

UNIVERSITY OF TARTU

Faculty of Social Sciences

Johan Skytte Institute of Political Studies

Pekka Virkki

**SECURITIZATION OF MONEY LAUNDERING IN THE UK, FINLAND, AND  
ESTONIA 2010-2020**

MA thesis

Supervisor: Heiko Pääbo, PhD

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## Abstract

The aim of this study was to analyze securitization process of a non-traditional, globalized threat, its interplay between geopolitical transformations, and national Self-construction. It was presumed the processes are intertwined and take place at least partly on a simultaneous basis. The small-N comparative case study based on qualitative methods was focused on money laundering in the UK, Finland, and Estonia during the years 2010-2020.

The expectation was that despite different history, state identity, and formal affiliations, a significant level of convergence in securitization of money laundering could be spotted in all cases. However, state (narrative) identity was expected to influence on how securitization was argued to relevant audiences. It was presumed that no geopolitical shifts, identity reframing, or domestic factors alone can explain the process, but together they form a set of factors with significant explanatory power behind securitization.

To clarify the issue, a content analysis focused on legislation proposals, political debates, media articles, and policy platforms was carried out. The results of the study are presented and analyzed from four perspectives: referent objects, threat construction, claims and demands for extraordinary actions or urgency, and interplay between securitization, (geopolitical) transformations, and Self-construction. The expectations were largely confirmed.

Based on the theoretical assumptions and empirical findings, a new framework suitable for analyzing comparable phenomena of the post-Cold War global order, *systemic community securitization*, is presented. Instead of a simple collective securitization, systemic community securitization involves both ontological (or a system-based) and geopolitical element, focused on securing mutually (re)constructed values as well as their institutional and geopolitical manifestations.

## Table of contents

Abstract .....	2
Introduction .....	5
1. Securitization theory: explaining post-Cold War threats? .....	10
2. Reconsidering globalization? Money laundering and national security .....	20
2.1 Conceptualizing money laundering .....	20
2.3 State identity, geopolitics, and money laundering .....	30
2.3.1 The United Kingdom .....	31
2.3.2 Finland .....	36
2.3.3 Estonia .....	40
3. Methodology .....	45
3.1 Data collection .....	50
4. Findings and analysis .....	54
4.1 Referent objects .....	54
4.1.1 The United Kingdom .....	54
4.1.2 Finland .....	55
4.1.3 Estonia .....	57
4.1.4 Comparison .....	58
4.2 Threat construction .....	59
4.2.1 The United Kingdom .....	59
4.2.2 Finland .....	60
4.2.3 Estonia .....	61
4.2.4 Comparison .....	62
4.3 Urgency and call for extraordinary actions .....	63
4.3.1 The United Kingdom .....	63
4.3.2 Finland .....	64
4.3.3 Estonia .....	65
4.3.4 Comparison .....	65
4.4 State identity and geopolitical framings .....	66
4.4.1 The United Kingdom .....	67
4.4.2 Finland .....	69
4.4.3 Estonia .....	71
4.4.4 Comparison .....	73

Conclusions and discussion .....	76
List of sources .....	80

## Introduction

Money laundering and comparable phenomena have been widely discussed in the Western world during the recent decade. Many of the debates have brought up the potentially damaging effect money laundering and illicit financial networks may have on national security. On the other hand, these problems are often described as inherently global and transnational. While money laundering has been connected to many different threats as their enabler and having a negative impact in the society as such, the extent and arguments of securitization have significantly transformed during the last years. This reframing has partly reflected the developing understanding of globalization (as understood after the Cold War bipolar moment) itself.

After the short unipolar moment resulted from the fall of the Soviet Union, the need to secure liberal world order and its institutions, such as free trade and banking, against hostile manipulation appeared in policy discussions. First, the debate concerned largely countering rather traditional, easily identifiable threats, e.g. terrorist attacks. Over time, it widened to cover a larger scope of security from preventing hostile state actors to gain political influence and sow discord within Western societies to the fundamental question of essence and legitimacy of Western states if their system is unable to address illicit financial activity.

In this study, securitization of money laundering is analyzed through traditional lenses of threat construction, referent objects, style of speech acts, and the resulting measures in the United Kingdom, Finland, and Estonia between the years 2010-2020. The time scope of the research begins before major geopolitical transformations labelled the European continent. In 2010, terrorism was arguably a major, if not the most important security threat connected to money laundering. While signs of emerging Russian and Chinese influence activity had been seen, the years 2010-2013 were still considered as part of the post-Cold War unipolar moment. The Crimean annexation in 2014, following hybrid influence campaigns against Western countries and institutions, Brexit referendum and election of Donald Trump as the President of the United States in 2016 transformed both geopolitical and societal atmosphere. The liberal model based on

democracy, good governance, and free markets was geopolitically and ideologically challenged.

The comparative case study carried out is aimed to shed light to the interplay between traditional geopolitical power games and new threats seen as transnational, global, or even systemic. While geopolitics, kinetic military threats (hard power), and societal or ontological security as well as systemic competition through economic or cultural means (soft power) have often been distinguished into their own analytical boxes, this study aims to find out if construction of new systemic or ontological threats and transforming geopolitical environment might require a more nuanced approach. If money laundering is securitized in these countries with relatively similar arguments and simultaneously, why does it happen?

It is presumed that neither geopolitical transformation, identity reframing, or systemic challenge alone can explain such processes. While geopolitical tensions have often resulted in sanctions or limited economic measures taken against an adversary, these actions are usually targeted toward individual people or companies. Although an extensive reframing of state identity may cause a stark systemic transformation, this has not been the case in the three countries observed for the analysis: their societal structure and legislation have mostly remained as they were and continuity of domestic institutions was uninterrupted, although changes of international affiliation took place (Brexit). It is also hard to advocate systemic challenge as the sole motivator of securitization as domestic and foreign authoritarian movements and corrupt structures have been present in the political and societal life of Western societies (and elsewhere) for decades. Observing securitization and geopoliticization of traditionally non-securitized or barely securitized and non-geopoliticized phenomenon in three countries with different history and identity but deep political, economic, and cultural interdependence makes it possible to understand reasons behind the process and help in conceptualizing it. The study provides a model for a new conceptual framework, *systemic community securitization*, more closely explained in the Chapter 1.

The study aims to answer to five research questions. The first one clarifies *how money laundering was securitized during the time scope of the research in the UK, Finland, and Estonia*. Secondly, the purpose is to understand *how securitization is argued for, i.e. the referent objects requiring protection identified and described, and how the threats (allegedly caused, enabled, related or increased by money laundering) are identified and framed. How and to what extent do the features of securitizing speech, claims of urgency and calls for extraordinary measures (in successful securitization, accepting them), manifest in the research data?* In addition, a goal to enlighten the nature of bidirectional influence between geopolitical or narrative identity reframing and securitization processes is part of the study. Thus, the fifth research question is *how do the state (narrative) identity and geopoliticization reflect in the securitization process and securitizing speech acts?*

The theoretical framework of this study is based on securitization, a constructive approach widely applied by international relations (IR) scholars. The basic assumption of the theory is that framing something as security happens through speech acts taking place in a certain (in this case, national) context. Security as such cannot be defined without acknowledging this framing process. According to Ole Waever (1995, p. 49), securitizing speech acts can be identified not only by explicitly naming something as a security issue but pointing out specific urgency, need for extraordinary measures and critical nature from the perspective of a survival of the political community (Self). The last criterion shows the importance of identity construction in framing security threats. Thus, potential influence and teleological use of the narrative identity of the states as part of securitizing speech are analyzed in this study by relying on concepts of ontological security, state identity, and geopoliticization, a direct derivative from the securitization theory describing the (re)framing process of an issue as geopolitical. (Cadier 2019)

Securitization theory was specifically created in the wake of the ending Cold War to respond the need of analyzing threat construction and security from a wider perspective than traditional military power balance theories. Thus, there is a good reason to believe money laundering is exactly the kind of phenomenon emerged from globalization –

inherently transnational, but potentially compromising national security or even enabling kinetic threats – the theory is suitable to address, deconstruct, and explain.

As a part of a wider global shift, the extent of securitization of money laundering is expected to have widened in all three countries, especially bringing hostile state actors as a threat money laundering is related to. Based on collective securitization theory, threat construction, referent objects, narratives, securitizing speech acts, and measures are expected to have a high amount of convergence between all three countries. On the other hand, national characteristics are presumed to influence through a visible tendency to carry out the process within the framework of a state identity narrative. Derived from the premise that a need for coherent narrative identity is crucial to preserve the sense of ontological security (Browning & Joenniemi 2017), the transformation of emphasis between traditionally contested features of state identity are expected to take place connected to the securitization. Finally, it is expected that money laundering was simultaneously geopoliticized. This reflects the novel perception of transnational crime as an important enabler of hostile state activity.

The study is based on qualitative methods. Firstly, the referent objects and threat construction in legislative documents and debates, media articles, and policy platforms are analyzed by using a coding frame. Secondly, calls for urgency, extraordinary actions, geopoliticization and reframing or re-emphasizing the state narrative identity are observed based on selected features and triangular criteria set by the geopoliticization theory, further outlined in the Chapters 1.1 and 3.

