ACTUAL ISSUES OF GLOBAL CORRUPTION

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Abstract

Modern corruption tends to exceed the boundaries of origin countries, becoming a shadowy part of the process of economic and financial globalization. It forms specific financial relations and illicit financial flows, produces distortions in the distribution of Gross Domestic Product, contributes to functioning of shadow economy and negative financial phenomena. In the context of globalization process, corruption can be divided into internal (ie origin of corruption practices of country's residents) and external (that is, the one practiced by participants outside the country for the satisfaction of their own interests). One form of the last is transnational corruption, which often takes place with the participation of transnational companies. Globalization of corruption activities requires unification of countries' efforts to tackle this issue effectively

Key words: *corruption, corruption finance, transnational corruption, illicit financial flow*

JEL classification: *D73, F21, F23*

Introduction

Corruption is an active or passive abuse of appointed or elected public servants and employees in private sector in order to obtain private financial or other benefits. It is also abusive use of public power in order to satisfy personal or group interests. As an anti-social act, corruption is particularly serious because it favors interests of some individuals, especially in economic area, affecting collective interests by: acquiring, hijacking and using public resources for personal interest, occupying public functions through preferential relations, concluding some transactions by circumventing moral and legal norms. Corruption involves a set of immoral, illicit, illegal activities performed not only by individuals with leading or public functions but also by various groups and organizations, public or private, in order to obtain material or moral advantages or social status superiority by using forms of coercion, blackmail, deception, bribery, purchase, intimidation. (Luchian, Tepordei, 2017)

In the opinion of some specialists, corruption generates money relations related to the distribution of Gross Domestic Product, revenues from foreign economic activity and a part of national wealth. As a result, revenues, receipts and accruals are generated for particular individuals, which are obtained by criminal activity and are still used to solve economic and / or other problems.

Research by the famous scientist Paolo Mauro in 1990s has allowed links to be made in the evolution of level of corruption in a country and its economic development:

- 25% reduction in corruption contributes to a 4% increase in investment in GDP, which leads to GDP per capita growth of 0.5%. (Moiseev, Ntsevichi, 2014), (Shukaylo, 2013)
- Increasing Corruption Perception Index (CPI) by 2.38 points contributes to increase of annual investments in the country's economy by 4% of GDP and GDP - by 0.5%. (*Влияние коррупции*..., n.d.)

Researchers Leite and Weidmann (1999) have shown that raising corruption by 1% reduces economic growth by 0.9% - 1.2%.

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The formation and development of such money relations allowed the introduction of notion of corrupt finances and their basic characteristics (Habibulina, 2011):

- Objective and informal character of participants activity of corruption relations;
- Unhelpfulness of use by participants of corruption relations of the financial resources belonging to society, state, enterprise, institution;
- Application of illegitimate means by participants of corruption relations.

Financial flows related to corrupt finances are channeled into two basic directions, which are interconnected. The first is related to public finance sector. In this context can be mentioned: public procurement, functioning of country's fiscal and customs system, various excruciations related to operation of state. The second direction is based on corporate sector, main areas being banking system, non-banking financial institutions system and non-banking corporate sector.

Corruption is a threat to the country's financial stability in the event of its major expansion. At the moment we can see the global spread of the corruption phenomenon, which creates new risk factors for the international financial system and requires the need for its profound study.

To characterize the importance of study on global corruption,

In Republic of Moldova, corruption has a double appearance. On the one hand, it has an endemic character, ie it comes from a number of local historical, cultural, social, economic and financial circumstances. Elsewhere, it has a systemic character, that is, it has virtually penetrated spheres of human activity.

The fight against this phenomenon is complicated by the fact that factors of corruption are of a somewhat external nature, coming from the phenomenon of global corruption, which has a number of important negative consequences and requires joint efforts of Moldovan authorities with international community for combat it.

