil and has become increasingly politicised, with the candidate replacing Lula also being accused of corrupt activity and, by one count, 90 per cent of implicated legislators also staying in their races in the upcoming October 2018 elections.

In August 2017, Lee Jae-yong, the vice-chairman of Samsung Electronics, one of the largest companies in South Korea, was sentenced to five years in prison on various charges that included bribery and embezzlement. This action was one of several related to a larger corruption scandal that resulted in the earlier impeachment of South Korea's President Park Geun-hye, who herself faced trial in early 2018. Recent developments in the two cases highlight the historical inconsistencies of corruption enforcement in South Korea: former President Park was convicted and sentenced to 24 years in prison in April 2018; in February 2018, an appeal court dismissed many of the corruption charges against Mr Lee and reduced the terms of his sentence, making it unlikely that he will ever serve any jail time.

Corruption scandals have shaken other countries recently. In Peru, for example, the then President Pedro Pablo Kuczynski resigned in March 2018 after videos surfaced that appeared to show government officials offering bribes to lawmakers to stave off his impeachment. Then, in July 2018, audio tapes surfaced that suggested a number of high-level officials in Peru's judiciary may have been trading in bribes, gifts and favours for influence. Some news reports suggest that the fallout from these tapes may spread to legislators in both the government and the opposition, creating a political crisis that might rival Brazil's. In June 2018, Spain's long-time Prime Minister, Mariano Rajoy, lost a vote of no confidence over the May 2018 conviction of his political party's treasurer in the long-running *Gürtel* corruption scandal. The opposition party, which had sponsored the no-confidence motion, took over the government. In August 2018, the Argentine media reported on a new, potentially blockbuster investigation of senior officials in the administration of the past President, Cristina Fernandez, allegedly involving more than US$50 million in bribes. Ms Fernandez was indicted on related charges in September 2018.

Finally, an enforcement trend worth noting across many countries is the increasing use by various authorities of negotiated agreements with companies to reach dispositions in anti-corruption investigations. These tools, which go by different names, are similar to US-style deferred prosecution agreements (DPAs) and non-prosecution agreements (NPAs), which are favoured in FCPA enforcement. Among the countries that have authorised or used these types of agreements are the UK (DPAs), France (judicial agreements in the public interest), Canada (remediation agreements), Israel (conditional agreements), the Netherlands (out-of-court settlements), Argentina (effective collaboration agreements), and Brazil (leniency accords). These agreements allow for flexibility in terms and the imposition of ongoing obligations, such as compliance programme implementation or reporting on activities, and thus are increasingly

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favoured by the authorities. The increase in the use of such tools is also likely influenced by ongoing developments in international cooperation among various agencies in anti-corruption investigations.

Trends in international cooperation and legal assistance

International cooperation through mutual legal assistance provisions of bilateral and multilateral treaties (including, most prominently, the OECD Anti-Bribery Convention, the OAS Convention and the UNCAC) continues to accelerate. As an initial benchmark, the OECD's comprehensive 2014 Foreign Bribery Report found that '13 per cent of foreign bribery cases are brought to the attention of law enforcement authorities through the use of formal and informal mutual legal assistance between countries for related criminal investigations accounts'. A more recent OECD report from December 2017, entitled 'The Detection of Foreign Bribery', stated that 7 per cent 'of bribery schemes resulting in sanctions have been detected through mutual legal assistance (MLA) requests'. This drop in percentage may be the result of the overall increase in the number of bribery sanctions in the intervening years (which could show a numerical increase in MLA-based cases as a percentage drop in the resulting larger universe), as well as possible differences in counting methodologies. The rise in publicly announced enforcement dispositions involving multiple country authorities over the past four years provides strong evidence that cooperation efforts have increased, and the 2017 OECD report notes the proliferation of formal and informal cooperation mechanisms and arrangements.

In April 2016, the OECD held a workshop on mutual legal assistance in international corruption investigations that highlighted both the challenges and the growth of best practices regarding cooperation with the participation of enforcement authorities from 20 countries, including China, and issued a summary report of the proceedings. In July 2017, the new International Anti-Corruption Coordination Centre (IACCC) was launched under the auspices of the UK National Crime Agency, with the goal of 'bring[ing] together specialist law enforcement agencies around the world to tackle allegations of grand corruption'. IACCC participants include the UK, US, Australia, New Zealand, Canada and Singapore, with Switzerland and Germany as observers and the planned future involvement of Interpol. While most of these countries already engage in significant international cooperation generally, the IACCC participants will share intelligence and conduct other mutual assistance activities designed to 'bring corrupt elites to justice'. This body coexists with an older, smaller group, the International Foreign Bribery Taskforce (IFBT), which has operated since 2013. The IFBT has taken the lead, for example, in the multi-jurisdictional investigation of the company Unaoil and its interactions with various companies in the oil and gas industry, as well as other industries.

"The US authorities in charge of enforcing the FCPA have set out the basic elements of what they consider to be an 'effective' anti-corruption compliance programme."

