

# TRANSPARENCY IN CORPORATE REPORTING

## – A Study of the 20 Largest Companies in Sweden

Transparency International Sweden  
Report No. 1 | 2013

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## FOREWORD

Many Swedish companies have been active in other countries for a long time. In recent years, the contacts have expanded. More companies have engaged in international business in more countries. Corruption has increased in more markets, which represents an obstacle to the development of commerce. At the same time, both national and international regulations against corruption have become stricter, requiring companies to comply with these regulations in all markets in which they operate.

Transparency International (TI) exhorts companies to apply high international standards in conducting their operations, including by promoting the application of TI's Business Principles for Countering Bribery. TI periodically checks corporate behaviour by using the so-called Bribe Payers Index. In the year 2012, TI's International Secretariat (TI-S) conducted a study on reporting transparency of the world's 105 largest companies. The study examined corporate reporting on anti-corruption programmes, corporate organisation and country-by-country reporting on, inter alia, costs and revenues. Transparency International Sweden (TI Sweden) has conducted a study of the 20 largest companies in Sweden by applying the same method that was used in the international study.

We are pleased that the study indicates that the Swedish companies surveyed have on average performed better than their international competitors. However, there is still room for improvement. TI Sweden hopes that the publication of this Swedish study will fire a debate on how all companies, especially those operating internationally, could improve their reporting.

Ann Wilkens  
Chair of Transparency International Sweden

## TRANSPARENCY IN CORPORATE REPORTING – THE STUDY'S ORIGIN

Transparency International's International Secretariat in Berlin (TI-S) has published a study on transparency in reporting for the 105 largest companies of the world<sup>1</sup>. Three different aspects of transparency were studied; reporting on anti-corruption programmes<sup>2</sup>, information on corporate organisation and accounting of, for instance, revenue and income tax by country – the so called country-by-country reporting. The study was based on the information that companies have made publicly available, e.g. on their websites and/or in their annual reports.

A majority of the companies were found to have established well-developed anti-corruption programmes. On average, 68% of satisfactory programme requirements were met. An even larger number of companies published information on the subsidiaries they owned and where they were registered/where they operated. The average was 72%. No company received a complete score in relation to country-by-country reporting. About 40% did not have such reporting in place at all. An important reason for this is that companies are not legally required to perform such reporting<sup>3</sup>.

The different aspects of transparency were scored and weighed together. The companies that got the best results were Statoil, Rio Tinto and BH Billton. On the other hand, Bank of China, Bank of Communication and Honda Motor scored the lowest. No Swedish companies were included in the international study.

TI Sweden has now done a similar study to the one conducted by TI-S, to assess how well Swedish companies will measure up to the largest international companies in terms of transparency in reporting and accounting. The Swedish study was conducted using the same method as was used by TI-S.

The results of Swedish companies were generally better than those of international companies. SEB and Tele2 received a higher score on the weighted index than Statoil who was the best in the international study. The lowest scores in the Swedish study went to Handelsbanken and Investor.

## HOW TI SWEDEN CONDUCTED THE STUDY IN SWEDEN

The Swedish study covers the 20 largest companies in Sweden ranked according to market capitalisation.

The study was conducted by Emily Hasslev, Bachelor of Arts, L'Institut d'études politiques (IEP) de Paris (Sciences Po), with Birgitta Nygren, member of the Board of TI Sweden, as a supervisor.

Information made publicly available by the companies was used to answer questions in a questionnaire on corporate reporting. The questions focused on anti-corruption programmes, organisational structure and country-by-country reporting. A copy of the questionnaire is attached in Annex 1<sup>4</sup>.

The completed questionnaires were sent to the respective companies together with a letter about the purpose of the survey and how it is implemented. Companies had more than a month to review the information of the completed questionnaires and, if necessary, make additions or changes. All companies, except for Electrolux and Nordea, have provided a response. The results assessment procedure is provided in Annex 2.

Many companies have welcomed the study. Several companies apparently saw the study as a chance to pay attention to their reporting work. Some have expressed that they wish to adjust their procedures in light of what has emerged during the study. One company published some of its policies during the time of the study and thus managed to raise its score.

