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# **In Search of an Effective Role for ASEM: Combating International Corruption**

Jong Bum Kim

**KOREA INSTITUTE FOR  
INTERNATIONAL ECONOMIC POLICY**

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**Jong Bum Kim**

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**KOREA INSTITUTE FOR INTERNATIONAL ECONOMIC POLICY**

**KOREA INSTITUTE FOR  
INTERNATIONAL ECONOMIC POLICY (KIEP)**

300-4 Yomgok-Dong, Socho-Gu, Seoul 137-800, Korea

Tel: (822) 3460-1114 Fax: (822) 3460-1199

URL: <http://www.kiep.go.kr>

Soogil Young, *President*

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## Abstract

ASEM has emerged as an important vehicle for linking Asia and Europe. This paper searches for an effective role for ASEM by suggesting ASEM to take up the contentious issue of combating bribery and corruption. This paper describes the recent international movement to combat corruption against the backdrop of multilateral efforts to develop a framework for investment liberalization. In the process, it is argued that ASEM can play an important role by assisting the discussion on combating corruption in other multilateral bodies. This paper describes the current efforts at ASEM level to combat corruption, and proposes that ASEM should first take up the issue of combating international corruption before tackling domestic corruption issues.

A Research Fellow of KIEP, Mr. Jong Bum Kim earned Ph.D in Economics from University of California, Riverside. He specializes in Asia-Europe cooperation and new trade issues.

Corresponding Address: 300-4 Yomgok-Dong, Socho-ku, Seoul 137-800, Korea; (Tel) (822)3460-1184; (Fax) (822)3460-1066; (E-mail) [jbkim@kiep.kiep.go.kr](mailto:jbkim@kiep.kiep.go.kr)



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## I . Introduction\*

Asia's rapid economic growth has been accompanied by economic links with the rest of the world through expanded trade and foreign direct investment. However, Asia's economic link with Europe has lagged behind its link with North America. The first inaugural ASEM (Asia-Europe Meeting) in Bangkok in March 1996 was launched because of the need to provide a forum for linking Asia and Europe at various levels. As the second summit in London in 1998 nears, questions arise as to the role ASEM can play in dealing with the important issues of promoting trade and investment between Asia and Europe. Asia and Europe so far have considered ASEM as a venue for developing infrastructure for facilitating trade and investment. However, ASEM has not engaged in concrete discussions for removing trade and investment barriers. The difficulty lies in the fact that ASEM is not a rule making body. However, ASEM can play a unique role for developing consensus both in Asia and Europe on many contentious issues before they move to other rule making bodies. One such issue is combating corruption.

Although it is increasingly recognized that corruption poses barriers to foreign direct investment for developing countries, which need a sustained flow of investment to maintain development, some in Asia as well as in Europe would probably consider fighting corruption in

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international business relations too sensitive an issue to be discussed at the ASEM level. However, given ASEM's unique status as an organization without hegemony, if such contentious issues like corruption cannot be dealt with at the ASEM level, they probably could not be dealt with in other international organizations like the WTO (World Trade Organization) where both developing and developed countries are members. Although ASEM is not a rule making organization such as the WTO or OECD (Organization for Economic Cooperation and Development), it can become a suitable forum for raising consciousness on important and contentious issues like fighting corruption in international business transactions. In other words, ASEM can play a unique role in dealing with common concerns between Asia and Europe and in bringing about consensus on certain issues.

This article begins by looking at the growing importance of FDI (Foreign Direct Investment) in the world economy. This section describes why FDI is playing an increasingly important role in developed as well as developing economies in both Asia and Europe. The third section examines the existing economic relations between Asia and Europe and how they can untap mutually complementary economic gains by promoting investment between the two regions. The fourth section shows that combating corruption should be viewed against the background of investment liberalization in multilateral frameworks. Section five then describes the current effort in ASEM in promoting trade and investment followed by section six which describes the current international efforts to combat corruption. This section argues that combating corruption should be viewed as an effort to provide a level playing field for business. In conclusion, this article argues that ASEM should engage in combating corruption as an important extension of its other investment promotion activities.