Most of the recent significant corporate corruption investigations that have resulted in penalties have featured international cooperation between authorities. For example, Operation Car Wash in Brazil has resulted in extraordinary international cooperation. Petrobras itself is under investigation by the US Department of Justice (DOJ) and Securities and Exchange Commission, and several other companies have publicly disclosed related investigations by the US authorities. Brazil's Public Prosecutor's Office announced that, as of December 2016, Operation Car Wash had generated 120 international cooperation requests. The investigation has led to multinational settlements involving major companies such as Embraer, Rolls-Royce, Obebrecht/Braskem, SBM and Keppel Offshore. In February 2017, Brazilian authorities announced the formation of an international task force to investigate corruption allegations related to Odebrecht throughout Latin America, with 11 countries participating in the 'Brasilia Agreement'.

As another measure of the growth of international cooperation, all of the top 10 largest global resolutions related to the FCPA (historically the most active anti-corruption enforcement regime) have involved the extraction of penalties by authorities from at least two countries. Six of those top 10 cases were completed within the past three years: *Odebrecht/Braskem* (US$3.77 billion – Brazil, US, Switzerland, Panama); *Telia* (US$965 million – US, Netherlands, Sweden); *Rolls-Royce* (US$816 million – UK, US, Brazil); *VimpelCom* (US$795 million – US, Netherlands); *Société Générale* (US$586 million – US, France); and *Teva Pharmaceuticals* (US$541 million – US, Israel).

On the other hand, international cooperation can often be difficult and time-consuming. A survey by the OECD conducted in December 2015 indicated that '70 per cent of anti-corruption law enforcement officials report that mutual legal assistance challenges have had a negative impact on their ability to carry out anti-corruption work'. The September 2018 TI 'Exporting Corruption' report noted that, in addition to sometimes

"Several other countries have recently enunciated standards for corporate compliance programmes under their national anti-corruption laws."

restrictive legal requirements, MLA 'processes often suffer from limited resources, lack of coordination, and long delays'. For companies under investigation, even dealing with the possibility of multiple investigations by different government authorities can create significant challenges, related to coordination of sometimes competing government priorities, additional costs and the quantification of liability risks (the last especially in countries where investigators are inexperienced or not subject to effective due process).

International guidance on anti-corruption compliance programmes

The US authorities in charge of enforcing the FCPA have set out the basic elements of what they consider to be an 'effective' anti-corruption compliance programme. Owing to the active anti-corruption enforcement undertaken by the United States over at least the past 20 years, these elements have influenced the development of compliance standards by multinational bodies and other countries. The US authorities initially provided this guidance through a series of annexes to specific investigation dispositions, which the agencies over time revised to add details based on issues identified by them and compliance professionals. The culmination of that effort is contained in the US agencies' 2012 publication 'A Resource Guide to the U.S. Foreign Corrupt Practices Act'. An additional guidance document issued in February 2017 by the DOJ was designed to help companies evaluate the robustness of their compliance programmes by reciting a series of questions focusing on various programme elements, though the document does not provide benchmarks. Similarly, the UK Ministry of Justice in 2011 issued guidance regarding what it considers to be 'adequate procedures' for companies to put into place to prevent bribery; these are to be used to determine whether a company has a defence against a UK Bribery Act charge that it failed to prevent bribery by an associated person.

Several other countries have recently enunciated standards for corporate compliance programmes under their national anti-corruption laws. France issued its anti-corruption guidelines under its Sapin II legislation in December 2017. Among other details, the guidelines describe eight characteristics of a 'coherent and indivisible [compliance] policy framework' that largely track international practice. Argentina's new anti-corruption law, which took effect in March 2018, defines the elements of a corporate 'integrity programme' (which again generally track other standards). Having such a programme in place can, along with other factors, exempt companies from legal liability for illegal payments under the law. Peru's new law, which went into effect in January 2018, gives somewhat similar benefits to companies with 'prevention models' in place.

International bodies have long focused on issuing their own guidance regarding the structure and key provisions of corporate compliance programmes. The OECD has led the field in this area, beginning with its 'Guidelines for Multinational Enterprises' issued in 1976. The seventh of these guidelines stated that companies should 'not render – and they should not be solicited or expected to render – any bribe or other improper benefit, direct or indirect, to any public servant or holder of public office'. The OECD has updated these Guidelines several times, with the current 2011 version containing more expansive language.

As part of its ongoing specific anti-corruption programme, the OECD Council issued a resolution on 26 November 2009 that focused on a number of recommendations for 'Further Combating Bribery of Foreign Public Officials in International Business Transactions'. This resolution was supplemented by two annexes; the second, which the Council adopted on 18 February 2010, is 'Good Practice Guidance on Internal Controls, Ethics, and Compliance'. This document lists key elements of an anti-corruption compliance programme and related accounting controls.