In this context, Mihai Popsoi's statement is eloquent: "... if it will only continue to mimic the fight against corruption, Moldova will not be able to advance in the field of European integration. ... after the anchoring of Moldova to the European economic space, it becomes increasingly obvious that the main cleavage in the political debate in Republic of Moldova is less an East-West dilemma, but rather a rivalry between those who defend democracy and good governance and those who thanks to clientelism and corruption." (Popsoi, 2018)

Description of the problem

Corruption has become a global issue, which is confirmed by following statistical arguments:

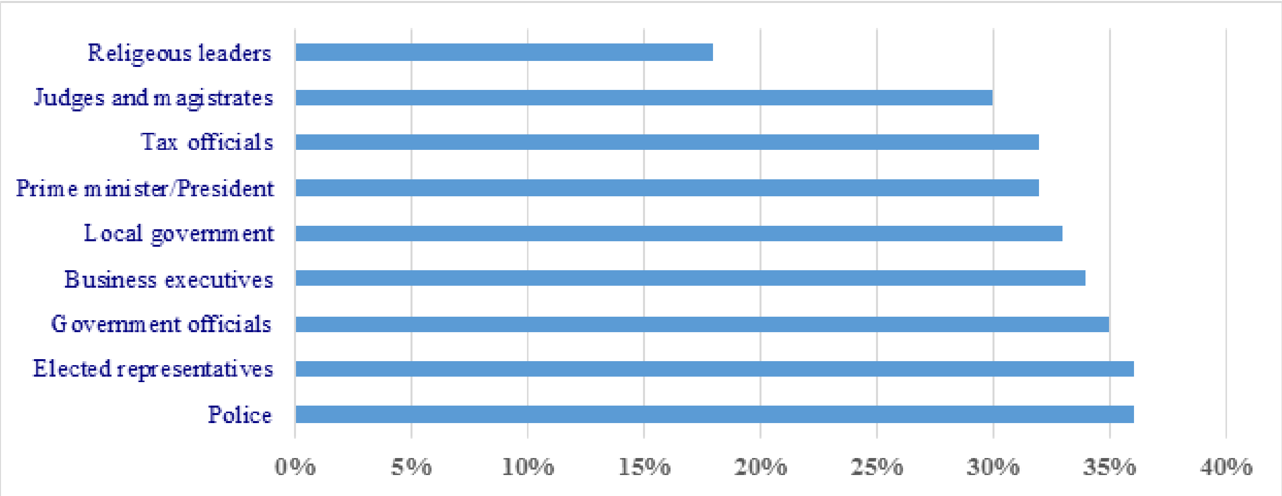
- According to calculations made by Tax Justice Network, in 1998-2013, shadow economy representatives together with corrupt officials appropriated and washed about USD 25 trillion. This amount, which is paralyzing global financial oligarchy, accounts for about 50 percent of global GDP. (*Международная финансовая...*, n.d.)
- According to World Bank calculations, corruption evades from 10% to 30% of money, which is allocated to finance large investment projects around the world. The study in 127 countries has shown that every seventh operation has become the object of money-laundering. In general, bribery, abuse of service mandates, theft and clientelism annually lead to a loss of USD 3.1 trillion, which represents 5.1% of global GDP. (Le Boucher, 2016)
- UN studies show that global economy's losses due to corruption amounted to USD 2.6 trillion. (Объем взяток..., n.d.)
- According to World Bank estimates, between 1996 and 2004 the average annual global bribe received amounts to about USD 1 trillion. (*Сумма взяток*..., n.d.)
- IMF specialists have estimated the total amount of bribes paid in 2016 in USD 2 trillion, which is about 2% of global GDP. (Danilova, 2016)
- In the developing world, the annual amount of bribes received ranges from USD 20 billion to USD 40 billion, which represents about 15-30% of World Bank's official development assistance. (OECD, 2014)
- Corruption along with economic crime is becoming an increasingly powerful means of redistributing property and capital, including those of criminal and shameful origin. Experts say economic losses caused by corruption amount to between 5% and 50% of some countries' GDP. For example, in Russia these losses amount to about USD 20 billion a year. Russia's law

enforcement bodies say that criminal structures in some branches (oil, gas, rare metals) spend up to 50% of their profits for bribing civil servants. (Shukaylo, 2013)
The idea of global spread of corruption is confirmed by results of Transparency International's investigations, which presented the level of corruption in 180 countries (out of 197) in terms of the Corruption Perception Index, where the ratings were made after a scale of 0 very corrupt) to 100 (clean forces).