Two companies complained that the information which is only accessible internally has not been considered. The reason why TI-S, as well as TI Sweden, chose to base their studies solely on publicly available information is that if a company wants to send clear signals to its business partners about the importance of applying the same strict rules they apply to themselves, the information must be publicly available.

## WEIGHTED TRANSPARENCY INDEX

Here we have presented the weighted index in a way that is similar to the international study. The index is the average result of the various types of reporting, i.e. anti-corruption programme (AC), organisational transparency (OT) and country-by-country reporting (CBC). It should be noted that the index is based on scores for quite different types of reporting. For example, it is not certain that the score for country-by-country reporting is completely accurate, because it is probably easier for a company with few subsidiaries to achieve a higher score compared to a company with many subsidiaries.

**TABLE 1 – RESULTS OF THE WEIGHTED INDEX**

Index		AC	OT	CBC
SEB	8.7	100	100	60%
Tele2	8.6	88	100	70%
H&M	7.5	96	100	30%
Swedbank	7.5	88	100	37%
SCA	7.3	100	100	20%
Sandvik	7.0	96	100	15%
Atlas Copco	6.7	100	100	0%
SKF	6.7	100	100	0%
Swedish Match	6.7	81	100	20%
Ericsson	6.5	96	100	0%
Skanska	6.5	96	100	0%
Volvo	6.5	96	100	0%
Telia Sonera	6.4	92	100	0%
Alfa Laval	6.4	92	100	0%
Assa Abloy	5.6	100	67	0%
Scania	5.5	65	100	0%
Electrolux	5.2	92	50	15%
Nordea	4.9	77	50	18%
Handelsbanken	4.2	27	100	0%
Investor	2.7	15	67	0%



**REPORTING ON ANTI-CORRUPTION PROGRAMMES**

IN THE SWEDISH STUDY	IN THE INTERNATIONAL STUDY
100%	100%
Highest: Atlas Copco, Assa Abloy, SCA, SEB, SKF	
85%	68%
Medium score	
15%	0%
Lowest: Investor	

Only three companies received the highest score in the international study (BASF, BG Group and Statoil). The medium score value was 68%. Bank of China, Bank of Communication and Gazprom earned the lowest score – 0%. According to the above information, the Swedish companies scored higher than the companies surveyed in the international study.

**TABLE 2 – RESULTS OF THE ANTI-CORRUPTION PROGRAMME**

Atlas Copco, Assa Abloy, SCA, SEB, SKF	100%
H&M, Ericsson, Sandvik, Skanska, Volvo	96%
Alfa Laval, Electrolux, Telia Sonera	92%
Swedbank, Tele2	88%
Swedish Match	81%
Nordea	77%
Scania	65%
Handelsbanken	27%
Investor	15%

To receive a complete score for the anti-corruption programme section, companies must demonstrate that they have a clear statement from the company's management on the importance of fighting corruption in the company's business operations, that the company policy covers all employees and business partners, that the policy contains clear rules on gifts and entertainment, and prohibits the use of so-called facilitation payments<sup>1</sup> (for example, these could involve payments to expedite the processing of a case). There must be clear reporting procedures that can be used by employees without the risk of retaliation and a system for monitoring the policy's implementation. Furthermore, contributions to political parties must be published. The section contains 13 questions. The diagram below shows the percentage of companies that received the complete score, half score or no score at all per each question.

Most companies included in the study seem to be well aware of the benefits of having implemented a robust anti-corruption programme. It should be noted however, that the study only looks at the existence of the programme and the components contained in it, while the application of the programme is not assessed.

