The global economy is in a severe depression inflicted by the massive financial crisis and an acute loss of confidence. This global recession caused banks to undergo structural adjustment and thousands of companies were forced to close down their businesses. As a result millions of people are currently unemployed, or are forced to take contract instead of full-time positions.

In addition, the IMF declared that global activity is projected to decline by 1.3 percent this year as a whole before rising modestly during the course of 2010.

In such scenario, businesses are facing political and investment risks, and governments are searching of plausible and durable solutions to secure a fast recovery: a solution that, however, seems to be still far.

This turmoil is even more worrying when considering the "purchasing power" of corruption. To survive this crisis, many companies find bribery as an attractive option to win competitive bids. In such condition, where the imperative is to regain the lost ground, bribes can be used as a form of unfair competition.

The 2009 Global Corruption Barometer, a research paper published by Transparency International, observes that the impact of financial crisis has increased people's fear of corruption among private companies. In 2004, approximately 53 percent out of 73,000 respondents from 69 countries saw corruption in private sectors, up from 45 percent in 2004. One fifth of the countries where the survey was conducted said that private sectors are more corrupted than other sectors. But the public sector is also at stake. In total 69 percent of respondents said political parties were corrupt, the same as four years ago.

Two months ago, despite this foggy landscape the chief executives from some of the most leading companies signed a letter to Secretary General, Ban Ki Moon to support the fight against corruption.

In a momentous step for the world financial system, this unprecedented move could represent a new manifesto for our economy. And we have to take bold action to make this happen.