



Statement of

Liana W. Rosen

Specialist in International Sanctions and Financial Crimes

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Money Laundering Networks and Cartel
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Chairman Meuser, Ranking Member Green, distinguished Members of the subcommittee, thank you for the opportunity to testify on behalf of the Congressional Research Service (CRS) on Chinese Money Laundering Networks (CMLNs) and their role in laundering the proceeds of drug trafficking in the U.S. financial system. My name is Liana Rosen and I am a Specialist in International Sanctions and Financial Crimes. Information in this prepared testimony draws directly from a CRS report on CMLNs that I authored and recent public reporting on the topic.¹

Overview

U.S. government reports appear to use the terms Chinese Money Laundering Organizations and Networks (CMLOs or CMLNs) to refer to third-party money laundering networks with links to the People's Republic of China (PRC or China).² These networks may operate, at least in part, in the PRC, as well as in other countries, including the United States. They may also involve PRC citizens or other non-PRC nationals with kinship or cultural ties to the PRC. Such laundering networks leverage PRC ties to specialize in providing informal or black-market financial services, such as underground currency exchange brokerage and other complex international money laundering schemes. The terms CMLO and CMLN do not appear to imply a relationship between the money launderers or laundering activity and the government of China or its ruling party, the Communist Party of China (CPC, also known as the Chinese Communist Party, or CCP).³

Although the money laundering methods employed by CMLNs are not necessarily unique, compared to the activity of other money laundering organizations, CMLNs have emerged as a U.S. foreign policy concern due to their (1) prominent role in evading currency controls imposed by the PRC government; and (2) ability to launder vast sums of illicit proceeds for Mexican transnational criminal organizations (TCOs) implicated in the production and trafficking of illicit drugs, including fentanyl, and engaged in a variety of other criminal activity.

Like many other money laundering organizations, CMLNs reportedly provide money-laundering services to a range of criminal actors engaged in drug trafficking, human trafficking, and other fraud schemes. While CMLNs may operate in many parts of the world, U.S. government interest in such money laundering organizations often focuses on reports that Mexican TCOs, including the Sinaloa Cartel,

¹ CRS Report R48786, *Chinese Money Laundering Networks*, by Liana W. Rosen.

² While described in some U.S. government documents as “Chinese Money Laundering Organizations” (CMLOs) prior to 2025, the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) reported in August 2025 that “Treasury and some law enforcement agencies have moved to characterizing them [CMLOs] as ‘networks’ due to their horizontal structure and decentralized nature.” See FinCEN, “FinCEN Advisory on the Use of Chinese Money Laundering Networks by Mexico-Based Transnational Criminal Organizations to Launder Illicit Proceeds,” FIN-2025-A003, August 28, 2025, p. 1; and Drug Enforcement Administration (DEA), *National Drug Threat Assessment (NDTA)*, May 2025, p. 6. Several congressional hearings have brought attention to CMLNs, including most recently a hearing held by the Senate Caucus on International Narcotics Control on December 9, 2025, entitled “Dirty Money: Chinese Organized Crime in Latin America.” As described by the Financial Action Task Force (FATF), “third-party” money laundering refers to “the laundering of proceeds by a person who was not involved in the commission of the predicate offense.” See FATF, *Professional Money Laundering*, July 2018, p. 10.

³ According to the U.S. Department of State, “The PRC does not, as a matter of government policy, encourage or facilitate illicit drug production or distribution, nor is it involved in laundering the proceeds of the sale of illicit drugs. Based on publicly available information, no senior PRC official at the central government level is known to have facilitated the illicit production or distribution of drugs or precursor chemicals during this reporting period. ... Similarly, no senior Chinese official from the central or provincial governments is known to have laundered proceeds from drug-related activities.” U.S. Department of State, *International Narcotics Control Strategy Report*, Vol. 1, 2025, p. 166. For a potentially contrasting view, see also the House Select Committee on the Strategic Competition Between the United States and the Chinese Communist Party, *The CCP’s Role in the Fentanyl Crisis*, 2024.