The UNCAC, which entered into force on 14 December 2005, established in its article 12.2(b) that all of its signatories 'shall take measures' to 'prevent corruption in the private sector', including 'promoting the development of standards and procedures designed to safeguard the integrity of relevant private entities, including codes of conduct for the correct, honourable and proper performance of the activities of business'. The UNCAC itself does not define those standards, but this obligation covers all of the Convention's parties and thus essentially globalises the establishment of compliance programmes and related systems for companies operating internationally. The UN Office on Drugs and Crime issued a detailed Practical Guide to corporate compliance programmes in September 2013, which discusses risk-assessment issues and programme elements, and was developed with input from the OECD and other organisations.

The International Chamber of Commerce (ICC) issued its first set of rules on combating

corruption in 1977. These rules were updated in 2011, and the current version contains specific advice on what the ICC considers to be the essential elements of a compliance programme.

Most recently, on 15 October 2016, the International Organization for Standardization (ISO) issued a new standard – ISO 37001 – to help organisations implement anti-bribery management systems. The goal of this exercise was to create an internationally recognised standard for such compliance systems that would allow for certification by third-party auditors. The standard acknowledges that it is built on previous guidance from the OECD, ICC, TI and 'various governments', though it differs in certain respects on terms of requirements and coverage (for example, risks from mergers and acquisitions are not specifically covered). The standard contains information regarding how companies can achieve the relevant ISO certification.

By the first quarter of 2018, only Singapore, Peru and the Philippines had been named in the media specifically as having formally adopted ISO 37001 nationally, though Mexico and Malaysia, for example, have reportedly expressed interest in applying the standard to companies involved in public procurement. The government of Shenzhen (China) has launched a 'pilot' of the standard. Several companies, including ENI, Alstom SA and CPA Global, have announced that they have been certified under the standard after assurance audits by independent organisations. Several other prominent multinationals, including Microsoft and Wal-Mart, have said that they will adopt the standard for their operations and have been seeking a method for certification. The first US certification body was accredited in November 2017.

Some enforcement officials have warned companies, however, that ISO certification of their compliance programmes should not be considered a safeguard against prosecution. For example, in November 2016, a DOJ official stated that while 'certification is a factor, the DOJ would have a lot of questions about what was done' and would evaluate 'how the program was adopted at the time'. More recently, another DOJ official stated that the certification 'may be helpful, but the DOJ will look at your program, not a proxy for your program' and that DOJ will want 'evidence that what you're doing is working'.

Efforts to measure 'demand' for bribes

While corporate enforcement actions and compliance programmes are designed to constrain the 'supply' of bribe payments to public officials by businesses and their associated personnel, there is also an increasing focus on attempting to gauge and deter the 'demand' side. Deterrence is generally handled by local laws that govern the conduct of officials, and all the major anti-corruption conventions require their state parties to enact and enforce those laws in good faith. Some entities, such as the OECD and GRECO, have taken steps to assess countries' legal frameworks related to the demand side, and to offer technical assistance for improving those frameworks. Because today's standards require that compliance programmes be designed to mitigate the actual risk faced by companies across the globe, there is a need for compliance professionals to follow efforts to measure the actual deterrence effect of those local laws (and, thereby, the actual likelihood that corrupt payments will be solicited in specific countries of operation).

TI remains the most cited resource for this information. Since 1995, TI's Corruption Perceptions Index (CPI) has ranked countries (180 in 2017, the latest survey) by perceived levels of corruption. Those countries ranked lower on the survey are perceived as more corrupt, and thus are considered to harbour higher demand for official corruption. (TI has also published a Bribe Payers Index to attempt to begin quantifying the supply side of the bribery equation – the most recent version issued in 2011 ranks 28 'leading economies'.) TI's CPI rankings are frequently used by companies, and sometimes by enforcement agencies, as measures of potential overall corruption risks in the countries ranked.

The World Bank's Enterprise Surveys provide another source of perceived levels of corruption in various countries. This source covers 139 countries, though some of the data sets on individual countries are ageing (many are over five years old and a few are now a decade old). According to the World Bank, the data is based on survey responses from over 135,000 firms worldwide. Compliance professionals may find information that is more directly related to day-to-day operational issues, as the surveys cover responses to 12 'indicators', including the likelihood of having to make a payment or gift to obtain an operating licence, the value of a gift to an official expected to secure a government contract, or the percentage of firms expected to give gifts to officials to 'get things done'.

There are also regional efforts to measure corruption demand. One example is the Europe–Caucasus–Asia Corruption Survey. This survey, conducted by 11 law firms practising across the region, was published in September 2018. The key focus of the questions is the perceived effectiveness of local anti-corruption laws. The survey found that 71 per cent of respondents region-wide stated that their relevant anti-corruption laws were ineffective, and 35 per cent stated that they believed that they had lost business to competitors that paid bribes. In addition to trends on the demand side, the survey also provides useful information for benchmarking compliance efforts; for example, the responses discuss specific types of compliance programme activities that companies operating in the region have undertaken.

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