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European Parliament heeds TI EU calls to rebuff Commission proposal to remove UAE from anti-money laundering high-risk list

Pia Engelbrecht-Bogdanov · Tuesday, April 23rd, 2024

Transparency International EU (TI EU) welcomes the European Parliament's vote for a [motion for a resolution](#) to object to a Commission regulation that would have removed the UAE and other countries from the EU's anti-money laundering (AML) high-risk third country list ("grey list"). The list safeguards Europe from the risks associated with illicit financial flows and sanctions evasion.

In September 2022, TI EU [called](#) on the European Commission to add the UAE to its grey list, and has now been [calling](#) for its removal from the list to be blocked. The UAE is home to a [wealth of corrupt individuals and kleptocrats](#), who have been able to park their illicit proceeds in the country with little scrutiny. Glaring deficiencies in its AML framework remain, not least in [real estate sector](#) opacity or the laundering of [gold and other materials](#) from conflict zones. The European Commission's proposal is not based on its own assessment, but rather based on a Financial Action Taskforce (FATF) [decision](#) to remove the UAE from its watchlist.

Roland Papp, Senior Policy Officer for Illicit Financial Flows at TI EU, said:

"The European Parliament has today rightly recognised that it is far too early to delist the United Arab Emirates as a high-risk third country. The Commission should be pressuring countries to tighten their rules, not encouraging complacency in the fight against financial crime."

The European Parliament has today voted by overwhelming majority to uphold the integrity of the grey list, in a further signal to the European Commission that its decision to remove the UAE is premature. The onus is now on the European Commission to present any evidence to prove that the UAE have addressed all shortcomings that pose risks to the Union. It should do so by conducting its own assessment of these risks, making use of its own tools in the fight against dirty money, instead of downing them.

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