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COUNTERING FINANCING OF TERRORISM SEMINAR

**SUNTEC CONVENTION CENTRE (BALLROOM)
12 FEBRUARY 2008**

Mr Benny Lim, Permanent Secretary (Home Affairs),
Sir James Sassoon, President of the Financial Action Task Force,
Mr David Conner, Chairman of Association of Banks in Singapore,
ABS Council Members,
Ladies and Gentlemen

This seminar continues the path-breaking work by RSIS in research aimed at countering the financing of terrorism or CFT, in our region. It is my honour to inaugurate the Consortium on Countering the Financing of Terrorism in the Asia Pacific at this important event. I am confident that the Consortium and its agenda will be fully supported by key stakeholders in the CFT community, such as government agencies, the financial sector and research institutions.

I wish to thank ABS for arranging the ABS Fellowship at RSIS in 2005. Under this fellowship, which was co-sponsored by the Monetary Authority of Singapore, two senior bankers from United Overseas Bank and Deutsche Bank in Singapore, were seconded to RSIS, to collaborate with our Financial Response project. I wish to also thank UOB and Deutsche Bank for their strong support for this initiative. I would also like to thank the Royal Bank of Scotland for joining this initiative and participating in the RSIS fellowship programme. This unique partnership has produced terrorist financing indicators and best practices, as well as a series of

workshops with key institutions such as New Scotland Yard, the Australian Transaction Reports and Analysis Centre (AUSTRAC), the Commercial Affairs Department (CAD) Singapore and the National Defense College of the Philippines.

I would like to thank the Association of Banks in Singapore and my colleagues in our International Centre for Political Violence and Terrorism Research (ICPVTR) for developing this successful model of cooperation and collaboration.

Combating Terrorist Financing can no longer be viewed as a task reserved solely for law enforcement agencies. The knowledge necessary to defeat the financing of terrorism is held within different institutions and different stakeholders. A collaborative response is essential. The ABS fellowships to our terrorism centre (ICPVTR) tore down silo mentalities and produced results. This same spirit has led to the launching of this Consortium on Countering the Financing of Terrorism in the Asia Pacific.

The Consortium will allow us to develop a global network of knowledge as well as enhance capabilities and facilitate capacity building among policy makers, law enforcement agencies, the financial sector, academic institutions, and key technology partners. It is our vision that through the development of a long term and sustainable regional capacity for CFT research, Singapore will emerge as an international centre for CFT expertise.

Thank You.

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