Following the analysis, a certain degradation of situation in industrialized countries is remarkable. Thus, the highest CPI score in 2017 was recorded in New Zealand (89 points), Denmark (88 points) and Finland (85 points). And in 2014, the scores of those countries were 91, 92 and 89 respectively.

But a more serious problem is that two-thirds of countries score below 50 points, with world average remaining 43 points. And countries with the highest levels of corruption are Syria (14 points), South Sudan (12 points) and Somalia (9 points).
Transparency International also publishes the Global Corruption Barometer annually, which provides further details on global corruption.
In the meanwhile, following the global investigation, it was found that a person in 4 decaltered that he paid bribes within 12 months before the questionnaire.
However, this statistic differs from one region to another. For example, only 9% of respondents in European Union made similar statements, in Commonwealth of Independent States, North Africa and the Middle East countries - 30%, in the Sub-Saharan African countries - 23% in Asia Pacific countries - 28%, in Latin America and the Caribbean countries - 29%, in countries with intent to join European Union - 20%.
Also, the most corrupt institutions were identified (Figure 1).

Figure 1. Institutions considered most corrupt

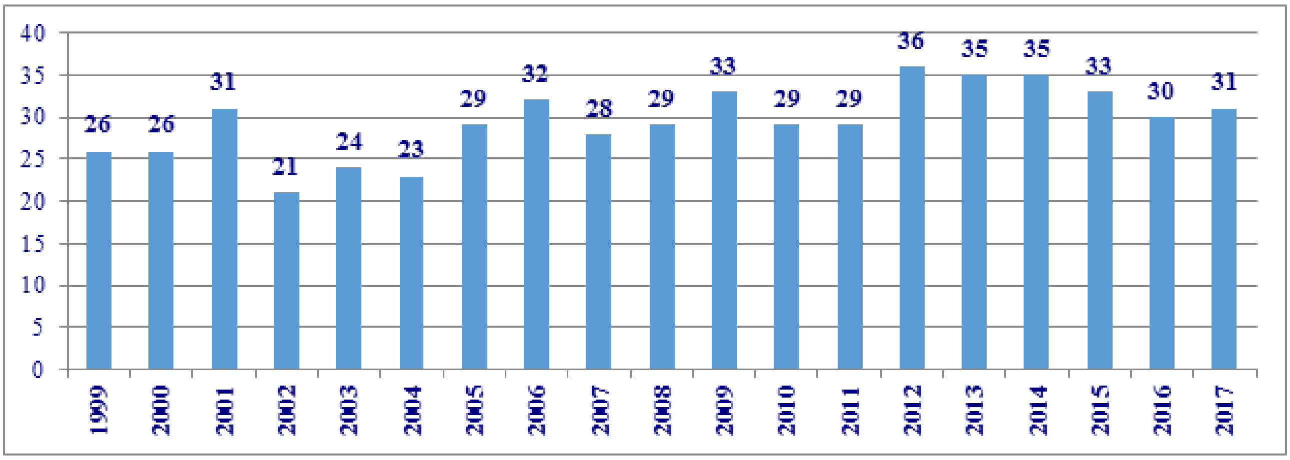


Source: (Pring. 2017)

Thus, 36% of the respondents indicated that the police and elected representatives are the most corrupt in respective countries. Then follow government officials (35%) and business executives (34%).

It is also specific that 54% of respondents said they are convinced of the possibility of changing corruption situation and are willing to contribute to it and 29% did not accept this idea.To characterize the phenomenon of corruption in Republic of Moldova, the most eloquent, in our opinion, is CPI dynamics shown in Figure 2. In 2017, Republic of Moldova recorded a CPI score of 31 points and ranked 122nd out of 180 countries included in the ranking.

