



Cathedral International
Model United Nations



AGENDAS:

- A. Regulating Emerging Fintech Technologies
- B. Tackling Corruption in Governments and Discussing Ways to Achieve Global Economic Stability



Letter from the Secretary-General

It is my distinct honor to welcome you to the Eighth Edition of Cathedral International Model United Nations.

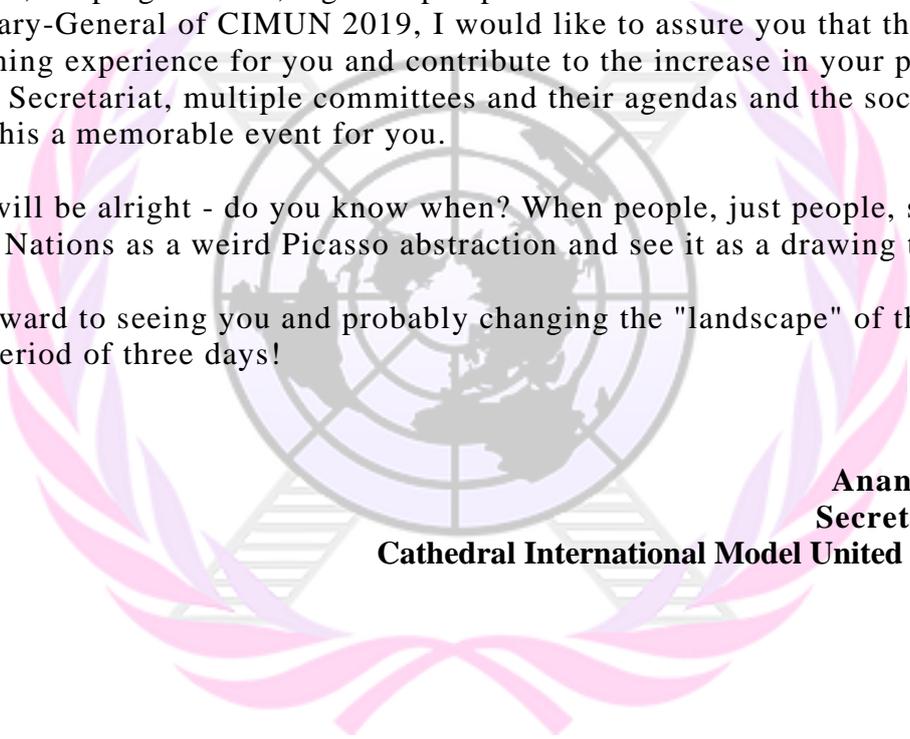
It is very important to be aware of the issues the world is facing today and involving the youth of the world in these conversations to gain their perspectives on various matters. CIMUN intends to do exactly that by providing the experience of being part of the United Nations -discussing the wide range of global problems, conversing with delegates representing various countries and arriving at potential solutions.

This will help in familiarizing students with the international situation and create diplomats, politicians and journalists who ask the right questions and even discover ways to answer them, keeping in mind, a global perspective.

As the Secretary-General of CIMUN 2019, I would like to assure you that this would be a unique learning experience for you and contribute to the increase in your potential. Our hard-working Secretariat, multiple committees and their agendas and the socials will surely make this a memorable event for you.

"Everything will be alright - do you know when? When people, just people, stop thinking of the United Nations as a weird Picasso abstraction and see it as a drawing they made themselves.

So, I look forward to seeing you and probably changing the "landscape" of the world over a brief period of three days!



