

U.S. DEPARTMENT OF THE TREASURY

MEDIA ADVISORY: Under Secretary for Terrorism and Financial Intelligence Brian Nelson to Travel to Singapore and Malaysia

May 3, 2024

WASHINGTON – From May 6th to May 9th, Under Secretary of the Treasury for Terrorism and Financial Intelligence Brian Nelson and Treasury General Counsel Neil MacBride will travel to Singapore and Malaysia to advance Treasury’s work countering terrorist financing and revenue generation by Iran and its proxies as well as to discuss the implementation of sanctions and export controls against Russia. Treasury has imposed significant sanctions on Iran and its terrorist proxies, such as Hizballah, Hamas, and the Houthis, to sever the financial flows that fuel instability in the Middle East. Since the beginning of this year, Treasury has taken several significant actions to combat and disrupt the illicit shipment of Iranian oil to buyers in East Asia, including shipments via ship-to-ship transfers in international waters near Singapore and Malaysia. Treasury has continued working with the U.S. private sector to prevent diversion of dual-use goods to Russia.

In Malaysia, Under Secretary Nelson and General Counsel MacBride will discuss the United States’ efforts to disrupt terrorist financing, including through fundraising for fraudulent charities and illicit oil sales, while ensuring that U.S. sanctions and other financial measures do not impede the flow of humanitarian aid to Gaza. They will also meet with the financial sector to discuss compliance and enforcement efforts.

In Singapore, the Treasury officials will continue coordination with this close U.S. partner on sanctions and export controls against Russia for its brutal war of aggression in Ukraine, including through enforcement of the price cap on Russian oil and cutting off Russian transshipment of critical dual use goods. They will also meet with business representatives from both the financial and maritime sectors to discuss compliance and enforcement efforts to reduce Russian revenue earned from oil sales and to protect industry from the risks of Russian and Russia-linked providers who have sacrificed quality and safety in their services.

Finally, Under Secretary Nelson and General Counsel MacBride will continue coordination on efforts to disrupt revenue generation by the DPRK, particularly revenue generated through

cybercrime and the use of virtual assets. They will also discuss ways to improve global implementation of the Financial Action Task Force standards related to virtual asset service providers to prevent illicit actors from abusing the international financial system.

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