

CLIENT ALERT

Summit of the Americas Concludes: What Happened that Matters to Business?

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The VIII Summit of the Americas concluded April 14 in Lima, Peru, marking the beginning of a “year of the Americas” with the G7 meeting in Canada (June) and the G20 meeting in Argentina (November). C&M International was on the ground in Lima, facilitating exchanges between the private sector and government leaders — both from the United States and our Latin America partners — to help strengthen institutional capacity and enable a better business environment in the Western Hemisphere.

What happened at the Summit that matters to business?

- **Preventing and fighting corruption** - Heads of State and Government of the Hemisphere issued the [Lima Commitment](#) pledging to “promoting the use of digital systems for government procurement and contracting of services and public works, to ensure disclosure, transparency, citizen oversight, and effective accountability.” The Hemisphere’s leaders also committed to supporting industry-driven efforts, including “urging the private sector to develop codes of conduct” and “urging public and private enterprises to develop or implement integrity promotion programs and training programs at all levels.

U.S. Secretary of Commerce Wilbur Ross applauded the medical technology sector for establishing the Inter-American Coalition for Business Ethics in the Medical Technology Sector. He said, “They are doing it through a standard code of ethics, training, and rigorous monitoring. We invite more governments and stakeholders to join.” Recommendations tabled by the Americas Business Dialogue (ABD) to the assembled Heads of State and Government, entitled [Action for Growth: Policy Recommendations and 2018-2021 Action Plan for Growth in the Americas](#), also called for the Hemisphere’s leaders to “Encourage the private sector to adopt comprehensive integrity mechanism, including codes of corporate conduct, accompanied by effective implementation and periodic reviews of compliance plans.”

As we look to the G7 in June and the G20 in November, businesses can expect a continued spotlight placed on preventing and fighting corruption – in particular attention being placed on steps the private sector is taking on its own and collaborative partnerships between industry and government.

- **Good Regulatory Practices (GRPs)** – The Hemisphere’s leaders also recognized the link between corruption and the lack of GRPs. They committed to “implementing measures to reduce bureaucracy and simplify administrative processes at all levels of government in order to prevent corruption.”

The ABD echoed this recognition, recommending that the Hemisphere’s Leaders “Develop a mechanism for private sector and inter-government coordination on regulatory cooperation projects that helps economies implement a shared set of Good Regulatory Practices (GRPs), to develop competitive economies and support participatory and transparent democracies.” Secretary Ross agreed, noting “Little barriers sound insignificant but cumulatively they hold back the economy...If you fragment it [the region] by differing regulations, differing regulatory concepts, then you’ll never achieve

the synergies and the collective growth that you should...by conducting regulatory assessments, stakeholder communications, and using truly international standards governments can unleash investments and create jobs.”

The political attention placed on GRPs, coupled with the G7 and G20 meetings taking place in the Americas, provides an opening for the private sector to partner with the region’s governments to make commercially meaningful progress implementing GRPs.

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