The thesis is divided in six chapters. In the introduction, the purpose and content of the study are outlined. In the first chapter, the theoretical and conceptual framework of the research are described in a more detailed manner. In the second chapter, justification for the research topic is provided and the background of empirical cases are explained. Third chapter outlines the methodology and operationalization of the small-N comparative case study. The fourth chapter consists of outlining the findings and their detailed analysis. First, the results of each country are presented individually, based on referent objects of securitization, threat construction, and related to the analysis



concerning state identity and geopolitical framings. After that, a comparison of similarities and differences is provided. Finally, a conclusive summary of the findings with short analytical discussion is given.

## 1. Securitization theory: explaining post-Cold War threats?

Securitization theory is widely applied in the field of international relations (IR) for its suitability to explain the process of framing an issue as belonging in the field of “security”. The Cambridge Dictionary connects the word security with "protection". This protection takes place against "threats", "such as crime or attacks by foreign countries". On the other hand, security is presented in the context of "certainty". In this sense, security refers to "the fact that something is not likely to fail or be lost". (Cambridge University Press 2021) The combining factor in both definitions is the referent object which, at least hypothetically, could be lost or damaged by an actor or phenomenon.

In international relations (IR) and related fields, security has been studied from several perspectives. Sometimes, it is claimed security studies distinguished as a separate subject field gained the current form in the wake of nuclear arms race of the Cold War. However, e.g. Baldwin (1995, pp. 119-120) has questioned the accuracy of this view and points out that intellectual curiosity toward the issue existed already during the interwar period. Despite this, he locates the "Golden Age" of security studies between the years 1955-1965 and associates it with a narrow scholarly interest in hard power and figures such as Henry Kissinger. The research focus was the use of (nuclear) arms and their role in maintaining international stability, peace, and order. While pointing out that pre-WWII discussions about similar issues occasionally took place, he presumes the intellectual tradition inherited from the Cold War years and the Golden Age is too heavy for disputing that the field was born as their result. (Baldwin 1995)

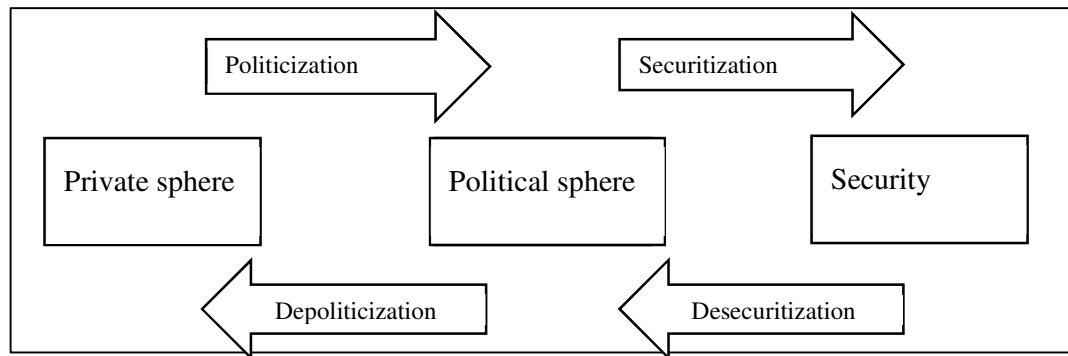
Derived from constructivism, the securitization theory holds a premise that security is a socially constructed phenomenon. Thus, specific “speech acts” may “securitize” an issue as they (re)frame the way how public, elites, and all relevant actors approach a certain topic. (Waewer 1995) According to Buzan, Waewer & de Wilde (1998, p. 32), securitization studies "aims to gain an increasingly precise understanding of who securitizes (securitizing actor), on what issues (threats), for whom (referent object), why, with what results, and, not least, under what conditions (i.e., what explains when

securitization is successful)". In traditional understanding of the Copenhagen school, the endpoint of the securitization process is reached when the threat is unconditionally accepted. However, there are alternative perceptions, and it is possible to research securitization as a linear process despite it may have not been fully completed. Securitization process takes place in the political sphere. In other words, a phase during which the nature of the topic is contested is necessarily involved in securitization.

Securitization theory has been used to research many issues, such as immigration and environmental threats, and organized crime. It emerged as in the post-Cold War environment, reflecting a wider discussion concerning re-evaluation of the scope of security studies. According to Baldwin (1995, p. 118), the relatively widespread reframing of security studies during those years took place based on three motives: to respond the new environment, "collective failure" of scholars to understand the end of the Cold War, and the need to reconceptualize national security. The extension happened on a bidirectional basis: domestic issues as well as global, non-military threats could be securitized. (Baldwin 1995, p. 118) In the Chapter 2, the context of money laundering as a global phenomenon and its security implications inherently connected with the post-Cold War order are explained. As securitization theory was created to analyze security in this environment, the framework is particularly suitable for this study.

Widely applied categorization among different traditions of security studies, IR, and social sciences in general makes a distinction between three spheres and their borderlines, constantly contested (*Figure 1*). Firstly, there is the private sphere. Issues belonging to private sphere are exclusively left to individuals and voluntary groups of people to organize and no extensive state intervention or threat of such is present. It does not, however, mean absence of society or voluntary engagement of a large scale. Thus, in functioning market economies, a significant share of economic activity belongs to the category. Secondly, an issue formerly considered a part of the private sphere or that of security may become politicized. The process of politicization creates a debate testing the limits of politics, in this case referring to the scope of issues addressed with political instruments. When a topic is politicized, the level of public intervention is

contested and largely debatable. Thirdly, through securitization a political issue may be risen “above” politics and considered to be too critical for survival of a referent object to be left without such status. When securitized, extraordinary measures which might otherwise be unacceptable can be taken to ensure the preferred outcome. (Buzan & Waewer & de Wilde 1998, p. 25) However, securitization can also be seen as the “extreme version of politicization”, as the latter must happen before securitization. (Buzan & Waewer & de Wilde 1998, p. 23) Also, the reverse development is possible: Waewer names the process of transforming issues formerly seen as part of the sphere of security and bringing them back to this debate “desecuritization”. (Waewer 1995)



*Figure 1. Securitization, politicization, desecuritization, and depoliticization.*

Securitization does not happen exclusively by naming something as “a security issue”, but there are observable features enabling identification of securitizing speech. Waewer (1995, p. 49) provides examples of such features: “Urgency; state power claiming the legitimate use of extraordinary means; a threat seen as potentially undercutting sovereignty, thereby preventing the political “we” from dealing with any other questions”.

According to Waewer (1995, p. 48), the concept of security should be primarily reserved for analyzing national security and protection of state sovereignty. While attempts to reframe security to cover a much wider scaled have taken place and the question is problematized by many scholars, Waewer (1995, p. 48) implies that maintenance of analytical usefulness of the concept requires leaving international and private security outside the scope of its application. He admits, however, that national security is deeply affected by world events and power relations. Thus, it cannot

practically be analyzed without acknowledging their influence.

This study relies mainly on Waever's (1995, p. 48) conceptualization of security and the three features identifying a speech act with motive of securitization as they provide a clear, parsimonious frame and a sufficient framework for more detailed analysis. However, when evaluating the success of securitization, institutional factors are observed. In other words, wide acceptance of the securitized nature of the threat among decision-makers or media is not the only measure, but also e.g. adaption of new legislation and its exceptional features are watched. This moves some weight from linguistically-oriented securitization toward what Balzacq (2015) calls sociological theory of securitization.

Third feature, threat to sovereignty or political Self, is relatively problematic as both concepts are widely contested by scholars and policymakers. Like security or threat construction, the criteria of sovereignty and essence of the political Self are subjects of (potential) reframing and influence to threat construction as well as securitization process. To analyze these issues, three concepts explained in the following chapters are relied on. Firstly, to point out the experience of what is fundamental for continuity of the (political) Self, the concept of ontological security is used. This class of security is not necessarily directed against any physical, economic, or single political object but rather against fundamental continuity of the political "we". Secondly, to bring the ontological security on a level which can be analyzed more easily, the concept of state identity is applied. While the identity (or identities) is distinguished from Self, ontological security and Self-construction are closely interconnected and as such, part of the analytical framework of this study.

As the subject of securitization in this study, money laundering, is an extremely globalized and cross-border phenomenon by nature and all three countries of the small-N comparative case study have belonged to either the European Union, NATO, or both, one of the main objects of the research is to spot how these alliances may affect the securitizing speech acts and processes. To understand these mechanisms, a natural framework is collective securitization theory. According to Sperling & Webber (2019, p. 236), collective securitization takes place when "the actor in question acts on behalf

of other empowered actors who themselves may have individual securitising imperatives.” They distinguish thick and thin versions of collective securitization, the former referring to a situation where an international organization has a significant amount of agency in the process while in the latter the organization is merely an arena of political bargaining or forum for declarations leading to securitizing attitudes and actions. As a conclusion, they state the European Union has been able to carry out a collective securitization related to several issues, such as terrorism. (Sperling & Webber 2019)

Continuing to a more practical level, a concept directly derived from securitization theory, "geopoliticization" (Cadier 2019), is applied. According to Cadier (2019, p. 73), geopoliticization – directly derived from securitization – is “a discursive construction of an issue as a geopolitical matter”. He gives three criteria for geopoliticizing speech. Firstly, an element of hard power must be present. This can take place either by seeking it or through deterrence. Secondly, the speech must include an element of territoriality. Thirdly, actions – real or hypothetical – are taken considering other powers. (Cadier 2019, p. 78) As traditional security studies are largely connected to geopolitics and state relations, framing an issue in such terms brings it closer to the traditional understanding of belonging to the sphere of security. The primary purpose for applying the concept in this study is, however, the role of external state actors, alliances, and potential effect of geopolitical changes in threat construction process.

