

Remarks by Secretary Mnuchin on President Trump's Executive Order on North Korea

September 21, 2017

Delivered at United Nations General Assembly Press Briefing

Today, President Trump strengthened the U.S. government's ability to cut off funding to the North Korean regime and its weapons development program. Despite multiple UN Security Council Resolutions, North Korean dictator Kim Jong-un continues to threaten the world and his neighbors with provocative nuclear and missile tests. President Trump's new Executive Order significantly expands Treasury's authorities to target those who enable this regime's economic activity wherever they are located.

For far too long, North Korea has evaded sanctions and used the international financial system to facilitate funding for its weapons of mass destruction and ballistic missile programs. No bank – in any country – should be used to facilitate Kim Jong-un's destructive behavior.

This new Executive Order will authorize Treasury to impose a range of sanctions, such as suspending U.S. correspondent account access to any foreign bank that knowingly conducts or facilitates significant transactions tied to trade with North Korea or certain designated persons. These sanctions will be forward looking, and applied to behavior that occurs following the date of the Executive Order. Foreign financial institutions are now on notice that, going forward, they can choose to do business with the United States or with North Korea, but not both.

This new Executive Order also enables Treasury to target anyone conducting significant trade in goods, services, or technology with North Korea, and to ban them from interacting with the U.S. financial system. It also allows us to block and freeze assets of actors supporting North Korea's textiles, fishing, IT, and manufacturing industries.

We call on countries around the world to join us by cutting all trade and financial ties with North Korea in order to achieve a denuclearized Korean peninsula. As President Trump stated in his speech to the UN General Assembly, "It is time for all nations to work together to isolate the Kim regime until it ceases its hostile behavior." We will continue to work with our allies and partners

to stop North Korea from abusing the global financial system to further Kim Jong-un's reckless ambitions.

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