

# The Convention on Business Integrity (CBI)

Business Action Against Corruption (BAAC), Nigeria

## Quick facts for this project:

Project Partner Organizations:	Commonwealth Business Council, United Kingdom*
Country of implementation:	Nigeria
Duration (in years):	3 years
Funding volume in US-Dollar (million):	1.1 M
Registered in:	Nigeria

## Project Summary

The aim of the project is to use Collective Action to improve corporate governance and reduce corruption in the Nigerian business environment.

The project will do this by strengthening self-regulation of business, its compliance with government regulations, stakeholder activism and public vigilance over the arrangement. It will also build on existing relationships with the two principal regulators, the Central Bank of Nigeria (CBN) and the Nigerian Securities Exchange Commission (SEC) to build a partnership to strengthen corporate leadership practices by raising standards of board leadership across the economy.

It will seek to reach out to directors of listed companies in Nigeria to review their fiduciary responsibilities, and define stakeholder expectations. The aim is to define a set of business principles, reporting guidelines and a system of compliance incentives jointly with directors of listed companies in Nigeria. As an additional step, stakeholders will work on an independent public feedback mechanism for compliance monitoring, inclusive of whistleblower and complaints handling mechanisms. It will also establish an interactive-, social networking website to promote peer learning and issue-based training for coalition partners.

\* In year 3 of the project, local activities in Nigeria were reworked for maximum impact which made it necessary to have a local driver for the project. The partners mutually agreed that in-country-leadership would be beneficial to the project and agreed that CBI takes over the role of the Integrity Partner. Commonwealth Business Council decided to end its global role in this project.

## **Description of Integrity Partner**

The Convention on Business Integrity (CBI) established in 1997, is a registered company limited by guarantee. CBI, a business membership organisation, was incorporated on May 26th, 2003 (RC no: 481360) with the mission of empowering people, their transactions and institutions against corruption by promoting ethical business practices, transparency and fair competition in the private and public sectors. The Convention on Business Integrity brings a company into fellowship with other companies, organizations and individuals interested in Collective Action in the fight against corruption.

The Convention on Business Integrity (<http://www.cbinigeria.com>)

This project is supported by Siemens as part of the Siemens Integrity Initiative.

Source: Project profile provided by the Integrity Partner as at date of funding agreement. For updates kindly refer to the latest Siemens Integrity Initiative Annual Report.

## **Link to the website**

<https://www.siemens.com/global/en/home/company/sustainability/compliance/collective-action/status-of-the-first-funding-round/cbi.html>