**Ananya Agrawal,
Secretary-General
Cathedral International Model United Nations, 2019**

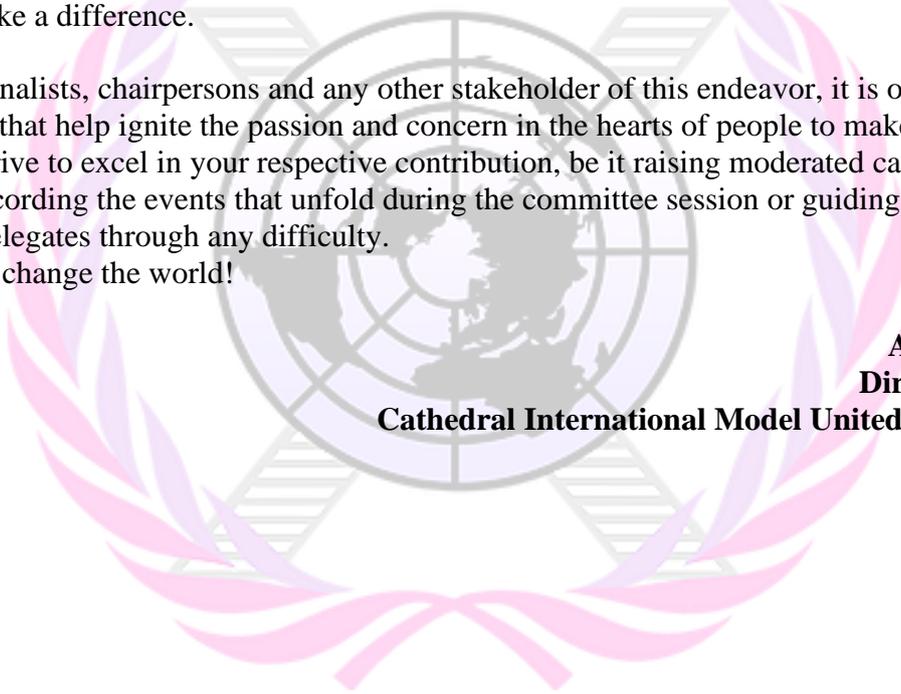
Letter from the Director-General

Dear participants,

Welcoming you to the Eighth Edition of Cathedral International Model United Nations is tremendously exciting! This year things are different. It is time that we, as the future of tomorrow start looking at the world with more concern. 10 years from now this world will not be the same as it is, and as the youth of today, we are responsible for making it safer, better and more sustainable. It is our future after all right?

This year's conference strives to encourage delegates to explore the various issues that this very future that we will be living in could potentially face, through fervent debate and innovative ideas. Whether it's discoursing stronger mitigation commitments to tackle climate change or investigating defensive methods to prevent cybercrime in today's increasingly digitalized world, CIMUN is your platform to make a difference.

Delegates, journalists, chairpersons and any other stakeholder of this endeavor, it is opportunities like this MUN that help ignite the passion and concern in the hearts of people to make a difference. May you all strive to excel in your respective contribution, be it raising moderated caucuses of importance, recording the events that unfold during the committee session or guiding your committees' delegates through any difficulty. Be prepared to change the world!



**Arushi Dahiya,
Director-General
Cathedral International Model United Nations, 2019**

INTERNATIONAL MONETARY FUND

Letter from the Chair

The International Monetary Fund (IMF) is a very interesting agency as it deals with the economic agendas of the world. The IMF's primary purpose is to ensure the stability of the international monetary system—the system of exchange rates and international payments that enables countries and their citizens to transact with each other. There is an ocean of possibilities that the delegates can explore.

As an economic enthusiast, I am thrilled to chair this committee and it is my primary purpose to make the conference as enjoyable and fulfilling for you, as it will be for me. I understand that most of you are first-time MUNners hence I and my co-chair will try to help you as much as possible. Any of you can approach us anytime and ask anything regardless of your committee.

I am looking forward to three days of spicy debating by you all. Make sure to research well, know your countries stance, have good topics for Moderated caucuses and be confident but most importantly have FUN.

