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Expectations remain high for Biden administration's fight against corruption

By Margaret Martyr

With a new administration in the White House, all those in favor of greater transparency are expecting greater strides to be made in the anti-corruption effort. In spring 2020, then-US presidential candidate Joe Biden noted it would be a top priority once he became president: “I will lead efforts internationally to bring transparency to the global financial system, go after illicit tax havens, seize stolen assets, and make it more difficult for leaders who steal from their people to hide behind anonymous front companies.”^[1] In the first month of 2021, the first big step—passing the Corporate Transparency Act and making the creation of shell companies much more difficult to accomplish—was made, but there’s more work to be done.

Michael Carpenter, managing director of the Penn Biden Center for Diplomacy and Global Engagement, said last year, “It’s going to be absolutely essential for the next administration. I think they have a broad agenda to tackle corruption and kleptocracy.”

According to a 2019 article from the World Economic Forum, “Corruption, bribery, theft and tax evasion, and other illicit financial flows cost developing countries \$1.26 trillion per year.”^[2]

¹ Amy Mackinnon, “Biden Expected to Put the World’s Kleptocrats on Notice,” *Foreign Policy*, December 3, 2020, <http://bit.ly/3q6EJoX>.

² Sean Fleming, “Corruption costs developing countries \$1.26 trillion every year – yet half of EMEA think it’s acceptable,” World Economic Forum, December 9, 2019, <http://bit.ly/3hXYvzO>.

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