

Ranking Member Brian Higgins (D-NY) Opening Statement

“Terrorist Financing Since September 11th, Assessing an Evolving Al Qaeda and State Sponsors of Terrorism”

Subcommittee on Counterterrorism and Intelligence

May 18, 2012

The September 11th hijackers used U.S. and foreign financial institutions to hold, move, and retrieve their money.

They deposited money into U.S. accounts, primarily by wire transfers and deposits of cash or travelers checks.

After September 11, we declared that the fight against terrorist financing was critical to the fight against terrorist groups like al Qaeda.

As a result, we have put into place a tough set of laws to prevent terrorist financing at its source.

The Department of Justice can now proactively prosecute allegations of terrorist financing, preventing terrorist activity before it can begin.

Hezbollah’s activities in North America pose a threat to our nation’s security and the Department of Justice has issued indictments and successful prosecutions against those involved in illegal money laundering schemes.

We know that terrorists seek to outsmart us so we must continue to always be several steps ahead of them.

We must continue to monitor the effectiveness of the laws on the books and improve them if they are not strong enough.

So I am interested in the witness’s perspective on whether these laws are working and how they could be improved.

And given the growing presence of fundraising activities for Hezbollah in the Western Hemisphere, I am interested hearing from the witnesses on the degree to which we can actually root out bad fundraising from good and address networks that sometimes operate in the shadows.

I look forward to the testimony and the witnesses’ insight on this very important subject.