During the Cold War bipolar moment, systemic competition took place between relevant state blocs and their economic models, often ripped from internal nuances in public or even academic discussion. Koch (2019) has claimed this “Manichean” worldview was transformed into competition of modes of governance, lying on the dichotomous division between democratic and authoritarian states. She labels the phenomenon as “post-triumphalist geopolitics” which hold a threat of ignoring democracy preservation “at home” – in the liberal democratic world – while promoting it abroad: “Whether concerned with political affairs within states recognized as traditional bastions of liberal democracy or among its fledgling adherents, liberal critiques of illiberal governance in post-triumphalist geopolitics still tend to spatially fix

illiberalism as an elsewhere, rather than a practice that knows no territorial bounds.“ (Koch 2019, p. 921) Koch (2019, p. 920) elaborates: “[...] our post-triumphalist moment is characterized by a recognition that global norm contestation is inherent in international politics and that a commitment to liberal values *must constantly be constructed* rather than simply delivered [...]”.

As mentioned, securitization and desecuritization can be analyzed through the lens of identity construction and ontological security: what is fundamentally important to be the political unit whose sovereignty must be preserved by using extraordinary measures. Reframing identity or Self can result in construction of new threats as the referent object has transformed. In this study, the theme is approached by relying on concepts of ontological security and state identity.

Balzacq (2015) has analyzed different forms of securitization theory (rather, theories). Derived from them, an ideal type of securitization is defined as including the following features: the status of threats (social facts) "depends on an intersubjective commitment between an audience and a securitizing actor", co-dependence of securitizing moves and context, claims about an "existential threat to a referent object" and demanding responsibility, the influence of power relations to the process and outcomes, embeddedness of the securitizing moves into "social mechanisms", and materialization as policy changes. (Balzacq 2015, p. 106)

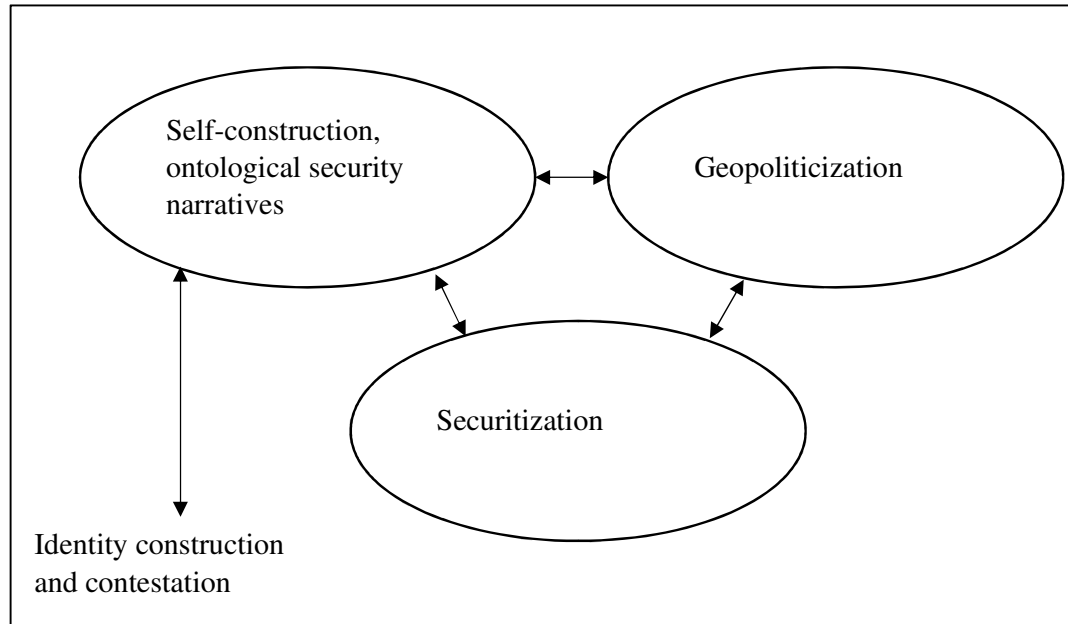
Mitzen (2006) has claimed that as states are attached to their physical security, states also seek ontological security. Alliances and attachment to foreign partners may play a role in this process. (Mitzen 2006) The idea comes close to collective securitization, explained later in the Chapter 1.2, as defining the content of security is closely related to one's identity construction. Teichert (2004) has spotted the similarity between Ricoeur's (1988, p. 248) and Dennett's (1992) perspectives on identity construction through narratives reaching toward a coherent, autobiographical story constantly reframed and transformed. He quotes Dennett (1992, p. 115): “The chief fictional character at the center of that autobiography is one's self. And if you still want to know what the self really is, you are making a category mistake.” In this study, securitization is approached

as a part of narrative identity construction. Speech acts with securitizing or desecuritizing motive are seen not only as reflections and expressions of one's narrative identity but as attempts to reframe it in rapidly changing international environment by teleologically emphasizing and downplaying certain parts of it.

Alexandrov (2003, p. 39) defines state identity as “a set of broadly accepted (often symbolic or metaphorical) representations of state, in particular in its relation to other states, together with the corresponding beliefs about the appropriate behavior, rights or responsibilities.” According to him, state identity can be divided between internal and external dimensions, depending on who makes the observations on which the identity construction process is built on. This relatively wide definition of state identity includes international and domestic norms, the image of Other, state interest and foreign policy action which are in constant interplay. However, scholars hold different opinions about their relevance and mutual relationship. (Alexandrov 2003)

He also brings up that as state identity is partly uncontrolled by the national elites, the possibility for seemingly “irrational” actions from the perspective of national interest can serve as a strategic asset. (Alexandrov 2003, p. 42) On the other hand, recognition of state identity with positively viewed attributes can be a source of (diplomatic) power, especially when combined with large military capabilities. The strength of the United States during what is often called as unipolar moment, according to Alexandrov (2003, pp. 43-44), was not derived solely from its military might or economic superiority but also the fact that other states saw her leadership not motivated exclusively by a narrowly defined self-interest.





*Figure 2. Interplay between securitization, geopoliticization, and Self-construction as understood by the author.*

One of the main premises of this research is that a close interplay between geopolitical transformations, foreign policy, securitization, and construction of state identity does exist. While foreign policy of a state may be debated of a political level, there is often a higher level of discretion in challenging the executive power and diplomats when facing a foreign threat than in a purely domestic issue. Foreign policy, in its essence, is interaction between a sovereign state with other sovereign states or foreign actors. If security is defined primarily as a state-centric phenomenon as Waever (1995, p. 48) does and the referent object is the political Self or sovereignty, both capabilities to act on international arena and state identity are logically in the heart of securitization and threat construction.

The interplay between state identity and foreign policy has been analyzed by Altorai (2012), using the Saudi-Iranian rapprochement (1997-2009) as an example. Referring to Campbell (1992, p. 74), he claims that “one of the most significant ways for states to acquire a new identity or protect the previous one is through foreign policy practices”. According to the author, state identity “has a constitutive effect on foreign policy during the period of political stability in the regime, because states develop a *raison d’état* that

requires a specific ontological stance on world politics”. Thus, redefining state identity means redefining relationship with other states. (Altoraifi 2012, p. 23)

Browning and Joenniemi (2016), on the other hand, have analyzed the relationship between ontological security and state identity. They draw a distinction between ontological security and identity preservation by arguing that fluid, multifaceted identities can often serve better as guarantors of ontological security than a prefixed, single identity: “Instead of conflating self and identity, ontological security analysis would therefore benefit from analysing how subjects become connected to particular identities and why they articulate identity claims in the way they do.” (Browning & Joenniemi 2016, p. 31)

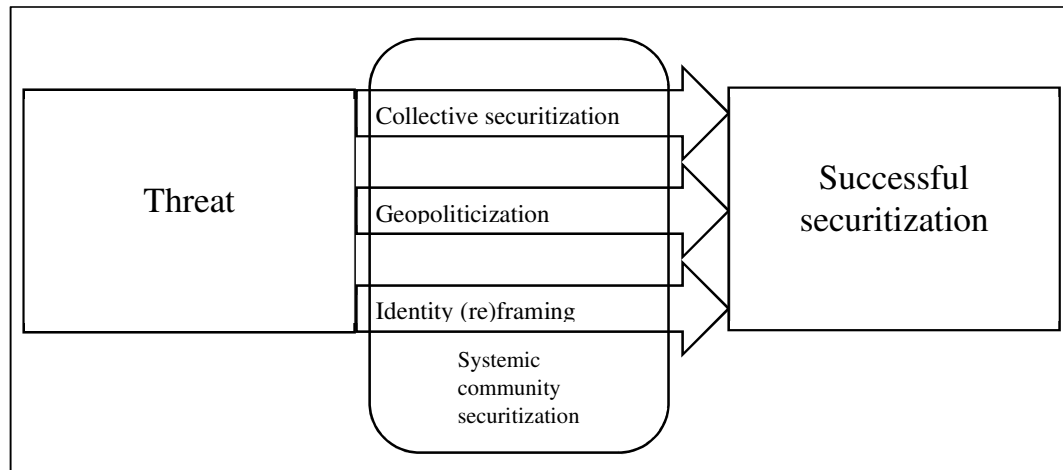


Figure 3. Suggestion for definition of systemic community securitization.

