



H.E. Dr. Ahmed Abdulkarim Alkholifey

Dr. Ahmed Abdulkarim Alkholifey is Governor of the Saudi Arabian Monetary Authority (Central Bank of Saudi Arabia). He started his career at the Saudi Arabian Ministry of Petroleum and Mineral Resources as a legal specialist and later as an economic researcher. Mr. Alkholifey joined the Saudi Arabian Monetary Authority in 1995 and worked as economic adviser and director general of economic research and statistics department. In 2011, Mr. Alkholifey was appointed executive director for Saudi Arabia at the International Monetary Fund and worked there until 2013, when he was appointed Deputy Governor for research and international affairs at the Saudi Arabian Monetary Authority. He was appointed Governor of the Saudi Arabian Monetary Authority in May 2016. He obtained his MBA and PhD in economics from Colorado State University in the USA.

Inaugural Meeting of the IMCTC Ministers of Defense Council

Dr. Ahmed Abdulkarim Alkholifey: Counter Terrorist Financing

November 26, 2017

In the name of Allah, and praise be to Allah, and prayer and peace upon the Messenger of Allah and his family, companions and households.

Your Royal Highness Prince Mohammed bin Salman bin Abdul Aziz, Crown Prince, Deputy Prime Minister and Minister of Defense;

Your Excellencies and Highnesses the Ministers of Defense of the Islamic Military Coalition Countries to Counter-Terrorism;

Your Excellencies, Highnesses and Distinguished Audience;

Peace, Mercy and Blessings of Allah be upon you!

It is my genuine pleasure and honor to welcome you all, and I would like to thank the members of the Counter-Terrorism Center for organizing and arranging this important meeting. I would also welcome the distinguished guests to Saudi Arabia and hope they feel very much at home.



Distinguished Guests,

The crime of financing terrorism constitutes one of the most serious crimes, one that has a glaringly major impact on financial and economic systems and institutions and global markets, on their stability and reputation, and on international peace and security in general. The process of combating the crime of financing terrorism faces great challenges; especially in recent years when there has been a remarkable and rapid development in the multiplicity of financing methods.

The degree of risk facing the community is increasing, as the level of planning and organization of the people who implement such acts grows stronger, along with the diversity of financing methods.

There is no doubt that everyone is aware of the negative effects of this crime, and the damage that is caused to the economic, social and security aspects of all countries without exception whatsoever, subsequently requiring further cooperation and coordination between countries.

Distinguished Guests,

Terrorist organizations rely on several methods to finance their activities and to cover their operating expenses. They take over significant economic and natural resources, especially oil and gas wells in some countries. They rely on ransoms from kidnapping, as well as seizing and subsequently trafficking antiquities. In areas where these terrorist organizations operate, they exploit some sectors associated with construction, seize financial institutions and their assets, traffic precious metals such as gold, traffic stolen items, and engage in human trafficking. Furthermore, they utilize more traditional methods, in which financing is done through the collection and provision of funds between terrorist organizations, and receiving financial and logistical support from people supporting terrorism, all while exploiting the global financial system and modern technologies to conceal the transfer of funds between states.

Distinguished Guests,

Terrorist organizations are notoriously keen to diversify their sources of income, so that they do not have to stop or suspend their work as a result of authorities specialized in counter terrorism financing clamping down on the terrorist financing operations. These terrorist organizations execute their finance operations through official and non-official sectors, using fake names and businesses. Thus, the importance of cooperation between countries by strengthening international cooperation to combat these crimes that threaten our security and our societies and future generations.



In order to combat this seriously dangerous crime, the States have relentlessly endeavored to develop coalitions and partnerships to strengthen their capabilities in the fight against terrorist financing crimes. They correctly believe that such coalitions have a significant role in facilitating the exchange of information among the Member States, and create opportunities for exchange of experiences and knowledge of best practices and methods to combat these crimes.

Distinguished Guests,

Believing in the importance of countering the crime of financing terrorism all over the world, the Kingdom of Saudi Arabia has for years provided international organizations with human and financial capabilities for the international centers concerned with the fight against terrorism financing. The Kingdom of Saudi Arabia is one of the main contributors in the United Nations Counter-Terrorism Centre, having contributed \$110 million to the Center, and is currently the head of the Center. This Center has been of great benefit to the world in building its capacity and enhancing global counter-terrorism capabilities, reflecting a deep-rooted belief of the Kingdom in these activities under the leadership of the Government of the Custodian of the Two Holy Mosques King Salman bin Abdulaziz and His Royal Highness Crown Prince. The Kingdom believes in the importance of supporting the countries in the process of building their capacities and strengthening their infrastructure to combat terrorism financing.

Distinguished Guests,

The establishment of the Counter Terrorism Financing Center of Excellence within the Islamic Military Coalition to Counter Terrorism is a pioneering project and a cornerstone in supporting and assisting member countries to combat terrorism financing. This Center of Excellence will contribute to strengthening mechanisms of cooperation and enhancing the human resources capabilities of Coalition countries regarding the methods of countering terrorism financing. These efforts will send a message of confirmation from the Coalition countries to the international community as a whole that there is determination and resolution from the Member Countries to combat terrorism financing in cooperation with its supporting partners, and will manifest itself in the efficiency of Coalition Member Countries successfully combating terrorism financing.

Distinguished Guests,

The Counter Terrorism Financing Center of Excellence aims to be one of the most important lighthouses in guiding world-class activities to combat terrorism financing and will contribute in supporting the efforts of the international organizations working in this domain. The Center will provide technical assistance and training that will upgrade



capabilities of the Member Countries of the Coalition in their counter-terrorist financing operations. The Counter Terrorism Financing Center of Excellence will facilitate the process of communication, coordination and cooperation with supporting nations and the international community to strengthen the fight against terrorism and exchange best practices and approaches to combat the financing of terrorism.

The Center of Excellence will have a pivotal role in preparing studies and reports by experts of the Coalition, contributing to the development of actions and ideas that strengthen the counter terrorism finance methods among the Member Countries. This further contributes to the enrichment and analysis of the Member States' decision-making in the field of counter-terrorist financing, and provides technical support to the members in their fight against terrorism financing.

The Center of Excellence will also provide support to the Member Countries in the preparation, development and implementation of legal and regulatory frameworks in their respective countries for financial and non-financial institutions, and help create appropriate mechanisms for detecting and reporting terrorist financing operations. This will help bring to court and punish terrorism financiers, and will furthermore facilitate financial intelligence information sharing to assist Member Countries in combating terrorist financing. The Center of Excellence will also contribute through its training programs, conferences, and seminars. It will enter into partnership with international and national organizations in order to strengthen legal and regulatory procedures, as well as to direct efforts towards sectors that are most vulnerable to being exploited in terrorism financing.

Distinguished Guests,

I am certain that, by Allah's virtue and grace, this Coalition will have a significant role in the fight against terrorism financing crimes and combatting perpetrators. The Coalition will contribute not only to strengthening and enhancing relations between members, but will develop principles of cooperation and communication that will lead to the continued development, improvement and enhancement of the internal systems of the Coalition Countries and supporting nations.

In conclusion, I would like to thank you for your attendance and attention, wishing this meeting an enormous success.

Thank you ever so much again!