

Banking on the Nuclear Bomb Are Citi, Chase, BofA, Wells and Goldman Sachs

ICP Asks Why in UN Global Compact?

By [Matthew Russell Lee](#)

Global Research, May 14, 2020

[Inner City Press](#) 7 May 2018

Theme: [Intelligence](#), [Militarization and WMD](#)

This article was originally published in 2018.

Among the top ten investors in nuclear weapons are banks which stand to benefit from the de-regulatory bill [S.2155](#) in Washington, including JP Morgan Chase, Bank of America, Citigroup, Wells Fargo, State Street and Goldman Sachs. This is according to a just released study by the International Campaign to Abolish Nuclear Weapons (ICAN), [here](#). Should this move them out of the UN Global Compact, administered by Secretary General Antonio Guterres?

On March 7 Inner City Press asked Guterres' deputy spokesman Farhan Haq, UN transcript [here](#):

Inner City Press: The ICAN, the Nobel Prize-winning group on nuclear weapons, has put out a list of companies that are... that they say are profiting from the nuclear weapons manufacturing industry. So, I guess it made me wonder, in connection with the oil company question that Stéphane [Dujarric] responded to yesterday, whether the UN Global Compact views... how it views funding and profiting from nuclear weapons production. These are, like, major American banks — Citi, Chase, Goldman Sachs, State Street. And... and, given that the Secretary-General... I know that, when he was in Europe, he said, this is going to be a big drive for nuclear disarmament. Does he think this should be a criterion? Do you think that companies should have to come up with some kind of plan to divest?

Deputy Spokesman: The criteria for the Global Compact and what it is intended to achieve are very clear on their website, and so I would just refer you to what they, themselves, state as both their mandate and the criteria for inclusion. So that's about that. Of course, we do encourage all companies to act in as socially responsible way as possible, and we hope that they will do so in questions of disarmament, as well.

Inner City Press: Right. Okay. I mean, I guess I'm just wondering if he has a view since this is an issue that he says is important to him and he seems to have some input into those criteria. They're not voted by Member States. They're a UN Secretariat...

Deputy Spokesman: Yes. I mean, well, it's clear what the criteria are, but the Secretary-General has made it clear that he wants all parties, including big business, to behave with a... an attitude of social responsibility, and that includes when it comes to nuclear disarmament."

*

So will anyone be kicked out or suspended, as CEFC belatedly was? Back on 9 October 2017 when ICAN held a press conference at the UN on October 9, Inner City Press asked the ICAN representatives about two prior Nobel winners. On nuclear weapons, the Pugwash Conferences have raised the issue of state which hold nuclear weapons for others: in Europe, Italy, the Netherlands, Germany, Belgium and Turkey. And, as another elephant in the room, Inner City Press asked for ICAN's view of if Aung San Suu Ki should have to return her Nobel, given the mass killings and displacement of the Rohingya in Myanmar's Rakhine State. ICAN's Asia-Pacific director Tim Wright replied,

"There are five countries in Europe that currently host US nuclear weapons on their soil: Belgium, Germany, Italy, the Netherlands, and Turkey. The treaty on the prohibition of nuclear weapons offers a very clear pathway for those nations to accede. They would be required to remove the weapons within a particular time line and according to particular conditions to be agreed. We have very strong campaigns in most of those countries. We have many parliamentarians who have pledged to work for the signature and ratification of this treaty by those countries. So we are confident in the reasonably near future a number of those current nations hosting nuclear weapons join this treaty."



Then ICAN's overall executive director Beatrice Fihn (image on the right) said,

"Just quickly on the issue of Myanmar. ICAN is a campaign focusing on nuclear weapons, so we've never really made statements on other issues, and I think it's a bit early for us to reflect on what it means to be a Nobel prize winner. But obviously we're a campaign that is fully committed to humanitarian law, and international law. That's all I can say about that issue."

