

Opening Statement

On behalf of Transparency International Australia, I'd like to begin by acknowledging the tradition owners of the land that I'm living on, the Peoples of the Kulin Nations and pay my respect to their elders past and present.

I'd also like to thank the Committee for the opportunity to appear today.

As the Australian arm of Transparency International, the world's leading anti-corruption movement, we work closely with colleagues from TI Ukraine and TI Russia.

Staff from TI Ukraine report regular drone attacks and bombing.

Whilst, staff from TI Russia are now operating in exile and fearing for their safety after the organisation has been repeatedly named an enemy of state by Vladimir Putin and have been targeted for their advocacy outing how corruption is fuelling the Russian state and the war in Ukraine.

Our submission focusses on the loopholes that limit the effectiveness and enforcement of Australia's sanctions on the Russian Federation.

This includes a lack of transparency on the specific available to the public on the number of individuals or value of the Russian assets frozen noting the government has provided an estimate of around \$100 million in assets frozen.

Issues around enforcement and regulatory gaps, including a lack of publicly accessible beneficial ownership register of who ultimately owns and controls corporate structures. This gap is often exploited by corrupt figures to conceal the ownership of assets, the proceeds of crime, and avoid detection.

I am happy to take further questions on our submission and the recommendations provided.

Thank you