Plenary 2: Corruption in Natural Resources & Energy Markets
09:00 - 10:30, 31 October, 2008

Master of Ceremonies:
Good morning everyone. Please take your seats so we can begin.
Good morning once again. I hope you had an enjoyable time last night in Athens. As you very well know, today is our second plenary session on “Corruption in Natural Resources and Energy Markets”.
I would like to present today’s speakers. I hope I don’t make any mistakes when pronouncing their names. Please excuse me if I do.
Let us begin with Mary Robinson, former President of Ireland and former UN High Commissioner for Human Rights;
Patrick Alley, Director and Co-Founder of Global Witness;
Ngozi Okonjo-Iweala, Managing Director of the World Bank;
Peter Eigen, Founder of T.I. and Chair of EITI;
and Karin Lissakers, Executive Director of the Revenue Watch Institute.
I will now give the floor to my colleague, the moderator for this plenary, Michael Peel, who is the Legal Correspondent for the Financial Times.

Mr PEEL (Moderator):
Thank you very much and thank you everybody for coming today. My name is Michael Peel. I am the Legal Correspondent for the Financial Times. I write a lot about corruption, financial crime, all the topics we are going to be talking about today.
Today, we are looking at corruption in natural resources in particular. This refers to countries that are rich in a resource, say oil, but have a very poor track record in terms of corruption, and come under heavy fire internationally for failing to tackle corruption.
This includes countries very much like my own, Britain, which, as many of you know, has come under a lot of pressure from the OECD and other organisations.
We are fortunate today to have a panel very rich in experience and insight. You have already been introduced to all of them. I will very quickly give you a bio for each.

Mary Robinson – and many of these people, I am sure, need no introduction, Mary being one of them – is President of “Realising Rights: The Ethical Globalisation Initiative”. Her many accomplishments include former President of Ireland and the former United Nations High Commissioner for Refugees.

Ngozi Okonjo-Iweala is now at the World Bank as Managing Director, having had a long career there of more than 20 years, where she spent a lot of her time working on natural resource issues, punctuated by an eventful term as Finance Minister of Nigeria at a time when it was introducing many financial reforms, closely linked to the subject we are going to talk about today.

Peter Eigen is the Founder and Chair of the Advisory Council of Transparency International (T.I.) and Chair of the Berlin Civil Society Centre.

Karin Lissakers is Director of the Revenue Watch Institute and has held a number of very high profile diplomatic jobs with the US government and the IMF.

And Patrick Alley is the Co-Founder and Director of Global Witness which, as many of you will know, has done an enormous amount of work over the years in exposing corruption in natural resource markets by governments, companies and other participants.

I would like to ask Patrick to kick things off with a short talk, the first of several five-minute talks we’ll hear this morning, after which we’ll have a panel discussion and open it up to what I hope will be a lively discussion with all of you.

Patrick, you have the floor.

Mr ALLEY:

This is a Bugatti Veyron. There are 36 of them in the world and they cost €1 million each. This man has one. He is Theodore Obiang, who earns $5,000 a month as Minister of Agriculture and Forests in oil-rich Equatorial Guinea. He also has a $36 million beachfront home in Malibu, California and by happy
coincidence, he is the son of the country's President, Theodore Obiang. And this is one of his father's subjects who, like most of the population of the country, lives on less than a dollar a day.

On the right of this picture we have a credit card bill, one of a number we possess, showing how a famous credit crunch beater spent over $250,000 over a two-year period in the designer stores of Europe. The man with the credit card bill is Denis Christel Sassou-Nguesso, who runs the marketing arm of the state oil company that pays the bills. He, by happy coincidence, is the son of that country's President.

And this is a forced eviction near Sihanoukville in Cambodia this year. Such land grabs and human rights abuses are increasing with the discovery of oil and burgeoning mining concessions forcing people off their land. And the international donor community, which is vociferous in its cause to prevent corruption, carries on handing over aid unconditionally. And Cambodia is incentivised by this.

Which brings me to the point that natural resources, especially oil and gas, are playing an increasingly important role in an increasingly energy-desperate world. In 2006, Africa exported 249 billion dollars worth of oil and minerals, six times the amount of foreign aid it received. It is these resources that permit Africa to build itself up, bring itself out of poverty, or carry on as it is. And it is up to the interlocutors, the companies, the businesses, the countries that deal with Africa to decide if they are part of the problem or the solution.

This is another Bugatti Veyron, it's the second one owned by Theodore Obiang. He likes Bugatti Veyrons.

There are five strands we believe will help tackle these issues, one of which is access to resources, as in the Cambodian example I mentioned. Corruption begins when concessions and licenses, etc. are awarded. Once they are awarded, it is hard to reverse the process.

Revenue transparency. In most resource-rich countries, resource revenues are still secret. The Extractive Industries Transparency Initiative (EITI) is the major show in town on this, and it has done a fantastic job of bringing governments, industry and civil society together. But it is voluntary. So the
countries that you most want to see in it, don’t want to be in it. That is a major problem.

Only one of the top ten oil producers, Norway, is a member; only one OPEC country, Nigeria, is a member. Angola can claim two top billings: it is Africa’s biggest oil producer and it has the highest child mortality rate in the world. It is not a member of EITI, and it is now facing another problem I’ll just touch on: it is being courted by China with a lot of money, so incentives for it to join are low.

The third strand: money flows. The proceeds of natural resource looting are laundered through the international finance system, and recent events, the collapse of many banks throughout the world, show that the system can’t even manage its core areas of activity well. In addition to all that, the international finance system has a history of dealing with arms dealers, organised crime, etc. Like Deutsche Bank based in Frankfurt, for example, which held three billion dollars worth of Turkmenistan’s gas revenues under the effective control of the late President Niyazov. A questionable transaction, given that the Bank is in favour of corporate social responsibility; it is a big supporter of Global Compact; and it is a founder of Transparency International. It seems the current economic situation has provided us with the best opportunity to examine the financial sector.

Accountability. There are mechanisms to deal with that. I will list them very quickly: FCPA, the OECD Anti-Bribery Convention, which luckily came down very heavily on our own former Prime Minister a couple of weeks ago with an OECD report showing that corruption is definitely a worldwide thing.

Finally, I want to talk about consistency. Rhetoric and action don’t always match, as is shown in the case of Blair who did a lot with the anti-corruption movement by launching EITI but who has also probably given it its worst blow by stopping the investigation into BAE.