We'll have more on this. In other statements, as fast transcribed by InnerCityPro.com:

Tim Wright: We take this opportunity to renew our call to the Japanese government to sign and ratify the treaty on the prohibition of nuclear weapons. Its failure to do so is a betrayal of the Hibakusha, who for more than 70 years have worked tirelessly to eliminate nuclear weapons. They have issued a dire warning to humanity and we must listen to their testimony and hear their call. Thank you.

[Set aside first question] I asked the US ambassador about this win, and about the nuclear disarmament treaty, and she said there would be no possible

impact on disarmament. How do you counteract this argument? How will you convince the P5 to disarm? What will you do about umbrella nations like Japan?

A: It's quite expected that they would say that. This is something we've heard from the beginning: the humanitarian consequence doesn't matter; the work of all these other states doesn't matter; the work of civil society doesn't matter. Clearly it matters. And I think the protests against this shows that it does have an impact on them. But frankly, of course a Nobel peace prize isn't going to make Trump give up nuclear weapons. But I don't think that's really what we're doing here. What we're trying to do is make nuclear weapons unacceptable in the mindsets of people. And that is where civil society has the power. That's what's changing things. And in the end, governments have to do what their people say. And in the end, that gives us an enormous opportunity to reach out to new audiences and to mobilize people once again.

For a long time, nuclear weapons have been seen as an issue of the past, something that is no longer relevant. And developments recently, that started a few years ago with the potential new nuclear arms race, all the nuclear arms states modernizing, and these direct threats of using nuclear weapons, slaughtering hundreds of thousands of civilians, makes this an issue once again. And I think this Nobel peace prize can really bring about a much bigger movement against nuclear weapons. I think we also have to remember that in times of big crisis, before, we have always made the most progress. It was after the Cuban missile crisis that the Tlateloco treaty was negotiated, and also the NPT. It was during the 80s, during the huge tensions between the US and the Soviet Union, that the Reykjavik meeting happened, and the whole nuclear freeze movement. So I think these great crises also bring about public mobilization. I think that's where this peace process is extremely timely and urgently needed attention on this issues.

Ray Acheson: Just to add quickly to what Beatrice said, I think in the beginning when we approached the treaty with our government partners, the idea was also that it would have a normative effect, a legal effect, a political effect, and an economic effect. And we're going to see that happen over time. Of course, nothing will happen immediately. Nuclear weapons aren't just going to magically disappear. But what's going to happen over time is what we've seen happen with cluster munitions, which have been banned now for some time. Even countries which initially objected to the treaties have joined, and even those that haven't are still more or less abiding by their provisions, and coming every year more or less in compliance, even if they haven't joined onto them officially. So I think we will see those types of impacts happen over the years. And I think the economic side of this is going to be very significant. There's already divestment campaigns underway, where banks and other financial institutions are withdrawing money from nuclear weapons producers. And I think that the Nobel peace prize going to ICAN is going to really get the word out about campaigns like that and other initiatives that people around the world can do to contribute.

Austria PR: From a member state's perspective, we didn't have any illusion that the nuclear weapon states would join, from day one. But we believe this treaty is filling a legal gap and is able to delegitimize and even stigmatize the last weapon of mass destruction which is still on earth not outlawed. No one of these prohibition treaties was universal from the very beginning. Not even the non-proliferation treaty was universal. And I always like to remind nuclear weapons states who now say the NPT is the only agreement which should be around, that even nuclear weapon states, it took them over two decades to join this treaty. So we are patient, we wait for them to join us.

Q: Does ICAN have any North Korean members? Have you reached out to the government? What have you done, and what are you planning to do?

