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Opening Statement

Chairman Michael G. Oxley
House Financial Services Committee

Subcommittee on Oversight and Investigations

Weapons of Mass Destruction: Stopping the Funding - the OFAC Role
February 16, 2006

Good morning to our witness, OFAC Director Robert Werner. Thank you, Chairwoman Kelly, for calling this hearing to discuss the status of the Office of Foreign Assets Control's new Weapons of Mass Destruction proliferators "designation" program. This is a very timely topic.

It is absolutely critical that our government and its allies maintain and intensify the broad campaign to investigate, expose, capture and detain the terrorists and their financial supporters. It is just as essential to interrupt the support networks they use to raise money and cloak their criminal acts.

Weapons of mass destruction, whether nuclear, chemical or biological, pose the most serious threat conceivable to the safety,

welfare and very existence of our nation and the rest of the civilized world. Every action the United States and allied governments can take to disrupt, divert and ultimately destroy the WMD threat needs to be encouraged and supported by this Congress.

To that end, law enforcement needs every effective tool it can employ in this war. So, I am eager to hear how OFAC is using President Bush's Executive Order 13382, issued last summer, to go after WMD proliferators, their assets and the front companies they hide behind. This program complements the other initiatives in place authorized by the USA PATRIOT Act and Executive Orders that are cutting off the money flow to these criminal enterprises.

I look forward to Director Werner's testimony and our discussion this morning.

Madame Chairwoman, thank you again for your noteworthy efforts in this critical area of the war on terror.