

Kariņš: We are building a stable and sustainable financial sector

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Within the framework of the meeting on Thursday with Marshall Billingslea, Assistant Secretary for Terrorist Financing in the US Department of the Treasury, Prime Minister Krišjānis Kariņš stressed that the Latvian government has committed itself to creating a stable and sustainable financial sector and will continue its work on improving the financial sector.

"A stable and sustainable financial sector is a backbone for the development of the entire economy. The government and the Saeima are using and will use their best endeavours not only to improve our financial sector, but also to make it one of the strongest in Europe, as well as ensure that the representatives of other countries are willing to learn from our experience. We follow not only the recommendations of the Moneyval's assessment but also go a step further: we are making the so-called capital improvements to the financial sector," stressed K. Kariņš.

"The US regards Latvia as a close partner and friend. We highly appreciate the warm reception during our visit. However, the most important aspect is that the US, especially the US Ministry of Finance, trusts Latvia's commitments and ongoing reforms of supervision of the financial sector. We are here to support. We regard the Prime Minister's commitment to swift implementation of the much-needed reforms as a positive signal. The United States is absolutely convinced that under the leadership of Prime Minister Krišjānis Kariņš, Latvia has the political will to fight money laundering, and the long-awaited legislative amendments submitted to the Saeima by Krišjānis Kariņš are a strong signal in that respect. Thank you very much, Mr Prime Minister, for taking the lead in addressing this issue," said M. Billingslea.

During the meeting, the Prime Minister and the US representative discussed Latvia's progress and the envisaged measures in the field of the prevention of money laundering and terrorism financing, including the introduction of the Moneyval's

recommendations. K.Kariņš informed that capital improvements to the financial sector have been initiated; a number of amendments to the law, which are related to its implementation, are under consideration in the Saeima. Work is also carried out on improving the activities of the law enforcement institutions in the field of the prevention of money laundering and terrorism financing, with a view to swiftly detect this type of crime, to identify crime perpetrators and bring them to trial as soon as possible.

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