I will close with a designer shop, another Bugatti Veyron, the third on order for Theodore Obiang. And what the West does about these issues. We essentially take the money; we allow them to shop in our shops, bank in our banks, buy property in our countries... so we are as much a part of the problem.
We could argue that state looting should be a crime under international law and possibly, following on from a conversation during the plenary yesterday, a crime against humanity, given that it keeps people in poverty throughout the world, under oppressive governments, suffering human rights abuses.

And just a plug for a workshop we are doing tomorrow, “Breaking the links between Banking and Corruption”. Thank you.

Mr PEEL (Moderator):
Thank you very much Patrick. Not perhaps the kind of publicity Bugatti was looking for, but good stuff.
Peter Eigen.

Mr EIGEN:
Thank you very much.
Patrick, you gave us such a wonderful illustration of the problem we have to deal with. The question we have to ask ourselves is what we can do to change this. And in fact, this audience here is probably the key group of people, who can move, through their tremendous skills, through their networks, through their professionalism, through their courage, through their wisdom, towards making real changes, because that is what we want.

In fact, I would like to make a pitch, during my five minutes, for the magical triangle of good governance, which is composed of governments and international institutions like the World Bank, the private sector, with its skills, with its global reach, with its capacity to do a lot of harm but also a lot of good, and civil society and civil society organisations in their many shapes and sizes, which, like Global Witness, have the capacity identify and attempt to heal those open wounds you so aptly demonstrated.

I would like to present this magical triangle to you. Yesterday, we had the global membership meeting of Transparency International, a non-governmental organisation, partly financed by Deutsche Bank and other actors of the establishment, with a lot of experience in how things can be changed, in trying to work in alliance with the other two parts of the triangle, in being independent,
and, as you pointed out, in successfully moving things in the right direction which can, for instance, lead to the drawing up of the OECD Convention, which has brought tremendous change to the OECD member countries, including Germany, which systematically bribed decision-makers all over the world in the past.

And the day before yesterday, we had the membership and board meetings of the Extractive Industry Transparency Initiative, which Global Witness and Transparency International and other NGOs, like Oxfam, founded, on the basis of a campaign called “Publish What You Pay”.

So we have had three very important meetings here in Athens, which is so exciting and so promising. Extractive Industry Transparency Initiative is addressing this frightful paradox of the “resource curse”, as it is often called, that is the fact that corruption is so much more damaging, so much more catastrophic in countries blessed with natural resources.

Very few countries are an exception to the rule. Botswana is one of those. And I am very happy to see Festus Mogae here among us, who was the President of Botswana until a few months ago. Botswana has managed to harness revenues and riches in a way that helped its people. Other exceptions include Norway, and a couple of other countries in the world.

Now, we, together with Transparency International, found it necessary to work with companies, to work with governments, both the governments with exploration and production sites for oil and gas and mining, as well as those governments with multinational corporations, and to work with civil society at large to create an organisation called Extractive Industry Transparency Initiative.

I am the Chairman of the Board of EITI – that got lost in your introduction, Michael – a Board that is composed of this magical triangle I was talking about. It has eight government representatives, six members from the private sector, five members from civil society and a neutral chairman. And together, we are designing a process, which, to many, may seem rather modest and rather limited. We want to find out exactly how much companies pay to governments in
the countries where they operate, to find out how much is paid, for instance, to the government of Equatorial Guinea.

And this has to be done in cooperation. Sixteen countries in Africa have now reached the status of, you call it members, we call it candidate countries, out of a total of 23 countries and 39 companies. Four hundred NGOs are coming together in order to represent civil society.

The work at hand is technical. It is very specific work that began with a Secretariat in Oslo. And we are making tremendous progress. Countries like Iraq are applying to participate. Important countries like Nigeria are one of the forerunners in doing excellent work in this area. Azerbaijan has already reported to us several times.

So this is what I am offering as a solution to this inconceivable problem, which has been so aptly presented by Patrick. And I would like to discuss with you where we are and how we can improve and make our work more effective.

Thank you very much.

Mr PEEL (Moderator):

Thank you very much, Peter, and apologies for omitting that important qualification. It just shows there’s too much distinction on this panel to fit into an introduction!

Ngozi.

Ms OKONJO-IWEALA:

Thank you very much, Michael. I am honoured to be speaking after Patrick and Peter.

What I want to do is look at some of the aspects of the issues leading to corruption, which makes it very difficult for governments to manage the surge of resources.

There is a graph that charts the movement of oil prices and it shows how volatile they can be. We all know about price volatility, because we hear about it every day. Today, oil prices are at 140, the next day they are at 120, the third day they are at 70.
But it is something we need to look at, because unless we understand this very difficult issue, the volatility of natural resources and natural resource revenues, we can’t fully understand just how difficult it is to manage and how corruption accompanies volatility.

Countries do not often have a mechanism to smooth out revenue volatility. When oil prices or timber prices or gas prices are high, they receive a lot of revenues; there is a surge in revenues, which they tend to spend.

When you have so much money coming in, avenues for corruption open up, because you have to award contracts, you have to procure goods and services.

But it all comes crashing down when the prices fall. And then you are left with nothing to spend, making it all the more difficult to move forward.

One of the first things we did when I was Minister of Finance in Nigeria was to try and study this phenomenon. We realised that the problem was not only the transparency of the revenues, but rather understanding the course and origin of corruption.

That is why managing oil price volatility or natural resource volatility is so important. What we did was to put in place fiscal rules. This meant we were always drawing up a new budget, trying to disassociate it from the price of the commodity, and in that way guarantee smoother spending, which in turn would enable us to manage contracts, manage revenues and save money.

By means of this mechanism, we, in Nigeria, were able to go from resources of 7 billion in 2003, which is when I was appointed Minister of Finance, to 38 billion in 2006 when I left. We did this because we would budget the oil price at 25 dollars when it was 35, at 30 when it was 55, and so on. That’s how we managed. It allows you to work with a more manageable set of revenues.

That, therefore, is the key issue that we need to focus on. We need to ensure that countries have the fiscal tools with which to manage their natural resource revenues. It’s something people don’t think about very often.

I think there are two lessons to be learnt from the natural resource revenues issue. One, when you mismanage a natural resource boom, it causes
inter-generational problems. Two, you need more than transparency, you need fiscal rules to help you manage. And three, you need action. You need to go from simple transparency and publishing the revenues to how the revenues are spent, which we were able to do. That is of extreme importance.