A: In terms of North Korea, no. We do not have members in North Korea, they are not a country where civil society can engage, which makes that difficult. I think these kinds of treaties still impact that kind of state. No one is really immune towards international norms. It does - we hear NK here at the UN needing to defend themselves, needing to argue why they're doing what they're doing. And they're doing that because there's a certain expectation that you don't do that. We see in other issues, countries that perhaps aren't recognizing certain norms still have to engage in a discussion about them. So I think it does have an impact, anyway. And what we do know is that it will be impossible to get NK to disarm as long as we think that nuclear weapons are acceptable. When we say that nuclear weapons are acceptable and absolutely necessary, like the nuclear states and many of the umbrella states say, for security, North Korea is always going to want them, and see them as legitimate and justified. And I think that's what this treaty is about. Stop allowing them to justify having weapons of mass destruction that are only meant to indiscriminately slaughter hundreds of thousands of civilians.

Q: We have a nuclear deal with Iran that is in peril right now. What can ICAN do?

A: That's exactly the problem with only focusing on proliferation. Because if you don't address the underlying problem with nuclear weapons, if some countries still have it, you are going to be unable to prevent every single state in the world forever from developing nuclear weapons. We can't force any one country to disarm. Countries will disarm when they think it's in their interest. What we're trying to do with this treaty is make it in their interest to disarm. You've seen over time chemical and biological weapons, landmines, cluster munitions were once seen as okay weapons to have. Countries were happy to have them, proud to have them. And suddenly they were prohibited by treaties. And it became difficult. They started making other choices. Some of them because of the treaty, answered it straightforwardly, signed it. Some of them don't sign it but still make changes. So I think this is also how we approach it in the middle east. We can't prevent states from wanting nuclear weapons forever. We have to make nuclear weapons unwanted.

The Middle East zone free of weapons of mass destruction is part of the NPT action plan of 2010. And one of the failures of the 2015 review conference is that there was no progress on this issue, and no progress on article 6 of the NPT, meaning that nuclear weapon states took it upon themselves to disarm. We haven't seen this. And this frustration has also led to this ban treaty. And since you mentioned it, the JCPOA on Iran, we Europeans are very clear, we think there is no justification to decertify, and it will also be harmful and self-defeating. If you want to control non-proliferation, this will send the totally wrong message.

Q: The Nobel Committee themselves said that the international prohibition will not, in itself, eliminate a single nuclear weapon. What's your response? And, have you seen any pressure on states that participated in the negotiations from nuclear weapon states?

A: Tim Wright: The treaty provides a pathway for accession for nuclear armed nations. If a nuclear nation were to join, which we expect them to do at some point in the future, an additional agreement would need to be negotiated setting out the parameters within which they'd pursue the disarmament of their nuclear arsenal. In that sense, the weapons would be eliminated under the treaty or the associated protocols. I think we wouldn't agree fully with the comment made by the Norwegian Nobel committee in that regard.

Austria PR: "Yes, there is pressure on states, even Austria, which is known to be very stubborn in this respect. There is pressure on states not to sign. There was pressure not to participate. And there are even veiled, or not so much

veiled, threats. But I hope this Nobel prize will give an encouragement to these countries to say, okay, this is the right thing to do and they will join us.”

Back in July 2017, days after the then most recent North Korea missile launch, a “Legally Binding Instrument to Prohibit Nuclear Weapons, Leading towards Their Total Elimination” was adopted 122-1-1, with Singapore abstaining and the Netherlands voting No. Inner City Press asked the President of the Conference, Costa Rican Ambassador Elayne Whyte Gómez about the Netherlands’ complaint that the treaty is not verifiable; she replied that there is more work to be done, through protocols.



Periscope video [here](#). Now on September 20, a tired looking Antonio Guterres gave a short speech opening the treaty for signature without mentioning Kim Jong Un, dubbed “Rocket Man” by Donald Trump just the day before. Here’s from what Guterres said:

“It is an honor to oversee this historic treaty’s opening for signature, the first multilateral disarmament treaty in more than 2 decades.