Jalisco New Generation Cartel (CJNG), and Gulf Cartel, reportedly benefit from CMLN activity.⁴ These groups are among the Mexican TCOs that Secretary of State Marco Rubio designated in February 2025 as Foreign Terrorist Organizations.⁵

Beyond the laundering of drug profits, Treasury has reported that CMLNs “also launder illicit proceeds from otherwise unrelated criminal networks involved in a range of illicit activities, including fraud schemes; human trafficking and smuggling; marijuana grow house operations; and tax evasion.”⁶ According to the U.S. Drug Enforcement Administration (DEA) and others, CMLNs also have supported what U.S. law enforcement agencies refer to as “Chinese TCO” activity linked to the cultivation and distribution of illicit marijuana in the United States, as well as other crimes.⁷

Background

In explaining why CMLNs have emerged in recent years as a favored Mexican TCO collaborator, the DEA and others have suggested that two complementary demands are at play:

- PRC nationals’ demand for more foreign currency (e.g., U.S. dollars) than they can legally access, given PRC government limits on the amount of PRC currency that may be exchanged each year for foreign currency;⁸ and
- TCO demand for access to laundered funds that obscures their illicit provenance from government authorities.⁹

Public U.S. government reports have tracked the relationship between CMLNs and Mexican TCOs since at least 2017, when DEA’s *National Drug Threat Assessment* described a “Chinese money laundering organization” as having been utilized by “[s]everal Mexican TCOs.”¹⁰ In 2018, the Department of the Treasury (Treasury) reported in its *National Money Laundering Risk Assessment* that “[l]aw enforcement

⁴ See for example DEA, NDTA, May 2025, pp. 6, 10; and FinCEN, “FinCEN Advisory on the Use of Chinese Money Laundering Networks by Mexico-Based Transnational Criminal Organizations to Launder Illicit Proceeds,” FIN-2025-A003, August 28, 2025.

⁵ Secretary of State Marco Rubio, “Foreign Terrorist Organization Designations of Tren de Aragua, Mara Salvatrucha, Cartel de Sinaloa, Cartel de Jalisco Nueva Generacion, Carteles Unidos, Cartel del Noreste, Cartel del Golfo, and La Nueva Familia Michoacana,” Department of State Public Notice 12672, in 90 *Federal Register* 10030, February 20, 2025; DEA, NDTA, May 2025, pp. 7, 9. See also Office of the Director of National Intelligence, *2026 Annual Threat Assessment of the U.S. Intelligence Community*, March 2026.

⁶ FinCEN, *Chinese Money Laundering Networks: 2020-2024 Threat Pattern & Trend Information*, August 2025, p. 4. See also Treasury, NMLRA, March 2026; p. 20.

⁷ DEA, NDTA, May 2025, pp. 49-50. See also Sebastian Rotella et al., “Gangsters, Money and Murder: How Chinese Organized Crime is Dominating America’s Illegal Marijuana Market,” *ProPublica and The Frontier*, March 14, 2024; Leland Lazarus et al., “From Fujian to Flushing: Chinese Criminal Networks in the Americas and Beyond,” *Florida International University Research Publications*, December 2024; and House Committee on Homeland Security, Subcommittee on Oversight, Investigations, and Accountability, “Invasion of the Homeland: How China is Using Illegal Marijuana to Build a Criminal Network Across America,” September 18, 2025.

⁸ State Administration of Foreign Exchange (SAFE), *Notice of the SAFE on Issuing the “Detailed Rules for the Implementation of the Measures for the Administration of Individual Foreign Exchange” (Hui Fa [2007] No. 1)* (国家外汇管理局关于印发《个人外汇管理办法实施细则》的通知 汇发[2007]1号), January 2007.

⁹ DEA, NDTA, May 2025, p. 64.

¹⁰ DEA, NDTA, October 2017, p. 15. Earlier indications of possible CMLN activity can be found in federal court cases. See for example U.S. Department of Justice (DOJ), “Three Members of International Organization of Money Launderers for the Largest Drug Cartels Arrested,” September 10, 2015.

agencies have reported interconnectivity between Chinese money laundering organizations and Mexican drug cartels.”¹¹

Two years later, in 2020, Treasury further noted “an increase in complex schemes to launder [illicit drug] proceeds” involving Mexican TCOs and CMLNs.¹² The trend reportedly stemmed, at least in part, from:

- PRC government foreign exchange conversion measures, which limit PRC citizens from investing in non-PRC assets and transferring larger sums of funds abroad; and
- U.S. dollar deposit restrictions by Mexico’s government, which constrain Mexican TCOs from repatriating drug proceeds.¹³

Treasury’s 2022 *National Money Laundering Risk Assessment* also attributed the apparent growth in CMLN activity to their ability to offer cheaper and more reliable money-laundering services than other providers.¹⁴