To summarize, securitization, geopoliticization, state identity construction and reframing as well as pursue of ontological security through (at least seemingly) coherent, but multifaceted narrative identities are expected to have influence over each other. As such, they form a sufficient framework to explain securitization in three empirical cases selected for this study. As it is likely that similar processes hold significant explanatory power in comparable situations, the framework is conceptualized as *systemic community securitization*. Going beyond collective securitization, it includes both geopolitical and systemic elements. Its referent objects are the system (e.g. democratic market economies committed in the rule of law) itself,

its values, and proper functioning of their organizational and institutional manifestations. Unlike in collective securitization, at least implicit hard power considerations, element of territoriality (e.g. through protecting alliances), and motives related to other powers must be present. On the other hand, self-criticism as Koch (2019) described are inherently embedded in systemic collective securitization. While the boundaries of such systemic communities are often blurry at best and a great amount of analytical work is to be done in developing the concept, hopefully this study will provide useful perspectives and tools for further research.

## 2. Reconsidering globalization? Money laundering and national security

In this Chapter, the topical nature of debates concerning security effects of money laundering is explained and background information needed to contextualize the subject of this research in the current environment is provided. In the first subchapter, a brief conceptualization of the phenomenon is included. After that, reframing of money laundering – traditionally considered mainly as an issue of “ordinary” crime – as a more comprehensively understood security threat is discussed.

### 2.1 Conceptualizing money laundering

In this study, the exact definition of money laundering is of secondary importance. Rather than sticking into a single conceptualization of the phenomenon, its ambiguous nature is acknowledged and accepted as part of the securitization process. To be framed as a security threat, an issue does not have to be exhaustively defined. In many cases, it may even be in the interest of securitizing actors or other stakeholders to leave room for different interpretations.

However, some level of (explicit or implicit) conceptualization is an inseparable part of the process. While money laundering is defined as a criminal offense by many legislations, not only do different jurisdictions give a distinctive substantive meaning for the offense, but the legal approach may not completely correspond with the subject of a securitization attempt. Although legislative changes play a crucial part in evaluating the success of a securitization process, the law itself may not serve as a source of comprehensive conceptualization as securitization includes adaption of a new attitude and understanding, not only their technical manifestation (such as regulations).

In the following paragraphs, a brief description about what is generally considered as money laundering will be provided and legal definitions in the three countries included in this research are shortly outlined. According to the Cambridge Dictionary, money laundering refers to “the crime of moving money that has been obtained illegally through banks and other businesses to make it seem as if the money has been obtained

legally”. (Cambridge University Press 2021) As such, money laundering can be seen as part of the larger category of “illicit finance”, often used in policy documents to describe movements and storage of capital including illegal elements or practices strongly condemned by widely accepted ethical norms. According to the International Monetary Fund (IMF), “money laundering is the processing of assets generated by criminal activity to obscure the link between the funds and their illegal origins”. (IMF 2021)

Institute of Financial Accountants describes the scope of money laundering in the United Kingdom law as including “all forms of handling or possessing criminal property, including possessing the proceeds of one's own crime, and facilitating any handling or possession of criminal property”. The property is criminal when an offender is aware or suspects the origin. (Institute of Financial Accountants 2021) In the Finnish Criminal Code, money laundering is defined as carrying out certain actions related to criminally obtained “proceeds or property” on behalf of another or to benefit oneself to “or to conceal or obliterate the illegal origin of such proceeds or property or in order to assist the offender in evading the legal consequences of the offence”. (Finnish Ministry of Justice 2015) In Estonian law, the offense is defined in a special law called RahaPTS which includes the same elements: criminal origin and attempts to hide it constitute the essential characteristics. (Riigi Teataja 2021) The law of European Union has played an important role in harmonizing the legislation.

## 2.2 From crime and terrorism enabler to a fundamental threat?

According to Dr. Rodolfo Uribe (2003), adaption of the concept "money laundering" dates back to the 20th Century, referring to "operations that in some way intended to legalize the income derived from illicit activity, thus facilitating their entry into the monetary flow of the economy." However, similar practices were used by lenders during the Middle Ages to avoid prosecution for usury, declared as a crime within certain jurisdictions. Gold reserves gained through piracy required discrete relocation or investment, thus contributing to innovations and development of new money laundering methods in the Early modern era. Private actors, but also states such as England, Netherlands, and Spain appear to have provided at least occasional, covert assistance in

the process. The first one went even further: Uribe brings up the year 1612, when "England offered all pirates who abandoned their profession, unconditional pardon and the right to keep the product of their treacheries". (Uribe 2003)

Money laundering and other illicit financial activity have been part of the transatlantic debate concerning security and political, societal, and economic resilience during the whole 21st century. While money laundering is codified as an offense in most if not all national jurisdictions, perceived security implications have varied over time. Post-Cold War era with "the liberal, rule-based order" emphasizing created a new environment for financial crime. For a long time, money laundering was largely treated as an issue related to "ordinary crime" with no direct link to national security. The post-Cold War ethos emphasizing open borders, free trade, and movement of capital was often considered as being in contradiction with the idea that illicit financial flows should be treated as a systemic problem. However, the 9/11 terrorist attack sparked a discussion about the relationship between money laundering and financing of terrorism. As a result, the phenomenon received attention outside the traditional sphere of transnational crime. Related to terrorism as its enabler, implications to national security could not be ruled out. In addition, money laundering has often been combined with avoidance of international sanctions.<sup>1</sup>

In the wake of 9/11, also the IMF (2021) took measures to strengthen its capabilities to fight money laundering, explicitly connecting the issue with terrorism financing: "[...] these two phenomena differ in many ways, they often exploit the same vulnerabilities in financial systems that allow for an inappropriate level of anonymity and opacity in carrying out transactions". Although the organization is often seen as a tool of Western countries, this points toward a larger international campaign against money laundering than simply a new policy priority within the transatlantic community or its institutions. IMF (2021) explicitly admits that the intensified anti-money laundering activity was connected to the attack in Washington D.C. and New York City: "In 2000, the IMF

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<sup>1</sup> In this study, avoidance of sanctions is not observed in the coding process if hostile foreign states or their actions are not explicitly mentioned. Although the issue is occasionally mentioned in legislative documents, debates, and media, it has played a minor part when compared to terrorism. On the other hand, sanctions are not necessarily targeted against states but e.g. individuals or terrorist organizations.

responded to calls from the international community to expand its work on anti-money laundering (AML). After the tragic events of September 11, 2001, the IMF intensified its AML activities and extended them to include combating the financing of terrorism (CFT).". Today, IMF names countering money laundering as a part of its "core work".

It is notable that the approach toward money laundering expressed by the IMF (2021) is clearly securitized, covering at least military, societal, and economic threats. As part of a factsheet article published on the organization's website on March 21, 2021, not only terrorist and proliferation financing – referring to spreading certain weapons and military technology – but also related crimes are brought up in connection with money laundering. The holistic nature of consequences reaches issues like (national) security of states, good governance, and investment activity: "These crimes [...] can threaten the stability of a country's financial sector and a country's external stability more generally. This, in turn, can affect law and order, good governance, regulatory effectiveness, foreign investments and international capital flows". (IMF 2021) In addition, IMF (2021) acknowledges the transnational nature of money laundering and its global influence: "These criminals exploit the complexity of the global financial system, the speed at which money can traverse borders, as well as differences between national laws to carry out their concealment objectives".

On the other hand, Carrapico (2014) claims organized crime (OC) itself has been securitized within the European Union. However, her study explicitly names the issue as internal, not external: "Since the 1980s, there has been an impressive evolution in the understanding of organized crime (OC), which has come to be viewed as one of the main threats facing the European Union (EU)'s internal security". (Carrapico 2014, p. 601) Elements of societal, political, and economic security are brought up as the main referent objects: according to the author, organized crime "[...] is currently perceived as one of the main threats facing the EU, in particular the security and the quality of life of its citizens, as well as the functioning of the internal market and of democratic institutions." Although the concept is not used, Carrapico also points toward a collective securitization process: "[...] understanding of OC as a very serious security threat has gradually become engrained in both EU and national discourses, resulting in a large

array of measures". (Carrapico 2014, p. 601)

In 2014, Russia occupied and annexed the Ukrainian peninsula of Crimea and started to support destabilization of Eastern Ukrainian Donbass region. Both operations were partly carried out by criminals, *de facto* acting on behalf of the Russian state. At the same time, the very nature of the Ukrainian Revolution of Dignity was anti-oligarchic and largely directed against abuse of not only the weak state, but also financial institutions benefiting from it. The legal struggle with Privat Bank and its relationship with powerful oligarch Ihor Kolomoisky have dominated post-Maidan debate and connected reforms in Ukraine to global power struggles and even United States domestic and foreign policy. Resisting oligarchic structures and Russia have often been presented as closely connected or even complementary "battles". It is undisputable that some Ukrainian oligarchs with close connection to the Kremlin have practically acted as Russian proxies during the conflict.

