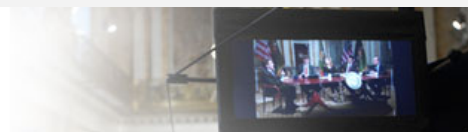


U.S. DEPARTMENT OF THE TREASURY

Press Center



Marisa Lago, Assistant Secretary-designate for International Markets and Development Opening Statement - As Prepared for Delivery

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United States Senate Committee on Banking, Housing and Urban Affairs

Chairman Dodd, Ranking Member Shelby, distinguished members of the Committee, I am honored to have my nomination come before you today.

I want to thank your staff for meeting with me to discuss CFIUS and other international financial matters.

I am honored to have been nominated by President Obama to serve as Treasury assistant secretary for international markets and development, especially at such a critical moment for our nation's – and the world's – economies. And I am grateful to Secretary Geithner for recommending me to the President. Having had the pleasure of working with Secretary Geithner when he was last at Treasury, I am looking forward to having the opportunity to join his team.

Before I begin, I would like to briefly introduce my family members who are here with me today. My husband, Ron Finiw, is my best friend of 35 years. Our nation's Capitol is graced by one of Ron's buildings: he was the principal architect for the international law center library at Georgetown Law School. I am also joined by my brother, Paul Lago. Paul shares my passion for public service. He is a senior intelligence officer at the Defense Intelligence Agency, where he has served for the past two decades.

My parents, Louis and Maria Lago, cannot be here today. After six decades in the US, they now live in the village in Spain where my mother was born. But, my love of public service stems from my parents. My father served in the US Navy during World War II, and spent the rest of his career as a civilian employee of the Department of Defense at Picatinny Arsenal in New Jersey.

As my family's first college graduate, I have lived the American dream. Upon graduating from Harvard Law School, I made the atypical decision to join New York City government, rather than the more traditional path of joining a law firm. I became hooked on public service, because of the ability to do good, to serve, to make my hometown a better place. Over the past 25 years, I have had the privilege of heading the economic development arms of government in both New York State and the City of Boston, and serving as the general counsel of New York City's economic development agency. In each of these roles, I have had to balance competing interests – of fiscal prudence, of the business community, of neighborhood concerns.

I have also been fortunate to have been able to serve at the federal level. For four years, I headed the Securities and Exchange Commission's Office of International Affairs. Working closely with then-Chairman Arthur Levitt, I played a key role on numerous international initiatives involving trade in financial services, international accounting standards, and enhancing financial regulation in offshore financial centers. Throughout this time, I held a top secret security clearance.

In the private sector, I headed the compliance department globally for Citigroup's markets and banking business. In this role, I was responsible for compliance matters, including anti-money laundering and OFAC (sanctions) initiatives, for Citigroup's investment banking, trading, public finance and transaction services businesses. In addition to securities regulators, I dealt routinely with both domestic and non-US banking regulators, as I had members of my team in over 80 countries.

Turning to the future, if approved by this Committee and confirmed by the Senate, I commit to working closely with this Committee to carry out the weighty responsibilities laid out in FINSA, and to being part of the Treasury team that promotes economic growth, financial market stability, and open markets for U.S. firms. A critical component will be open and regular dialogue with this Committee, with the other members of CFIUS, and with my colleagues in the Treasury Department. If confirmed, I will welcome this dialogue.

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