

# U.S. Treasury Launches Counter-Fentanyl Strike Force

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WASHINGTON — Today, the U.S. Department of the Treasury announced the launch of a Counter-Fentanyl Strike Force to marshal Treasury’s resources and expertise in a coordinated and streamlined operation to combat the trafficking of illicit fentanyl. This Strike Force brings together personnel, expertise, intelligence, and resources across key Treasury offices and is jointly led by the Office of Terrorism and Financial Intelligence (TFI) and IRS Criminal Investigation (CI).

“Combatting the flow of deadly fentanyl into communities across the United States is a top priority for President Biden as well as the Treasury Department,” said Secretary of the Treasury Janet L. Yellen. “The Treasury Department’s Counter-Fentanyl Strike Force will allow us to bring the Department’s unrivaled expertise in fighting financial crime to bear against this deadly epidemic. Treasury will use every tool at its disposal to disrupt the ability of drug traffickers to peddle this poison in our country.”

The Strike Force will be chaired by Under Secretary of the Treasury for Terrorism and Financial Intelligence Brian Nelson and Chief James Lee of CI and coordinated by their respective offices. It will primarily converge workstreams, staff, and resources from CI, the Financial Crimes Enforcement Network (FinCEN), the Office of Foreign Assets Control (OFAC), the Office of Intelligence and Analysis (OIA), and the Office of Terrorist Financing and Financial Crimes (TFFC) but will also incorporate work as needed across the entire Department.

“On visits to the U.S. Southwest border this year, I saw firsthand how Treasury tools make a difference in disrupting the flow of illicit narcotics into the United States,” said co-chair Under Secretary Nelson. “The Strike Force will act quickly and decisively with the top specialists from across the Department to nimbly respond to the newest threats.”

“Partnerships are key to the work we do at IRS Criminal Investigation, and we welcome the opportunity to partner with our Treasury counterparts to combat fentanyl – one of the deadliest narcotics plaguing our country,” said co-chair CI Chief Jim Lee. “To date, our team has played a key role in sanctioning and bringing criminal charges against individuals and

entities involved in fentanyl trafficking, and we look forward to using our financial expertise to further disrupt the flow of fentanyl into the United States.”

The Strike Force will leverage Treasury’s core competencies and unique expertise in identifying and countering financial crimes. Its mission will advance President Biden’s counternarcotics priorities, including targeting the global illicit supply chain with sanctions and other disruptive actions; working with Mexico and Canada to counter illicit fentanyl through the North American Drug Dialogue, and, when possible, through joint investigations; and liaising with the private sector to share financial intelligence, red flags, trends, and typologies.

The Strike Force will redouble Treasury’s existing work streams, including using financial intelligence to understand risks and map transnational criminal organization (TCO) financial networks. Treasury will also continue to strengthen international standards to counter money laundering and help global partners identify typologies and trends, as reflected in the 2022 FATF [report on fentanyl money laundering](#). It will also advance Treasury’s work with the private sector and law enforcement, including its ongoing collaborative work through [FinCEN Exchanges](#), which help partners identify risks, take disruptive action, and allow the private sector to provide vital leads and information to FinCEN and law enforcement.

By strategically aligning investigations and consolidating information from the core components, the Strike Force will increase the financial impact of steps taken to disrupt the illicit fentanyl trade, such as a sanctions designation or law enforcement action. The Strike Force will:

- Combine FinCEN and CI’s respective analytic expertise with OIA’s unique insights to identify additional disruption opportunities of key money laundering nodes in international fentanyl trafficking networks, especially those that rely heavily on cryptocurrency;
- Strengthen operational coordination between OFAC and CI to enhance investigations into, and enforcement of, narcotics sanctions violations through civil penalties or criminal referral;
- Pair FinCEN and CI’s respective partnerships with foreign financial intelligence units to better identify international money laundering networks facilitating the movement of funds supporting fentanyl trafficking; and
- Advance foreign partner outreach through closer coordination between general Treasury and CI attachés.

The Strike Force will also partner with local and federal law enforcement to share financial leads, intelligence, and coordinate on specific cases, especially in areas around the United States that have been hit hardest by the opioid epidemic.

Treasury's work will advance the agreement between President Biden and President Xi in November to resume bilateral cooperation on counternarcotics, with a focus on reducing the flow of precursor chemicals fueling illicit fentanyl and synthetic drug trafficking.

The Treasury Department has long recognized the threat from money laundering linked to drug trafficking. The Department is a key implementer of the President's National Drug Control Strategy, which identifies counter illicit finance as a critical pillar to degrade and disrupt TCOs that traffic these drugs. Since President Biden signed the [Executive Order on Imposing Sanctions on Foreign Persons Involved in the Global Illicit Drug Trade](#) in December 2021, Treasury has imposed nearly 250 sanctions on people and entities involved in the trafficking of illicit drugs, with a particular focus on the illicit fentanyl supply chain.

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