



**PRESS RELEASE
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Deputy Prime Minister and Minister of National Security, the Hon. Dr. Horace Chang, addressing attendees at the Jamaica Chamber of Commerce 1st Anti-illicit Trade Forum held yesterday (April 30) at the AC Marriott Hotel.

Global trade-based money laundering poses a serious threat to economic security
- Minister Chang

“Money laundering for the international community is a major problem ... it not only undermines the economy of the country, but it has you under constant watch from the Financial Action Task Force because it interferes with Jamaica’s entire financial system,” Deputy Prime Minister and Minister of National Security, the Hon. Dr. Horace Chang underscores.

Speaking at the Jamaica Chamber of Commerce 1st Anti-Illicit Trade Forum held yesterday (April 30) at the AC Marriott Hotel in Kingston, Minister Chang explained that **“Illicit trade is not only a vehicle for smuggling contraband and counterfeit goods, but also a key method by which criminal proceeds are laundered and reintegrated into the formal economy.”**



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He expressed that “**Criminal organisations are increasingly using trade as a cover to move value across borders, importing goods such as used motor vehicles, high-end electronics, beauty products, and even top-shelf liquors, which are purchased with proceeds from illicit activities.**”

In explaining the growing trends of criminals exploiting trade systems and weaknesses in border security to conceal the movement of illicit funds across borders, Minister Chang reiterated the importance of targeted measures to combat the practices and protect Jamaica’s economy from the far-reaching impacts of illicit trade.

“These goods, while often legitimate in nature, enter the local market through illegitimate means, allowing criminal actors to outcompete lawful businesses and distort entire sectors of the economy,” he stated.

The Security Minister also highlighted that by using trade to convert criminal profits into legitimate earnings, the lines between legal commerce and organised crime become blurred.

He noted that “**law enforcement agencies have identified these patterns as part of emerging trade-based money laundering, to identify typologies in Jamaica.”**

“It is for this reason Jamaica has ongoing national risk assessments by security teams which includes a dedicated focus on trade-based money laundering, to identify, quantify, and mitigate our exposure to it,” he shared.

Minister Chang further expressed that “**Persistent illicit activity sends adverse signals to investors, both domestic and international. Perceptions of a high-risk, unstable commercial environment deter foreign investments and limit the country’s economic growth potential.”**

Meanwhile, the President of the Jamaica Chamber of Commerce, Phillip Ramson, in his address noted, “**Illicit trade is not simply loss in revenue, it is a loss of trust, a distortion of markets, and a threat to national development.”**

He added that only through partnership and shared responsibility between government, law enforcement, the judiciary, industry stakeholders, and civil society, a difference can be made.

The Ministry of National Security remains resolute in its thrust to address illicit trade by strengthening border control measures and enhancing collaboration through a multiagency approach.