



Press Release

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PRESS RELEASE BY THE OFFICE OF THE SPEAKER

Speaker participates in the Fifth World Conference of Speakers of Parliament

Speaker Anġlu Farrugia participated in the Fifth World Conference of Speakers of Parliament organised by the IPU in partnership with the Parliament of Austria and the United Nations.

Speaker Farrugia intervened during the discussion on the theme of ‘Counter-terrorism and violent extremism; the perspective of victims’, when he stated that the funds generated from trade-based money laundering goes directly to finance terrorist groups which spreads violent extremism. In this regard, he suggested that parliamentarians can work together to put a stop to these illegal actions which endanger the greater good and thus the best advice would be that of implementing an effective information sharing system, through which it will be by far easier for institutions to identify the global criminal infrastructure and address specific instances of trade-based money laundering. He went on to question why as of yet, no concrete mechanism stands between the United States and the EU to tackle the international plague of trade-based money laundering.

“We must close off all opportunities for criminals and terrorists to abuse our financial systems and threaten the security of our citizens. A credible framework for preventing and fighting money laundering and terrorist financing is essential to maintain the integrity of the financial systems and reduce risk to financial stability”, concluded Speaker Anġlu Farrugia.

At the end of the virtual conference, a declaration was adopted without amendments by the speakers of parliaments and the President of the Inter-Parliamentary Union Gabriela Cuevas Barron, on ‘Parliamentary leadership for more effective multilateralism that delivers peace and sustainable development for the people and planet’.