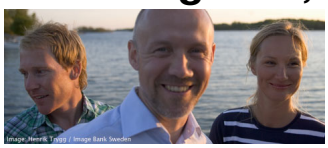
It’s safe to do business with Swedes, an international graft watchdog said, but warned of growing shady banking practices.



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Sweden is among the most transparent and non-corrupt nations in the world, graft watchdog Transparency International said, placing the Nordic country at third place in its annual Corruption Perceptions Index.

Sweden’s was praised for its “political stability, long-established conflict of interest regulations and solid, functioning public institutions”.

Still, in the wake of the global financial crisis the overall results are of great concern because corruption continues to lurk where opacity rules. The organization especially hit out at rich countries over shady banking practices and tax-havens.

“Corrupt money must not find safe haven. It is time to put an end to excuses. The OECD’s work in this area is welcome, but there must be more bilateral treaties on information exchange to fully end the secrecy regime. At the same time, companies must cease operating in renegade financial centres.”

New Zealand, Denmark, Sweden and Singapore were the top four countries, while the most corrupt nations were Somalia, Afghanistan, Myanmar, Sudan and Iraq.

"These results demonstrate that countries which are perceived as the most corrupt are also those plagued by long-standing conflicts, which have torn apart their governance infrastructure," the group said.

Rankings of the top and bottom nations

1. New Zealand	9.4
2. Denmark	9.3
=3. Singapore	9.2
=3. Sweden	9.2
5. Switzerland	9.0
=6. Finland	8.9
=6. Netherlands	8.9
=8. Australia	8.7
=8. Canada	8.7
=8. Iceland	8.7
11. Norway	8.6

12. Hong Kong 8.2

=12. Luxembourg 8.2

14. Germany 8.0

=14. Ireland 8.0

162. Angola 1.9

=162. Congo Republic 1.9

=162. Congo Democratic Republic 1.9

=162. Guinea-Bissau 1.9

=162. Kyrgyzstan 1.9

162. Venezuela 1.9

168. Burundi 1.8

=168. Equatorial Guinea 1.8

=168. Guinea 1.8

=168. Haiti 1.8

=168. Iran 1.8

=168. Turkmenistan 1.8

174. Uzbekistan 1.7

175. Chad 1.6

176. Iraq 1.5

=176. Sudan 1.5

178. Myanmar 1.4

179. Afghanistan 1.3

180. Somalia 1.1

The index score relates to perceptions of the degree of corruption as seen by business people

and country analysts and ranges between zero, which is highly corrupt, and 10, which is very clean.

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