Civil society played a vital role in bringing the treaty to fruition. There are survivors of Hiroshima and Nagasaki, Hibakusha, continue to remind us of the devastating consequences of nuclear weapons. [ICP: Most NGOs are banned from the UN for UNGA week.] The treaty on the prohibition of nuclear weapons is the product of increasing concerns about the risk posed by the continued existence of nuclear weapons, including the catastrophic humanitarian and environmental consequences of their use. Today, we rightfully celebrate a milestone. Now we must continue along the hard road towards elimination of nuclear arsenals... I now declare the treaty on the prohibition of nuclear weapons open for signature.”

On July 6 Inner City Press asked Elayne Whyte Gómez how the North Korean launch had impacted talks, and what the treaty would do about the issue. She said that an international norm could help improve things. Video [here](#). Inner City Press also asked about the provisions for withdrawal. She said that right is mandated by the law of treaties but the notice period is extended, particularly for parties to a conflict. She said Antonio Guterres presumably supports it since it’s mandated by the General Assembly. It’s classic UN - as is a list of countries proposed changes which Inner City Press obtained and puts online on Patreon, [here](#). US Ambassador Nikki Haley, along with the UK’s Matthew Rycroft and France’s Francois Delattre, [said](#) they had “not taken part in the negotiation of the treaty on the prohibition of nuclear weapons. We do not intend to sign, ratify or ever become party to it. Therefore, there will be no change in the legal obligations on our countries with respect to nuclear weapons.” Full statement [here](#).

After North Korea fired another missile, on June 3-4, UN Secretary General was in his stomping ground of Lisbon, Portugal, after days of his spokesman not disclosing where he was. The Spokesman, Stephane Dujarric, later put out a statement from New York, below. The US Mission spokesman announced that Ambassador Nikki Haley “requested an urgent UN Security Council meeting on North Korea in response to ballistic missile launch. Session [July 5] afternoon.” By evening Inner City Press was reliably informed the meeting would be open. And it was, ending with a back and forth between Nikki Haley and Russian charge d’affaires Vladimir Safonkov, who said sanctions are not a panacea while Haley spoke, if necessary, of proceeding anyway. Haley said,

“One of our capabilities lies with our considerable military forces. We will use them if we must, but we prefer not to have to go in that direction. We have other methods of addressing those who threaten us and of addressing those who supply the threats. In the coming days, we will bring before the Security Council a resolution that raises the international response in a way that is proportionate to North Korea’s new escalation.”

Periscope from Council stakeout [here](#) and [here](#). The launch, now said to be intercontinental, was also expected to be discussed at the upcoming G20 meeting in Germany. Meanwhile the UN system continues to recruit internationally for “Junior Professional Officers” to work for it in Pyongyang, [here](#) - Inner City Press on July 5 asked UN Spokesman Dujarric about [that](#), and for all details on any North Korean participation in or agreements with the UN JPO program. He should answer, today, after once again vague defending WIPO’s work on cyanide patents for North Korea (see below). The UN Security Council president for July, China, had only hours before reiterated its suspension for suspension proposal, while UN DESA chief Wu Hong Bo had said of course North Korea would have the right to place a Junior Professional Officer in the UN. The UN’s World Intellectual Property Organization had defended working on cyanide patents for North Korea, and Guterres’ spokespeople had defended it. But on July 4 the UN issued this:

“The Secretary-General strongly condemns the launch of a ballistic missile of possible intercontinental range conducted by the Democratic People’s Republic of Korea (DPRK) on 4 July 2017. This action is yet another brazen violation of Security Council resolutions and constitutes a dangerous escalation of the situation. The DPRK leadership must cease further provocative actions and comply fully with its international obligations. The Secretary-General underlines the importance of maintaining the unity of the international community in addressing this serious challenge.”

The US Mission’s subsequent press release said,

“A short time ago, Ambassador Nikki Haley and her counterparts from Japan and the Republic of Korea requested an emergency UN Security Council meeting to be held in the open chamber in response to North Korea’s intercontinental ballistic missile launch. The Security Council session will be held tomorrow afternoon at 3:00 p.m. EDT.”