**DIAGRAM 1 – RESULTS OF THE VARIOUS QUESTIONS ON ANTI-CORRUPTION PROGRAMMES**

QUESTION No.	1 point	0.5 points	0 points
4. Code applies to all employees	100%		0%
1. Zero tolerance statement	100%		0%
2. Compliance with law and commitments	95%		5%
6. Code applies to suppliers	90%		10%
12. regular programme monitoring	90%		10%
5. Code applies to agents	90%		10%
3. Leadership support	85%		15%
10. Prohibition of retaliation for reporting	85%		15%
8. Gifts, hospitality and travel	80%	15%	5%
11. Confidential reporting channels	80%		20%
7. Training programs in place	70%	5%	25%
13. Disclosure of political contributions	70%	5%	25%
14. Prohibition of facilitations payments	50%	45%	5%

The question results were better than in the international study in all areas except the safe reporting channels (Question 11), gifts and entertainment (Question 8) and training programmes (Question 7). In both studies, reporting on contributions to political parties and the ban on the so-called facilitation payments took the penultimate and last place respectively.

**ORGANISATIONAL STRUCTURE**

IN THE SWEDISH STUDY		IN THE INTERNATIONAL STUDY	
100%		100%	
Highest: Alfa Laval, Atlas Copco, Ericsson, Handelsbanken, H&M, Sandvik, SCA, Scania, SEB, Skanska, SKF, Swedbank, Swedish Match, Telia Sonera, Volvo			
91,7%		72%	
Medium score			
50%		25%	
Lowest: Electrolux, Nordea			

In the international study 45 companies, i.e. just above 40%, received 100% on organisational transparency. The average was 72%. Anheuser-Busch Inbev received the lowest score, 25%. In this section too, the results of the Swedish companies were better than those of the international companies.

Here, the study has rated the accounting of wholly and partially owned subsidiaries and branches. To receive the complete score, the company needs to present a complete list of companies in which it owns shares, the percentage of the shares, as well as the company's tax residence. The purpose of identifying the company's organisational structure is, inter alia, to provide an insight into the company's structure in regard to its shares and interests in various other companies and countries, as well as to simplify the control of intra-group transactions and capital flows.

16 out of the 20 Swedish companies received the complete score in this section.

**TABLE 3 – RESULTS OF THE ORGANISATIONAL STRUCTURE**

ALFA LAVAL, ATLAS COPCO, ERICSSON, HANDELSBANKEN, H&M, SANDVIK, SCA, SCANIA, SEB, SKANSKA, SKF, SWEDBANK, SWEDISH MATCH, TELIA SONERA, VOLVO	100%
ASSA ABLOY, INVESTOR	67%
ELECTROLUX, NORDEA	50%

## COUNTRY-BY-COUNTRY REPORTING

IN THE SWEDISH STUDY	IN THE INTERNATIONAL STUDY
70%	50%
Highest: Tele2	
14.5%	4%
Medium score	
0%	0%
Lowest: Alfa Laval, Assa Abloy, Atlas Copco, Ericsson, Handelsbanken, Investor, Scania, Skanska, SKF, Telia Sonera, Volvo	

In the international study, Statoil received the highest score for its country-by-country reporting, i.e. 50%. The average was 4%, and 41 companies had no points at all. The complete score required full accounting of income, investments, income tax and charitable contributions in all countries. The results of the Swedish companies were clearly higher than those of the international companies, even though they were still quite low.

The reason why the scores were lower here than in other sections was likely to be because there are no requirements for country-by-country reporting in accordance with Swedish law. Most companies reported income etc. by region. Some mentioned competition reasons for not reporting country-by-country information.

Country-by-country reporting is a way to control that companies are paying taxes in the countries they operate and it is a means to create transparency of company activities. Requirements for such reporting have primarily been pronounced on companies that deal with the extraction of raw materials, such as oil, gas or minerals in developing countries. The U.S. Congress has voted on the Dodd-Frank Act that requires country-by-country reporting by all companies engaging in extractive activities. The EU Parliament has developed a proposal for a similar law. Voices have been raised asking that the reporting requirements apply not only to companies engaged in the extraction of raw materials.

TABLE 4 – RESULTS OF THE COUNTRY-BY-COUNTRY REPORTING

Tele2	70%
SEB	60%
H&M	30%
SCA, Swedish Match	20%
Nordea	19%
Electrolux, Sandvik	15%
Alfa Laval, Assa Abloy, Atlas Copco, Ericsson, Handelsbanken, Investor, Scania, Skanska, SKF, Telia Sonera, Volvo	0%

## RECOMMENDATIONS

TI Sweden's recommendations are based primarily on the recommendations found in the international study.

