

# Remarks by Secretary Tim Geithner before the Friends of the Syrian People, International Working Group on Sanctions

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## *As prepared for delivery*

**WASHINGTON** – Thank you and welcome.

Thank you to our co-chairs, the Government of Qatar and the Government of Turkey – both leaders in the international community’s response to the crisis in Syria.

This is the second meeting of the Friends of the Syrian People International Working Group on sanctions.

More than 55 nations are represented here today – united in our condemnation of the Assad regime’s brutality.

United in our support for the aspirations of the Syrian people.

Together we seek to hasten a political change that puts an end to 15 months of violence.

We gather in the shadow of a massacre.

Nothing we say can adequately respond to such an event.

Nor can sanctions alone bring about the change we seek.

But sanctions can play an important role.

Strong sanctions, effectively implemented, aggressively enforced, can help deprive the Syrian regime of the resources it needs to sustain itself and to continue its repression of the Syrian people.

Strong sanctions make clear to the Syrian business community and other supporters of the regime that their future is bleak so long as the Assad regime remains in power.

And strong sanctions can help hasten the day the Assad regime relinquishes power.

So we commend the actions of the Arab League to adopt, for the first time in its history, a strong set of economic sanctions.

We commend the actions of Turkey, whose sanctions are of critical importance, given its position as an immediate neighbor.

We are pleased that the Government of Qatar also took action against Syria International Islamic Bank last week.

And we welcome the expansive sanctions adopted by the European Union and by so many other partners.

Now, to those nations that have not yet adopted formal sanctions against the Syrian regime and its supporters, we urge you to move quickly to do so.

We see no justification for allowing senior members of the Assad regime to have the benefit of accessing the global financial system.

We see no justification for allowing unauthorized funds to flow to the Central Bank of Syria, the Commercial Bank of Syria, or any other financial institution that acts on behalf of this regime.

We see no justification for allowing individuals who provide financial support to the regime to be allowed to use foreign banks.

We see no justification for purchasing Syrian oil. Or for allowing financial institutions in any jurisdiction, or ships flagged in any nation, to facilitate the sale, the insurance, or the transport of Syrian oil.

And there can, of course, be no justification for facilitating the sale of arms to the Assad regime.

Our collective financial sanctions are not intended to target the people of Syria.

The greatest threat to the well-being of the Syrian people is the regime in power there today.

And the longer this regime remains in power, the more the Syrian people will suffer.

The longer Assad's brutality persists, the greater the likelihood of further bloodshed and the greater the risk to a fragile region that is important to the world.

We, the United States, hope that all responsible countries will soon join in taking appropriate economic actions against the Syrian regime, including, if necessary, Chapter 7 action in the UN Security Council, as called for by the Arab League last weekend.

Absent meaningful compliance by the regime with the Annan plan, that is the direction in which we are soon headed.

But in the meantime, we gather here as Friends of the Syrian People.

And as Friends of the Syrian People, our task is to impose maximum financial pressure on the Assad regime and its supporters, as quickly as we can and as effectively as we can, to stop their violence and to yield to conscience and to peaceful political change.

Thank you.

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