By 2024, Treasury reported that “CMLOs have become more prevalent and are now one of the key actors laundering money professionally in the United States and around the globe”—due in part to their ability to provide more efficient services, including “near real-time mirror transactions” and the ability to “handle large amounts of cash,” compared to other money laundering service providers.¹⁵

In August 2025, Treasury’s Financial Crimes Enforcement Network (FinCEN) published two reports on CMLNs: an “advisory” to U.S. financial institutions on the CMLN threat and a “financial trend analysis” on recent CMLN trends in financial intelligence reporting. In its financial trend analysis report, FinCEN assessed that U.S. financial institutions filed some \$312 billion in “potential CMLN-related suspicious activity” over a five-year period between 2020 and 2024.¹⁶ In December 2025, FinCEN further announced that, since the publication of its August reports, the bureau received “over 500 CMLN-related” suspicious activity reports that referenced its August advisory. According to FinCEN, these additional reports describe approximately \$7.1 billion in additional suspected CMLN-related transactions that may have occurred between December 2018 and November 2025.¹⁷

Treasury’s 2026 *National Money Laundering Risk Assessment*, published in March, describes CMLNs as “the dominant” professional money laundering services providers for drug trafficking organizations and other TCOs worldwide.¹⁸ According to Treasury, sustained demand among PRC nationals for foreign

¹¹ Department of the Treasury (Treasury), *National Money Laundering Risk Assessment* (NMLRA), December 2018, p. 17.

¹² Treasury, *National Strategy for Combating Terrorist and Other Illicit Financing*, 2020, p. 24.

¹³ Treasury, *National Strategy for Combating Terrorist and Other Illicit Financing*, 2020, p. 24. See also FinCEN, Newly Released Mexican Regulations Imposing Restrictions on Mexican Banks for Transactions in U.S. Currency, June 21, 2010; and Department of State, 2024 Investment Climate Statements: China, <https://www.state.gov/reports/2024-investment-climate-statements/china/>.

¹⁴ According to Treasury, in addition to offering “services at lower fees than traditional money brokers,” “CMLOs will also provide insurance against losses, in that they will still pay out even if the funds are lost due to theft or interdiction by law enforcement.” See Treasury, NMLRA, February 2022, p. 23. The 2024 NMLRA reinforces this claim, noting that “CMLOs have been known to offer to absorb losses due to providing guarantees on any funds delivered” (p. 29).

¹⁵ Treasury, NMLRA, February 2024, pp. 29-30. Mirror transactions refers to a scheme in which two seemingly unrelated transactions occur that mirror or balance each other. For example, as described in the NMLRA, “[o]nce the CMLO retrieves the criminal cash in the United States, a comparable sum of Mexican pesos is then released – almost immediately ... – to the cartel in Mexico....”

¹⁶ In a description of its methodology, FinCEN stated that it “analyzed BSA reports pertaining to subjects with Chinese passports and containing keywords potentially indicative of CMLN activity. FinCEN used a combination of automated and manual review of the BSA reports to remove false positives.” See FinCEN, *Chinese Money Laundering Networks: 2020-2024 Threat Pattern & Trend Information*, August 2025, p. 3.

¹⁷ FinCEN, “Treasury Convenes Financial Institutions and Law Enforcement to Identify and Dismantle Money Laundering Networks,” December 19, 2025.

¹⁸ Treasury, NMLRA, March 2026, p. 25.

currency beyond the PRC government’s foreign exchange conversion limits “allows CMLN brokers to charge Chinese nationals high fees to purchase currency while charging criminals supplying the illicit cash lower fees than other money launderers.”¹⁹ U.S. law enforcement reportedly observes that CMLNs are further refining their money laundering techniques in order to better avoid detection.²⁰

CMLN Money Laundering Methods

According to U.S. government and other reports, CMLN methods include the following, often in combination:

- “underground” banking (sometimes called the Chinese Underground Banking System, or CUBS);
- trade-based money laundering (TBML);
- transfers through formal financial institutions (e.g., banks), often structured to evade reporting requirements or executed through mirror trades;
- use of casinos, online messaging apps, and cryptocurrencies to facilitate laundering;
- recruitment of money “mules” to open bank accounts and deposit funds (at times with the use of fraudulent identity documentation) as well as complicit financial institution employees who can mitigate the risks of detection;
- exploitation of witting or unwitting straw buyers, a practice sometimes called *daigou* (proxy buying) to purchase high-value goods for further resale abroad;²¹ and
- use of front and shell companies as well as real estate purchases to hide the true source or ownership of the funds.²²

