

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: July 14, 2017

Subject: July 19, 2017, MPT Subcommittee Hearing Entitled “Restricting North Korea’s Access to Finance”

The Monetary Policy and Trade Subcommittee will hold a hearing entitled “Restricting North Korea’s Access to Finance” at 2:00 p.m. on Wednesday, July 19, 2017, in Room 2128 of the Rayburn House Office Building. This will be a one-panel hearing with the following invited witnesses:

- Mr. William Newcomb, Visiting Scholar, U.S.-Korea Institute, School of Advanced International Studies, Johns Hopkins University
- Mr. Anthony Ruggiero, Senior Fellow, Foundation for Defense of Democracies
- Dr. John Park, Director, Korea Working Group, Belfer Center for Science and International Affairs, Kennedy School of Government, Harvard University
- Ms. Elizabeth Rosenberg, Senior Fellow, Center for a New American Security

This hearing will examine the effectiveness of financial sanctions on North Korea, officially known as the Democratic People's Republic of Korea, and particularly their impact to undermine the country’s weapons program. Witnesses will address the design and implementation of sanctions, as well as North Korea’s efforts to evade these measures in order to acquire foreign exchange and procure materials for military use. The hearing will also consider policy recommendations to improve the existing sanctions regime or expand its scope.