

Under Secretary Nelson to Travel to Brisbane, Australia for the Pacific Banking Forum



July 3, 2024

WASHINGTON – From July 8 – 10, Under Secretary of the Treasury for Terrorism and Financial Intelligence Brian Nelson will travel to Brisbane, Australia as the U.S. Department of the Treasury co-hosts the [Pacific Banking Forum](#) with the Government of Australia. While in Brisbane, he will also participate in a series of bilateral meetings with officials from Pacific nations and other partners in attendance.

The United States and Australia are proud Pacific nations with a shared vision to advance a free and open, connected, prosperous, secure, and resilient Pacific region. During Australia's State Visit in October 2023, President Joe Biden and Australian Prime Minister Albanese committed to supporting sustainable access to banking services across the Pacific and, in consultation with the countries of the region, [jointly launched the Pacific Banking Forum](#) to achieve this objective.

The Pacific Banking Forum will bring together policymakers, regulators, commercial banks, technical experts, and other stakeholders to support the Pacific Island Forum Secretariat's correspondent banking initiatives. It will address the urgent problem of 'de-risking' and the decline of correspondent banking relationships in the Pacific, which affect the ability of local banks to connect with international financial institutions and access cross-border payment services.

According to Treasury's [2023 National Derisking Strategy](#), de-risking occurs when financial institutions terminate or restrict business relationships indiscriminately with broad categories of customers rather than analyzing and managing the risk of those customers. De-risking undermines several key U.S. government policy objectives by driving financial activity out of the regulated financial system, hampering remittances, preventing low- and middle-income segments of the population from efficiently accessing the financial system, and preventing the unencumbered transfer of humanitarian aid and disaster relief. The forum will convene government and the private sector in order to advance creative, collective solutions for combatting de-risking in the Pacific.

Last fall, Secretary Yellen [met with Pacific Islands leaders](#) during the US-Pacific Islands Forum Summit, where she reaffirmed Treasury's commitment to work together to mitigate threats to Pacific countries' macro-financial stability, including through addressing the impacts of a changing climate, promoting fiscal sustainability, and strengthening correspondent banking relationships in the region. The United States and Australia will continue working to support Pacific Island efforts to build health and economic resilience and advancing a positive vision for Southeast Asia and the Pacific.

On **Monday July 8th at 9:10 AM AEST / July 7th at 7:10 PM EDT**, Secretary Yellen will deliver pre-recorded virtual remarks to the forum.

At **9:15 AM AEST**, Under Secretary Nelson will deliver keynote remarks at the Pacific Banking Forum on Treasury's efforts to address de-risking and promote financial inclusion and connectivity in the Pacific.

Remarks are open to the press; media interested in attending or arranging an interview with Under Secretary Nelson should contact morgan.finkelstein@treasury.gov.

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