### FOR COMPANIES

#### **All companies should identify and counteract the risk of corruption**

All companies are encouraged to systematically analyse the risks of corruption that they may face in their operations and take adequate measures to minimise them. It does not mean that all companies, regardless of the size and industry, need to have a well-developed and detailed internal policy. However, the company's employees and business partners should be well aware of the company's attitude on corruption.

#### **Anti-corruption programmes should be publicly available**

Publicly available programmes for combating corruption increase the company's credibility and send a strong signal to its stakeholders. Most companies surveyed were found to have publicly available programmes that completely or almost completely corresponded to the requirements set by TI (please see Questions 1 – 13 in Annex 1). Those who have not yet chosen to make the programme completely public are encouraged to do so.

#### **Publish the complete list of subsidiaries, joint ventures and other companies that the parent company holds an interest in**

In the survey, most companies confirmed that they had published complete or almost complete information about their interests in other companies. Those that have not done it yet are encouraged to do so.

#### **Publish data on operating profit/loss, investments, tax payments and charitable contributions country-by-country**

All companies operating in different countries shall, as the basis for their annual reporting, retrieve data from all countries in which they operate. This information should be made publicly available by all, in order to increase the transparency of the company's operations.

### **Particularly important for financial firms**

In light of the significant impact that financial companies have on the economy, they are encouraged to improve their reporting in all respects. They should ensure that their anti-corruption programmes are followed by their agents and intermediaries.

### **TO THE GOVERNMENT**

Encourage companies to develop anti-corruption programmes

The government should actively encourage companies to develop anti-corruption programmes through active dialogues with the companies and their organisations.

Set a requirement for companies to supplement their accounting with country-by-country reporting on the company's sales, investments, tax payments, etc.

When the Dodd-Frank Act enters into force in 2014, there will be rules in the USA for country-by-country reporting applying to all companies engaged in the extraction of oil, gas or minerals. Similar legislation is being discussed in the EU. TI Sweden recommends that the requirements for country-by-country reporting should be introduced for all multinational companies.

### **TO INVESTORS**

Both institutional and private investors should require reporting on anti-corruption programmes, organisational structure and country-by-country reporting. Such information should be used when making investment decisions.

TI Sweden encourages credit rating agencies and institutions that publish corporate social responsibility indexes to include transparency and anti-corruption programmes in their evaluation models.

International accounting standards should require reporting on organisational transparency and country-by-country accounting.



## FOOTNOTES

1. Transparency in Corporate Reporting: Assessing the World's largest companies, Transparency International 2012
2. Programmes aimed at preventing corruption in the company's operations
3. In the USA, companies that extract oil, gas or minerals will be required to perform country-by-country reporting in accordance with the so-called Dodd-Frank Act. However, the provisions of the Act shall not enter into force until 2012. In the EU, the Parliament's Legal Affairs Committee has approved similar legislation.
4. The questions are based on Transparency International – UN Global Compact Reporting Guidance on the 10th Principle against Corruption
5. The OECD convention contains the following comments on small facilitation payments, Comment No. 9 of Section 1 of the Convention: "Small "facilitation" payments do not constitute payments made "to obtain or retain business or other improper advantage" within the meaning of paragraph 1 and, accordingly, are also not an offence. Such payments, which, in some countries, are made to induce public officials to perform their functions, such as issuing licenses or permits, are generally illegal in the foreign country concerned." The UN Convention against Corruption contains no exceptions for small facilitation payments.