Selected Case Examples

U.S. law enforcement cases and sanctions actions in recent years have highlighted the role of CMLNs, PRC nationals, and U.S.-based persons with PRC ties in laundering illicit drug proceeds, including for Mexican TCOs. For example:

- In a case dubbed “Operation Fortune Runner,” the Department of Justice (DOJ) announced a superseding indictment in June 2024, charging 24 defendants with drug trafficking and money laundering.²³ As described by DOJ, a California-based money laundering network with links to Chinese underground banking allegedly laundered proceeds from illicit drug sales in the United States for the Sinaloa Cartel. As alleged, the conspirators “disposed of the drug proceeds by either delivering United States currency directly to their money exchange customers or by purchasing real or personal property, including luxury goods and cars to be shipped to China.”²⁴ Illicit funds would also allegedly be laundered through cryptocurrency transactions and the formal financial system (i.e., banks) via the purchase of cashier’s checks and structured deposits below the

¹⁹ Treasury, NMLRA, March 2026, p. 25.

²⁰ Treasury, NMLRA, March 2026, p. 26.

²¹ See United Kingdom, National Crime Agency, *Chinese Underground Banking and ‘Daigou’*, October 2019.

²² See FinCEN, “Advisory to Financial Institutions on Illicit Financial Schemes and Methods Related to the Trafficking of Fentanyl and Other Synthetic Opioids,” FIN-2019-A006, August 21, 2019; “Supplemental Advisory on the Procurement of Precursor Chemicals and Manufacturing Equipment Used for the Synthesis of Illicit Fentanyl and Other Synthetic Opioids,” FIN-2024-A002, June 20, 2024; and “FinCEN Advisory on the Use of Chinese Money Laundering Networks by Mexico-Based Transnational Criminal Organizations to Launder Illicit Proceeds,” FIN-2025-A003, August 28, 2025. See also *Chinese Money Laundering Networks: 2020-2024 Threat Pattern & Trend Information*, Financial Trend Analysis, August 2025.

²³ District Court for the Central District of California, United States of America v. Edgar Joel Martinez-Reyes et al., 2:23-cr-524(A)-DMG, filed April 4, 2024, unsealed June 17, 2024. See also Dylan Tokar, Justin Baer, and Vival Monga, “Bags of Cash from Drug Cartels Flood Teller Windows at U.S. Banks,” *Wall Street Journal*, May 14, 2025.

²⁴ DOJ, “Federal Indictment Alleges Alliance Between Sinaloa Cartel and Money Launderers Linked to Chinese Underground Banking,” June 18, 2024.

thresholds for reporting suspicious financial activity. In July 2024, Treasury imposed sanctions on three of the defendants, including one Mexico-based individual and two PRC-based members of the CMLN.²⁵ More than \$50 million in illicit drug proceeds reportedly moved between the Sinaloa Cartel and that CMLN.²⁶

- In a 2025 case that was part of “Operation Take Back America,” DOJ announced that members of a CMLN pleaded guilty to laundering “over \$92 million in illicit funds, including proceeds from the importation and distribution of illegal drugs into the United States, primarily through Mexico.”²⁷ As part of the scheme, members of the CMLN, which included a mix of PRC and U.S. nationals, would move illicit funds through shell company bank accounts that had been opened in the United States with a combination of real and fake identities.
- In another 2025 case that was part of “Operation Take Back America,” DOJ announced that it had charged Zhi Dong Zhang, a PRC citizen, with multiple counts of drug trafficking and money laundering. Cases in the Eastern District of New York (EDNY) and Northern District of Georgia (NDGA) both link Zhang to the trafficking of fentanyl, among other drugs. The EDNY case alleges the exploitation of “more than 100 shell companies that were used to launder at least \$77 million in narcotics proceeds,” while the NDGA case alleges that Zhang oversaw a money laundering scheme involving “150 companies, 170 bank accounts and approximately \$20 million in drug proceeds.”²⁸
- In 2022 Da Ying Sze, reportedly born in the PRC, pleaded guilty to money laundering charges and admitted to playing a role in coordinating a \$653 million money laundering conspiracy that involved laundering cash proceeds of illicit drug revenue, bribing bank employees, using bank accounts in the names of shell companies, and wiring funds to “thousands of individuals and entities in the United States, China, Hong Kong, and elsewhere.”²⁹ The case contributed to an enforcement action against TD Bank, which pleaded guilty to deficiencies in its anti-money laundering compliance program and agreed to pay more than \$3 billion in penalties to DOJ (\$1.8 billion) and FinCEN (\$1.3 billion).³⁰ In January 2026, a former New York-based employee of TD Bank pleaded guilty to charges of conspiring to launder monetary instruments totaling more than \$92 million for Da Ying Sze’s network.³¹