After the last launch, the UN Security Council added to its sanctions list 14 individuals and four companies. Inner City Press put the resolution online [here](#). This as some on the UN Security Council, and UN Secretary General Antonio Guterres or at least his spokesman

[Stephane Dujarric](#) have no problem with or comment on the UN's own World Intellectual Property Organization helps North Korea with a patent application for social cyanide (WIPO site [here](#)).

On Capitol Hill on June 28, Rep. Chris Smith (R-NJ) urged US Ambassador to the UN Nikki Haley to act on WIPO, including its retaliation against whistleblowers. Haley spoke about reviewing peacekeeping missions, which is needed - as is a review and reversal of the UN's lack of protections for free press, and continued restrictions on investigative Press. At the day's UN noon briefing Inner City Press asked UN Spokesman Stephane Dujarric, UN Transcript [here](#):

Inner City Press: down in Washington this morning, there's a hearing in the committee... House Committee on Foreign Affairs, and the issue of the... the World Intellectual Property Organization (WIPO), not only its dealings with patents for North Korea, but its retaliation against its own staff, you know, has been raised. So, I've asked you about it before. I just wanted to know, what does the Secretary-General... given there's even some provisions of US law about failure to protect whistle-blowers, has he taken any action on the... the numerous cases within WIPO of...?

Spokesman: The Sec... WIPO is an independent agency, specialized agency. It has its own governing body, on which the United States is represented. I expect those discussions are going on between the US and WIPO... the WIPO leadership, and I really have nothing else to add than what I've previously said on the issue.

Inner City Press: Right, but given that they're a part of the Chief Executives Board (CEB) and there are certain, I guess, minimum standards in the UN system, such as not using criminal defamation against the press, I would assume...?

Spokesman: As a matter of principle, the Sec... and this goes across the board for every organization. The Secretary-General expects all UN agencies, whether specialized or not, to... to uphold standards... minimum standards. But, I'm not going to go into the details of WIPO management, which is an issue that WIPO management will... dealing with, with its own governing body.

The UN Secretariat also backed up WIPO on May 26 when Inner City Press asked, transcript [here](#) and below. Inner City Press on May 16 began to ask US Ambassador to the UN Nikki Haley about it ([video here](#)).

On May 17, Nikki Haley replied to Inner City Press' question:

"All parts of the UN system need to support the Security Council in its efforts to respond to the grave threat of North Korea's weapons of mass destruction programs. Sodium cyanide is banned for export to North Korea by the Security Council. A common sense reaction would be for WIPO to inform the Council of such patent applications. Its failure to do so may have dangerous consequences."

The UN through spokesman Stephane Dujarric told Inner City Press it supports WIPO, [video here](#). On May 19, Inner City Press asked North Korea's Ambassador Kim In Ryong about it, without answer. [Video here](#). Then the US Mission to the UN issued a longer press

release, [here](#).

On May 26, Inner City Press asked the UN's deputy spokesperson Farhan Haq to respond. UN [transcript](#):

Inner City Press: since, since I last asked, the US Mission has put out a second, more-detailed statement about the World Intellectual Property Organization's (WIPO) work on the sodium cyanide patent for either a North Korean individual or the Government. They seem to insist that there was no need for them to inform the Sanctions Committee that everything is fine with that. And I wanted to know, what does the Secretary-General think, given his calls and his own statements that all Member States take this very seriously both, implementing... does he think that WIPO has met all of its obligations and that it should continue in the future to do patent work in North Korea on cyanide without informing the Committee?

Deputy Spokesman: Well, as you're aware, the World Intellectual Property Organization has, twice now, on its website, put explanations of its actions, and we would refer you to what they have said on this. Of course, the Secretary-General does want all Member States, and, indeed, all parts of the UN, to abide by Security Council resolutions, but you can see what the explanation is provided by WIPO itself.

Question: But, what does he think of their explanation? I guess that's my question. He's the head of the UN System. Does he think... obviously, there are some that think that the... what they're saying is asinine, and they think that it's fine. So, I'm asking what does he think of it?