## **ANNEX 1 – QUESTIONNAIRE**

### **I. DISCLOSED ANTI-CORRUPTION PROGRAMMES**

1. Does the company have a publicly stated commitment to anti-corruption?
2. Does the company publicly commit to be in compliance with all relevant laws, including anti-corruption laws?
3. Does the company leadership demonstrate support for anti-corruption? E.g. is there a statement in a corporate citizenship report or in public pronouncements on integrity?
4. Does the company's code of conduct/ anti-corruption policy explicitly apply to all employees?
5. Does the company's code of conduct/ anti-corruption policy explicitly apply to all agents and other intermediaries?
6. Does the company's code of conduct/ anti-corruption policy explicitly apply to contractors, subcontractors and suppliers?
7. Does the company have an anti-corruption training programme for its employees in place?
8. Does the company have a policy defining appropriate/ inappropriate gifts, hospitality and travel expenses?
9. Is there a policy that explicitly forbids facilitation payments?
10. Does the company prohibit retaliation for reporting the violation of a policy?
11. Does the company provide channels through which employees can report potential violations of policy or seek advice (e.g. whistleblowing) in confidence?
12. Does the company carry out regular monitoring of its anti-corruption programme?
13. Does the company have a policy prohibiting political contributions or if it does make such contributions, are they fully disclosed?

### **II. ORGANISATIONAL TRANSPARENCY (DISCLOSURE OF SUBSIDIARIES)**

14. Does the company disclose the full list of its fully consolidated material subsidiaries?
15. Does the company disclose percentages owned in its fully consolidated material subsidiaries?
16. Does the company disclose countries of incorporation of its fully consolidated material subsidiaries?

17. Does the company disclose countries of operations of its fully consolidated material subsidiaries?
18. Does the company disclose the full list of its non-fully consolidated material subsidiaries?
19. Does the company disclose percentages owned in its non-fully consolidated material subsidiaries?
20. Does the company disclose countries of incorporation of its non-fully consolidated material subsidiaries?
21. Does the company disclose countries of operations of its non-fully consolidated material subsidiaries?

### **III. COUNTRY-BY-COUNTRY DISCLOSURE**

In our study 'countries of operations' are those countries in which a company is present either directly or through one of its consolidated subsidiaries. The relevant list of countries of operations is based on the company's own reporting. For each country of the company's operations the following set of questions has been asked:

22. Does the company disclose its revenues/ sales in country X?
23. Does the company disclose its capital expenditure in country X?
24. Does the company disclose its pre-tax income in country X?
25. Does the company disclose its income tax in country X?
26. Does the company disclose its community contribution in country X?

## ANNEX 2 – METHODOLOGY

The questionnaire covers a broad spectrum of issues influencing corporate transparency. It was constructed in a similar manner to the questionnaire used for the most recent report Promoting Revenue Transparency in 2011, but has been adjusted to accommodate the cross-industry elements of this study. It focuses on three dimensions:

1. Reporting on anti-corruption programmes
2. Organisational transparency
3. Country-by-country reporting.

The first dimension is derived from the Transparency International – UN Global Compact Reporting Guidance on the 10th Principle against Corruption. It includes 13 questions; each of them is scored between 0 and 1. The maximum score for this dimension is 13 points. The final score for this dimension for each company is expressed as percentage of the maximum possible score (between 0 and 100 percent).

The second dimension evaluates the level of disclosure of material fully and non-fully consolidated entities and contains eight questions. For all such entities reporting on names, percentages owned by the parent company, countries of incorporation and countries of operations were reviewed. Each question was awarded between 0 and 1 point.

The maximum score in organisational transparency is six points (the sum of scores for questions 14–16 and 18–20), although there are eight questions in this dimension (questions 17 and 21 being omitted from the final score, see below). Companies that do not have any non-fully consolidated entities were evaluated on their disclosure of fully consolidated entities only (max. 3 points).

During the data sharing and review process, some companies challenged the relevance of distinguishing between reporting on countries of operations and countries of incorporation. Many companies that reviewed their data stated that 'countries of incorporation' and 'countries of operations' are always the same, hence no need for separate disclosure. As a result of this feedback, questions 17 and 21 have been excluded from the scoring. Scores for questions 17 and 21 nevertheless remain in Transparency International's database.

The third dimension, country-by-country reporting, includes five questions, four of them on basic elements of financial accounts and the final one on community/charitable contributions. The maximum score per country is 5. The full set of five questions applied to each country of operations. Once all countries are scored for country-by-country reporting, a total score per country is calculated by adding up the scores received on each of the five questions.

