

Pillar IV: Fair Economy

The United States tabled proposed text that seeks to promote a fair economy, including by preventing and combating corruption and related financial crimes, improving tax administration, and increasing cooperation, information sharing, and capacity building on these issues. In particular, the proposed text aims to promote inclusiveness, transparency, the rule of law, and accountability, all of which are essential to leveling the playing field for workers and enterprises in the Indo-Pacific region and to ensuring that the benefits of economic growth and investment are broadly shared.

The proposed text contains commitments to adopt or maintain measures to prevent, combat, and sanction domestic and foreign bribery and related corruption offenses, consistent with the United Nations Convention against Corruption (UNCAC), and as applicable, the OECD Anti-Bribery Convention, and to effectively enforce such measures. The proposed text further builds upon internationally accepted standards including to promote transparency and accountability with respect to measures to identify, trace, and recover proceeds of crime. Similarly, the proposed text aims to promote integrity among public officials, establish confidential and protected systems for reporting corruption offenses, and encourage the private sector to implement internal controls, ethics, and anti-corruption compliance programs. The proposed text also seeks commitments reflecting the importance of transparency and inclusion, including as it relates to UNCAC implementation reviews, and engaging with civil society and other relevant stakeholders in fighting corruption. The proposed text also includes commitments to effectively implement the Financial Action Task Force international standards relating to transparency of legal persons and of real estate transactions.

The proposed text innovates in recognizing the importance of preventing and combating corruption in the context of labor law implementation and enforcement. To this end, the proposed text contains commitments to ensure that labor rights are respected, as well as commitments with respect to protections for migrant workers. To promote integrity in government procurement, the text also seeks to address corruption, fraud, and other illegal acts, as well as to promote compliance with labor rights.

The proposed text also focuses on international tax issues that impact a fair economy. It aims to focus on three interrelated topics: tax transparency and exchange of information, domestic resource mobilization, and effective implementation and administration of tax policies. Increased cooperation and collaboration in these areas will foster better tax administration practices and capabilities, which in turn will benefit not only the participating countries but also taxpayers.

Finally, the proposed text seeks to support capacity building, innovation, collaboration, and transparency to strengthen regional cooperation on these priority anti-corruption, tax, and labor issues and accelerate partners' implementation of these and related commitments.