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## II . FDI's Role in the International Economy

The most important transformation in the world economy during the last decade has arguably been the rapid expansion of foreign direct investment. Worldwide flow of foreign direct investment (FDI) began to surge during the mid 1980's. During the 1980's, global FDI increased around 30% annually, more than three times the rate of growth of world exports and four times that of world GDP. The total flow of outward foreign direct investment from industrial economies more than quadrupled from \$49.5 billion in 1984 to \$210 billion in 1991. This outward FDI flow surged again from \$230 billion in 1994 to \$318 billion in 1995.<sup>1)</sup>

FDI in recent years has been playing an increasingly complementary role to international trade. Multinational manufacturing companies are investing overseas to acquire foreign distribution networks. As the share of services in world trade grows, service-related investment grows faster. Many services require a commercial presence in the foreign country as a precondition for effective market access. As a result, FDI is becoming a necessary managerial extension of domestic operation for gaining access to global markets. Recent FDI is characterized by investment of multinational corporations to its subsidiaries, complementing growing international trade in goods and services; one-third of the global FDI consists of intra-firm transfers and a further one-third of which consists of exports from multinational

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1) UNCTAD World Investment Report 1997. The surge in FDI in 1995 partly reflects the cyclical upswing in economic activity for the Group of Seven countries, which are the main suppliers of outward FDI.

corporations. This increasingly complementary role of FDI and trade reflects business globalization taking place over the last decade.

In recent years, developing countries have been receiving an increasing portion of the world's FDI. In 1989, one fifth of the world's FDI was invested into developing countries versus over 50% now.<sup>2)</sup> This indicates that developing countries' markets are being accessed more and more by the rest of the world through FDI. Notably, Asia's newly industrialized economies (NIEs) are participating in outward FDI to gain access to markets of developed countries as well as their Asian neighbors. In a globalizing economy, export growth of developing Asian countries cannot be sustained without accompanied growth in FDI.

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2) See Graham (1995) or Brittan (1995) for more details.

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### III. Complementary Economic Gains between Asia and Europe

While economic ties between North America and Asia and between North America and Europe have been strengthening, economic ties between Asia and Europe have remained weak. The thirty five member countries of ASEM produced 54% of the world's GDP in 1995, of which the EU produced 32% and the Asian members of ASEM produced the remaining 22%.<sup>3)</sup> Although Asia and Europe account for a major portion of the world economy, trade and investment between the two regions have not measured up to the respective sizes of the economies. In 1995, only 14.6% of total imports by Asian members of ASEM originated from the EU. Similarly, in 1995, only 8.8% of total EU imports were from Asian members of ASEM.<sup>4)</sup> Hence, the economic size of each region is disproportionate to the region's importance as a trading partner to the other. Therefore, there exists a clear need for untapping potential economic gains by promoting trade and investment between Asia and Europe.

This weak economic link between Asia and Europe should be viewed against the backdrop of U.S. emphasis on rebuilding Europe after the Second World War. The war also underscored the need for Europe to promote economic integration in order to avoid another destructive war on the European continent. As Europe deepened its integration, Asia emerged from its colonial past and began to achieve rapid economic growth. The main engine of growth in Asia was

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3) DRI, *World Economic Outlook*, 1996, Fourth Quarter.

4) IMF, *The Direction of Trade Statistics*, Yearbook, 1989, 1997.

export-led policy which was directed primarily towards the rest of Asia and North America. The combination of European's internal integration and Asia's export led patterns partly explains the weak economic link between Asia and Europe.

Based on the trend of investment between Asia and Europe, the economic link between the two regions has remained weak during the 1990's despite rapid economic growth in Asia. With regard to ASEAN countries, the share of inward FDI from the EU dropped from 19.7% in 1985 to 13.8% in 1993.<sup>5)</sup> In China, the share of inward FDI from the EU declined from 13.6% to 3.8%.<sup>6)</sup> The decline in the EU's share of inward FDI to ASEAN countries and China resulted from increased FDI among Asian countries including Korea, China, and other ASEAN countries. In contrast to ASEAN and China, the EU's share of FDI to Korea increased from 6.6% to 19.8% during the same period.<sup>7)</sup>

Between 1985 and 1987, the share of Korean inward FDI from the EU averaged 7.4%, but increased to 34.8% between 1990 and 1993.<sup>8)</sup> The rapid increase in FDI from the EU to Korea is partly explained by the fact that the portion of FDI received from EU was initially low. In addition, the EU's recognition of Korea as a desirable destination as well as Korea's effort to remove barriers have played significant roles in increasing the share of FDI originating from the EU.