That is where the World Bank has tried to focus its attention and gain a comparative advantage in trying to help countries adopt those nitty-gritty types of rules and systems that allow them to spend money properly.

What about the public investment program? Does it comprise projects? Does it focus on those areas where the country has problems? Does it help in education and in infrastructure? Are the projects good and sound for investors?

A lot of work has been done in this area. The Bank has done over 100 public expenditure reviews to try and help countries deal with the problem. We invested about 5 billion dollars in public expenditure management systems to try and focus countries’ attention on these kinds of expenditure issues. We put tracking mechanisms in place, so that it is not only just about spending the money, but also about tracking the money. In the past, we had a lot of problems in countries where you could not keep track of how the money was spent. A lot of effort has gone into changing that.

I have about 30 seconds left, so let me quickly add that in order to manage resources well, you need five actors. First, developing country governments must take the lead in trying to promote and show commitment, in putting in place mechanisms that counter corruption, such as the fiscal rules I spoke about.

Second, developed countries have a critical role to play in ensuring that their companies behave ethically and adhere to the rules of the game that help the developing countries they are investing in.

Third, international investors have to play their part and try not to dupe countries by introducing mechanisms that transfer resources out of the country. One of the things that the World Bank is working on is a stolen assets recovery initiative that tries to locate resources that have been pumped out of countries through corrupt means and bring them back.
I wonder some times, why we don’t see a lot more action and outrage from civil society. I know T.I. has tried to lead the way in this. But greater action on the part of civil society on this issue of stolen assets would be very helpful.

EITI is embarking on a similar project, one that the World Bank is backing. It is called EITI++, a name I know to be very controversial and one we are not supposed to use. But, once again, it is crucial that civil society say to companies that it is not only the revenues side of the equation that needs to be examined, but the cost side too. We need to look at the way that companies cost their operations, the transfer pricing mechanisms they use to pump money out of these countries. These are some of the things we need to consider.

And the last set of actors is the international development community, which includes the World Bank.

I have mentioned a lot of the things we are trying to do, but there are also other multilateral institutions and other actors who need to come in and support these countries. We are currently working with Azerbaijan, which Peter mentioned, where we have put up an oil fund by means of which we are helping them manage their resources in a responsible way. And I think that international actors and civil society have a critical role to play in supporting such actions.

Thank you.

Mr PEEL (Moderator):

Thank you very much Ngozi. I got caught in the EITI crossfire there, so that can be something we talk about later in the discussion.

Karin Lissakers.

Ms LISSAKERS:

Thank you.

You will hear many of the same themes in each of our remarks, but perhaps with slightly different emphases.

The phenomenon of the “resource curse” is now well documented and, to some degree, well understood. It is the paradox that some of the wealthiest countries in terms of natural resources are also among the poorest and most
conflict prone. The question is why extractive resources are such a special governance and economic management problem.

One is the centrality of the state. Subsoil minerals in most countries are, by law, owned by the state, by the people, which means that the government acts or should act on behalf of the people when managing them. They belong to the state, which means that control of the government acts as a proxy for control of the resource; so in many countries the fight to be the governing party is really a fight about controlling the resource, not really about a fight to govern per say.

And because control of the resource gives the state an autonomous source of revenues, sometimes huge revenues, out of reach of the citizens who have no contact with this provision of the resource or finances, the normal channels of accountability between the government and the governed are missing.

Direct control of the resource rents also creates temptations and opportunities for self-enrichment and also the possibility for the government to rule through patronage and not through proper management of the state.

But there is also another element. It is easy to overstate the corruption issue. These assets, as Ngozi said, are extremely complex to manage well, even with the best intentions in the world. Because these are non-renewable resources: when you start extracting them from the ground, it is essential that the country replace the asset underground with a productive asset above ground. The returns, the rents from that extraction have to be invested and invested well, otherwise the country will be poorer at the end of the extraction process than what it was when it started, a pattern we have seen all too often.

A part of the investment path is also to save a significant part because of price volatility, price volatility everyone has experienced, where you’ve had the price go from 35 dollars a barrel to 150 dollars a barrel and now back to 60 dollars a barrel in just two years. If you are a country where oil is a major source of government revenue, you have a terrible management problem, a huge management problem.

Of course, if most of the resource is not being saved or well invested, but is instead being squandered through patronage or the purchase of multi-million
dollar villas in Malibu, then the country is on a collision course with even greater poverty. The resource will have produced nothing of value for the people of the country.

The third challenge is that, because these are such complex resources and they require a lot of capital and a lot of technology to extract, the playing field is not level between the big extractive companies, who can mobilise armies of lawyers and armies of investment bankers and engineers to negotiate deals, and governments that have very limited human resources. The deal is very likely to favour the company. This leads to corrupt concessions and that is where the problem lies, because a few officials get very large sums of money, but the deal itself gives very little rent to the country as a whole. There are also opportunities for companies to exploit the tax system, transfer pricing and so on.

The solution, in all of these areas, is information, information, information. Not just “transparency international”, but transparency national, transparency local. Transparent bidding processes will be less corrupt and more productive for the country. Transparent contracts will be less prone to exploitation by either the company or companies or by corrupt officials. Publication of all accounts into which money flows and what transfers are made out of these supposed state accounts, will also increase the ability of governments, parliaments and the public to see that the money being generated by these resources is being properly spent.

There should be a public debate on the spending path and there should be accountability for the spending path. There should be overall oversight and there should be oversight, as Ngozi said, of companies’ costs and revenues, to see that they are actually living up to their contractual obligations.

Mr PEEL (Moderator):

As a journalist I am very pleased to hear your mantra of “information, information, information”, Karin. Thank you very much.

Mary Robinson.
Ms ROBINSON:

Thank you, Michael. Good morning.

I must say I am delighted to be here and very pleased indeed to be a part of this panel. I made a special effort, in fact, to be here, because earlier this year I was talking to Huguette Labelle about the need to create a stronger link between those of us who want to tackle corruption and the human rights standards that governments have accepted, and the need to hold them accountable.

I was very pleased to hear from Huguette this morning that a lot of linking was done on the importance of the human rights framework in your discussions at the annual meeting. I find that most encouraging. But I still think we need to go further, and that is part of what I will be speaking about in the five minutes allocated to me.

I would like to begin with a good news story, and it picks up on the reference that Peter Eigen made to somebody who is sitting in the second row here. I am on the Board and Prize Committee of the Mo Ibrahim Foundation, and until she was promoted to the position of Managing Director at the World Bank, so was Ngozi.