²⁵ Treasury, “Treasury Sanctions Mexico- and China-Based Money Launderers Linked to the Sinaloa Cartel,” July 1, 2024.

²⁶ FinCEN, “FinCEN Advisory on the Use of Chinese Money Laundering Networks by Mexico-Based Transnational Criminal Organizations to Launder Illicit Proceeds,” FIN-2025-A003, August 28, 2025, p. 7.

²⁷ DOJ, “Three Members of a Prolific Chinese Money Laundering Organization Plead Guilty to Laundering Tens of Millions of Dollars in Drug Proceeds,” May 1, 2025, and “Final Three Members Charged in Prolific Chinese Money Laundering Scheme Plead Guilty to Laundering Tens of Millions in Drug Proceeds,” July 7, 2025. According to these DOJ press releases, “Operation Take Back America” is “a nationwide initiative that marshals the full resources of the Department of Justice to repel the invasion of illegal immigration, achieve the total elimination of cartels and transnational criminal organizations, and protect our communities from the perpetrators of violent crime.”

²⁸ DOJ, “Drug Trafficker Zhi Dong Zhang, aka ‘Brother Wang,’ Returned from Mexico to Face International Narcotics and Money Laundering Charges in New York and Georgia,” November 19, 2025.

²⁹ DOJ, “Queens Man Admits Orchestrating \$653 Million Money Laundering Conspiracy, Operating Unlicensed Money Transmitting Business, and Bribing Bank Employees,” February 22, 2022; Christine Dobby, Ari Altstedter, David Voreacos, and Tom Schoenberg, “How TD Became America’s Most Convenient Bank for Money Launderers,” Bloomberg, March 18, 2025.

³⁰ DOJ, *United States of America v. TD Bank US Holding Company*, case summary, <https://www.justice.gov/criminal/case/united-states-america-v-td-bank-us-holding-company>, and FinCEN, “FinCEN Assesses Record \$1.3 Billion Penalty against TD Bank,” October 10, 2024. See also Dylan Tokar, Justin Baer, and Vipal Monga, “TD Bank Probe Tied to Laundering of Illicit Fentanyl Profits,” *Wall Street Journal*, May 2, 2024.

³¹ DOJ, “TD Bank Insider Pleads Guilty to Facilitating Money Laundering,” January 6, 2026.

- In January 2026, DOJ announced the unsealing of an indictment of a U.S.-based individual described as a “key” CMLN member, who was hired by Mexico-based drug traffickers “to return tens of millions of dollars in profits from the sale of” illicit drugs in U.S. cities to Mexico.³² As alleged, Yan Lin and his co-conspirators would arrange to deliver illicit drug-generated bulk cash to others, who would purchase electronics to be shipped to Hong Kong, China, and elsewhere. Mexico-based drug traffickers would receive payment in Mexico via a mirror transaction.
- In May 2026, DOJ announced the indictment of two PRC nationals for conspiracy to commit money laundering in connection with TCOs, including the Sinaloa Cartel and CJNG.³³ As described by DOJ, the laundering scheme operated between November 2016 and April 2025 across the “United States, Mexico, Latin America, China, and elsewhere.” Laundering methods reportedly included the use of mirror transfers, foreign bank accounts, and TBML, as well as “a variety of secretive and clandestine methods” that involved encrypted communications and a serial-number verification system.

Outlook

Policymakers have long incorporated a “follow the money” approach to addressing drug trafficking and other illicit activity. Current efforts to target CMLNs fit within this context. Such efforts draw on a broad range of anti-money laundering (AML), sanctions, counternarcotics, and counterterrorism statutory authorities that are not necessarily specific to addressing CMLNs, but have been adapted in recent years to prioritize fentanyl-related trafficking.

