

# Statement by Secretary Janet Yellen On the United Kingdom's Establishment of a Global Anti-Corruption Sanctions Regime

April 26, 2021

The United States Department of the Treasury welcomes the enactment today of the United Kingdom's new Global Anti-Corruption Sanctions Regime, which builds upon the success of the United Kingdom's Global Human Rights Sanctions Regime. This new sanctions regime gives the United Kingdom an authority similar to the United States' Global Magnitsky program and Canada's Justice for Victims of Corrupt Foreign Officials Act, which target both human rights abusers and corrupt actors. We stand in close partnership with the United Kingdom in addressing the global challenges of corruption and illicit finance.

Corruption is corrosive to governance and is one of the greatest obstacles to global growth, economic stability, and poverty alleviation. The United Kingdom's new Global Anti-Corruption Sanctions Regime provides opportunities for the United States and the United Kingdom to take complementary sanctions actions where appropriate, magnifying the impact of our respective sanctions.

U.S. sanctions are more likely to compel changes in behavior and disrupt threatening activities when pursued in concert with our allies—carrying a more forceful economic impact by disrupting access to the international financial system—and sending a stronger message to malign actors by virtue of our solidarity. The use of sanctions can further incentivize businesses to adopt a more proactive corporate risk and due diligence approach, which takes into account both human rights and corruption issues.

Sanctions are, however, but one tool. In addition to sanctions, Treasury will also support global efforts to combat corruption through provision of guidance to financial institutions; technical assistance; and engagement with foreign and private sector partners to encourage reforms, ensure corrupt officials are held accountable, and see that vulnerabilities to corruption are addressed.

The United States looks forward to continuing our collaboration with the United Kingdom and other allies to defend human rights, support good governance, and impose tangible and significant costs on those who engage in corruption.

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