The Foundation promotes leadership through good governance in the countries of sub-Saharan Africa. We have an Index of Good Governance, and we place a lot of emphasis on tackling corruption. Each year we award a big prize, as a number of you already know.

This year the prize was awarded – it hasn’t been formally awarded yet, but the recipient has been announced – to the former President of Botswana, Festus Mogae – who I was delighted to see this morning – and when we chose him, we were very well aware of the fact that he has been president of a country, as have his distinguished predecessors, which has used its resources well, which has avoided the curse of diamonds and instead used them in a positive way to build the country of Botswana into a peaceful country, which is not only providing more prosperity to its people but has also become a leader in the fight against HIV/AIDS.
In the middle of November, we will host a lovely event at the Library of Alexandria to present the award to former President Festus Mogae. And we will discuss the success of that country. It is the first in the League of African Nations in terms of tackling corruption, and I think 36th worldwide, which means an African country is much better than many other countries in other regions. That, I think, is a very important message, and I am delighted about it.

We have heard some very eloquent testimony on the extent to which corruption does violate all kinds of human rights. I must say I was particularly aware of that in my five years as High Commissioner for Human Rights. Part of my work was to go to where the victims of egregious violations were, to situations of conflict.

If you look at the situation of countries in conflict, very often they are countries that are resource-rich, but the people are very poor and the violations are egregious. I think it’s something that we need to tackle together and recognise for what it is.

In September last year, again with Ngozi and some other women leaders, we went to eastern Chad, and we talked to women and their families who had been driven out of Darfur, driven out of the country of Sudan, a country that is very rich in resources. It was tragic to hear the stories of these women and their families, forced to flee their villages because of men on horseback and planes in the sky, an example of clear government complicity in why they had to leave their villages.

In eastern Chad too, another resource-rich country, there were internally displaced citizens, living in makeshift camps that weren’t even as well-built and established as the refugee camps for the families from Darfur.

It’s the same all over – we are hearing terrible stories from the Democratic Republic of Congo today. Families fleeing Ngoma, fleeing an extraordinarily rich country, rich in every sense, in natural resources and energy resources and mineral resources.

I can’t believe my five minutes are nearly up. I’ve only just started.

What about the ways forward? I want to focus very briefly, in my last few minutes, on the possibility of using the developing business and human rights
areas of responsibility as an additional tool for Transparency International to focus on.

I serve on the Board of Global Compact with Huguette Labelle, and companies have committed themselves to our ten principles, combating corruption being the tenth principle. We also have the mandate of the Special Representative of the Secretary-General on Business and Human Rights, Professor John Ruggie. After three years of developing the mandate, he reported last June to the Human Rights Council, which unanimously accepted his report.

There are three concepts in a new framework for accountability that I want to recommend to you. The three concepts are, first of all, the duty of states to protect their people from violations by non-state actors, including businesses. This is a new area where governments are to be held to account. It includes both the host and home countries of the corporations. I don’t think I need to elaborate on the potential there to an audience like this.

The second concept is respect, that all corporations have a responsibility to respect all human rights. And John Ruggie made it quite clear that this is more than just “do no harm,” that it is a due diligence requirement. You must know the impact your way of doing business can have, and you must know that you are responsible for respecting all human rights.

And the third concept is the remedies. John Ruggie made it clear that he felt there were inadequate remedies against governments that fail in their duties, inadequate remedies and grievance procedures against corporations for their failure to respect human rights.

Let me conclude with the words of Eleanor Roosevelt, the words she spoke after the Universal Declaration had been adopted. Sixty years ago exactly, on the 10th of December, she said, and her words are particularly relevant to this Conference, that “if human rights are to matter at all, they must matter in small places close to home, so small that you cannot find them on the maps of the world, but they are the world of the ordinary person, in a factory, farm, etc.”.

And then she said, “For this to happen it will take concerted citizen action”. That is the third part of the triangle that Peter Eigen was talking about
and I have always admired the breadth of Transparency International, its presence in so many different countries, because essentially that is concerted citizen action, holding governments accountable and increasing their uphold in the private sector.

It is a pleasure for me to be here with you. Thank you very much.

Mr PEEL (Moderator):

Thank you very much Mary. You mentioned the ceremony to be held at the Library of Alexandria, which is very much in tune with the theme we are talking about, because in the last month, Balfour Beatty of the UK, a construction company, admitted to making irregular payments in connection with the contract to build that very library. So, there really is a certain neatness and poetry there.

I would like to thank all of our speakers for a very wide-ranging set of talks there. What I would like to do now is to have a chat amongst the panel members, and then open the discussion up to the audience so we can kick some ideas around and get views from as many people as possible.

To start off, people in this room don’t need me to tell them that it is very easy, if you look at the bigger picture, to be overwhelmed by this problem and it is very easy to make a case for pessimism and to think that in the current situation of economic turmoil in major markets, regulators are thinking about stability rather than corruption, and that for all the good work done through organisations such as the OECD and its Anti-Bribery Convention, EITI, etc., there are a lot of countries which are not part of that good and many countries that are not doing what they promised they would. As Ngozi said, there is also a huge problem of volatility in commodity markets, not least oil, which creates tremendous problems. That is the case for pessimism.

But what I want to do now is just to go around the panel and hear what some of the practical things we can do in these troubled financial times are? What achievable things can we do in the fight against corruption, be it law changes, ways of campaigning, ways to change people’s behaviour, etc? Practical, tangible, short/medium-term things that can be done that would make a big difference. Perhaps you would like to start Patrick.
Mr ALLEY:

Sure. I touched on a few of them in my presentation. I think a really critical one, right now, is, as I mentioned, the financial sector. With every corrupt deal, every corrupt resource deal, the money goes into the international finance system, it goes into tax havens, it is hidden away. Banks are very partial with their due diligence. There needs to be far more regulation of due diligence by banks and I think now is really the time to do that, in the next few months.

Accountability is a critical one. People who are corrupt, companies who are corrupt, must be held to account.

I will end by saying that a lot has been done in terms of optimism, through the EITI, and the fact that this Conference is so well attended and that so many brilliant people are participating in it. Corruption is a much bigger issue than it was a few years ago, and that is positive. I think that governments can do much, much more. Through aid, for example – and Ngozi will probably have her bit to say on this, not that she’s a government. But the British government, for example, condemns corruption but rewards corrupt companies with no strings aid, something which incentivises corruption. The countries that take that money think “Well, we can do what we like and we will still receive aid every year”. I think that is an area where governments can definitely play a huge role.

