

EBRD Chief Urges Fight on Corruption

By [The Moscow Times](#)

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LONDON — Suspected misconduct by EBRD officials highlights the need to tackle endemic corruption in the bank's area of operations, the bank's head said Friday.

The European Bank for Reconstruction and Development last week lifted the immunity of four Russian officials, including Yelena Kotova, Moscow's representative on the bank's board, to facilitate criminal investigations by British police and the Russian authorities.

Kotova was dismissed by Prime Minister Vladimir Putin in December, a day after the EBRD handed over the findings of an internal investigation opened last July that found indications of a breach of the bank's code of conduct.

"Corruption remains an endemic problem across the area where the EBRD is active," EBRD president Thomas Mirow said in a speech to a delegation from the Council of Europe. "Making significant progress in matters of integrity is essential to improve the attractiveness of the region for investors."

The EBRD invested 2.3 billion euros (\$3.1 billion) in Russia last year.

Speaking about the development prospects of Eastern Europe and the former Soviet Union, Mirow said, "Corruption, let us be clear, is the cancer eating away at the foundation of every sound economy."

Kotova's whereabouts were not clear, and she has not commented publicly on the case against her. The identity of the other three Russian suspects has not been disclosed.

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