Figure 2. Corruption Perception Index dynamics of Republic of Moldova during 1999-2017



Source: (Corruption Perceptions..., n.d.)

In 2016, the score was 30 points, being the worst for the Republic of Moldova in last six years, but it is much better than in 2002. However, if we take into account the fact, that the global average level of CPI is 43, the situation in Republic of Moldova in the field of corruption can be considered as very serious.

Epert-Grup experts use the estimate that corruption costs amount to 5% of world GDP. Based on this estimate and accepting that there is a direct link between CPI and corruption losses, for Republic of Moldova, the loss would amount to about 8.7% of GDP. Under these circumstances, the total loss for 2016 amounts to MDL 11.8 billion. (Expert-Grup. 2017)

In addition, a more recent estimate of EU countries suggests that global losses across EU countries are between 4.9% and 6.3% of the EU-28 global GDP. For countries such as Romania, the cost of corruption (based on the CPI index) would be about 15.6% of GDP, Bulgaria - 14.22%, Greece - 13.76% and Latvia - 13.16%. Under these circumstances, given the relatively similar conditions of these countries to situation in Republic of Moldova, it can be assumed that the total corruption losses would be at least 13% of GDP or 17.7 billion lei in 2016. (Expert-Grup, 2017)

In March 2018, the International Republic Institute conducted a similar study, which showed that 80% of the respondents considered corruption to be an extremely important issue, and 16% - as an important issue. (*IRI...*, n.d.)

Areas where corruption is most prevalent in the Republic of Moldova are presented in Figure 3 and main factors are shown in Figure 4.

Figure 3. Most affected areas by corruption in Republic of Moldova

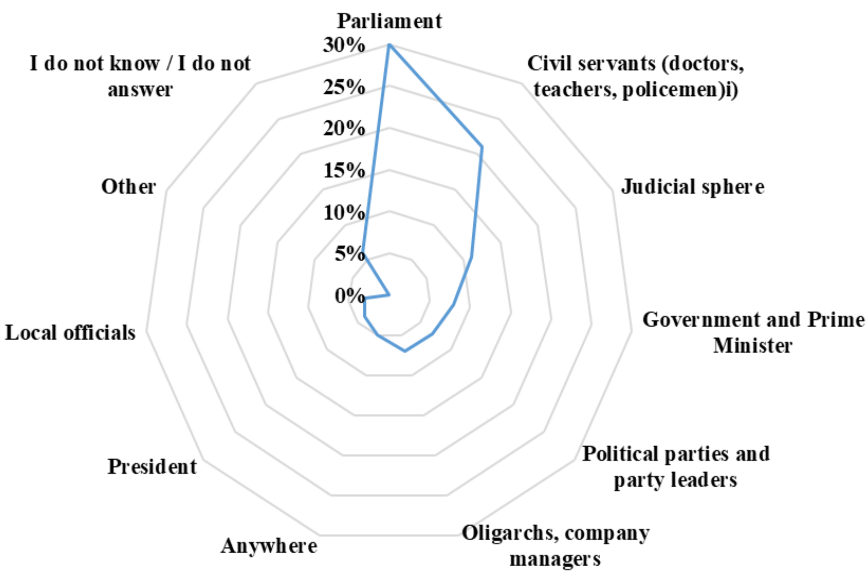
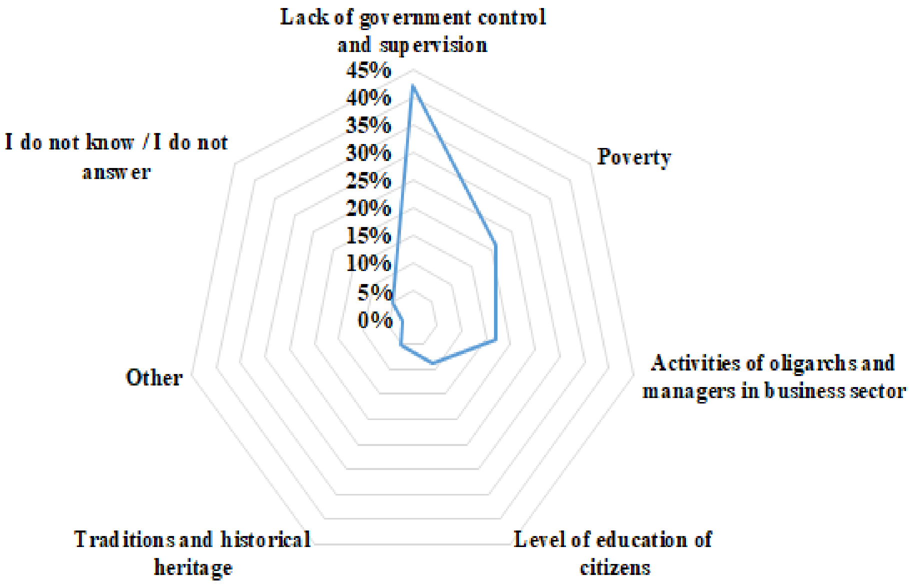