Mr PEEL (Moderator):

Ngozi, would you like to comment there and in particular talk a bit about the stolen assets recovery initiative.

Ms OKONJO-IWEALA:

Yes. You asked what could be done. I want us to build on the leadership that T.I. has created for the stolen asset recovery initiative.

I want to come back to my point about not feeling the kind of outrage in civil society that we need. My one practical solution is that civil society start a movement, similar to what was done with the Jubilee 2000 campaign against debt. Countries and institutions felt a lot of pressure to campaign against the
debt of developing countries, because civil society took action. In this time of turmoil, a practical form of action is for countries to admit that developing countries are also feeling the financial downturn and that instead of arranging big bailout packages, they should simply return the money sitting in their banks to these countries. Return the money. There is an estimated 20 to 40 billion dollars out there. So, my course of action would be to get a movement going.

Mr PEEL (Moderator):

Thank you very much.

Peter Eigen you have seen a bit of civil society over the years. Is there a lack of outrage, as Ngozi suggests, and if so, what can be done about it?

Mr EIGEN:

Well, it is the combination of a form of outrage that is very often emotion-driven and the recognition that the recovery of stolen assets is also to a large extent a technical, legal matter, one which features many obstacles.

I was talking yesterday to an important representative of Nigeria, who complained that they have to pay practically half of whatever they recover from a given legal confrontation in the form of lawyers’ fees, because it is so difficult to show that accounts held in Switzerland, or in Germany, or in the UK, should be transferred back to the country from which the resources were stolen.

So I think it is very important that one does not underestimate the technical difficulties. I am very happy that the World Bank is involved in this process, because the World Bank has tremendous technical resources, and should perhaps even be willing to pick up some of these lawyers’ fees in order to push the movement forward.

But coming back to your first question on concrete changes achieved through civil society participation, I would like to mention two instances of this. One is the coming into effect of the OECD Convention in 1999, a major achievement.

I cannot tell you how impossible this seemed prior to the signing of the OECD Convention in 1997. Everybody in Germany, for instance, believed that if
you want to do business in the international community, you have to bribe. “Everybody is doing it”, they would say. “It’s part of the Indonesian and Nigerian and Chinese and Russian cultures. Who are we to impose our wonderful moral values on these other countries? If we want to do business there, we have to do what everybody else is doing”.

So the very idea that there was a chance to stop this, to control this, was deemed outrageous. But it was probably the naïveté and the anger and the outrage of civil society, particularly in the receiving countries of this scandalous policy that changed the outlook of the world.

The OECD Convention is in place, but of course it is not being fully implemented. You mentioned earlier your own country, but civil society as a whole is struggling to make sure that all the countries which have signed the Convention, including the UK, are moving forward with the implementation of the OECD Convention. Civil society organisations have taken the matter to court in London, as we learnt yesterday in one of the sessions.

The other example I want to bring up, very quickly, regards the EITI. The first workshop of the day will be looking at the EITI, so people can learn more about the ins and outs of the Initiative. It’s amazing to hear representatives of Exxon, for example, say that the Initiative is fantastic, because they are now able to rub shoulders with civil society in countries like Nigeria, to explain to them what they are doing, to receive their criticism, to react to it and to be able to meet with the government at the same table.

They are beginning to celebrate this triangle that I mentioned, which means more than just pumping out a credible list of numbers for the royalties and taxes and other payments that have been made.

It creates a system of accountability, which Patrick mentioned. I must say that this is a tangible, immediate, concrete result, not only for Nigeria, but also the Congo, Peru, Azerbaijan, Timor-Leste. And it’s amazing how quickly it has all happened.

Mr PEEL (Moderator):
Thank you, Peter. You spoke about the OECD Anti-Bribery Convention. Karin Lissakers, you have worked in the US government. One major problem is, as Patrick said, that countries like Britain condemn corruption and then reward corrupt companies. I can’t think which company in particular you were thinking about Patrick, but we’ll leave it at that!

What can be done at an international level about this? You have a Convention which is not particularly well enforced, Britain being a particularly egregious offender. But it’s not the only one – Japan, Italy, among leading economies, also have a pretty poor performance rate. And what’s more, it only covers the OECD really. There are huge economies, some of which are getting very involved in natural resources around the world, which are just not covered by this Convention.

How do you make it reach and bite? What can governments do to ensure that happens?

Ms LISSAKERS:

In the mid-1970s I worked as an investigator on a Senate Committee that investigated bribery by US multinational corporations for the promotion of their businesses internationally. And this led to the creation of the Foreign Corrupt Practices Act in the United States, which was passed in 1978.

There is a twenty-year gap between the Act and the OECD Convention. The bribes that we investigated involved arms deals primarily, and oil companies buying tax favours. The companies came in to testify and said exactly what one hears today: “Well, it’s a way of life; these methods are perfectly acceptable in the countries where we paid the bribes”.

The bribes they were referring to were bribes to west European and Japanese Ministers and MPs and even a few royal personages. Those were the countries we were looking at. I think the acceptability of bribery by MPs and ministers in this part of the world has now changed; there is less bribery. But there is still a willingness on the part of governments in Europe and Japan to tolerate bribery by their leading corporations of officials in other countries; indeed bribery continues unabated and the BAE scandal is just an example.
The European governments are not taking the OECD Anti-Corruption Convention seriously. They are being complete hypocrites and that act needs to be passed into law and enforced through criminal prosecution, something the US is now doing – it took a while but it is doing it. US corporations, I can assure you, take the law very seriously and US law is much tighter in terms of the kinds of actions it forbids and makes criminal than European norms.

So I think European civil society needs to get serious about putting pressure on their own governments. There are still the “bribers” and the “bribees”, and it is also the responsibility of the authorities in the countries where the bribes are being paid to enforce their own laws against this and to prosecute these cases.

I am a fervent believer in systemic change and legal systems. The anti-money laundering legislation in the US, for example, is very strict with money thought to be derived from terrorist or drug activity. But the law is very lax on money that is looted by corrupt officials. The law creates a protective window for banks to accept that money and that has to change. There will be a big push next year in Congress to change that law and we need to see that elsewhere as well.

**Mr PEEL (Moderator):**

Just before I open the discussion up to the floor, Mary Robinson, I wonder if I could come back to the issue of outrage. We hear so many people saying “Well, corruption is a fact of life, it is the way business is done in certain countries, etc. That’s how companies get contracts”.

