

2023

# ANTI-FRAUD AND CORRUPTION POLICY



## 1. Policy Statement

Caribbean Export categorically asserts its zero-tolerance stance towards fraud, corruption, financial mismanagement, and other prohibited activities. The Agency is committed to ensuring the responsible and ethical use of resources, fostering an environment of transparency and trust, and upholding its fiduciary duty to the citizens, stakeholders, and governments of the Caribbean region.

## 2. Objective and Scope

This Policy seeks to establish and cultivate an ethical organizational climate and provide guidance and mechanisms to promote and encourage ethical behavior for the prevention, investigation and reporting of prohibited activities.

The Anti-Fraud and Corruption Policy applies to all staff, contractors, partners and stakeholders the Agency does business with, as well as all its operations. The Policy will be reflected in Caribbean Export's communication, internal processes, and the partnerships the Agency engages in.

## 3. Institutional Practice

All staff members have the right and the duty to report cases of suspected prohibited behaviour and in this way contribute to the prevention, detection and response to all incidents of fraud and corrupt practices. All cases will be thoroughly investigated by the Agency's Investigation and Compliance Committee (ICC).

At the same time the Agency will not tolerate retaliation or harassment against any person submitting a complaint in good faith.

### Definitions:

**Fraud:** Any deliberate misrepresentation, deception, or manipulation of information or resources to achieve personal or organizational gain, resulting in financial or reputational loss for the Agency.

**Corruption:** The misuse of entrusted power or influence for personal or organizational advantage, often involving bribery, extortion, nepotism, or any other unethical practice.

**Financial Mismanagement:** Inefficient or improper handling of financial resources, resulting in waste, loss, or misuse of funds.

## 4. Guiding Principles

**Transparency:** Caribbean Export ensures that its operations, financial transactions, and decision-making processes are conducted in a transparent manner, accessible to stakeholders and subject to appropriate scrutiny.

**Accountability:** All employees, management, and stakeholders are accountable for their actions and decisions. Any instances of fraud, corruption, or financial mismanagement will be thoroughly investigated, and appropriate action will be taken.

**Prevention:** Caribbean Export has enabled robust internal controls, risk assessment mechanisms, and due diligence procedures to proactively identify and prevent instances of fraud, corruption, and financial mismanagement.

**Reporting:** Any suspected or observed instances of fraud, corruption, or financial mismanagement must be promptly reported to the designated internal authorities or through established whistleblowing channels.

**Non-Retaliation:** Caribbean Export is committed to protecting whistleblowers and individuals who report suspected wrongdoing. Retaliation against individuals who report in good faith will not be tolerated.

**Investigation and Action:** Any reported allegations will be thoroughly investigated, and appropriate corrective or disciplinary actions will be taken against individuals found guilty of fraud, corruption, or financial mismanagement, in accordance with applicable laws and regulations.

**Cooperation:** Caribbean Export will collaborate with relevant authorities, law enforcement agencies, and other stakeholders to address instances of fraud, corruption, and financial mismanagement.

**Communication and Implementation:**

This policy will be communicated to all employees, stakeholders, and partners through appropriate channels. Regular training and awareness programs will be conducted to ensure that all individuals associated with Caribbean Export understand their roles and responsibilities

in preventing and addressing fraud, corruption, and financial mismanagement, especially when onboarding new employee.

## 5. Process

Reports and complaints may be submitted via email to [complaints@carib-export.com](mailto:complaints@carib-export.com) or, in the case of internal reports, to the supervisor or manager of the relevant unit. Handling reports with confidentiality is paramount and retaliation or harassment against any person who reports an allegation of a prohibited activity in good faith or who cooperates with an investigation or audit will not be tolerated and will be handled in accordance with the Agency's Whistleblower Protection Policy.

The Executive Director shall be informed in writing about the allegations within seven calendar days. If the complaint involves the Executive Director, the report will be made to the Chair of the Board of Directors.

After consultation with the relevant internal and/or external parties, the Executive Director (or the Chairperson) shall provide a response within 28 calendar days including the approach to be undertaken, possible disciplinary measures, and administrative actions including legal intervention. Where practicable, the complainant will be informed about the outcome of the investigation.

Measures may include:

- a) Termination of contract
- b) Exclusion from future contracts (blacklisting)
- c) Referral for criminal investigation to national authorities
- d) Repayment of financial losses to the Agency

## 6. Entry into Force and Administrative Review

This policy will enter into force upon board approval and signature by the authorized signatory (the Executive Director or his delegate) and will be reviewed periodically to ensure its relevance, effectiveness and alignment with international best practice.

Effective Date: October 26, 2023

Review Date: --

Approved By: Deodat Maharaj, Executive Director



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