With the exception of Korea, the overall picture of the investment relations between the EU and Asia indicates that they are diverging

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5) UNCTAD, "Investing in Asia's Dynamism, European Union Direct Investment in Asia," Joint EU-UNCTAD Study, October 1996.

6) *Id.* at p. 5.

7) *Id.* at p. 5.

8) *Id.* at p. 5.

from closer economic cooperation. Considering its goal of strengthening economic ties between the two regions, ASEM has to develop infrastructure for a more favorable investment environment. Developing a favorable investment environment includes the hard issue of developing a rule-making infrastructure for investment protection, investment liberalization, and dispute settlement. There are also the softer issues of providing government assistance for information exchange, business to business exchange, and development of large scale infrastructure projects. Beyond these, there is the core social and economic issue of combating corruption, which poses a serious barrier to investment. The question is, "what role can ASEM play in combating corruption in international and domestic business?"

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## IV. Investment Liberalization and Combating Corruption

Providing for a favorable investment environment is important not only for developed countries, who are the primary sources of FDI, but also for developing countries, whose growth depends on inward FDI by developed countries. Studies indicate that corruption undermines economic growth by reducing private investment.<sup>9)</sup> Therefore, developing and developed countries both in Asia and Europe share a common interest in providing a favorable investment climate and dealing with investment barriers such as corruption.

Combating corruption as an investment barrier should be viewed against the backdrop of recent multilateral efforts to develop a multilateral legal framework for a "national treatment" of investment and "investment protection." By granting "national treatment" to foreign investors, countries promise them that they will be allowed to operate on the same basis as domestic operators. Foreign investors will operate with the expectation that profits and royalties from investment will not be threatened with expropriation.<sup>10)</sup>

At the forefront of the most comprehensive multilateral efforts to build infrastructure for investment protection, investment liberalization, and dispute settlement is the OECD's Multilateral Agreement on

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9) See Mauro (1997) for a review of empirical researches on causes and consequences of corruption.

10) OECD document, "Main Features of the MAI," presented at the Symposium on the Multilateral Agreement on Investment, Seoul, Korea, April 3-4, 1997.

Investment (MAI). This agreement would be a free-standing international treaty open to OECD members as well as non-OECD countries willing to abide by its rules. Complementing OECD's effort, the WTO is also engaged in building a rule based infrastructure for investment liberalization through the General Agreement on Trade in Services (GATS), which treats the supply of foreign affiliates through local "commercial presence" as a form of trade in services. GATS, like GATT before it, is intended to serve as a framework for the progressive liberalization of services through successive rounds of negotiations.<sup>11)</sup>

In addition to the multilateral effort for investment liberalization at the WTO level, regional pacts such as APEC's (Asia Pacific Economic Cooperation) "Action Agenda" and the NAFTA (North American Free Trade Agreement) integrate the issues of trade and investment into a single trade agreement. Although conflicts between regional agreements and multilateral agreements still remain, rule-based infrastructure for investment liberalization at the WTO is making steady progress with significant coverage of developing countries.

The primary objective in any agreement on investment is the "national treatment" of foreign firms, without which corruption in the economy tilts the playing field in favor of domestic firms. If corruption in the domestic market is tolerated, domestic firms which are more familiar with the corrupt practices of the local market will have an advantage over foreign firms. In light of adverse economic consequences of corruption, various international organizations such as the International Chamber of Commerce (ICC) have put forth declarations against corruption in business, such as the 1997 report, "Extortion and

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11) See Brittan (1995) for the WTO's future work on developing a multilateral framework for investment liberalization.