The individual country scores are aggregated and then divided by the number of countries to arrive at the average score per country. The final result in country-by-country reporting is then expressed as a percentage of the maximum possible score (5 points per country).

For example, a company operates in 10 countries and discloses its revenues for six of them. It achieves one point for each of the six countries on question number 22 which is the question that relates to revenue reporting. The company does not disclose any other relevant country-level information so it receives scores of 0 on questions 23, 24, 25 and 26. In total, the company's score is 6. The best possible score for this company is 50 (five questions per country times 10 countries). The actual score of 6 is 12 per cent of the best possible score of 50. Thus, the result for this company in country by country reporting is 12 per cent.

## ANNEX 3 – ANTI-CORRUPTION INSTRUMENTS AND TUTORIALS

### CONVENTIONS:

The OECD Convention on Combating the Bribery of Foreign Public Officials in International Business Transactions, <http://www.oecd.org/daf/briberyininternationalbusiness/anti-briberyconvention/38028044.pdf>

The UN Convention against Corruption, <http://www.unodc.org/unodc/en/treaties/CAC/index.html>

### RECOMMENDATIONS/TUTORIALS

ICC Anti-Corruption Clause, <http://www.iccwbo.org/Advocacy-Codes-and-Rules/Document-centre/2012/ICC-Anti-corruption-Clause/>

This ICC Anti-corruption Clause is for companies to include in their agreements, whereby they undertake to comply with the ICC Rules on Combating Corruption or commit to put in place and maintain an anti- corruption compliance programme.

Institute against Bribes: Code of gifts, rewards and other benefits in business  
<http://www.institutetmotmutor.se/naringslivskod>

OECD Recommendation, Annex 2: Guidance on internal controls, ethics, and compliance  
<http://www.oecd.org/daf/briberyininternationalbusiness/anti-briberyconvention/38028044.pdf>

Transparency International: Business Principles for Countering Bribery  
[http://www.transparency.org/whatwedo/tools/business\\_principles\\_for\\_countering\\_bribery/1/](http://www.transparency.org/whatwedo/tools/business_principles_for_countering_bribery/1/)

Transparency International/UN Global Compact: Reporting  
[http://www.unglobalcompact.org/docs/issues\\_doc/Anti-Corruption/UNGC\\_AntiCorruptionReporting.pdf](http://www.unglobalcompact.org/docs/issues_doc/Anti-Corruption/UNGC_AntiCorruptionReporting.pdf)

World Economic Forum, Partnering Against Corruption – Principles for Countering Bribery

[https://members.weforum.org/pdf/paci/principles\\_short.pdf](https://members.weforum.org/pdf/paci/principles_short.pdf)

[www.business-anti-corruption.com](http://www.business-anti-corruption.com)

The Portal contains a variety of instruments and information, which can be used alone or in combination, inter alia,

- About Corruption: Definitions, interpretations and references to international and national legislation and initiatives relevant to companies.
- 67 Country Profiles
- Integrity System: A model Code of Conduct
- Anti-Corruption Tools Inventory: A full list of anti-corruption conventions and treaties, a list of public and private initiatives

Training: Various business anti-corruption training modules, including e-learning programmes.

## ABOUT TRANSPARENCY INTERNATIONAL

Transparency International (TI) is a global network of non-profit organisations for combating corruption with its headquarters in Berlin. In its work, TI strives for openness and integrity. Since its foundation in 1993, TI has succeeded in its goal to put corruption on the international agenda and has become an international authority on areas related to corruption.

Transparency International Sweden (TI Sweden) is a department of TI in Sweden. As an independent non-profit organisation, TI Sweden conducts extensive awareness-raising and advocacy activities to disseminate knowledge of the harmful effects of corruption and works to increase transparency both in the public and private sectors.

TI Sweden is financed by membership fees and contributions made by individuals and businesses.

We need your support!

Both individuals and businesses can apply for membership in Transparency International Sweden. You are welcome to contact us if you would like to receive more information about the operations of Transparency International Sweden.

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