

There's not an inch of evidence that regulation a...

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Stephanie Blankenburg of SOAS, London is speaking at the World Bank on issues relating to governance and illicit financial flows. She has said:

There is not an inch of evidence that after 10 years of rule based attacks on corruption, money laundering and illicit flows that there has been any reduction in corruption at all.

Absolutely. Jersey, Cayman, et al claim they are well regulated. As an informal discussion over breakfast of a number of conference attendees agreed — this is a state of ‘constructive non-compliance’ (my term). In other words — all the rules are in place. All the procedures appear to exist. But the participants pay lip service to them — the corruption continues.

Another statement of reality at this conference. So far it's going well.

Of course — the challenge is building the substantive alternatives. The formal approach has not worked. Now it's time for effective change. This means policy has to be normative — i.e. moral hunches must inform it — and the resulting policy must be outcome focussed — what in reality is harming development — and what can work to stop that.

So the question is not just ‘how do we put people in prison’ but also ‘how do we make sure that the state has the power and the will to put people in prison’.