Bribe in Business Transactions.” This was a very ambitious declaration which even called for an ICC panel to consider allegations of infringement of the rules of conduct. In response to a wave of bribery scandals in the 1990s, the ICC strengthened its earlier report by calling for governments to implement the May 1994 OECD recommendation calling for governments to make “effective efforts” in combating corruption. Aided by efforts in other organizations, the OECD adopted a new and strengthened recommendation in 1997 calling for member countries to criminalize bribery of foreign public officials in an effective and coordinated manner by April 1, 1998. In addition, the OECD decided to open negotiations on an international convention to criminalize bribery.<sup>12)</sup>

The result of following the OECD recommendations and joining the OECD convention would be two-fold. First, firms from an OECD country carrying out this recommendation will be effectively denied national treatment by a host country if the host country tolerates corruption in its domestic market. Second, firms from non-OECD members which tolerate international bribery will have an advantage over firms from OECD countries. In both cases, corruption undermines a level playing field in the market. Therefore, OECD efforts will be hurt without simultaneous attempts to fight domestic corruption and participation by non-member countries.

A recent empirical finding has found corruption to be equivalent to taxes on investment, in effect reducing inward FDI. An increase in the corruption level from that of Singapore to that of Mexico is found

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12) OECD document, “Revised Recommendation of the Council on Combating Bribery in International Business Transactions,” released May, 1997, C(97) 123/FINAL.

to be equivalent to raising the tax rate on investment by over twenty percent.<sup>13)</sup> Therefore tolerating corruption in the host country of FDI results in an inhospitable environment for FDI. In addition, by tolerating corruption by its firms operating in foreign markets, governments undermine the level playing field for investment in the foreign country, consequently damaging that country's investment climate.

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13) Shang-Jin Wei (1997) "How Taxing is Corruption on International Investors?" for empirical analysis of corruption as an investment barrier, NBER Working Paper 6030.

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## V. ASEM's Role in Trade and Investment Promotion

Since the inaugural ASEM summit in Bangkok in 1996, ASEM has been active in proposing and holding various meetings for investment promotion between Asia and Europe. At the most senior level, ASEM's Economic Minister Meeting (EMM) was first held in Japan in September 1997 to discuss economic relations, including trade and investment liberalization, between the two regions. As a working level meeting, the Senior Official's Meeting on Trade and Investment (SOMTI) has aged in July 1996 in its first meeting to draft the Trade Facilitation Action Plan (TFAP). Korea and the Philippines have drawn up a draft of the TFAP reflecting Asia's position. The EU presidency and the European Commission acted as a shepherds on European side. In drafting this TFAP, Asian members of ASEM opposed early discussions of trade related environmental issues fearing protectionist motives behind raising environmental concerns about products produced in Asia's developing countries.

The TFAP agreed in the first Economic Ministers' Meeting in Tokyo in September 1997, agreed on broad principles for ASEM's role in trade facilitation. The TFAP is aiming to reduce non-tariff barriers and transaction costs. It also aims to promote trade opportunities.<sup>14)</sup> The TFAP should act as a catalyst for progress on the discussion on trade facilitation issues. As one of the important principles adopted by the TFAP, transparency and deregulation is promoted as general

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14) Trade Facilitation Action Plan adopted in the second Economic Minister' Meeting held in Makuhari, Japan in September 1997.

measures to enhance business environment.<sup>15)</sup> The TFAP has chosen a few priority areas, including customs procedures, standards, testing, certification and accreditation, public procurement, quarantine and SPS procedures, intellectual property rights, with a view to assisting works done in other multilateral fora and highlighting works not sufficiently covered in other fora.

At the private level, the Asia–Europe Business Forum held its first meeting in France in October 1996. Participants of the first meeting adopted a recommendation to build strong economic infrastructure between Asia and Europe. The Business Forum's second meeting was held in November 1997 to discuss building a Europe–Asia Infrastructure Fund.

The most comprehensive plan for investment promotion was proposed in the ASEM Investment Promotion Action Plan (IPAP), called for in the inaugural Asia–Europe Meeting in Bangkok. Thailand convened the ASEM Government and Private Sector Working Group meetings in July 1996 to discuss the drafting of the IPAP, which was later finalized in the second meeting held in Luxembourg in July 1997.

