

FATF meeting

THE Financial Action Task Force meeting is under way in Paris and its agenda includes a decision on Pakistan's status. It was in 2018 that Pakistan was put on the grey list and asked to crack down on terror financing and money laundering. Pakistan initiated a series of reforms in this respect but in 2019, FATF declared that Pakistan had still not fulfilled the requirements and therefore was given more time. In the worst-case scenario, if Pakistan was found to have failed in undertaking all the steps demanded by FATF, it would be put on the blacklist. This would translate into extremely grave consequences in every sense of the word. Since 2018, Pakistan has, however, displayed significant progress and FATF appears to have recognised this. Among many steps, Pakistan has also legislated laws that will strengthen efforts to curb terror financing. In addition, there has also been commendable headway in tightening the noose around terror outfits and prosecuting them successfully through the criminal justice system. The recent conviction of Hafiz Saeed, leader of the JuD, has been recognised by the United States and other countries as a major achievement by Pakistan. There is little doubt now that Pakistan is displaying utmost seriousness in cleaning its stables and laying a financial, legal and administrative infrastructure that would comply with FATF standards for squeezing terror funding.

No one would disagree there is still a lot that needs to be done. However, Pakistan has proved through its actions that it has the will and determination to see through these reforms till the end. What the FATF needs to recognise and acknowledge is the enormity of the task at hand and the sincerity with which Pakistan is going about it. It is no secret that India has tried its best to push Pakistan onto the blacklist. However, Pakistan's substantive performance in fulfilling FATF requirements has blocked such Indian efforts. Friendly countries have also played a positive role in ensuring that FATF looks at Pakistan's case purely on merit and is not influenced by Indian mischief. Based on this, it is high time that FATF reward Pakistan for its commendable efforts and remove its name from the grey list. This would incentivise Pakistan to expedite its efforts and also send a strong signal to the world that the country means what it says. The Paris meeting should make the call. Pakistan deserves to be off the grey list.