You work at the sharp end of how corruption hurts people. What can be done, in a tangible sense, by organisations, NGOs, within governments, other organisations, by people, to really make it hit home, so that they realise and say that “Corruption is not just unethical in some nebulous sense, it really, really is harmful to people and people’s lives”?

**Ms ROBINSON:**
First of all, I agree with Ngozi, that there needs to be more outrage about the stolen assets problem and about trying to get that money back to developing countries; but I also think we can do more to address what matters a lot to corporations, and that is their reputation, their brand.

The human rights community is getting more skilful at addressing child labour issues, supply-chain problems, bad labour standards, etc. But I think we can address the corruption issues more specifically. There is an excellent website, which many of you may know, that I find one of the best places to address bad practices by corporations, including corruption. The website is www.business-humanrights.org. It operates out of London by a centre run by Chris Avery who used to be in the business section of Amnesty and who now has colleagues in different parts of the world. It is a huge information area. It also tracks, in its entirety, the mandate of Professor John Ruggie, the Special Representative of the Secretary-General on Business and Human Rights. I think it would be important to make that strong link between corruption and the violation of human rights.

I often think that sometimes one of the first shocks a young person gets is when he realises a teacher is corrupt or a police officer is corrupt. That sort of shock then becomes endemic to the community. That is why we have to make it a reputational issue for corporations. Part of their responsibility is to respect all human rights and perhaps link across more.

You were asking about the financial crisis, the current financial turmoil. To me, the real problem is that it is going to mean that the poorest and the poorest countries will suffer most. We are already hearing about development budgets that are being cut down and we have a food crisis. So we need to be even more effective and vigilant in tackling corruption, which aggravates all these problems and really affects people at grassroots level.

So I would say we should join forces. I chair the Human Rights Working Group of UN Global Compact, which has more than 4,000 companies in it now. Huguette Labelle chairs the Anti-Corruption Working Group.

We have yet to align. We are still in silos. I think we should align more effectively. And I agree, we should have more prosecutions. European countries
are certainly not taking things seriously enough. If we had a few prosecutions for bribery, for corruption, then that would be a huge shock to the system of developing countries.

But in the absence of effective legislation and responsibility, we should go the reputational route. We should adopt it more effectively than we are doing now.

**Mr PEEL (Moderator):**

Thank you very much to all of the panellists. I would now like to open the discussion with questions and comments from the audience. I would be very grateful if you could keep them as short and succinct as possible, and I promise you I will be as ruthless with you as I have been with the panellists on their speeches.

Would anyone like to kick off? In particular, I am interested, I think we are all interested, to hear, about tangible possibilities of reform, things that can be done in the short and medium term.

I saw a hand up there. If you could introduce yourselves as well please.

**Mr ALTMAN:**

I am Dan Altman from the *Herald Tribune* and North Yard Economics. I first want to thank President Robinson and Mr Eigen for taking questions from our readers online over the past few years. I think bringing the ideas hatched in conferences like this to the general public is one of the best ways to motivate that outrage you spoke of and get people interested in these issues.

My question is about the involvement of the World Bank and other international organisations in trying to guarantee that the wealth from natural resources is shared with the people of the nations that have them, particularly in Chad and in East Timor.

In Chad, particularly, the World Bank played quite a big role in setting up a Commission to distribute the revenue from fossil fuels. But it had mixed results, I would say.
I would therefore like to hear if the panellists think that the Chad initiative was a success, and what we have learnt from the initiative that we can use in the future?

Thank you.

Mr PEEL (Moderator):
I think that might be one for you Ngozi.

Ms OKONJO-IWEALA:
You asked about the role of international organisations in making sure resource wealth is shared correctly.

As I mentioned before in my speech, I think this is one area in which the World Bank tries to work not just at a macro-level, but with the nitty-gritty of trying to help governments put in place systems that can help manage revenues and help them incorporate public expenditure programs that can address poverty. As Mary was saying, the most difficult thing about corruption is that it takes away, it impoverishes people even more, it hits the poor worst of all.

Now, as for Chad. We went in with the idea that we, the World Bank and other international organisations, as well as the private sector, would work with the government to help the country earmark the bulk of its resources, some sixty odd percent, received from the extraction of its resources, for poverty-related programs that would address the problems of the poor.

That was our original concept. And to achieve it, a system was put in place to allow revenues to come in transparently. I think the system, that is having revenues being deposited into an account that was being monitored and that was visible to all, worked very well.

What did not work, however, was the fact that the percentage agreed upon to be allocated to poverty-related expenditures, thereby providing services, water, helping agriculture, and providing education and health to poor families, was not respected. The government was not committed to upholding the entire agreement.
And I think that is what it all boils down to. How committed is the government you are dealing with? Because at the end of the day, if commitment is lacking, then you have a huge obstacle to overcome. You can impose conditions and say, “You must do this!”, but when the time comes to leave and go somewhere else, is that country going to revert to its old ways? Did the government comply, just because you imposed certain conditions?

The World Bank tried repeatedly and in good faith to work with Chad in honouring the agreement on the use of a percentage of revenues for development projects. But the government repeatedly violated it, which basically meant that it was not fully committed.

Therefore, I think the Bank did the right thing by saying, “We will no longer be a part of this agreement!”, because as long as the Bank stayed in the country, it would look like the agreement was actually working. I really think it was a very brave move.

Having been on the other side of the table, I can tell you that it is about time the Bank started doing these kinds of things. When something is not working, you need to be true to yourself and say, “This is not working. This government is not doing what it is supposed to”. And that will shed some light on the situation, and hopefully help the country see whether what it is doing is right.

Mary and I were in Chad, and I can honestly say that what we saw convinced me that we should not be there. If the government is not willing to do the right thing for its own people, there is no point.

So, bottom line, that’s what happened. I believe we adopted the right course of action. I believe commitment is needed, and if a government is not willing to commit to helping its own people, then you should not be there holding its hand.

This does in no way mean that we are walking away from Chad completely. When the government decides that it is committed to doing the right thing, we will be there, beside it, helping to develop the right programs to channel their resources.
Mr PEEL (Moderator):

Thank you, Ngozi. I think that, just before we take the next question, Peter had something to add to that.

Mr EIGEN:

I am delighted with Ngozi’s comments. But I do think a little bit of self-criticism is in order, especially as far as the participation of civil society is concerned.

