



UNITED NATIONS  
OFFICE OF COUNTER-TERRORISM  
UN Counter-Terrorism Centre (UNCCT)

**Opening Statement by Dr Jehangir Khan  
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**UNOCT-UNCCT Conference on  
“Countering the use of Cryptocurrencies to Finance  
Terrorism”**

Rabat, 2-3 December 2021

Dear participants,

It is my distinct honour to welcome you to this Conference. I would like to thank the Moroccan Financial Intelligence National Authority for its collaboration with the United Nations Counter-Terrorism Centre in convening this important event.

I would like to extend a warm welcome to everyone who is taking part in this Conference, both in-person and through virtual means. I thank the Kingdom of Morocco for its support in setting up the Rabat Office and for this particular event – in the UNOCT Programme Office for Counter-Terrorism and Training in Africa.



It has been a priority for the UN Office of Counter-Terrorism to set up this office in Rabat, which we opened in June earlier this year.

When discussing counter-terrorism, it is vital to focus on the financing aspects of terrorism. We did this during the launch of the UN manual on countering kidnapping and extortion, hosted at the Rabat Office in September. While kidnapping for ransom represents a more traditional source of financing for terrorists, cryptocurrencies is a more technical and new problem in this sphere.

And as such, it is very suiting that the first full-scale in-person event at the Rabat Office is going to take our important conversation forward on the subject of countering the use of cryptocurrencies to finance terrorism. We in the UNCCT have remained cognizant of the growing importance of cryptocurrencies, and their potential vulnerabilities that could be exploited by terrorists or their supporters. We have followed the technological evolution that is helping cryptocurrencies grow and looked at ways through which we could remain vigilant to the potential use of cryptocurrencies from a terrorist financing perspective.



Distinguished delegates,

The white paper for the first cryptocurrency, Bitcoin, was released over 13 years ago. For the first couple of years, many of us did not take particular note of this new monetary phenomenon. But in the last couple of years, the use of cryptocurrencies has truly exploded around the world, with the current overall cryptocurrency market capitalization being over 2.8 trillion US dollars. The COVID-19 pandemic has further highlighted terrorist exploitation of internet-based platforms, hence increasing the attraction cryptocurrencies may present for terrorist groups.

The importance of looking into cryptocurrencies as a potential platform for terrorist financing is even more urgent now given the rise in other relevant criminal activities, such as ransomware attacks. The cost of such attacks was over 400 million US dollars just in 2020. In addition to terrorism and its financing, we are of course also concerned by all aspects of financial crime that can be correlated to cryptocurrency use, whether it be money laundering, tax evasion or corruption.

Our Conference over the next two days is therefore aimed at considering three main questions:

(i) what are the emerging vulnerabilities of cryptocurrencies from a terrorist financing angle;



(ii) what are public and private sector entities doing to plug these vulnerabilities;

(iii) and lastly, how do we develop an inclusive approach to assess the risks and address challenges in the future.

Many of the presenters in this event have accumulated first-hand experience on countering the use of cryptocurrencies for nefarious means. One of our purposes is to both learn and build on that knowledge.

Distinguished participants,

I also want to underscore the role that Security Council resolution 2462 (2019) assigns to my Office, and by extension to this Conference, on helping countries develop capacities to suppress terrorist financing. Resolution 2462 remains one of the most important documents on identifying the risks that are present on terrorism financing and strengthening Member States' risk-mitigation frameworks. I would also like to highlight the newly updated FATF Guidance (2021) that specifically called for a risk-based approach for virtual assets and virtual asset service providers. Through these documents, we are reminded of the urgency to address the challenges on countering terrorist financing and the need for our continuous efforts to adopt innovative solutions to counter evolving threats.



It is my hope that through discussions over the next two days, we will expand our knowledge on cryptocurrency financial flows and raise awareness on the evolving trend of using cryptocurrencies for terrorist purposes.

We are committed to providing technical assistance and capacity building support to Member States across all pillars of the UN Global Counter-Terrorism Strategy. Since 2018, the UN Counter-Terrorism Centre has delivered over thirty comprehensive capacity-building interventions on Countering the Financing of Terrorism, engaging over two thousand five hundred officials and stakeholders from over 30 nations. The UN Global Counter-Terrorism Compact also brings together forty-three entities to enhance the coordination and coherence in the work of preventing and countering terrorism.

This event represents a continuation of our commitment to building capacity to close regulatory loopholes exploited by terrorists. It also marks a clear contribution to foster cooperation needed to address the rapidly evolving intersection between digital technologies and terrorism.

Colleagues,

Only through active collaboration and targeted efforts will we be able to achieve concrete results in our fight against terrorism and



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terrorist financing. This event constitutes a clear example of such commitment. With these words, I wish you a very productive discussion and a successful event.

Thank you so much.