Regards,



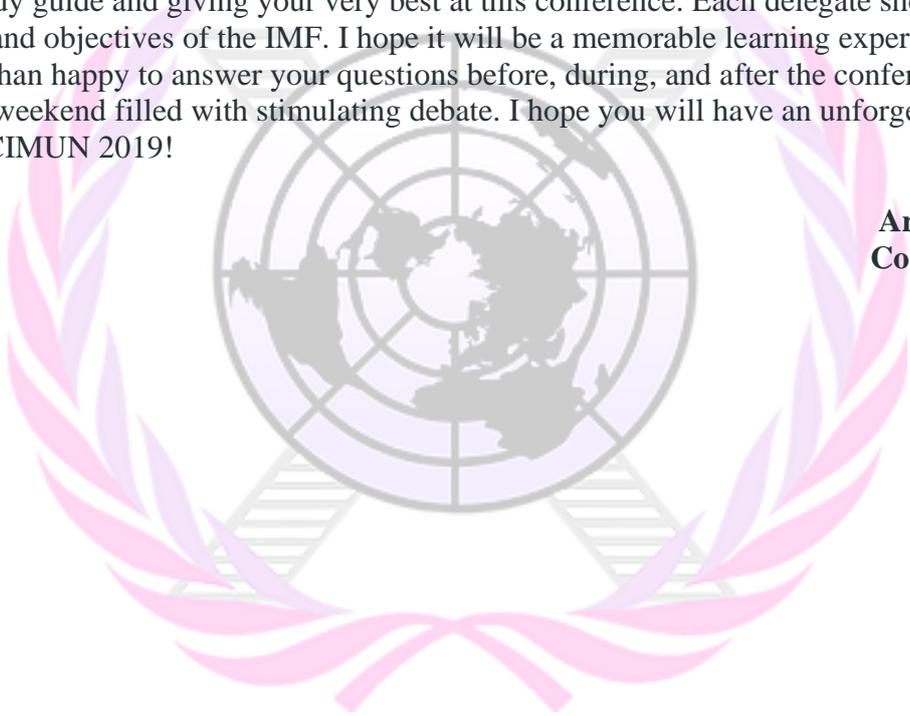
**Dhruv Maniar,
Chair of IMF**

Letter from the Co-chair

Esteemed Delegates,

Welcome to CIMUN 2019! My name is Arsalaan Khan, and I am proud to be co-chairing the International Monetary Fund. Prepare yourselves for three days of heated yet fruitful debates and being challenged as a delegate. You will have the opportunity to meet students of diverse backgrounds and have a fantastic all-around experience, both in and outside of committee. I enjoy MUN a lot because it is an excellent opportunity to learn more about global affairs and practice my critical thinking and public speaking skills professionally.

This year, we will be discussing two topics of global significance. As your co-chair, I will be moderating the committee sessions along with my chair, and I look forward to seeing what all of you will come up with throughout the weekend. I expect each one of you to be well read - going beyond the study guide and giving your very best at this conference. Each delegate should be aware about the role and objectives of the IMF. I hope it will be a memorable learning experience for all and I'm more than happy to answer your questions before, during, and after the conference. I can't wait to have a weekend filled with stimulating debate. I hope you will have an unforgettable experience at CIMUN 2019!



**Arsalaan Khan,
Co-chair of IMF**

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Introduction:

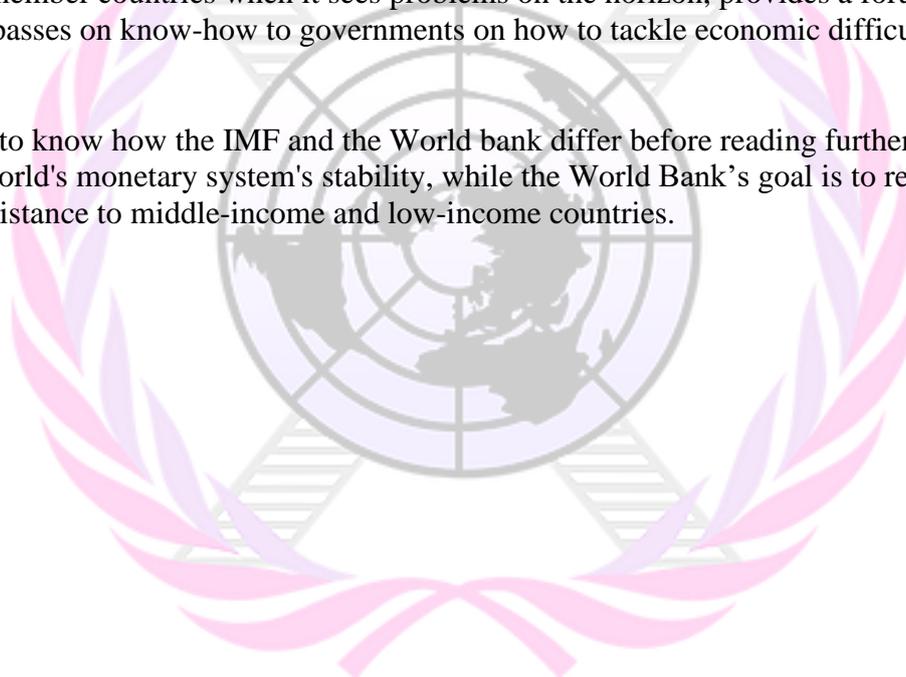
The International Monetary Fund (IMF) is a specialized agency of the United Nations consisting of 189 countries that works towards global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reducing poverty around the world.

It was created at an international conference convened in Bretton Woods, New Hampshire, United States in July 1944 mainly to avoid the onset of another Great Depression (1929). Since then, the responsibilities of IMF have increased and now encompass several other obligations.