What was done through this revenue sharing formula was to adopt a tremendously powerful new approach, which basically took the resources from this form of development out of the hands and accounts of the government, and created a legal structure which allowed civil society to interact, for instance, with the government, with the World Bank, with the private sector, and thereby determine how shares should be defined and when they should be made available to the government for its expenditures.

I think, to be a bit self-critical, we need to admit that this was a straight jacket with no future and when the government of Chad got into trouble in connection with the events in Sudan, it was not only a great temptation, but perhaps a sound consideration of the government to equip itself with more arms, that is do more for its military in order to protect the territorial rights of the country.

In a situation like that, these legal structures normally crumble. What we have to recognise is that we have to find softer approaches, largely based on the ownership of the governments themselves, rather than putting a straight jacket on them, as was the case in Chad, through our participation. I feel that, to some degree, this resulted in a joint overkill.

Of course we have to remember that the arms trade is particularly vulnerable to corruption and when a government begins to buy arms, very often the question is how sound and how objective and how publicly-oriented its judgment really is. Is it driven by bribes? Is it driven by other temptations or by the hunger of dictators to stay in power?
So in that sense, I agree very much with Ngozi that this was the right thing for the Bank to do at the time. But we should recognise that in the future we have to find more subtle ways and empower civil society so it can play a more responsible role than that which it was able to play in Chad at the time.

Mr PEEL (Moderator):
Next question.

Mr Wade:
I am Senator Mark Wade. I am from the Republic of Trinidad and Tobago and I am the Chairman of the Public Accounts Enterprises Committee. I have three questions I would like to ask the panel.

First of all, the sale of natural gas in many natural resource-based economies, including ours, remains a state secret. I would like to ask how we can overcome this deficiency, particularly as participants, and encourage governments, our governments, to be more transparent, open and accountable to the people? In particular, I would like to hear from my colleague from EITI in terms of the role we can play.

Secondly, I would like to know what role the World Bank can play in closing the gap between GDP and GNP in natural resource-based economies.

And the final question has to do with savings in the context of corruption for future generations and the view of the panellists on the establishment of sovereign wealth funds.

Mr PEEL (Moderator):
Thank you. You got three questions for the price of one there! You still have leverage, which very few people in the financial system seem to have these days.

Karin, perhaps I could ask you to kick off on that.
Ms LISSAKERS:

Regarding the first question about the secrecy of gas transactions. There is quite a simple, straightforward and effective way to universalise the transparency elements that have been encouraged so far and largely promoted by the EITI process. And that is to internalise the EITI principles in an international accounting standard.

We of the “Publish What You Pay” Coalition have been talking to the International Accounting Standards Board for some time now about an international financial reporting standard specifically for extractive industries. They are actually working on one which would do several things. It would embed, in international accounting principles, the “Publish What You Pay” Principles in companies reporting royalties, taxes, bonuses they pay, country by country, government by government. But the second element that we would like to have included in that accounting standard is that companies disclose, country by country, the cost of production, the volume of production and the revenues generated through sales of related and unrelated parties.

And if you have that information in the public domain, you can see and the government can see and the public can see whether the companies are actually paying what they should be paying under their contracts. If the Accounting Standards Board adopts this and includes it in its next International Financial Reporting Standards for the Extractive Industry, it will take immediate effect in 100 countries and every company, whether its own country applies IAS or not, every company, a major extractive company that lists on a major exchange and raises funds in New York or Frankfurt or London, will be automatically covered.

If approved, this will lead to a huge systemic increase in transparency. We are pushing very hard for approval. Companies will no doubt push back, but I think if there is enough backing from the public and from governments – and we have a lot of investors backing this request because they see it as reducing the risk of their investment and increasing their ability to assess risks – it will bring about a lot of positive change. It is going to be a hard slog for us, but there is an active dialogue going on and I hope everyone gets behind this.
Mr PEEL (Moderator):

Peter, EITI was cited by the questioner. Do you want to come back to that?

Mr EIGEN:

I think that Karin said most of it. The problem is of course that your government claims to be participating in EITI but it isn’t. It is not truly committed to the initiative.

I discussed this with Prime Minister Manning at one point, and he said that they didn’t really need to take all these steps, because they are so honest; they don’t need this stuff, which is only for corrupt countries.

So in a way, you should make it quite clear to them that they are not in good standing with EITI. They have to go through at least four steps before they can be considered a candidate country. They have to establish a major stakeholder group within the country, with a fully-costed work plan, which should also include you, sir, a Member of Parliament, as an Opposition Member, if you are interested in this matter. Then you can help introduce the systems presented by Karin Lissakers.

On the other hand, if the government is reluctant to take these steps, you may want to talk to the companies, because many companies are participating in other countries, where they are under obligation, by EITI, to work towards implementing and putting into practice the new standards of EITI in non-participating countries.

In fact, this is perhaps the time to, very quickly, say something about a remark Patrick made. He said this is voluntary and so on. That is true. It is voluntary. But once a country participates in EITI, then all companies investing there have to participate too, they have to report. So for instance, Nigeria is now in good standing with us. But Chinese investors, Indian investors, Russian investors in any sector, have to report to us.

So, in a sense it is voluntary, but there are what we call in Germany “die normativen Kraft des Faktischen”, where facts direct norms. Eventually, everyone will have to live up to a higher standard of corporate responsibility.
Mr PEEL (Moderator):

Ngozi, do you want to deal with the point made about the World Bank?

Ms OKONJO-IWEAL:

I think trying to narrow the income gap in the flow of these natural resources is actually one of the biggest challenges we have to face. We need to decide how we are going to help these countries spend their resources properly so that they benefit the people.

Again, it relates to the question we just answered on Chad. It’s not easy, but one way is to try work with them on the type of expenditures that can address such issues. How can we channel expenditure into community-led development, where the community itself chooses the kinds of projects that it thinks are beneficial, and then assist in implementing them?

I think that the World Bank has had much success with such community-led projects, projects where we include civil society to help us implement the projects, and also, sometimes, provide oversight, to make sure that money is being channelled into school expenditures, for example. In some countries, like India or Nigeria or Brazil, which are such large countries, you need that oversight of civil society and the community to ensure that the expenditures are being used correctly.

Such approaches work best, at least in our experience. We are trying to focus on leveraging resources so that we can provide that kind of grassroots assistance.