Deputy Spokesman: We're aware of what their explanation is, and we refer you back over to them.

That is not leadership. Inner City Press adds: condemnation should also include the UN Federal Credit Union, which is soliciting the funds of the North Korean mission and its employees, as well as UNA-USA members. Inner City Press on the morning of May 18 asked the chair of the UN Security Council's North Korea sanctions committee, the Italian Mission to the UN under Sebastiano Cardi, "Does your Mission, which holds the chair of the 1718 Committee, agree that WIPO should have informed the Security Council of this work with North Korea? I recently asked Ambassador Cardi about a DPRK sanctions violation in Germany, without yet much of a response. I notice that the Italian mission stopped sending Inner City Press any information at all in February 2017. Please explain." In the afternoon, the Italian Mission's spokesperson Giovanni Davoli replied, "the Panel of Experts was not aware of this matter. Therefore the Committee could not be. The Panel announced they are going to open an investigation. Once the Committee will receive the report of the panel, we might be able to comment further." We await that, and another answer.

Inner City Press also on May 18 asked UN Spokesman Stephane Dujarric about Ambassador Haley's response - but all Dujarric would do was refer, positively, to a WIPO press release. In its press release, WIPO says "a DPRK individual citizen applicant filed an international patent application under WIPO's PCT system in respect of a process for production of sodium cyanide." Are there really "individual applicants" in today's North Korea? Isn't the import of sodium cyanide into North Korea a violation of UN sanctions? Dujarric called this WIPO's "very clear explanation." Inner City Press repeatedly asked

Dujarric to state if the Secretariat finds WIPO's statement on May 16 — before Ambassador Haley's response — sufficient. Apparently yes. We'll have more on this:

Inner City Press has asked other UN Security Council members. In an earlier exchange with UN Spokesman Stephane Dujarric, the UN itself acknowledged that the Security Council's Panel of Experts is belatedly looking into it as a possible sanctions violation. [Video here](#), transcript below.

Later to May's President of the UN Security Council, Uruguay's Elbio Rosselli, Inner City Press asked about UN WIPO's (non) compliance with UN sanctions, working on a patent for North Korea's production of sodium cyanide. Periscope video [here](#).

Ambassador Rosselli said he had not heard of the issue. At the UN's May 16 noon briefing, Inner City Press had asked the UN about that and its reporting that the UN Federal Credit Union, regulated by the US National Credit Union Administration, openly solicits the business of both North Korean employees of the Democratic People's Republic of Korea's mission to the UN and the members of the UN Association of the USA (UNA-USA), amid questions of immunity and a previous UNFCU settlement for [sanctions violations](#). UN briefing video [here](#), from Min 10:20.

UN Spokesman Stephane Dujarric dodged on whether Secretary General Antonio Guterres would this time talk to WIPO chief Francis Gurry, as he did not as Gurry deployed criminal defamation law against the press; he also wouldn't answer on UNFCU. UN [transcript](#):

Inner City Press: About WIPO [World Intellectual Property Organization] doing a patent application for North Korea for the production of sodium cyanide, which is banned to be brought into the country. Before, it wasn't clear to me if the Secretary-General had communicated with WIPO about their use of criminal defamation against journalists. But, is this something that concerns him? I also want to ask you about the UN Federal Credit Union (UNFCU) openly soliciting deposits from... from the Mission of North Korea, as well as the employees of the Mission despite having previously settled sanctions charges for just such activity on another sanctioned country. Do you think that this is consistent with this whole idea of tightening up?

Spokesman Dujarric: I don't speak for the Credit Union. They're an independent body. I would agree... I would urge you to question them. On the [Democratic People's Republic of Korea] and the Fox News report, obviously, I think what's contained in the report is disturbing and demands looking into. The Panel of Experts... the Security Council Panel of Experts, as you know, is an independent team reporting to the Council. And they have the prerogative to look into all alleged violations of DPRK sanctions and report to the Council accordingly. I think, as noted in the article, the Panel's coordinator said the Panel will look into the issue. And I think we'll need... the Panel will do its work and report back. And if... we will obviously look more directly into the issue, as well from our end.