Figure 4. Main factors of corruption in Republic of Moldova



Source: (IRI..., n.d.)

It is significant that the most corrupt were following: Parliament (30%), civil servants (doctors, teachers, police officers) (21%), judicial sphere (11%), Government and prime minister (8% political parties and party leaders (7%), oligarchs and company managers (7%).

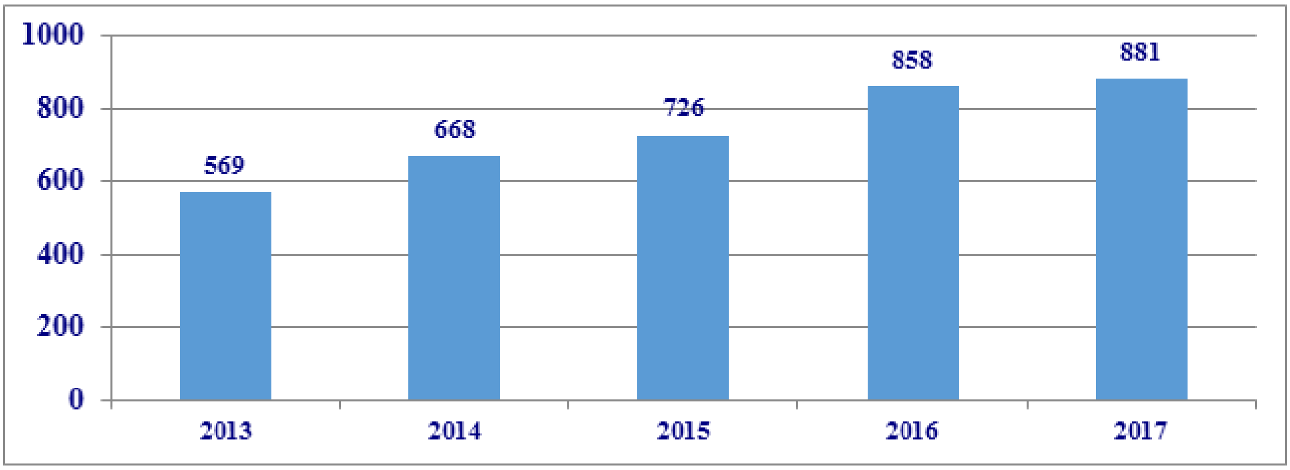
Also, the main causes of corruption were identified: lack of effective government control and supervision (42%); poverty (21%); activity of oligarchs and corporate managers (17%); level of education of citizens (9%); traditions and historical heritage (5%).

In 2017, Law of Integrity and National Anticorruption Strategy for years 2017-2020 were approved.