The IPAP proposes an array of activities under two broad pillars: "Investment Promotion" and "Investment Policies and Regulations." As a part of the first pillar, the IPAP proposes building infrastructure for gathering and servicing information on business and investment issues between the two regions. Further, the IPAP proposes a networking venue for top business leaders under the ASEM Decision Makers Roundtable in addition to a working level exchange program under ASEM's Business-to-Business Exchange Program. As a part of the second pillar, the IPAP proposes high-level dialogue among

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15) *Id.*

government leaders. European governments and businesses consider developing a transparent and coherent regulatory framework for FDI a high priority under the second pillar. In contrast, many Asian ASEM partners and a relatively high proportion of Asian companies, especially in ASEAN, consider discussions on key regulatory principles such as “national treatment” irrelevant. However, the majority of Asian companies do judge regulatory principles “important”, since they are also participating in growing degrees of outward FDI.<sup>16)</sup>

As it stands, it would be difficult to envision ASEM engaged in negotiations on a multilateral treaty between Asia and European countries in order to develop a regulatory climate for investment liberalization. This is because the current ASEM framework is not a rule making one. However, ASEM could provide a forum for discussion on developing a regulatory framework for investment liberalization. In addition, ASEM can play the important role of filtering discussions at the ASEM level before issues move to other international rule making bodies.

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16) See “The Asia–Europe Investment Promotion Action Plan (IPAP),” July 29, 1997.

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## VI. International Crusade against Bribery and Corruption

As bribery and corruption are increasingly recognized as barriers to investment and economic growth, the crusade against international bribery has been sweeping across all regions in the world. In Latin America, countries in the OAS (Organization of American States) signed an international convention to combat bribery and to cooperate with member countries on the prosecution of international bribery.<sup>17)</sup> On the other side of the Atlantic, there is ongoing work in the European Union on drafting a convention against corruption involving officials of the EU or officials of EU member states. The international movement gained further momentum when the OECD recommended in 1997 that its member economies submit legislation by April 1, 1998 criminalizing bribery of foreign public officials. This legislation would become effective by the end of 1998. In addition to individual legislation, an international convention of OECD member countries is negotiating an agreement to be ratified by the end of 1998 that will criminalize bribery of foreign public officials.

However, this international movement against corruption has not been greeted with enthusiasm everywhere. In particular, Asian countries, leery of the prospects of more intrusive market liberalization by developed countries, opposed bringing up the corruption issue at the WTO Ministerial Meeting in Singapore in December 1996. As a result, the 1996 WTO meeting did not deal with the corruption issue head on, but included the corruption agenda by agreeing to work on

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17) Inter-American Convention Against Corruption, OAS, March 29, 1996.

the Multilateral Transparency Agreement to enhance transparency and due process in government procurements.

The resistance by Asian countries can be explained by the fact Asian countries view the crusade against international corruption as a potential infringement on their domestic social spheres. Underlying this resistance is Asia's cultural difference from the West in defining what constitutes lawful gift-giving and what constitutes illegal bribery, exemplified in Korea's "rice-cake expenses."<sup>18)</sup> Monetary payments to government officials in Korea are not considered bribes, unless the payment results in a reward of some kind. In an infamous case in Korea involving a presidential secretary, 2.1 billion won (US\$ 2.6 million) payment received from various individuals was viewed as "ttokkap" or "friendly allowance payment."<sup>19)</sup> To the extent that socially acceptable norms supersede written laws, Asian countries viewed this international movement as the West's attempt to impose its culture on developing countries.

Japan and Korea are unlike other Asian countries, in that they are OECD members. Both countries have suffered corruption scandals that have raised the awareness on the importance of fighting corruption. Also, Japan and Korea, as OECD members, will be in a position of criminalizing bribery of foreign public officials by new legislation or amendments to existing ones under peer pressure from regular OECD monitoring. Despite sharing a similar cultural uneasiness that other

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18) Discussions of cultural differences in the definition of bribery can be found in Joongi Kim and Jong Bum Kim, 1997, "Cultural Differences in the Crusade Against International Bribery: Rice-Cake Expenses in Korea and the Foreign Corrupt Practices Act," *Pacific Rim Law and Policy Journal*, Vol. 6, No. 3.