Mr PEEL (Moderator):

Thank you. Another question, please. Someone is waving a hand very vigorously over there. I’ll come to you in a few minutes.
MEMBER OF THE AUDIENCE:

I am Mehdi from Iran, and I come from an organisation, a national organisation, an oversight organisation. The question I have for you is really the main question we are tackling in our organisation.

There is no doubt that fighting corruption is a necessity, a moral, ethical and rational necessity and everybody has to be involved.

But suppose that as a result of this, national management of resources or local management of resources is changed to trans-national or international management.

What can we do to make sure that the international management system of our resources is in fact doing what it is supposed to? That what it does is consistent with the interests of the people of the civil society of the resource-rich country.

You'll have to excuse me, but I'm going to be a tad bit blunt and outspoken: what can we do to make sure that international and trans-national management systems are not corrupt themselves?

Thank you.

Mr PEEL (Moderator):

Thank you very much indeed. Patrick, would you like to have a go at that one?

Mr ALLEY:

Yes. If I understood the question correctly, I think that everyone would agree that natural resources are the sovereign responsibility of the government that has those resources. And so it is very hard to manage them internationally, so to speak. I think what the international community can do is regulate companies that originate from outside a country, and get them to operate in a certain way. I think that at the beginning of the “Publish What You Pay” Campaign, and EITI, there was a situation where the big oil companies, for example, were obliged to operate in a certain way, according to certain levels of transparency, in their own countries of operation. But as soon as they went to
countries with laxer laws they operated according to the laws of those countries, which let them off the hook for a lot of things. Part of the reason for the creation of EITI was to create a level playing field for investment companies.

I think if there is any international leverage on the management of sovereign resources, it is, and at the risk of sounding like a broken record, where the international community is actually supporting a country to a certain extent, probably through foreign aid and development.

I think that’s where the international community actually has a right to expect certain standards – because the tax payers of those countries are in fact paying for that aid – and not just to subsidise, as happens in so many places, where aid agencies pay for health and education, whilst the money from natural resources is creamed off the top and put into Bugatti Veyrons or whatever else. That, I think, is where the international community has a responsibility. It comes back to the issue that the gentleman from Trinidad and Tobago mentioned. That doesn’t always happen. Another example, going back to the question Ngozi answered on what the World Bank can do... well, not the World Bank, but the IMF which, in the case of Congo-Brazzaville, granted it HIPC status (Heavily Indebted Poor Country), and relieved the debt of that country at a time when it was – and still is – notoriously corrupt, when the son of the President was in direct contravention of the IMF Agreement with the country, because of conflicts of interest, and when the money was being looted away and civil society, activists and people on the Board of the EITI, nationals of Congo Brazzaville were being legally harassed and having their passports taken away from them, to prevent them from partaking in international agreements. All this, with the international community saying it was essentially ok. That’s where we can tighten up.

But coming back to the point of the question, I don’t think there is international management. I think there is international influence.

Mr PEEL (Moderator):
Would Mary Robinson perhaps like to answer that question, given that she is someone who has been president of a country and a senior member of an international organisation like the UN.

**Ms ROBINSON:**

I am not sure I fully understood the question, to be honest.

**Mr PEEL (Moderator):**

If I understood it correctly, you were asking about the linkages between international policy and resource management within countries and what methods can be used to set norms and try and get countries to behave according to certain standards, from which, I suppose, more questions flow as to who sets those standards, and so forth. That was the gist of the question if I’m not mistaken.

Do you have any thoughts on that, Mary, based on your long and distinguished career in various fields?

**Ms ROBINSON:**

I certainly think that there can sometimes be a problem of double standards in the way in which international institutions operate. And I think we see this as being quite a problem in our world from a human rights point of view.

I was actually in Iran recently where I encountered quite a few discussions about double standards, even in the context of that very sensitive issue of whether Iran can pursue nuclear energy and pursue nuclear weapons.

I am, as a human rights person, totally against the idea of countries wanting to build up their weaponry, whatever the kind. I think it is one of the real problems of our world.

But there is a double standard there. And I was struck by the fact that in the company I was in – it was a conference on religion in the modern world – and regardless of the fact that it included the more progressive elements of Iran, that, without exception, they felt that there was an unfair double standard being applied.
And I think that that is really, if I understood it correctly, part of your question.

So, if we are going to have true integrity and respect for standards at international level, we must be very careful not to apply double standards. The Nuclear Non-Proliferation Treaty puts huge burdens on countries that have nuclear weapon capability. They are supposed to be reducing it. Are they?

So we have that kind of double standard at that level. And I think that this is a real problem. From a human rights point of view, we had a problem in the Commission on Human Rights where countries wanted to focus on certain countries, but if they were oil-rich and “on our side”, then they tried to avoid internal scrutiny of their position.

So, I find that double standards at international level undermine the very values that support human rights principles and alienate people from those very principles.

Mr PEEL (Moderator):

Well, on that note of international double standards we seem to have arrived back where we started, and where so many of these conversations seem to lead, unfortunately.

I fear time has got the better of us, and I know there are many people who want to ask questions, but I am afraid a couple of our panellists, have to leave shortly, so I am afraid I am going to have to wind up there. So apologies to all of you who didn’t get an opportunity to ask your questions. Do feel free to buttonhole any of us, if you can, if you want to follow up on anything.

I just wanted to say thank you again to all our panellists for what has been an extremely wide-ranging discussion, barely scratching the surface, of course, but I hope kicking the day off, and giving us much food for thought.

And I wanted to thank you all for coming along today to listen and to contribute. Thank you very much.

Opening Moderator:
That was a very interesting, enlightening and well-documented panel. I think everyone feels the same. Thank you to all the panellists.

I’ll just take up a few more minutes of your time to give you some information you might need.

There will be a networking event this evening. Buses will depart from here, the Megaron Conference Centre, at 20:00. They will take you to Gazi, which is a rather fascinating part of Athens. There is an old gas factory there – quite fitting for this plenary – which was Athens’ gas factory about a century ago. About ten years ago, it was turned into a very interesting cultural centre, I hope honestly, and the entire neighbourhood is very lively. I hope you enjoy it. There will be buses to take you back to your hotels afterwards.

Please note that as we are looking to enhance intercommunication during the conference, you will all find a card at the back of your badge explaining how to use the electronic messaging system that will allow you to find others at this conference. It has your username and a password on it. If you wish to use it, please do so at Level -1.

You don’t need me to tell you the rest of the program for today. There are a number of workshops lined up.

We look forward to seeing you all tomorrow at 9:00.

Thank you.