The new Law encourages the denunciation of corruption by public officials and contains provisions on the reparation of damage resulting from a corruption act or an act related to acts of corruption. It regulates the field of integrity in public sector at political, institutional and professional level, responsibilities of public entities, anti-corruption authorities and other competent authorities for cultivation, consolidation and control of integrity in public sector, important areas for integrating private sector integrity into process interacting with the public sector and penalizing the lack of integrity in public and private sectors.

During the period 2013-2017 the performance of main anti-corruption body - National Anti-Corruption Center - grew, whose investigators in 2017 detected 881 crimes, this number increasing by 2.7% compared to the year 2016 (Figure 5).

Figure 5. Dynamics of crimes detected by National Anticorruption Center



Source: Activity reports of National Anticorruption Center for years 2016 and 2017

As a result of special investigative actions, in 2017 NAC officers detected following categories of offenses: corruption and corruption-related acts - 698; money laundering offenses - 39; other categories of offenses - 144.

Methodology and data sources

Investigations made in recent years by authors of this article on financial globalization have demonstrated the existence of some shadowy aspects of it. On the other hand, basic aspects of corrupt finances have been studied. As a result, the assumption of corruption globalization has been developed. It has been tested by studying the reports of international and national competent institutions, as well as results of analysis carried out by experts in the given field in different countries. This allowed determination of channels for creation and development of corruption globalization and its impact on situation in Republic of Moldova

Results obtained

Research has shown that the development of global corruption is due to a group of factors:

- Behavior of industrialized countries in the field of corruption;
- Development of international financial infrastructure;
- Developing cross-border corruption;
- Participation of transnational companies in the implementation of international corruption schemes.

The behavior of industrial countries in the field of corruption

The above mentioned shows that corruption situation in industrially developed countries is far better than the world average, but there are a number of serious issues.

Some analysts consider the problem of corruption in the US as an all-encompassing issue. In 2014, the US-questioned citizens said the following issue was important in terms of unemployment, and those surveyed by Gallup in the proportion of 75-80% considered US authorities to be corrupt.

Periodically, the international information environment is shaken by US corrupt scandals, which are largely related to the misappropriation of public funds and abuses admitted by civil servants of different levels.

It is interesting to note that in some cases corruption has a regional character.

Corruption has become an important issue within European Union. In European structures it has reached colossal proportions. If, in the past, the amount of embezzlement from European funds reached hundreds of millions of euros

Different sources of information confirm that, in 2011, the volume of corruption in European Union amounted to EUR 120 billion. In 2013, this figure has risen to EUR 323 billion and in 2016 - to EUR 990 billion. (Tihonov, 2013), (*Еврокомиссия* …, n.d.), (*The cost…*, n.d.)

Also, various experts blame the industrialized states to develop corrupt methods of civil servants and leaders of political parties in developing countries.

But in the case of Republic of Moldova there is a certain pressure from industrialized countries as development partners for intensifying the fight against corruption.

For example, the Moldova-EU Association Agreement, which is an international treaty between Republic of Moldova on the one hand and European Union on the other, which provides for cooperation in areas such as trade, security and culture, was ratified in 2014 will help build a deeper integration both politically and economically between RM and EU.

It is clear from the text of this document that the fight against corruption is a substantial condition of Moldova's European integration process. In particular, Association Agreement provides for 9 articles, containing the Republic of Moldova's commitments on combating corruption.

Global financial infrastructure development

The important elements of global financial infrastructure that serve various corrupt schemes have become offshore financial centers, which are usually small jurisdictions with a legally taxing regime, specialized in providing corporate and commercial services to non-residents in the form of companies and investment funds linked to their registration and management.

La momentul de față în 13 centre mondiale offshore sunt concentrate peste 1000 filiale ale băncilor transnaționale. (*Мировые…*, n.d.) As an example, Cayman Islands can be served and islands in Manche and Man Island are popular in Europe.
The US Congress National Security Committee investigation has shown that annually Amiric citizens conceal tax services at offshore financial centers from USD 40 billion to USD 70 billion and corporations up to USD 130 billion. It was also found that in 50 off-shore areas there are money in the total amount of about USD 1 trillion. (Ilinsky, 2015)

According to the international journalist investigation Panama Papers, over 214,000 offshore companies are involved in financial operations in more than 200 countries and territories. National Anticorruption Center of Republic of Moldova has committed itself to the Panama Papers investigation as 22 citizens of Republic of Moldova are part of the list of real beneficiaries of offshore companies registered in 21 tax havens. Such companies are main tools used for money laundering, tax evasion, bribery and many other financial engineering. (*Moldovenii...*, n.d.)

