**Crapo Statement at Nominations Hearing**

WASHINGTON – U.S. Senator Mike Crapo (R-Idaho), Chairman of the United States Senate Committee on Banking, Housing and Urban Affairs, today delivered the following remarks during a full committee hearing on the nominations of Sigal Mandelker, of New York, to be Under Secretary of Treasury for Terrorism and Financial Crimes; Marshall Billingslea, of Virginia, to be Assistant Secretary of the Treasury for Terrorist Financing; Heath P. Tarbert, of Maryland, to be Assistant Secretary of the Treasury for International Markets and Development; and Mira Radielovic Ricardel, of California, to be Under Secretary of Commerce for Export Administration.

The text of Chairman Crapo’s remarks, as prepared, is below.

“Congratulations to all of you on your nominations to these very important offices.

“I see friends and family behind you and I welcome you all here, today, as well.

“This morning, we will consider four nominations:

“Ms. Sigal Mandelker to be Under Secretary of the Treasury for Terrorism and Financial Crimes; Ms. Mira Ricardel to be Under Secretary of Commerce for Export Administration; Mr. Marshall Billingslea to be Assistant Secretary of the Treasury for Terrorist Financing; and Mr. Heath Tarbert to be Assistant Secretary of the Treasury for International Markets and Development.

“Considering the nature of these nominations, especially in a time of heightened security in the international arena, we need to work together to see your nominations proceed quickly.

“All four of these highly qualified nominees have extensive national security experience from their years spent in government, supplemented by an understanding of the practicalities and specific commerce and finance requirements honed in the private sector.

“Ms. Mandelker’s experience in senior law enforcement and national security positions equip her with the judgement necessary as Under Secretary to lead Treasury’s Office of Terrorism and Financial Intelligence, the TFI, where she would oversee sanctions policy on Iran, Russia, North Korea, Syria and some 25 other programs, including narco-traffickers, nuclear proliferators, and the like.

"Ms. Mandelker would also lead on the nation’s anti-money laundering efforts, and other illicit financial threats.

“As Assistant Secretary, Mr. Billingslea would work with Ms. Mandelker to coordinate all elements of the national security and law enforcement community to develop and execute TFI policies and conduct outreach strategies to address threats to the domestic and international financial system.

“Mr. Billingslea has worked jointly with Treasury elements in the past while he served in senior defense positions.

“This experience puts him in an excellent position to leverage these and other such relationships in the future.

“Mr. Tarbert has an in-depth knowledge of both international and domestic financial markets.

“He will be a great representative for the United States in international discussions on matters of financial services regulation and open investment.

“If confirmed, he will manage Treasury regulation affecting financial institutions, including systemic risk designations.

“He will also coordinate Treasury initiatives on financial education and overseeing the Terrorism Risk Insurance Program.

“As if that were not enough, a critical part of Mr. Tarbert’s job, and the reason for which his position was created by legislation passed in this Committee, is to marshal the procedures and processes of the multi-agency, Treasury-led Committee on Foreign Investment in the United States, or CFIUS, in a timely manner to protect our nation from hostile foreign investment transactions designed to undermine the national security interests of the United States.

“Ms. Ricardel has extensive government and private sector leadership experience in the national security arena necessary to lead the Commerce Department’s Bureau of Industry and Security.

“The core mission of BIS is to ensure that sensitive dual-use items do not find their way into the hands of dangerous countries, organizations and individuals in such a manner that still ensures the United States retains its innovative and productive capacity.

“Every decision will call for a national security, foreign policy, and fundamental business decision affecting the bottom line of companies, U.S. exports and American jobs.

“All four of these positions are important to maintaining critical United States law enforcement and national security interests, while also preserving vibrant financial markets and cross-border transactions that can contribute greatly to the economic growth of the United States.

“While many people may have not heard of the positions to which you have been nominated, these are critical and sensitive national security positions within the United States financial system.

“Some have argued that candidates for such positions must be able to balance these security interests with supporting an environment for flexible and open financial and commercial transactions.

“The United States is not in the business of balancing its national security interests against anyone or thing – it assures them.

“In that context, you are also charged with preserving the integrity of a uniquely American financial and commercial environment respected the world over for its access and certainty.

“None of the candidates here will ever wake up in the morning asking themselves why they are going to work – there is too much at stake in the perennial war on terror, and in protecting our national assets.

“Thank you very much for accepting these difficult challenges and for your service to the country.

“I urge my colleagues to confirm you without delay.”

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