Inner City Press: Given that there have been previous allegations and reported retaliation at WIPO concerning activities with North Korea, do you or the Secretary-General think it's something that at the CEB [Chief Executives Board] or some kind of system-wide, does it need to be reiterated to the UN agencies that these sanctions are reported?

Spokesman: I think the need... the absolute need to respect the sanctions regime, both whether it's from Member States or within the UN, I think, is clear and should be clear to everyone.

UNFCU's website [lists](#) under "Missions to the UN in New York eligible to join UNFCU" that of "North Korea (DPRK)". Inner City Press asked UNFCU's Senior Manager of Media Relations Elisabeth Philippe questions including "why some UN member states' missions to the UN are eligible to join UNFCU, including the Democratic People's Republic of Korea, and others are not, why members of UNA-USA became eligible to join UNFCU, what regulatory filings in any UNFCU made for this change in field of membership, and any restrictions on the use of these UNA-USA members' funds, and what services UNFCU offers to UN agencies and country teams, in which countries, and if there are any restrictions or safeguards."

On deeming the North Korean mission and all of its employees eligible, UNFCU's Ms. Philippe told Inner City Press,

"The employees of any mission to the United Nations based in New York are eligible to apply for UNFCU membership. The employees of all missions are eligible to join once their mission has submitted an application and been approved."

The website says the mission itself can join UNFCU. On May 10, Inner City Press asked the chairman of the UN Security Council's North Korea Sanctions Committee Sebastiano Cardi about North Korea's embassy in [Berlin](#) renting out space as a hostel, [video here](#). What safeguards does UNFCU, with UNA-USA's members in its field of membership, have?

On UNFCU expanding its field of membership to including anyone who joins UNA-USA, Ms. Philippe told Inner City Press,

"UNA-USA is the largest UN advocacy organization in the United States. UNFCU is a financial organization providing retail banking for the UN community. Members of UNA-USA, who are US citizens or permanent residents of the US, are eligible to become members of UNFCU. In December 2013, the National Credit Union Administration (NCUA), the US regulatory body which oversees US federal credit unions, approved the expansion of UNFCU membership to include UNA-USA based on a shared mission and values in support of the United Nations. UNA-USA members who become members of UNFCU are eligible for the full suite of products and services available to UNFCU's field of membership."

But what is in the "full suit of products and services" available from UNFCU? The US Office of Financial Asset Control or OFAC settled charges against UNFCU for, in connection with Mission employees, violating sanctions. And Inner City Press' third question, about precisely what services "UNFCU offers to UN agencies and country teams" - including for example in North Korea - remained at publication time unanswered. Now this:

"As a member-owned financial institution that serves the UN community globally, UNFCU provides bank account services to UN/agency staff, and consultants subject to payroll requirements of the various UN agencies and subject to the rules and regulations governing all US Financial Institutions. Accounts are maintained in US dollars and are protected by federal share insurance through the National Credit Union Administration. UNFCU

complies with US regulations, including those governing US economic sanctions.”

But why then did UNFCU settle charges of sanctions violations? We’ll have more on this. Inner City Press previously [exclusively reported](#) for example that

“Sudanese nationals working for the UN have had part of their salaries paid into UN Federal Credit Union accounts, in U.S. dollars. Then they were told that these dollar accounts were frozen, and could only be transferred to the Bank of Khartoum.”

*

Note to readers: please click the share buttons above or below. Forward this article to your email lists. Crosspost on your blog site, internet forums. etc.

The original source of this article is [Inner City Press](#)
Copyright © [Matthew Russell Lee](#), [Inner City Press](#), 2020

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Matthew Russell Lee](#)

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca
www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: publications@globalresearch.ca