During the period 2010-2014 transnational corruption with the participation of offshore companies contributed to the transformation of Republic of Moldova into an international money laundering center with the involvement of important systemic commercial banks.

It is eloquent that during this period one of the most important international money laundering schemes, called "Laundromat", whereby 21 billion US dollars from Russia were swept through loans between legalized ghost companies on a corrupt basis through In accordance with the detected scheme, considered to be fairly simple, the phantom "debtor" refuses to repay the "ghost creditor loan." As a result, offshore companies sued each other fictitious debts, and Moldovan judges legalized the existence of these debts and ordered their acquittal by court orders. One of the main bankers in this system was Moldindconbank. (*Moldova...*, n.d.)

The involvement of offshore companies also contributed to the theft of about one billion USD in the banking system, which resulted in financial crisis.

Cross-border corruption developing

Ware and Noone (2007), World Bank specialists, introduced the notion of transnational corruption, which was defined as a form of corruption that intrigued states, including corporate and public issues, and uses intricate schemes for embezzling national wealth from their legitimate owners: citizens of state.

Transnational corruption is manifested in the form of bribery of persons empowered from a foreign country to obtain the possibility of pursuing or continuing economic activity in that country or of receiving undue advantages. This form of illegal activity has two forms of application: international economic cooperation and transnational organized crime. (Yujanin, 2012), (Kamnazarov, Sarsenov, 2013)

Author Gurjii (2014) mentions following aspects of transnational corruption:

- The most favorable conditions for corruptive phenomena exist in countries with an authoritarian regime of leadership, in conditions of dictatorship, totalitarianism, lack of transparency and publicity in activity of public and private civil servants. As a rule, in this context, it is the developing countries. The greatest danger is represented by corrupt public servants, who have been enriched by public money, thus depriving their fellow citizens of right to a decent standard of living, limiting their rights and freedoms, etc. At the current stage of development of information society, the corruption of top officials is superlative and is combined with total depreciation of moral values.
- The most destructive and dangerous situation is where embezzled funds are transferred to financial centers of different countries, whose administration refers to banking principles of confidentiality of depositors of money means and to creating its clients comfortable conditions for

preserving these means. In this case, bankers in fact become complicit in conducting corrupt activities, as they help to hide the stolen budgetary means of other countries.
In response to this situation, United Nations has developed the initiative to rescue developing countries of public money stolen by leaders of these countries. Countries that have stolen large amounts of public funds from corruption have proposed to strengthen control over financial flows and countries where these funds are placed refuse to keep money obtained through criminal activity and refuse the asylum of fugitive fugitive politicians of corruption. (*The Stolen…*, n.d.)

Author Salov applies the examined concept in connection with the activity of transnational companies (TNC). (Salov, 2011)

In relation to its specific aspects, TNC interests often do not coincide with interests of states, groups of states, international financial institutions and are focused on developing and profiting. As a result, there is a need for bribery or other corrupt influence on officials in foreign countries and international institutions.

Cross-border corruption stimulates tax evasion in Republic of Moldova. For example, in December 2012 some corruption schemes related to export of walnut kernel from Republic of Moldova were discovered.

It is also about encouraging participation in illicit international trafficking in goods. In November-December 2015, Customs Service and National Agency for Food Safety participated in the scheme of Polish fruits imported into Republic of Moldova, then re-exported to Belarus with phytosanitary certificates of false origin issued by before-mentioned modovian authorities. The purpose of this business was to ensure circumvention of the embargo imposed by Russia on apples from Poland.