The events in Ukraine, followed by the ongoing war, caused a confrontation between the transatlantic security community (NATO, the United States of America, and the European Union) supporting reforms and territorial integrity of Ukraine, and Russia, presenting the post-Maidan government as illegitimate. Thus, the crisis in Ukraine has been considered not only as a geopolitical struggle but one between two systems of governance. Increased tensions led to activation of Russian influence operations abroad or at least these actions received more public attention than before. Reframing money laundering – carried out by Russian oligarchs and Kremlin cronies – as an enabler of these operations took place in several Western countries. Illicit finance would put national security at risk as it "exported corruption" and weakened trust to governmental institutions. When Russian influence operations and what came to be known as "hybrid warfare" or the "Gerasimov Doctrine" received more attention due to their visibility outside the post-Soviet space in well-established Western countries (such as the United States and the UK), the issue of "Kremlin money" became largely politicized.

In the following, these two concepts – hybrid warfare and the Gerasimov Doctrine – will be briefly explained as they are essential in understanding how Russian activity is



perceived in the Western world. Firstly, hybrid warfare is an analytical concept referring to how a state conducting war or war-like activity is willing and able to optimize her economic, political, military, cultural, and propaganda resources to reach one's goals with a minimal cost. The concept has been widely used to describe the use of deniable proxies, political influence, and covert operations abroad. However, the analytical value of the term is questionable at best. Classical warfare theorist Carl von Clausewitz called war the "continuation of politics by other means". (Clausewitz 1832, p. 87) In the Soviet intelligence tradition, covert operations aimed to confuse, intimidate, influence, and manipulate the enemy were called "active measures". Usually, conspirative action was the main tool of foreign influence and subversion instead of military operations or classical espionage. In addition to propaganda campaigns, agents of influence and covert organizations were used. This way, foreign actors or whole states could be manipulated to act in the way preferred by the infiltrator. This is often referred to as "reflexive control", but once again, the main idea is ancient: "To win one hundred victories in one hundred battles is not the acme of skill. To subdue the enemy without fighting is the acme of skill", Chinese warfare theorist Sun Zu (4th Century BCE) wrote in the Art of War.

The Gerasimov Doctrine was made known by Professor Mark Galeotti. In an article authored by Russian Army General Valery Gerasimov (2013, quoted in Galeotti 2014)<sup>2</sup>, the transforming nature of warfare was analyzed: "The very rules of war have changed. The role of nonmilitary means of achieving political and strategic goals has grown, and, in many cases, they have exceeded the power of force of weapons in their effectiveness." In his blog post, Galeotti (2014) came up with the term despite acknowledging its flaws: "[...] the 'Gerasimov Doctrine' (not that it necessarily was his confection, and it certainly isn't a doctrine), although it is crucially about catching up with and defeating what he regards as a Western innovation." Later, he even apologized for creating the concept (Galeotti 2018), coming very close and often used almost interchangeably with hybrid warfare or non-linear warfare. Despite all shortcomings and questionable intellectual value, these two terms have facilitated recognition and

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<sup>2</sup> Translation as in Galeotti's blog post.

transformed understanding of Russian influence operations in Europe and the United States.

From the perspective of securitization and this case study concerning money laundering, the holistic nature and toolbox of what is labelled as hybrid warfare is notable. Emergence of these instruments and perceived Russian need to develop a counterstrategy is directly tied to transforming international circumstances. In the United States, the suspected dependence of the US president Donald J. Trump on Russian finance was widely debated after the 2016 presidential election in which Russian intelligence organs interfered. Official investigations were launched not only related to the Russian interference itself but also financial flows potentially breaching the US national interest. One of the most prominent examples is the probe of Deutsche Bank which involved many business associates of the President.<sup>3</sup>

While crime itself can be considered belonging to the sphere of “security”, in this research the widening scope of perceived security implications of money laundering is on the focus. Especially close attention will be given for two perspectives: terrorism and hostile foreign actors. These categories are overlapping both mutually as well as with other forms of security threats. In addition to these two variables, the geopolitical element, and its connection with the thematically widening securitization will be observed.

International money laundering has been considered as an important part of what Mark Galeotti calls the “Crimintern” (Galeotti 2017), transnational network of criminal underworld, interacting with several states to gain mutual benefit. As mentioned, discussions about Russia exploiting the Western societies and their financial system to influence political decision-making has been heated after the Crimean annexation in 2014. However, widening the security implications of money laundering outside

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<sup>3</sup> Some prominent commentators, e.g. Luke Harding, have suspected Trump casinos served as money laundering fronts for Russian illicit cash. Similar suspicions have been presented regarding his other businesses, but the issue is strongly debated. Loans provided by Deutsche Bank were in the center of official investigations concerning the former President’s finances. The investigation was related to the Danske Bank case of Estonia, relevant for this small-N case study.

“ordinary” crime took place already as part of the aftermath of the 9/11 terrorist attack as laundering fronts were considered as an important tool of financing terrorism. As terrorism is often more or less state-sponsored activity and many influence operations by foreign hostile states are carried out by using deniable proxies, it is not completely without problems to claim a fundamental change has taken place.

In 2010s, money laundering and its security implications have integrated as part of a wider analytical reconsideration and reframing the issues of global kleptocracy, state relations, and eventually, systemic competition being in constant interplay with geopolitical power games of the world. According to Brian Whitmore (2016), “corruption is the new communism”, a weaponized tool of Russia against the Western world. Galeotti’s concept, Crimintern, refers directly to Komintern, the Soviet-led organization responsible for promoting communist ideology around the world. The implication promoted by both seems to be the flaws of Western political, legal, and economic systems are exploited in a comparable manner by kleptocratic actors as Moscow attempted to use the societal weaknesses during the bipolar moment for imposing communism abroad.

In securitization theory, a referent object is a central element of any securitization process. The object can be – among other things – ideological, physical, economic, or geostrategic. (Waewer 1995) In transatlantic policy discussion, “good governance”, fighting kleptocracy and money laundering as an integral part of it, has sometimes been framed as a referent object itself. Taken the division of different categories (sectors) of security presented by Buzan & Waewer & de Wilde (1998, p. 27), it includes elements belonging to at least three categories: societal, political, and economic security.

As brought up earlier, ontological security refers to a threat against Self and identity, the core of existence. Seen as a cross-border phenomenon of transnational nature, attempts to create a transatlantic spirit against kleptocratic activity and illicit finance was materialized in a mutual declaration (Judah & Sutton 2021) signed by the chairmen of foreign affairs committees of the US, UK, and EU. Such statements can be considered as examples of collective securitization but also attempts to frame the issue as an

ontological security threat. In the text, the three chairmen declare their stance: “There is no better way for the United States, Europe, and the United Kingdom to advance our shared interests and values than by acting collectively against the common foe of corruption and kleptocracy.” (Judah & Sutton 2021) “Dark money” was also explicitly outlined as a threat to democracies in current US president Joseph Biden’s (2020) article in which he explained his foreign policy priorities as candidate and called for a renewed spirit of democracies. Both statements can be seen through an attempt of geopoliticizing democracy and “good governance”, including money laundering as a potentially corruptive element to this geopolitical but inherently value-based community. Paradoxically, the process seems to happen simultaneously with increased criticism toward “flaws” of liberal democratic systems themselves, coming close to Koch’s (2019) suggestion of challenging “Manichean” approach toward two models of governance.

While traditional policy goals and principles – such as democracy promotion (especially in the US) or normative power (EU) – have not been rejected, the presumption of liberal interdependence as the right tool for advancing them has been questioned by scholars, commentators<sup>4</sup>, and major politicians during the recent years. Speech given by the US Foreign Secretary Michael Pompeo in Richard Nixon Library on July 27, 2020 stands as a good example as he warned about the existential danger created by free trade with China and brought up a formation of a community of democracies as a potential solution to counter Beijing’s actions. At the same time, he called for systemic change in China and warned that if not extraordinary, urgent measures against unconventional adversary are not taken, the very essence of “our way of life” is in danger: “[...] I ask is ‘our spirit willing but our flesh weak?’” However, Pompeo emphasized the challenge is not analogous to the bipolar competition with the USSR: “Now, this isn’t about containment. [...] The USSR was closed off from the free world. Communist China is already within our borders.” (Pompeo, 2020)

Money laundering has been linked to migration and citizenship policies, smuggling of

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<sup>4</sup> Professor of the practice of international affairs in Georgetown University, Paul Miller, has summarized the critique: “It’s time for a smaller, deeper liberal order”. (*The Dispatch*, 9 June 2020)

sensitive military technology, and sanction avoidance, bringing it close to the traditional definition of “hard security” and military power considerations. As an ultimate result of allowing failure to combat money laundering could be a state capture. Especially Malta<sup>5</sup> and Hungary<sup>6</sup> have been presented as potentially “captured” states because of strong presence of Russian and Chinese economic interests inseparably linked to those of political leadership and to some extent, even judiciary.

