

**Opening Statement of Elizabeth Rosenberg before the
Senate Committee on Banking, Housing, and Urban Affairs
June 22, 2021**

Chairman Brown, Ranking Member Toomey, and Members of the Committee, it is a privilege to appear before you today. I am grateful to the Committee for considering my nomination. I would like to thank President Biden, Vice President Harris, Secretary Yellen, and Deputy Secretary Adeyemo for placing their confidence in me. In addition, I would like to thank Senator Leahy for his kind introduction.

On a personal note, I would like to thank my family for their invaluable support: My children Sophie, Annie, and Alex, and my husband, Jonathan, whose love, help, and encouragement makes it possible to be in the position to undertake the responsibilities associated with the role for which I have been nominated.

I would also like to acknowledge my brother, Eli, as well as my parents, Jean and David Rosenberg, who were my first teachers of foreign policy, economics, and the necessity of working for democracy, peace, and human rights. Also, my grandmother Eleanor Gibson and great aunt Emily Jack who, as dedicated professionals at a time when it was rare for women to be in their lines of work, were powerful examples of diligence and courage to contribute to scientific advancement and national security.

In coming before the Committee today, I am keenly aware of the significant responsibilities of the Assistant Secretary for Terrorist Financing, leading the office that formulates and coordinates counter-terrorist financing and anti-money laundering efforts of the Department of the Treasury. This work requires close collaboration with Congress, across the executive branch, and with foreign counterparts, the private sector, and civil society. It directly supports U.S. goals of strengthening the integrity of our financial system and facilitating a robust economic recovery. The work serves to protect financial institutions and systems of monetary exchange from illicit finance and abuse by terrorists, criminals, kleptocrats, and those who threaten peace and security. It also directly and immediately advances core U.S. foreign policy interests, including as related to Russia, China, Iran, North Korea, and other security threats.

The intertwined nature of U.S. economic strength and national security requires a creative, rigorous, and targeted approach in the use of economic instruments to advance U.S. interests. Now, in an era when Treasury's financial tools are often looked to as a first resort to combat threats, and when the United States faces significant international competition, a carefully calibrated, strategic approach to anti-money laundering and the use of financial measures is more important than ever. So too is a commitment to work with allies and partners in advancing this critical work.

Since 2009, when I first joined the office I have now been nominated to lead, I have dedicated myself to advancing anti-money laundering and counter-terrorist financing policy and crafting targeted strategies for the use of sanctions.

I am grateful for the opportunities I have had to learn from the policy pioneers of the contemporary U.S. approach to anti-money laundering and counter-terrorist financing efforts. They include Democrats and Republicans, former senior officials at the Department of the Treasury and Congressional leaders, many of whom have served on this Committee. They also include the hard working, expert Treasury career staff.

Leading the economics and national security program at the Center for a New American Security for eight years, I benefited from exposure to a wide array of stakeholder perspectives on anti-money laundering, illicit finance, and sanctions policy including and beyond the U.S. government. I engaged with representatives from civil society, the private sector, and the diplomatic community on these policy issues.

I have been honored to testify before Congress and brief bipartisan groups of Members and Congressional staff on anti-money laundering, sanctions, and national security policy on several occasions. If confirmed, I intend to continue this collaborative engagement with Congress to advance our shared economic and security interests.

In closing, I want to once again thank the Committee for its consideration of my nomination. I would be pleased to answer any questions you may have.