Also, the contribution to destruction of country's forest fund may be indicated. Corruption schemes involve illegal logging in Republic of Moldova. Over the last five years in forests a volume of wood has been harvested exceeding 2.6 million cubic meters. But, according to experts, the real figure may be twice as big.

Corruption of transnational companies

Tranparency International's multiple research demonstrates the role of STN in enhancing global corruption, although world-wide prevention measures have been undertaken periodically that the *corporatocracy* (total of TNC, banks and governments) is now increasingly spoken. (OECD…, n.d.)

Interestingly, businesspeople in countries, which usually have high anti-corruption ratings, actively resort to bribery in other countries. The most eloquent examples are the US and Japan. Namely, TNCs from these countries pay bribes to civil servants from other countries.

Corruption is often used in international economic activity as an instrument for penetrating local markets and strengthening positions on them. Thus, many countries allow their corporations to exempt from taxation amounts spent for bribery abroad, considering them just as necessary for production, as are costs of purchasing raw materials and materials. (Abdipattaev, Orozbaeva, Bakirov 2015)

The unlimited financial strength of some companies and sectors of industrial and commercial activity is used for the sake of illicit influence on political decision-making. The impossibility of regulating this impact leads to emergence of cleftocratic systems and retention of economic development. As a rule, lobbying is not transparent and is aimed at avoiding the prevention and opposition system that firms rely on when making strategic decisions.

Taking into account the results of researches in this field, the reasons for the lack of positive effects of corruption prevention measures promoted by NTC. (Salov, 2011):

- The lack of accurate indicators of corruption measurement that would present the real situation of corruption and its forms;
- Dominance of neoliberal conception of capitalism, which promotes the idea of state's non-mixing in the functioning of the world economy;
- The insufficiency of modern legal and normative basis, regulating the NTC activity.

Recently, National Anti-Corruption Center of Republic of Moldova has unveiled corruptive schemes organized by some pharmaceutical companies, which functioned as follows (Cember, 2018):

- Representatives of pharmaceutical companies persuaded some physicians in the health care institutions, against unlawful remuneration, to prescribe certain medications in the stocks of pharmacies to patients.
- Employees of medical institutions have prescribed these medicines to patients and pharmaceutical unit where they can be purchased.
- Medical employees were systematically paid different amounts of money, goods, and in some cases they were sponsored to travel abroad.
- Salespeople insisted that physicians recommend that patients purchase a larger number of medicines on the grounds that expiry date of pharmaceutical preparations ends.
- Members of Compensated Medicines Board of mandatory health insurance funds have included or have unlawfully maintained certain pharmaceutical products in the List of Compensated Medicines.
- Some representatives of pharmaceutical authority were suspected of transmitting information to pharmaceutical companies about unexpected checks to be made and assuring them that they would not be sanctioned even if certain violations were detected.

Conclusions

The process of spreading corruption has gained a global scale, that is now the case to talk about corruption globalization. It takes place in close correlation with global shadow economy, tax evasion and other negative phenomena, generating, in turn, shadow financial flows. Thus, global corruption has become an important impediment to global economic development, but especially in developing countries. It has several forms of manifestation, one of which is cross-border corruption and one generated by transnational companies. The aggravation of the global problem of corruption is linked to a number of factors. This requires further strengthening the efforts of the global community to combat corruption. Corruption in the Republic of Moldova has gained a systemic character, being stimulated, to a certain extent, by cross-border corruption, which involves in its schemes participants from different countries as well as representatives of international economic and financial entities. Also, combating corruption in Republic of Moldova is fundamentally complicated by the existence of global financial infrastructure, which allows sheltering and use of means originating from corruption, and behavior of some transnational companies. Taking into account the increased economic and financial potential of global corruption, in addition to efforts made within Republic of Moldova, it is necessary to strengthen the international cooperation of empowered authorities to combat this problem.

Future Directions to Be Approached

The continuation of studies will consist in tracking the evolution of corruption situation in the world and in Republic of Moldova for adaptation of anti-corruption strategies..

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