Money laundering concerns are also closely related to emergence of new financial technologies (FINTECH) and cryptocurrencies, potentially benefiting transnational crime networks and problematic state actors. Cryptocurrencies have been described as ambivalent from the perspective of money laundering: on the other hand, they may provide anonymity to a certain extent, but all transactions leave a digital mark and can be easily tracked. (van Deventer & Oerlemans & van Wegberg 2018) One of the most well-known cryptocurrencies, Bitcoin, is also directly linked with Chinese geopolitical ambitions by holding critical infrastructure in the Xinjiang region, known for mass repressions of the local Uyghur population. (Tully 2021) In addition, Australian intelligence has claimed drug money from Australian market has been laundered through the Chinese Belt and Road Initiative project. (Miranda 2021) However, the need for re-evaluating regulations in the wake of rapid technological transformation have kept money laundering in the spotlight in policy communities, academia, and public discussion.

In conclusion, re-evaluating the role of money laundering and illicit financial activity has taken place in the context of a wider reframing of globalization, emerging geopolitical challenges and transforming self-perceptions of the transatlantic community. This comparative, small-N case study is attempted to explain this

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<sup>5</sup> In the wake of the murder of investigative journalist Daphne Caruana Galizia in 2017, a financial corruption network involving Chinese actors with close connections to state leadership was revealed. The country has been considered as a warning example of possibility of a kleptocratic turn in European democracies.

<sup>6</sup> The ultimate nature of Hungarian-Russian relationship is contested. On the other hand, the country belongs to the European Union and NATO and has rarely used an explicit veto in favor of authoritarian countries. However, Russian economic actors with suspected connections to the state leadership (among others, Semyon Mogilevich) and Chinese investment projects as well as domestic corruption have raised concerns about the level of integrity of Hungarian political leadership and judiciary.

transformation in several European states.

### 2.3 State identity, geopolitics, and money laundering

In this section, an overview about geopolitical orientation, state identity contestations, and contemporary history of the United Kingdom, Finland, and Estonia is provided. This is necessary to give a sufficient contextualization for the following analysis concerning securitization, threat construction, and geopoliticization strategies as well as re-emphasizing state identity in connection to these processes.

Firstly, institutional affiliations of the countries are not identical. While all three were full members of the European Union during most of the years subject of this research, the United Kingdom began her withdrawal during 2017 and finalized it in 2020. Estonia and the UK have both emphasized the role of NATO in their military defense and as part of the Western security architecture. Finland, on the other hand, has remained outside the alliance despite her close affiliation with the United States and the EU countries in military issues.

In this thesis, a framework describing the foreign policy logic of the Baltic states is applied to Estonia and Finland as it is suitable to point out important dimensions of both countries. Before the Second World War, Finland was generally considered as one of the Baltic states and the reframing – motivated by a willingness to discreetly integrate with Western economies – of her socio-cultural identity as Nordic took place mainly during the Cold War. On the other hand, Estonia shares many cultural and historical similarities with the Nordic countries, especially Finland.

Galbreath & Lamoreux (2007) have divided the approach of the Baltic states foreign policy “logics” as part of the European Union into three categories: beacon, bridge, and bastion. While the division is created as an analytical tool for understanding policies as part of the EU, comparable discussions and contestations related to international affiliation can be spotted at least from the interwar period. The first logic, that of a beacon, refers to a perceived attempt to show the possibility of “triple transition”:

democratization, marketization, and de-Sovietization while the second is meant to describe their attempt to facilitate a more gradual integration process of the European Union Eastern neighbors. Acting as bastion, on the other hand, is (at least temporary) goal of establishing a strict line – analogous to the Huntingtonian (1996) one – between the Collective West and outsiders. Galbreath & Lamoreux (2007) concluded the logic of bastion is not compliant with the policies carried out by governments in Tallinn, Riga, and Vilnius. However, they note the selection between the remaining two is difficult and situation may change in the future.

In the following subchapters, three countries are observed on an individual basis. As terrorism is one of the threats constructed in relation to money laundering observed as part of the empirical analysis, a short overview concerning its significance will be provided. The features observed are outlined in the last paragraph of each one of them.

### 2.3.1 The United Kingdom

The United Kingdom can be considered as part of the Western Core for her long-standing alliance with the United States and traditional competition with the Other, in this case, East. From the perspective of money laundering and international financial flows, the UK – especially her capital, London – has played a special role. Power of the British Empire was largely based on control of critical trade routes and economic welfare they created. Significance of the UK in the development of modern financial institutions and instruments, such as banks, stock market, and interests has been extensive.

History of the United Kingdom is fundamentally different from the other two countries analyzed in this study. As the major global power during the 19th century, the UK had built an empire by controlling major sea routes and many strategically important locations. The bourgeoisie of Britain used these routes to increase their wealth. Accumulation of wealth, on the other hand, facilitated a rapid industrialization and increase of military power.

In many geopolitical theories, the UK is drawn as part of the “Atlantic” despite close geographical proximity with the continental Europe. It is fair to call the UK as the most important European ally of the United States of America during the Cold War.

Although the leadership of both countries was consistent in their anti-communism and committed in geopolitical competition against the Soviet Union throughout the period, the relationship between President Ronald Reagan and Prime Minister Margaret Thatcher has been presented as an exceptionally iconic one. For many, their cooperation in foreign policy and advocacy of what is often labelled as economic neoliberalism was an embodiment of the Western triumphalism or rather that of “liberal democracy”, later described by Francis Fukuyama as “the End of History”. (Fukuyama 1992)

Even after Thatcher’s term as the prime minister, the British politics largely manifested her visions. Tony Blair, despite representing the center-left Labour party, was generally as eager as his Conservative counterparts to work with the United States e.g. in countering terrorism and participating in foreign military interventions. In 2000, Thatcher outlined her thoughts about the bilateral alliance and the historical role of the UK as part of a speech given in Hoover Institution: “Britain has repeatedly proved to be America's closest and most effective ally [...]. Our relationship is based [...] on shared history, values [...]. But it has also been reinforced by strategic interests. [...] drawn much further into Europe's plans to create a superstate [...] Atlantic orientation will be lost.” The criticism was directed toward the Blair cabinet which aimed to strengthen British involvement in the European integration process. Her vision of the systemic competition labelled the Cold War but also the post-Cold War world order (she explicitly named Russia and China as well as their emerging strategic partnership as hostile) was outlined at the end of the speech: “We really have no excuses. We know what works - the Anglo-Saxon model of liberty, property, law and capitalism. And we know where it works - everywhere it's actually applied.” (Thatcher 2000)

Contestation between the Atlantic and continental European identity has been present in the British society and political elite for decades, if not centuries. On the other hand, the imperial history has emphasized the role of the UK as an independent actor, the Great Power of the Seas. Demand of sovereignty was also strongly present in the debate



concerning the membership in the European Union, brought into referendum in 2016. After the vote slightly turned to favor withdrawal, a multifaceted debate over the future role of the UK emerged.

Roots of the money laundering issue in the United Kingdom can largely be found from the post-Soviet transition in Russia and other former socialist countries. In 1990s and 2000s, London became an important refuge for Russian oligarchs – sometimes perceived as independent from the Kremlin – but also dissidents, and defectors from intelligence organs. Figures such as Boris Berezovsky and Alexander Litvinenko had an important role in the public Russia-UK relations. In 2006, poisoning of the latter caused a severe diplomatic crisis. Already in that case, Litvinenko's claims about organized crime and the Kremlin's connection with Semyon Mogilevich, generally considered as the head of Russian mafia, played an integral part in suspected motives. (Malnick & Newell & Telford 2016) In 2016, the British authorities stated the poisoning was "likely" approved by the Russian President Vladimir Putin. (BBC 2016) Litvinenko incident was widely compared with the Skripal poisoning in 2018.

Despite occasional diplomatic scandals and suspected assassinations, bilateral relations between London and Moscow remained relatively stable until the Crimean annexation in 2014. In the United Kingdom and many Western countries, oligarchic influence was seen as a two-edged sword: on the one hand, it might infect the country with capital of potentially criminal or immoral origin, even contributing to attempts to gain political influence. On the other hand, it could engage in preserving and promoting pluralism in Russia, help the oligarchs to keep a reasonable distance to the Kremlin, and promote beneficial horizontal connections facilitating normalization and democratic development in Russia. It is fair to say the latter perception was dominant until Russia-related securitization of money laundering gradually begun after the geopolitical tensions grew, causing some officials, analysts, and policymakers to challenge the view.

Many major political scandals in the Western world during the time scope of this research have included a strong element (sometimes suspected) money laundering. Often, the concern on money laundering has involved a foreign state actor with potential

motive of seeking influence. This was true in the case of Brexit referendum in 2016 and the following debate about Russian involvement as well as challenges to counter within the society infected by “Dirty Russian money”. There has been speculation that even the primary motive of suspected Russian support for pro-Brexit campaign was to remove the European Union money laundering regimes and regulations in the London City.

However, shock for the European Union in 2016 did not come exclusively from the United Kingdom. Almost simultaneously with the referendum, election of Donald J. Trump as the President of the United States of America destabilized the bloc which Trump – alike none of his predecessors – saw rather as an adversary than a close ally. Potential effect of Russian influence operations, including those based on oligarchic influence in London City, to the referendum and British politics in general were debated in the country and abroad. Following the Trump presidency and American investigations concerning Russian interference in the US election, two important Western capitals were in a state of confusion over the potential influence of illicit financial activities.