The IMF promotes international monetary cooperation and provides policy advice and capacity development support to help countries build and maintain strong economies

It is responsible for keeping track of the global economy and the economies of member countries. It also alerts its member countries when it sees problems on the horizon, provides a forum for policy dialogue, and passes on know-how to governments on how to tackle economic difficulties.

It is important to know how the IMF and the World bank differ before reading further- IMF oversees the world's monetary system's stability, while the World Bank's goal is to reduce poverty by offering assistance to middle-income and low-income countries.



Agenda A: Regulating Emerging Fintech Technologies

Fintech refers to financial technology and includes the companies that provide software technology that delivers any kind of financial service. These technologies increase efficiency in the financial sector, including in the areas of payments, financing, investments, asset management and insurance.

Although the origin of this term, 'fintech,' can be traced to the 1990s with the "Financial Services Technology Consortium", a project initiated by Citigroup to facilitate technological cooperation, only since 2014 has the sector gained considerable momentum.

To create a better understanding of the developments in fintech over time, it's advancement had been divided into 3 time periods:

1866 to 1967

The financial services industry remained largely analogue, despite involving use of technology.

1967 to 2008

Finance was increasingly digitized due to the development of digital technology for communications and transactions.

2008 to the Present-

New start-ups and established technology companies have begun to deliver financial products and services directly to businesses and the public, as well as to banks.[1]

So, they are called 'emerging technologies' because these technological innovations are new to the world and are still evolving rapidly. They have only recently come into focus at the global level.

What Does Fintech Encompass?

1. E- payments also called online banking. It combines banking and technology and makes the payments and other transfers easier. Algorithm-based credit underwriting which basically lets a computer analyze the risks associated with a particular loan which is to be given.
2. Social scoring which helps assess the credit risk of a person.
3. **Crypto currency** which is a type of currency issued only in electronic form by private issuers, developers, or the founding organization that utilizes block chain technology to carry out transactions without the involvement of banks or other intermediaries. It relies on cryptography as well. Some digital currencies circulate only within a limited group, while others are in the public domain, like conventional currencies.
4. Bitcoin is a type of crypto currency that uses **peer-to-peer technology** to operate with no central authority or banks; managing transactions and the issuing of bitcoins is carried out collectively by the network.
5. Insurtech which includes customer-facing phone apps, auto monitoring devices, and wearable activity tracking tools that has improved the services offered to customers and given them supreme control of their insurance.

6. Crowdfunding that involves the use of small amounts of capital from a large number of individuals to finance a new business venture by bringing investors and entrepreneurs together. It provides a medium for any entrepreneur who wants to pitch an idea and start a firm by provision of funds for the same. Kickstarter is one such website that helps attract people to invest in new businesses.
7. AI based financial planning helps monitor global events and assess the impact they could have on stock and bond prices.

Fintech should not be confused with lead aggregation which involved compiling data from several marketing activities used to connect with prospective customers neither should it be considered similar to comparison sites which are sites used to compare different products.

Why does Fintech Require Regulation?

Crypto currency has decentralized the financial sector **and eliminated the third party from transactions**. This financial freedom has benefits but also creates several risks. There is no third party so stop any person from committing a transaction that may cause harm.

1. To execute a transaction on a block chain, you need an “address” or internet identity, and a related key or password, **neither of which is necessarily tied to a specific real-world identity**(pseudo-anonymous). In this way, **money laundering and the financing of terrorism** could occur without knowledge of who is executing the transaction
2. The rapid growth of crypto currencies, the extreme **unpredictability in their traded prices** may result in huge losses for investors.
3. Unregulated intermediaries and service providers, combined with the permanence of transactions using digital currencies also results in **consumer vulnerability to scams**.
4. These currencies are also a constant **target of hackers** who aim to steal from crypto currency wallets and **compromise credentials** that allow owners to access and use the digital assets in their wallets. This results in losses that are **very difficult to recover** for consumers.
5. They can **facilitate tax evasion** due to lack of a central authority and increases privacy.
6. Creates challenges for central banks and supervisory agencies in **pursuing their monetary and financial stability mandates**.
7. It is magnifying interconnectedness, spillovers, and capital-flow volatility which can **reduce the resilience of the financial system**.

Examples that Reveal the Need for Regulation

- In July 2017, an international operation led by the United States shut down AlphaBay, the largest online criminal marketplace on the internet. For more than two years, illegal drugs, hacking tools, firearms, and toxic chemicals were sold all over the world through AlphaBay. More than \$1 billion had been exchanged through crypto-assets via this site.