19) *Id.* at p. 569.

Asian countries feel towards the fight against corruption, Japan and Korea will be joining other OECD members in the fight against international corruption, once it ratifies the OECD Convention on combating bribery of foreign public officials in international business transactions. Corruption in general should be looked upon as an economic issue that distorts the domestic economy and harms international business. In this regard international corruption, a country's choice boils down to either free-riding on a level playing field in investment or contributing to maintaining the level playing field in international business.

The dynamics of the movement against international bribery is such that its momentum is directly proportionate to the total trade and investment of the countries participating in it. In other words, countries participating in the movement have a strong incentive to induce non-participating countries to join the movement. Participating countries have incentive to discourage non-participating countries from free-riding on participating country's self-imposed barriers against giving bribes to foreign officials.



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## VII. ASEM's Role in Combating Corruption

Asian and European countries alike recognize the importance of promoting a sound environment for FDI flows. The fundamental base for this sound environment lies in guaranteeing national treatment for FDI. The OECD and the WTO are developing a sound regulatory environment for investment liberalization. However, corruption is an investment liberalization issue which has deeper social dimensions to it. For that reason, the WTO, with the apparent goal of rule-making, would probably not be the most appropriate venue to discuss this issue.

A few aspects of ASEM support the possibility that corruption issue may be dealt with effectively at this level. First, ASEM does not overtly pursue rule-making as does the WTO. Rule-making on social issues naturally meets resistance because it is regarded as a threat to sovereignty. In fighting against corruption, it is just as much important to "raise consciousness" as it is to develop multilateral rules. Second, ASEM does not have the U.S. as a member. Although, the U.S. has led the crusade against international bribery, by excluding the U.S., the fight against international corruption will shed any image of being a single country's national agenda. Third, ASEM can provide forums for non-governmental organizations such as the ICC and the Transparency International. These organizations have respective regional branches that may lean more towards the position of the parent organization at the international level than the position of the national government. Non-governmental organizations have played a significant role in the fight against corruption, and their efforts can be directly channeled at the ASEM level.

ASEM has already taken some steps to fight corruption in international commerce. It has agreed to promote transparency in public procurement processes. The Trade Facilitation Action Plan (TFAP) established in the Economic Ministers' Meeting held in Makuhari, Japan in September 1997 states that "considering ongoing work in other fora, the TFAP would aim at promoting transparency in public procurement, in particular through exchanging information on public procurement procedures, statistics and opportunities."<sup>20</sup> ASEM ministers had in mind the WTO's work in promoting transparency and due process in the government procurement processes, but what's stated in the TFAP with regard to exchange of information on public procurement procedures falls short of the efforts at the WTO level.

In another venue, ASEM has begun to look at the issue of money laundering. At the first Asia-Europe Finance Minister' Meeting (ASEM FNMM I) held in Bangkok, ministers agreed to cooperate closely to fight money laundering. It is increasingly recognized that fighting money laundering is an important ingredient to combating corruption. Money laundering is considered to be a serious issue for both the EU and Asia, following the rapid rise in the number of financial centers in the world. ASEM ministers recognized the Forty Recommendations by the FATF (Financial Action Task Force)<sup>21</sup> as an internationally accepted standard in fighting money laundering. In addition, ASEM

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20) In "Framework for Trade Facilitation Action Plan," p. 3, adopted in Economic Minister' Meeting (EMM), Makuhari, Chiba, Japan, September 1997.

21) FATF is an independent group of countries and regions established to combat money laundering.

leaders agreed on the need for closer cooperation in fighting money laundering

What can be done at ASEM level to combat corruption? ASEM should pursue the issue of fighting money laundering and improving transparency in government procurement process as an effort to assist the on-going works at other multilateral fora. ASEM should also consider launching a negotiation on Convention similar to the Inter-American Convention against Corruption adopted by member states of the Organization of American States (OAS). The convention sets out to promote mechanisms to combat corruption by the parties to the convention and to promote cooperation among the parties to ensure the effectiveness of the measures to combat corruption.<sup>22)</sup> Although the convention is ambitious in its purpose, it allows for reservations as long as they are not incompatible with the object and the purpose of the Convention.<sup>23)</sup> In addition, the convention allows for opting out possibility when it comes to combating transnational bribery. Despite the limitations, Inter American Convention against Corruption successfully lays out important principle against combating corruption.