During this phase, new revelations of Russian and her allies’ activities in the West and elsewhere increased tensions between the transatlantic bloc and Moscow. As Syrian president Bashar al-Assad, a close ally of the Kremlin, carried out a chemical attack in spring 2018, the British, French, and American military carried out a coordinated, punitive military actions against the Assad regime. In the aftermath of the poisoning of former KGB agent Sergey Skripal on the UK soil in March 2018, the British intelligence has announced to have carried out covert operations related to “illicit” Russian money: according to a statement given by a former cabinet secretary, the UK must be “capable of maneuvering in the grey space and doing so effectively. We can’t leave the initiative to our adversaries.” (PA Media 2020) Simultaneously, the debate concerning new money laundering law, serving as the dataset of the legislative material of this research, took place in the UK parliament.

The notions included into the UK Government Response to the Intelligence and Security Committee of Parliament Report ‘Russia’ – the so-called “Russia report”

(2020) – are strikingly similar with those given by the US Foreign Secretary Pompeo (2020): “The UK welcomed Russian money, and few questions – if any – were asked, regarding the provenance of this considerable wealth. It appears that the UK Government at the time held the belief (more perhaps in hope than expectation) that developing links with major Russian companies would promote good governance [...]”. It is stated the exact opposite happened: “[...] it offered ideal mechanisms by which illicit finance could be recycled through what has been referred to as the London ‘laundromat’.” The report claims this “integration” has limited the UK government policy alternatives when hostile actions taken by the Russian state are to be countered. (Prime Minister of the United Kingdom, 2020, p. 16)

Throughout decades, the United Kingdom has suffered from actions of many organizations named as terrorist groups. Some of them were state sponsored and part of the Cold War great power competition and later jihadist world movement seeing the UK as an important ally of their main targets: Israel and the United States of America. In addition to foreign actors, domestic groups such as the Irish Republican Army have carried out violent strikes killing British citizens. The IRA was financed by the Soviet Union<sup>7</sup> and the Lockerbie attack carried out by Libya, with suspected Iranian involvement.<sup>8</sup> These states or their successors have remained in the focus of the British debate about security implications of money laundering.

In this study, the following features of the UK narrative identity are analyzed. Firstly, the great power history and willingness to use commercial and military measures to secure one’s interests in the global arena are seen as integral parts of it. Heritage of the British empire may have created a sense of special task in the world to secure free trade and promote what is perceived as good governance in foreign countries. These ethical and national interest claims are partly overlapping and mixed with securing a beneficial geopolitical position for the country. Secondly, both calls for independent actorness as well as importance of alliances are watched, reflecting the institutional changes

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<sup>7</sup> Some details of the cooperation are revealed in Andrew & Mitrokhin (1999): *The Sword And The Shield, The Mitrokhin Archive And The Secret History Of The KGB*.

<sup>8</sup> Among others, Professor of Political Science John Holt, a former US intelligence official served in the Middle East and handled one of the key witnesses of the court case related to the crash has claimed Iran was involved. However, the issue remains contested.

happened during the time scope of this research, i.e. withdrawal from the European Union. Reframing money laundering as a security issue has taken place in the context of these contestations and to some extent, as part of them.

### 2.3.2 Finland

Both Finland and Estonia – two other countries observed in this small-N case study – have been peripheral actors in the world finance, although closely connected to the other parts of Europe. Finland was part of the Russian Empire before gaining independence in the aftermath of the First World War. Although the framework of “bastion, bridge, and beacon” logics is originally created for the Baltic states, in this study it is found suitable for analyzing Finnish foreign policy and state identity as formerly explained in this Chapter. Using the framework increases comparability with Estonia and reflects the debate about many competing and overlapping features of national self-understanding.

During the first decades of independence, Finland largely adopted the role of a “the last outpost of the West”. Famous poet Uuno Kailas, sometimes compared to Rudyard Kipling and his *Ballad of East and West*, wrote in 1931: “The border opens like a crack / In front [of me], Asia, East / Behind [me] West, and Europe / I protect it, guardian”.<sup>9</sup> (Kailas 1931) The quote is often used to describe a symbol of Finnish bastion logic, largely mainstream during the interwar period.

After the Second World War, Finland chose – or was forced to select – a policy of appeasement toward the Soviet Union. While keeping her Western-style economic and political institutions, the Treaty on Friendship, Cooperation, and Assistance (YYA Treaty) signed in 1948, limited the scope of international maneuvering and drove the country as part of the military sphere of influence of the USSR. During the Cold War, the Finnish political class was largely connected with the Soviet intelligence organs and economic interdependence with the Eastern bloc was higher than in the case of any (other) Western country. Thus, the bridge logic was dominant. The reasoning was partly

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<sup>9</sup> Translation by the author of this thesis.

derived from the presumption that if any military conflict took place in Europe, Finland would be destructed or at least forced to take the side of the Soviet Union or provide a military base for the Red Army. Therefore, it has been asked whether Finland was actually “the last outpost of East”.<sup>10</sup>

The beacon logic has not been well-represented in Finnish foreign policy, but the OSCE process and the Helsinki final act can be analyzed in this light. Although the impact of the “third basket” in securing certain civil rights in the Eastern bloc is currently recognized, the provisions were not seen as decisive or advertised by Finland at the time. Rather, resulted from the weakening and collapse of the socialist bloc, a narrative about Finnish foreign policy advocating universal rights through mediation and thus contributing to the fall of authoritarian governments was constructed. After the Cold War, all logics have been present in the Finnish self-perception, although at least during the first fifteen years of the EU membership the bridge narrative was clearly the most dominant.

However, during the most recent two centuries Finland has held a liminal position regarding to the Western Core. Some Russian geopolitical theorists have explicitly located Finland as “bridge” between the continental Europe and Russia. In many of these views, the reasoning is based on a presumption that cultural connections and flexible, Western-style regulatory environment would be beneficial in facilitating commercial and other cross-border activity. The narrative is not advocated exclusively by Russians or other foreign actors, but it has enjoyed significant support among some members of the Finnish elite, too.<sup>11</sup>

Combination of this internal regulatory environment, economic system and the political as well as geographical proximity with the Soviet Union and Russia have provided a special role for Finnish companies as intermediaries. During the Cold War, Finnish

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<sup>10</sup> “Idän etuvartio” – “the last outpost of the East” – carries a slightly pejorative and humorous connotation, pointing out the “Janus-faced” nature of the international affiliation of Finland during the Cold War.

<sup>11</sup> The attitude is manifested in many initiatives, such as formation of the Northern Dimension policy within the European Union. As part of the EU, Finland – especially under Social Democrats leadership – has emphasized her special status outside defense commitments.

trade with the Soviet Union was used to deliver financial support for communists who had created their own *de facto* money laundering apparatus.<sup>12</sup> However, the main non-domestic economic partners were found from the West although Finland avoided any explicit geopolitical alignment with the Western camp. The official policy was based on neutrality – which the YYA treaty *de facto* turned into a Soviet-leaning neutrality. Even the integration to West European trade bloc took place with analogous – less important – trade agreements and treaties with the Eastern bloc countries. To secure her economic interests, Finnish companies participated in the COCOM embargo on a private basis<sup>13</sup>, although the level of integrity in enforcing the restrictions is questionable.<sup>14</sup>

Finno-Soviet trade relations were exceptionally close and thorough on both qualitative and quantitative basis. Well-developed Western trade and cooperative relationship of the state leadership with the Swedish Wallenberg family did not prevent the corporate structures and the national economy to become closely dependent from the Soviet trade. The collapse of the “Eastern trade” is often cited as an important factor behind the recession of the 1990s. Within geopolitical limitations, Finland developed her own welfare state model based on national consensus, proactively encouraged from the 1970s. The motive was not exclusively economic but countering the threat of communism promoted by domestic and foreign actors.

Even when joining the European Union in 1995, Finland avoided it to be framed as an issue related to security politics or a re-evaluation of neutrality. On the course of years, however, the word has largely been replaced with “non-alignment”, referring to the decision to stay outside the Western military alliance, NATO, despite her close affiliation with the EU and majority of the other member states. (Tiilikainen 2007, p. 78) While some liberal market reforms have been carried out – largely due to the

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<sup>12</sup> The practice has been admitted e.g. by a former head of the Finnish Security Service, interviewed by YLE (October 24, 2015).

<sup>13</sup> In practice, the License Office declined any attempts to officially trade restricted technology into the Eastern bloc. However, the prohibition list was administrated by a private association. This practice has been considered as fundamental for e.g. success of Nokia in the world market.

<sup>14</sup> Certain high-level cases of industrial espionage, such as Helin/Kemira were brought into court during the Cold War. However, it is known that e.g. leadership of Nokia was infiltrated. Former deputy chairman of the Estonian KGB, Vladimir Pool has claimed in his book *Minu elu ja teenistus KGB-s* (2019) that the head of Finnish Security Service collaborated with the USSR in enforcing the technology embargo.

requirements of the single market regulations – no fundamental re-evaluation of the economic or labor policies have been made after the Cold War. Corporate structures and trade unions were able to keep their role as political actors, largely deriving their legitimacy from the consensus created during the 1970s. Blom (2018) has suggested the EU membership even strengthened the power of interest groups within the Finnish society and presents the development taken place after the Soviet collapse as a reorientation toward Germany instead of Russia.