- The hacking of Mt. Gox, the largest bitcoin exchange platform, in Japan in 2014 which involved the disappearance of \$460 million, apparently stolen by hackers, and another \$27.4 million missing from its bank accounts causing major losses to people. Although 200,000 bitcoins were eventually recovered, the remaining 650,000 have never been recovered.
- The security breaches of Instawallet, Coincheck, and Bitstamp, and others which caused losses for several people whose money was stored with these platforms.
- In 2016, Ibn Taymiyya media center, an online jihadi unit of Gaza used social media campaigns to garner funds through bitcoins.
- In June 2015, a Virginia teen was posting instructions on twitter on how to donate to IS using bitcoins.
- In June 2017, The Wall Street Journal reported about the Syria-based Indonesian militant using PayPal and bitcoins to fund IS, as claimed by the Indonesian security agencies.
- A jihadist monitoring website said that an organization called al-Sadaqah (Arabic for voluntary giving) was soliciting funds of the value of \$750 in November 2017 for relief work in Syria. Al-Sadaqah campaign was circulating through Al Qaida linked social media channels like Facebook and the Telegram messaging app.
- In December 2017, the Pro-IS websites like Akhbaar-al-Musalmin (Arabic for news of the Muslims), and Isdarat were soliciting funds through bitcoin donations.
- South Korea is facing a **high amount of crypto-jacking** which involves injecting mining software into an unsuspecting user's or organization's machine, using the machine's computer power to mine for crypto currency to generate revenue illegally.

What has the IMF Been Doing?

- Monetary and Capital Markets Department has monitored fintech developments since 2014 through its 'Fintech Monitor'. It has published a Working Paper on oversight issues for mobile payments as well which is considered an issue by few developing countries in 2014.
- High- profile outreach events by IMF began in 2016 to engage with fintech issues, making fintech a relevant part of the global discussions.
- A High-Level Advisory Group on Fintech was convened in March 2017, including 14 outside experts (technologists, regulators, lawyers, and academics) to advise the IMF.
- In SDN/17/05, IMF has prioritized studying the implications of fintech for cross-border payments and settlements. Staff explained this choice as being the closest to the Fund's institutional mandate for the stability of the international monetary system, and thus an appropriate entry point for the Fund in the discussion on fintech.
- However, it is important to note that these Staff Discussion Notes provide policy prescriptions only in the most general terms. But SDN/17/05 is still considered quite significant as it shows that the IMF is getting more involved in the discussion of fintech issues.

- The Bali Fintech Agenda was launched in 2018 as a joint IMF- World Bank agenda and was aimed at helping member countries to harness the benefits and opportunities of rapid advances in financial technology that are transforming the provision of banking services, while at the same time managing the inherent risks.
- Anti-Money Laundering /Combating Financing of Terrorism program has helped counter money laundering, terrorism financing, proliferation financing, and other financial integrity-related issues where necessary.
- It also deals with emerging issues such as those related to correspondent banking relationships, and financial technology—Fintech.

Problems Related to Regulation

- Virtual currencies are multifunctional- regulating them pursuant to rules designed to treat one type of asset results in regulatory gaps (e.g. your bitcoin wallet can function as a payment method, an investment, and a commodity all at once).
- Regulation that does not prevent innovation and provides financial integrity.

Current Situation

Countries have begun proposing to work and gradually set up regulation for fintech in their countries especially at the Rabat conference on Bali Fintech Agenda which was conducted in March this year.

(It is important that you read up on the **Bali Fintech Agenda elements** as well as what **countries have proposed to do** to fulfil these aims).

Some progress has been made in formulating regulation, particularly in terms of crypto assets and mobile money. But, there is still a large amount of regulation required with respect to **financial-sector private law which includes payments and securities transfer law and solvency.**

What Kind of Regulation is Still Needed?

- Regulators should focus on specific services, regardless of which market participants offers them. Rules would be needed to ensure sufficient consumer safeguards, including privacy protection, and to guard against money laundering and terrorist financing.
- International cooperation is vital to keep networks from moving to less regulated jurisdictions.
- Regulations should build trust in the stability and security of the networks and algorithms. Legal certainty would surely help foster trust.
- Regulatory technology and supervisory technology would be very effective if implemented well which involves incorporation of Distributed Ledger Technology (like Bitcoin) itself.

- Provision for a means of redressal
- Regulatory sandbox which refers to a mechanism for developing regulation that keeps up with the fast pace of innovation.