Similarly, ASEM should focus on agreeing on the broad principles in combating corruption. Attention should be paid to the promotion of good governance and its role in economic development. Initially, it would be difficult to agree on the specific nature of good governance, because frank discussion on the nature of good governance may run the risk of delving into the discussion on domestic political systems. Still, finding consensus on specific measures to promote good governance will lay the ground works for future works.

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22) Article II, Inter-American Convention against Corruption.

23) Article XXV, Inter-American Convention against Corruption.

When it comes to combating transnational bribery ASEM should consider taking firm steps. ASEM member states can come to an agreement on the broad principle that corruption in international business transactions is detrimental to economic development of the bribe giver country as well as the bribe recipient country. ASEM member countries can agree to take measures to punish firms giving bribes to foreign public officials. ASEM member states should at least agree to discourage bribe giving practices by its firms in overseas markets. Eventually, ASEM members should aim to criminalize bribery of foreign public officials as the most effective measure against combating bribery of foreign public officials.

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## VIII. Conclusion

Corruption undermines sound environment for business. Corruption makes business in foreign countries especially difficult because firms have to take into account the cultural dimension of greasing corrupt bureaucracies and cutting through red tape. Corruption is also no longer a concern for only developed countries. Developing countries needs to realize the fact that domestic corruption is detrimental to economic growth. Also, as developing countries grow by exporting, they access foreign markets through subsidiaries by way of FDI. As a result, international corruption hinders developing countries' export promotion efforts.

The fight against corruption should be waged in both domestic as well as international business. However, by distinguishing corruption in international business from that in domestic markets, and by first confronting the former, the international community can avoid pointing fingers at corrupt behavior in other countries. In this respect, ASEM could provide a balanced forum for first raising consciousness on the adverse effects of corruption in international business and then making concrete agreements similar to Inter-American Convention Against Corruption adopted in March 1996 by the Organization of American States.

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## 국문요약

ASEM은 아시아와 유럽을 연계시키는 주요 고리이다. 본 논문은 ASEM의 효과적인 역할을 모색하기 위해 ASEM이 뇌물수수 및 부패척결 문제를 새로운 이슈로 다룰 것을 제안하고 있다. 본 논문은 최근 국제기구에서 진행되고 있는 국제무역에서의 뇌물수수 및 부패척결 문제를 다자간 투자자유화 논의를 배경으로 하여 설명하고 있다. 부패문제가 WTO와 같은 다자간 규제를 위한 기구에서 본격적으로 논의되기 이전에 유럽지역과 아시아지역의 연계를 담당하는 ASEM에서 논의됨으로써 아시아지역은 지역내 공감대를 형성할 수 있는 계기를 마련할 수 있을 것이다. ASEM은 부패척결 움직임의 일환으로 WTO에서 진행되고 있는 정부조달에서의 투명성 제고를 위한 노력과 OECD에서 논의되고 있는 돈세탁 방지 방안에 협조해야 할 것이다. 또한, 국제무역에서의 부패척결 논의의 핵심인 OECD에서 진행되어온 외국공직자에 대한 뇌물공여의 형사처벌을 목적으로 한 노력을 ASEM에서도 받아들이는 방안을 긍정적으로 검토해야 할 것이다.

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Jong Bum Kim

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金鍾範

1986년 미국 Columbia University 경제학 학사

1988년 영국 Oxford University 경제학 석사

1995년 미국 University of California, Riverside 경제학 박사

現在 對外經濟政策研究院 歐洲經濟室 責任研究員

主要論文 “Cultural Differences in the Crusade Against International  
Bribery: Rice-Cake Expenses in Korea and the Foreign Corrupt  
Practices Act,” *Pacific Rim Law and Policy Journal*, Vol. 6. No. 3.

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발행인 楊 秀 吉

對外經濟政策研究院

발행처 서울특별시 서초구 염곡동 300-4

우편번호 137-800 전화: 3460-1184 FAX: 3460-1066

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