



17 June 2005

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Dear Sirs

Re: Consultation on ECGD's anti-bribery and corruption procedures introduced in December 2004

We are writing in connection with ECGD's consultation.

We would like to make the following comments on this very important issue:

- a) We are concerned that if ECGD adopts any new complex or restrictive measures, UK exporters will be less competitive as an additional burden would be placed upon them;
- b) We strongly believe that the December 2004 provisions, when compared with those imposed in May 2004, represent a fair balance between meeting ECGD's and the UK Government's objective of ensuring that taxpayers' money is not used to support corrupt activities and ensuring that the burden placed upon exporters and the financing banks is reasonable;
- c) The definition of 'Affiliate' contained in the May 2004 provisions was so broad as to leave applicants in the impossible position of having to warrant the past and future behaviour of companies that they did not control with the warrantee extending to the individual employees of those companies. The December 2004 provisions introduced the more appropriate concept of Controlled Company which in our view meets the requirements of ECGD that the assurances rightly sought in relation to parties that the Applicant had control over can be made.

Finally we fully recognise and support the Government's initiative on deterring bribery and corruption in international business, not least so that all companies can compete for business on the same level playing field. However sanctions under the existing law, managed by the competent authorities, provide the appropriate deterrent. ECGD is not an investigative body and its procedures should reflect that.

Yours faithfully
For Deutsche Bank AG London

A handwritten signature in black ink, appearing to be 'Rolf-E. Breuer'.

A handwritten signature in black ink, appearing to be 'Josef Ackermann'.