Central Bank Digital Currency

The Bank of England (BOE) was the pioneer to initiate the CBDC proposal. To control the growth and influence of crypto currencies, many leading central banks across the globe are **working on or contemplating launching their own versions of crypto currencies**. which will be operated by the respective monetary authorities or central banks of a particular country.

Conclusion

It is important to develop an environment that prevents the risks of fintech converting into reality and threatening the financial system globally. On the other hand, it is important to keep in mind that fintech needs to be regulated in a manner that does that quell its advancement completely.

So trust must be built in new technologies by promoting an atmosphere that encourages creativity, without sacrificing consumer protection or systemic safety.

If regulators devise frameworks that strengthen public trust, they can inspire entrepreneurship and unleash the full creative energies of technology innovators.

Guiding Questions

1. What are the major problems arising out of fintech?
2. Should regulations cover the whole block chain technology, including its role in record keeping and contracts?
3. How do you classify tokens (since they are multifunctional)?
4. How should crypto currency fit into the regulatory systems?
5. How safe are crypto currencies?
6. Is present regulation with regards to fintech effective?
7. How useful are sandboxes compared to other instruments?
8. What is the scope of the current or upcoming Distributed Ledger Technology for broad adoption?

“It would not be wise to dismiss crypto-assets; we must welcome their potential but also recognize their risks.

By working together, and leveraging technology for the public good, we can harness the potential of crypto-assets while ensuring that they never become a haven for illegal activity or a source of financial vulnerability.”

-Christine Lagarde,

Managing Director of the International Monetary Fund

Agenda B: Tackling Corruption in Governments and Discussing Ways to Achieve Global Economic Stability

Corruption which refers to the abuse of public office for private gain. It renders government's activities for its nation ineffective and damages efforts to achieve sustainable and inclusive economic growth on a global level. The quality of public services and infrastructure is undermined when government decisions are driven by bribes or nepotism.

Petty corruption

This **occurs at a smaller scale** and takes place at the **implementation end of public services** like bribes accepted to avoid traffic violations.

Grand corruption

Grand corruption occurs at **the highest levels of government** where there is a large amount of ignorance to the political and economic system and its related laws and regulations such as decisions regarding allocations to large investment projects.

Influence peddling and conflicts of interest

Individuals **take advantage of their position in government** to achieve personal benefits from a government decision.

Kleptocracy is part of this and refers to when the government is managed in a way that would maximize the wealth of its corrupt leaders.

Curbing corruption could generate about \$1 trillion in tax revenues annually across the world, according to research from the International Monetary Fund.

Current Problems

1. One example is Malaysia's development fund (Malaysia Development Berhad), which is being investigated for corruption reportedly involving an embezzlement of public funds of at least US\$4.5 billion.
2. One of the main reasons for Venezuela's current crisis is that a small group of individuals has been allowed to gain control of public powers in Venezuela and has benefitted from them at the expense of the people. As independent institutions have been undermined, the system of checks and balances that restrained executive power has collapsed.
3. The Latvian corruption scandal involved the shutting of one of its largest banks for money laundering and detention of its central bank's governor for alleged bribery. It has been struggling to recover from the corruption scandals.

4. Argentina's former president Cristina Fernandez was indicted on August 22, 2018 on charges that her administration accepted bribes from construction companies in exchange for public works contracts, according to an indictment released by a federal judge.
5. Bosnia's prosecutors have done a poor job in solving the most serious cases of corruption involving politicians, who seem to have been granted impunity for such crimes, the Organization for Security and Cooperation (OSCE) said.

Areas of Extensive Corruption

1. Extractive industries are a center for corruption as they include large profits attained through oil and mining exploration.
2. Furthermore, these government revenues come from export receipts and multinationals and do not involve taxing citizens which means that there is less scrutiny and accountability making it advantageous for corrupt officials to gain benefits.
3. Some state-owned enterprises in the natural resources sector may directly negotiate the terms of exploration with foreign corporations with limited oversight and thus is a source of international corruption.
4. Purchase of goods and services by the government as part of its current and capital spending involves large amount of corruption.
5. Corruption occurs in off-budget spending that includes extra budgetary funds such as road or oil funds and public enterprises, where controls and external scrutiny are one again negligent.
6. Investment projects have unique features, rendering cost comparisons difficult and thus making it easier to conceal bribes and inflate costs.
7. Public- private partnerships due to their complexity, confidentiality clauses and possibility of renegotiations of contract which means that the terms of the contract can be changed without public knowledge.
8. Teacher absenteeism is a form of petty corruption in several developing economies.

