

Tackling financial and related crime

I am keen to see what more we can do to protect elephants from death by poachers. Like many of my fellow countrymen and women I feel angry about the way these great animals are being killed to lay hands on their tusks.

I am also keen to see proper action taken against those who make big money from drug pushing, illegal arms dealing and other crimes and then seek to introduce the money into western markets. They seek to disguise it so they can enjoy the proceeds of making money out of others' misery.

This is all topical again with campaigns to ban the trade in old ivory works of art, and to freeze the accounts of certain rich Russians coming to London and investing.

Today I would like to hear your views on how we can tackle the underlying problem of serious crime, and how we should respond to calls to ban more trade and more people in the UK.

The trade in works of art from old ivory is conducted in London as well as in other advanced centres. The traders are meant to study and catalogue the items carefully, to avoid offering owners of recent ivory a way to release money from their holdings. There is plenty of legitimate ivory around. Every elephant years ago dying of natural causes may have surrendered tusks on death that were in some cases turned into works of art. What we wish to stop is the barbarism of killing elephants today for their ivory.

Would banning all sales of all ivory in the UK make a difference? Sales of old ivory items will continue in other world centres legally, and illicit sales of ivory items will doubtless continue against the law here at home without the benefit of so many experts trying to ensure the items are from ancient ivory. Shouldn't more be done to assist the countries where elephant poaching continues? Isn't the main issue an enforcement one in the places where elephants still live? It seems to me an ivory ban needs to be global to make a real impact. With a global ban then all ivory trading would be a crime and make it that much more difficult for the poachers to convert their winnings to cash.

When it comes to the issue of rich Russians, the UK needs to make clear it is not against people because they come from Russia, and is not arguing that rich Russians are a unique category that contains more criminals than other groups of rich people from other countries. The Foreign Secretary is right to stress that Russians are welcome here as visitors and investors. The overwhelming majority of Russians like any other nationality obtained their money by hard work and enterprise and have a right to its safekeeping where they choose to live and invest. Many of the Russians here in the UK are opponents of Mr Putin, not trusted allies of the Russian government.

Of course the UK is also right to make clear we do not welcome murderers, money launderers and other criminals. We need to check the origins of large fortunes when they first arrive in the UK, as the comprehensive Money

Laundering laws require banks and other financial institutions to do when they first accept a deposit or an investment sum from any new client. The government has powers to demand a person to explain where they got their wealth from. If proper money laundering checks are made on first entry of money into the system the UK authorities should know the answer and should expose the crimes before the money is ever accepted as a legal deposit.

None of this should be directed to most UK people who save out of net income or out of selling capital assets they own, sending cleared funds from one regulated account to another. All such transactions are visible to the UK tax authorities.