

**Opening Remarks**  
**Ambassador D. Brent Hardt**  
**Financial Crimes Stakeholder Meeting**  
**April 17, 2013**  
**Grand Coastal Hotel, Georgetown Guyana**

His Excellency, President Donald Ramotar  
High Commissioner Andrew Ayer  
High Commissioner David Devine  
EU Representative  
Mr. Roger Hernandez, Representative of the Caribbean Financial Action Task Force (CFATF)  
Mr. Eamon Kearney, Financial Investigations Advisor of the Caribbean Criminal Assets Recovery Program (CCARP)  
Gerard Dupczak and Richard Seaman, Representatives of the U.S. Department of Treasury  
Members of the Diplomatic Corps  
Government Officials  
Member of Parliament, Mr. Carl Greenidge  
Private Sector and Banking Representatives  
Other Invited Guests

Good Morning.

On behalf of the diplomatic missions of the United States, the United Kingdom, Canada, and the European Union, I am pleased to welcome you to this timely Financial Crimes Stakeholder Meeting, which we hope will bring light and clarity to a complex but vital challenge facing Guyana and countries throughout the world. We are grateful to His Excellency President Ramotar for his willingness to join us this morning to open this gathering. Your presence, Mr.

President, sends a strong signal of the Government of Guyana's commitment to combating financial crimes. Thank you.

Money laundering and other financial crimes are a serious global threat. Jurisdictions flooded with illicit funds are vulnerable to the breakdown of the rule of law, the corruption of public officials and destabilization of their economies. The development of new technologies and the possibility of linkages among illegal activities that generate proceeds, transnational criminal organizations, and the funding of terrorist groups have only exacerbated the challenges faced by the financial, law enforcement, supervisory, legal and intelligence communities. As a result, no economy is immune from the threat of financial criminal activity, and no nation can combat this threat alone.

According to the United Nations Office on Drugs and Crime (UNODC), criminals typically hide illicit proceeds in legal structures such as shell companies or foundations. These companies often undercut and undermine legitimate entities, making it harder for legitimate business to survive and prosper. As it turns out, the Caribbean is a primary destination for illicit funds and shell companies. In fact, the United Nations reports that the Caribbean is the “most important destination for the laundering of cocaine-related income.” (ref. 1)

That is why we are here today. Only by working in partnership and acting strategically to counter cross-border criminal threats can we effectively target the

common denominator, the leverage point that allows us to strike at the heart of all criminal organizations and illicit activities . . . money. Criminal enterprises are motivated by financial gain. To successfully disrupting narco-trafficking and other criminal enterprises and to prosecute perpetrators, an effective anti-money laundering/financial crimes regime is essential. Likewise, terrorist organizations find it much more difficult to operate if they can't move their money. By disabling the capacity of criminal and terrorist organizations to launder the proceeds of crime and access their ill-gotten gains, we can ensure that crime doesn't pay.

To this end, the development of strong Anti-Money Laundering/Combating Financial Crimes regimes is vital. Political stability, democracy and free markets depend on solvent, stable, and transparent financial, commercial, and trade systems. That is why the United States, the United Kingdom, Canada, the European Union, the OAS, FATF, the UN and other international stakeholders continue to work with countries throughout the world to strengthen capacities globally to combat money laundering and the funding of terrorists and terrorism. We are working collectively to provide technical assistance and training, including mentoring and support, for supervisory, law enforcement, prosecutorial, customs and financial intelligence unit personnel, as well as private sector entities. In recent years, American experts alone have shared their experience and knowledge with over 100 countries

It is our hope that these collective efforts will, over time, build capacity in jurisdictions where it is lacking, strengthen the overall level of global compliance with international standards, and contribute to an increase in investigations, prosecutions and convictions of those who launder money or finance terrorists or terrorist acts.

Underscoring the importance of international partnerships in addressing financial crimes, we are pleased to have with us today a representative from the Caribbean Financial Action Task Force (CFATF) -- the regional body of 29 members states that is at the forefront of Caribbean efforts to develop and promote national policies to combat money laundering and terrorist financing. International best practices captured in the recommendations of the Caribbean Financial Action Task Force (CFATF) detail safeguards that prevent criminal and terrorist threats from exploiting a nation's financial institutions. CFATF works closely with the Financial Action Task Force (FATF). Beyond FATF and its Caribbean partner CFATF, there are a number of other FATF-style regional bodies that constitute an affiliated global network to combat money laundering and the financing of terrorism.

We are also pleased to have with us today representatives from the U.S. Treasury Department's Office of Technical Assistance (OTA). Within the

framework of the Caribbean Basin Security Initiative, OTA's Economic Crimes Teams provide technical assistance to support of the development of effective anti-money laundering/counter-terrorist financing (AML/CFT) regimes. They take a comprehensive approach in partnership with foreign governments aimed at addressing key deficiencies.

Our deliberations will be further enriched by representatives from the United Kingdom's Caribbean Criminal Assets Recovery Program (CCARP). CCARP is likewise actively engaged with the Government of Guyana in boosting capacity to conduct financial crimes investigations. It has developed an action plan with the Government and provided funds and expertise to draft legislative amendments that will bring Guyana into compliance with CFATF standards.

The Government of Canada will also be providing assistance to Guyana's Financial Intelligence Unit (FIU) under its Deployment for Democratic Development (DDD) Program. This engagement will provide for a specialist in anti-money laundering regulations, who will concentrate on high risk sectors.

All of these international experts work alongside financial, law enforcement and judicial counterparts in order to strengthen mechanisms to address financial crime. Thank you for being here with us today.

On behalf of the host diplomatic missions today, I wanted to emphasize that our purpose in organizing today's workshop is to support Guyana's ongoing efforts to strengthen its anti-money laundering and financial crimes capacity, review progress that has been made, and identify next steps to address remaining gaps. To ensure the success of Guyana's efforts in combating financial crime, all stakeholders must work in concert to uphold international financial best practices. Collective action on the part of governments, the private sector, and civil society is essential to develop the vigilance needed to detect signs of transnational crime around us.

We appreciate Guyana's willingness to work with us and with its Caribbean neighbors to investigate and prosecute corruption, enforce anti-bribery laws, fight money laundering, and deny safe haven to illicit assets. We stand ready to support Guyana's commitment to strip criminals of their illicit wealth and sever their access to the global financial system.

Our efforts here today seek to contribute to public security, foster a business-friendly environment, and support an attractive investment climate. We believe that by working together we can keep the economy in the hands of legitimate businesses, hard working entrepreneurs and law-abiding citizens; we can enhance

the international financial system; and we can strengthen security for all of our citizens.

Thank you again for your willingness to participate in today's program and for your individual and collective commitment to achieving these vital goals.