Congress has played a key role in reviewing trends in CMLN activity and expanding the scope of sanctions and AML policy tools that can be applied to target TCOs and the financial apparatus that supports TCO illicit activity.³⁴ For example, in June 2025, FinCEN invoked the FEND Off Fentanyl Act (Division E of P.L. 118-50; 21 U.S.C. §2313a) to identify three Mexico-based financial institutions as being “of primary money laundering concern in connection with illicit opioid trafficking”—a move that ultimately led all three institutions to cease operations.³⁵ According to Treasury, the three financial institutions facilitated Mexican TCO money laundering and processed funds transfers to or from China-based companies involved in the procurement of precursor chemicals that could be used to produce illicit opioids.³⁶

Sanctions targeting CMLNs draw on the Fentanyl Sanctions Act (Title LXXII, Division F of P.L. 116-92; 21 U.S.C. §§2301 et seq.), which former President Joe Biden invoked in Executive Order 14059, “Imposing Sanctions on Foreign Persons Involved in the Global Illicit Drug Trade.”³⁷ The BUST Fentanyl Act (Subtitle B, Title LXXXIII, Division H of the National Defense Authorization Act for Fiscal

³² DOJ, “Key Member of Chinese Money Laundering Network Charged with Laundering Tens of Millions of Dollars in Drug Proceeds,” January 8, 2026.

³³ DOJ, “Members of Transnational Money Laundering Organization Charged with Laundering Cartel Funds,” May 22, 2026.

³⁴ See also U.S. Senate, Caucus on International Narcotics Control, “Dirty Money: Chinese Organized Crime in Latin America,” hearing, December 9, 2025; and “Chinese Money Laundering Organizations: Cleaning Cartel Cash,” April 30, 2024.

³⁵ Treasury, “Treasury Issues Historic Orders under Powerful New Authority to Counter Fentanyl,” June 25, 2025; “3 Mexican financial institutions cease operations after US money laundering claims,” Mexico Daily News, October 28, 2025; Michael O’Boyle, “US Finance Ban Takes Effect After Already Crippling Mexico Firms,” Bloomberg, October 20, 2025.

³⁶ Treasury, “Treasury Issues Historic Orders under Powerful New Authority to Counter Fentanyl,” June 25, 2025.

³⁷ President Joe Biden, “Executive Order 14059 of December 15, 2021, Imposing Sanctions on Foreign Persons Involved in the Global Illicit Drug Trade,” 86 *Federal Register* 71549, December 17, 2021.

Year 2026, P.L. 119-60) could be used to further bolster efforts to target PRC individuals and entities involved in fentanyl trafficking; among other provisions, the BUST Fentanyl Act also authorizes the imposition of fentanyl-related sanctions on agencies or instrumentalities of foreign states.

A “follow the money” approach may also fit within the context of the Trump Administration’s policy goals of achieving the “total elimination” of international cartels and other transnational organizations, as laid out in Executive Order 14157, while also safeguarding the U.S. financial system from “national security and public safety risks caused by illicit cross-border financial activity,” as laid out in Executive Order 14406.³⁸ In May 2026, the Trump Administration released its *National Drug Control Strategy* and *United States Counterterrorism Strategy*—both identifying counter-illicit finance efforts as a part of the Administration’s strategic goals. The *National Drug Control Strategy* identified among its stated objectives the goal to “sever TCOs from the global financial system to attack their core motivation: profit.” The *United States Counterterrorism Strategy* included as a goal to “deny and disrupt” cartel “financial streams and access to the United States.”³⁹ How or whether these strategic objectives are effectively applied to U.S. efforts to address CLMN activity may be a policy area for further congressional inquiry.

³⁸ President Donald Trump, “Executive Order 14157 of January 20, 2025, Designating Cartels and Other Organizations as Foreign Terrorist Organizations and Specially Designated Global Terrorists,” in *90 Federal Register* 8439, January 29, 2025; and “Executive Order 14406 of May 19, 2026, Restoring Integrity to America’s Financial System,” in *91 Federal Register* 30479, May 22, 2026. See also DOJ, “Total Elimination of Cartels and Transnational Criminal Organizations,” departmental memorandum, February 5, 2025, and DOJ, “Focus, Fairness, and Efficiency in the Fight Against White-Collars Crime,” Criminal Division memorandum, May 12, 2025.

³⁹ Office of National Drug Control Policy, *National Drug Control Strategy* (NDCS), May 2026, p. 38; White House, *United States Counterterrorism Strategy*, May 2026, p. 7.