Negative Impacts of Corruption in Governments

- It weakens the **ability to collect taxes** - In exchange for bribes, civil servants facilitate tax evasion or corrupt politicians provide ad hoc tax breaks for some people or firms. This causes others to face higher tax rates and the government **may be unable to generate enough revenue to pay for productive spending required for the economy in that fiscal year.**
- It doesn't ensure that **expenditure choices** are made in a fair and efficient way as government officers may be guided by their desire for money.
- It leads to leakages of public money and thus, disrupts the flow of income in the economy **inhibiting economic growth** according to the nation's full capacity.
- **Reduces government's credibility** and public trust in its government.
- **Implementation delays** (red tapism)
- Corruption leakages in education grants have a negative impact on test scores and are associated **with higher dropout rates.**
- Huge protests have occurred in Brazil, Moldova, South Africa and South Korea due to corruption and presidential impeachments have happened in Brazil and South Korea. The 2014 Ukraine Maidan revolution and even the 2012 Arab Spring erupted in large part due to concerns about rampant corruption and poor governance.

What is Being Done to Tackle Corruption?

- Tackling corruption is included in the United Nations Sustainable Development Goals through the Goal 16, Peace Justice and Strong institutions.
- Framework for Enhanced IMF Engagement in Governance (2018) which provided more systematic engagement from IMF's side.
- The new IMF policy provides guidance on assessing the nature and extent of corruption and its macroeconomic impact. To ensure more systematic, candid, and even-handed IMF work on governance and corruption, the policy focuses on both the "supply side" of corruption (the bribe given) and the "demand side" (the bribe taken).

Difficulties in Tackling Corruption

- It is **hidden** and majority of the times unnoticed.
- It has **manifested itself in several places** so it is difficult to identify and analyze systematically.

- Most assessments to understand the extent of corruption in economies around the world **rely on surveys of the experiences** of corporate employees or ordinary people conducted by researchers and political experts.
- Corruption tends to be **persistent**. Government agencies, cities, and even countries **can get trapped in an environment of pervasive corruption**. A public official will be more tempted to accept a bribe when “everyone” takes bribes.

What Needs to be Done?

- Promotion of **ethical behavior** by public enterprises and heads of governments.
- Institutions can be **enhanced constantly** to counter new challenges and adopt new technologies like in areas of tax administration and public sector enterprises. [20]
- **Transparency and external scrutiny** which allows effective investigation into the causes and sources of corruption.
- **International cooperation**

Conclusion

Although corruption is widespread and concealed in various governments around the world making it difficult to identify, it is a problem that needs to be eradicated. The chances of success are greater when countries improve several mutually supporting institutions to tackle corruption.

Guiding Questions

1. Is reduced corruption a cause or a symptom of economic development?
2. How do corrupt activities affect the functioning of the government in terms of financial operations?
3. How can the fiscal institutions strengthen the integrity of the public sector?
4. What are the components of an effective fiscal governance framework?
5. Can higher civil servant wages help reduce corruption?
6. How can countries ensure that fiscal institutions are designed to help fight corruption?

Sample Draft Resolution:

DRAFT RESOLUTION 1.1

Sponsors: Germany, France, United States of America, Estonia

Signatories: Latvia, Czech Republic, Somalia, India, Russian Federation

Committee: Economic and Social Council

Agenda: Promoting the access and use of renewable energy with a special emphasis on the use of nuclear energy

The Economic and Social Council, ^[1]_[SEP] *Recognizes* that the energy needs of the world community are on the continued rise and the existing conventional sources of energy might not be sufficient to meet the rising needs,

1. Recommends the United Nations Development Programme to submit a report to the Economic and Social Council at the next Ministerial Review in accordance with Article 64(1), with assistance from the United Nations Statistical Division and the UN-Energy, focusing upon the following-

- a) Prospects of nuclear energy in the future with respect to its viability in terms of availability, affordability and competitiveness, with due regard to the social costs and possible risks,
- b) Possibility of energy security if in case nuclear energy is completely phased-out,
- c) Feasible alternatives in terms of sustainability, availability, affordability and competitiveness, with a special focus on renewable sources;

2. Appeals to the nations to increase the share and role of renewable sources of energy in their energy mix, while also diversifying their respective energy mix in order to make the systems more reliable and reduce investment risks, if in case the report indicates nuclear energy to be feasible;

3. Requests nations to look into and implement the technical advancements in energy infrastructure and usage suggested in the ‘Special Report on Renewable Energy Sources and Climatic Change Mitigation’ by the IPCC;

4. Urges nations to undertake measures for improving energy efficiency and reduce wasteful use of energy by following the 25-point strategy recommended by the International Energy.

Credible Sources

1. Reuters
2. Al Jazeera
3. BBC
4. All UN Websites
5. All Official Government Websites
6. WION
7. Russian Times
8. CIA World Factbook
9. Economic Times



- [1] Buckley, Ross & Arner, Douglas & Barberis, Janos. (2016). 150 Years of FinTech: An Evolutionary Analysis. JASSA - The FINSIA Journal of Applied Finance.
- [2] Risk of default on a debt that may arise from a borrower failing to make required payments.
- [3] A block chain is a public distributed ledger to which every participant involved in the transactions has access and can edit.
- [4] It is a method of storing and transmitting data in a particular form so that only those for whom it is intended can read and process it.
- [5] "Homepage." IMF Blog, blogs.imf.org/.
- [6] Karpeles, Mark (2014-03-20). "当社保有ビットコインの残高に関するお知らせ / Announcement regarding the balance of Bitcoin held by the company" (PDF). Mt Gox. Retrieved 2014-03-22.
- [7] Staff Discussion Notes showcase the latest policy-related analysis and research being developed by individual IMF staff and are published to elicit comment and to further debate.
- [8] "IMF Financial Surveillance." IMF, [ieo.imf.org/en/our-work/evaluation-reports/Completed/2019-0115-fis-evaluation](https://www.imf.org/en/our-work/evaluation-reports/Completed/2019-0115-fis-evaluation).
- [9] "The Bali Fintech Agenda: A Blueprint for Successfully Harnessing Fintech's Opportunities." IMF, www.imf.org/en/News/Articles/2018/10/11/pr18388-the-bali-fintech-agenda.
- [10] "Review of the Fund's Strategy on Anti-Money Laundering and Combating the Financing of Terrorism." IMF, www.imf.org/en/Publications/Policy-Papers/Issues/2019/02/04/pp101718-2018-review-of-the-funds-aml-strategy.
- [11] "Malaysia's former prime minister faces trial in the 1MDB scandal," The Economist, February 9, 2019, <https://www.economist.com/finance-and-economics/2019/02/09/malaysia-s-former-prime-minister-faces-trial-in-the-1mdb-scandal>.
- [12] O' Donnell, John. "Corruption Scandal Casts Long Shadow over Latvia." Reuters, Thomson Reuters, 12 Apr. 2019, [in.reuters.com/article/latvia-corruption-justice/corruption-scandal-casts-long-shadow-over-latvia-idINKCN1RO1UA](https://www.reuters.com/article/latvia-corruption-justice/corruption-scandal-casts-long-shadow-over-latvia-idINKCN1RO1UA).
- [13] "OSCE Says Bosnia Prosecutors Are Doing a Poor Job against Corruption." Reuters, Thomson Reuters, 19 Apr. 2019, [in.reuters.com/article/bosnia-corruption-osce/osce-says-bosnia-prosecutors-are-doing-a-poor-job-against-corruption-idINKCN1RV0XM](https://www.reuters.com/article/bosnia-corruption-osce/osce-says-bosnia-prosecutors-are-doing-a-poor-job-against-corruption-idINKCN1RV0XM).
- [14] A study by Andersen and others (2017) finds that petroleum windfalls translate into significant increases in wealth hidden abroad by residents of some oil-rich countries.
- [15] Includes Bonus, Incentives, Arrears, etc which are not paid every month, but just once or twice a year.
- [16] It is a model of the economy in which the major exchanges are represented as flows of money, goods and services
- [17] "Reducing Corruption." IMF, www.imf.org/external/pubs/ft/ar/2018/eng/spotlight/reducing-corruption/.

[18] Weeks-Brown, Rhoda, et al. "Corruption Disintegration." IMF, www.imf.org/en/News/Articles/2018/12/04/sp112918-corruption-disintegration#_ftn1

[19] The persistence of (or lack of) corruption can be seen as a social equilibrium. Fisman and Golden (2017) characterize it based on a contingent behaviour: we make decisions after having considered what we expect others to do.

[20] An example to understand this would be creating a tax system that eliminates discretion by tax officials.

Good luck reading and researching delegates!

I look forward to a productive discussion and stimulating committee sessions to make CIMUN 2019 memorable.

Please DO NOT limit your research to this guide, use it as a benchmark for your further research.