Tiilikainen (2007, p. 77) has claimed that – perhaps counterintuitively – the motive for Finnish membership in the European Union was to ensure continuity based on consistent small state identity: “For decades, reasons related to state security had hindered Finland from involvement in Western European integration and now, the very same reasons seemed to demand Finnish EU membership.” Referring to Möttölä (1993, 84), she brings up adaptivity as a feature linked to small state identity and implies the Finnish membership is a result from this quality. “Finland’s small state identity means rules, norms and institutions matter”, Tiilikainen (2007, p. 73) concludes. The approach is a traditional manifestation of small state behavior: exchanging a part of sovereignty to gain more security.

In Finland, the public discussion about money laundering has largely been linked to potential military activity of Russian Federation. However, also funding of terrorism has received attention. In 2018, a massive anti-money laundering operation was carried out in the archipelago of Turku. Not only the police but also Finnish military personnel took part in the raiding of properties owned by Latvian-Russian businessman, Pavel Melnikov. Media provoked speculation about how foreign ownership of the properties might provide a semi-covert base for clandestine action or hostile military operations. On the other hand, some noted money laundering as itself is problematic enough with no need for additional motives to be taken seriously. (Aaltola 2018)

While terrorism has played a role in the discussion related to money laundering also in Finland, no major terrorist attacks have occurred after during the late Cold War era or post-Cold War years. However, preventing terrorism has been considered as a priority

by security officials. Many Finnish political leaders have explicitly tied prevention of terrorism to the country's traditional role of a mediator between great powers and emphasized the threat as a potential facilitator for further cooperation. With her Western allies, Finland has participated in anti-terrorism operations on a selective basis.

In this study, the following features of the Finnish narrative identity are analyzed. First, small state identity with strong emphasis to adapt and enforce rules and requirements imposed by allies or international regimes is seen as central for self-perception.

According to the traditional idea, a small state can achieve a higher degree of security by giving up some amount of sovereignty. In the case of Finland, the main alignment is membership in the European Union. On the other hand, Finland emphasizes strong state sovereignty and some of the security policy views of the Finnish elite come close to (military) autarky. Second, ambiguity in drawing clear geopolitical borders reflects the bridge logic as explained before. The logic has been dominant among Finnish foreign policy elites while those of beacon and bastion have not been completely without support. The framework of these three logics is used to analyze potential geopolitical and identity implications of reframing of money laundering as a security issue.

### 2.3.3 Estonia

After twenty years of independence from the Russian Empire in which Estonian provinces had enjoyed considerable autonomy and been largely influenced by German nobility, the country was occupied by the Soviet Union in 1940. While Estonia was largely able to maintain her national culture, language, and identity as a separate nation, there was little room for political maneuvering. To some extent, however, Estonia and the other Baltic states were "the West" or at least "Europe" of the Soviet Union. In Samuel Huntington's (1996) civilizational maps, Estonia belongs to the collective West. During the Soviet occupation, geographical proximity with Finland allowed horizontal connections to emerge. Despite some cultural breathing space, political repression made it impossible to talk about any kind of economic, not to mention geopolitical bridge-building or comparable interaction with the Western bloc.



In the late Soviet period, national movements arose across the empire. Estonia was not an exception. Being relatively wealthy and having close connections with the rest of Europe, increasing economic independence became a priority for the leadership of the Soviet Socialist Republic. However, the national movement was fragmented in how comprehensive and rapid transformation should be demanded. Despite these differences, the fact that economic reforms had already started before the full collapse of socialism arguably softened the transitional shock.

Intellectual foundations of the Estonian independence struggle were derived from the Finno-Ugric national heritage distinct from Russian (or German) culture and ethno-linguistic context, but also from the historical connection to the Western Europe and emphasizing rule-based international order and legalism. The latter one was perhaps the most visible in demands to recognize the illegal nature of the Soviet occupation by forcing the federal Soviet institutions to admit the existence of secret protocol of so-called Molotov-Ribbentrop pact which enabled the USSR to suppress Estonia without German intervention. Deeply dubious attitude toward Germany has been part of the historical narrative of Estonians. At the same time, the nation has emphasized its Europeanness and Western heritage. In addition, non-recognition policy adapted by the United States after the Second World War provided symbolic and to some extent, real support for the independence struggle.

Estonia restored her independence based on the Declaration of 1918 with a mutual acceptance of the leadership of the Estonian SSR and Congress, the latter representing the citizens of the Republic and their descendants to whom citizenship was automatically granted. After the collapse of the really-existing socialism and the Soviet empire, Estonia – with relatively wide national consensus – sought to break her ties with the past in economic, cultural, societal, and geopolitical terms.

Transition from centralized Soviet economy to Western style society did not take place without problems. Addressing financial issues and keeping good care of the banking sector played an essential role in the Estonian transition. The period, with its successes and failures, has influenced Estonian politics since then, contributing to political

scandals and influencing cabinet formations.<sup>15</sup> From the very beginning, the issue had a geopolitical dimension: credibility in Western markets and keeping the state resilient in front of Russian influence attempts and outright pressure required strong liquidity. Economic liberalization policy was largely in accordance with the so-called Washington consensus, a transitional model based on extensive, rapid privatization and "shock therapy". Estonia, along Poland, is generally considered as one of the success stories of adapting such reforms without short- or long-term systemic problems in society, its economic structure, or political stability.

Although no kleptocracy or oligarchy were born in Estonia, the privatization process as well as citizenship issues posed risks for stability. Russophone population with no ancestry among citizens of the (interwar) First Republic were offered other, usually Russian, citizenship while staying in Estonia could be based on a permanent residence permit. Large share of the population with no automatic right to Estonian citizenship refused from the Russian passport, too. The reasons may have been practical, economic, or emotional. However, without either citizenship the free movement from the Westernmost part of the European Union to Vladivostok, Easternmost Russia, was granted. This facilitated horizontal connections and economic activity of a nature relatively rare in other parts of the European Union.

The first cabinets implemented liberal market reforms and started to reach membership in Western institutions, such as the European Union and NATO. Kuus (2002) claims there were two discursive narratives pro and contra the European Union membership, both closely connected to the issues of security and geopolitics. Firstly, civilizational narrative presented Estonia as part of the Western community implying institutional accession into Western organizations as a necessary manifestation of Huntingtonian fulfillment and Estonia as the last outpost of Europe. On the other hand, sovereignty narrative emphasized distinct Estonian state while presenting demands made by the European Union, especially those concerning citizenship naturalization, as a potential

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<sup>15</sup> Soon after achieving *de facto* independence, the cabinet led by Mart Laar had to resign in 1994 for disappearance of state reserves. The government was responsible for monetary reform, finally concluded with relative success. Other scandals with less severe impact have happened even during the period of the EU membership.

threat to the state.

Estonia, as part of her integration process in the Western institutions such as NATO and the EU has been a staunch ally of the United States and the United Kingdom in their fight against global terrorism. The country has avoided becoming a direct target of terrorist attacks as generally understood. However, internal ethno-cultural cleavages have resulted in violent political groups posing a severe threat to the state herself. Their suspected state sponsor, Russia, is also largely discussed as a potential source of “hybrid threats”. It shows the security threat labelled as “terrorism” and a larger concern of political, economic, social, or military stabilization cannot be fully separated.

Since the transition period, Estonia has maintained her liberal stance toward economic policy, encouraged foreign investors to bring their financial and intellectual capital into the country by offering digital services, low bureaucracy, and flat tax rate. Despite occasional framings of being the “only post-communist Nordic country” (Ilves 1998), the basic trends of economic and social policies have largely remained the same. According to the former president Toomas Hendrik Ilves, Estonia has aimed to reach competitive advantage lost during the Soviet period in physical infrastructure by investing in the digital one. (Ilves 2011, pp. 304-305) Digitalization and entrepreneurship have been promoted as Estonian characteristics.

After the so-called Bronze Night and the cyberattacks which followed the demonstrations and riots in Tallinn resulted from a relocation of a Soviet monument, the (national) security element of cybercrime was taken seriously. To promote the issue and provide allies with potentially beneficial research, a NATO center of excellency focused on cyber threats was established in Tallinn. While emphasizing the importance of cyber security, digitalization has remained as an important driver of economic growth, functioning society, and a symbol of openness. Ilves (2010) explained the issue: “As much of our critical infrastructure is also transnational – we require a transnational approach. We need to make our transnational computer-dependent critical infrastructure resilient, that is to say, if not impervious then at least maximally shielded from the dangers of an attack.” One could say Estonia has acted as a narrative entrepreneur

which role she adapted already during the presidency of Lennart Meri who, among other things, took seriously issues such as “energy security”. (Ilves 2006)

In this study, the following features of the Estonian narrative identity are analyzed. First, the framework of three foreign policy logics is used to study geopolitical and identity implications of the securitization process. Second, Estonian small state identity and need to implement norms to increase her own security through strengthening alliances is watched. Third, national self-perception as a liberal haven for dynamic entrepreneurs is analyzed from the perspective of shifting emphasis in an analogous manner with the digitalization process: acknowledging vulnerabilities resulted from national specializations can be part of the identity and, if talked to external actors, “brand” itself. This can be seen as a means of adaptation while leaving the existent narrative identity untouched.

### 3. Methodology

In this Chapter, the research questions and methodology of the study are outlined. The aim of this thesis is to explain how a globalized, post-Cold War threat – in this case, money laundering – is constructed and how the process is related to transnational organizations, geopolitical transformations, and reframing of the state (narrative) identity. The problem is approached through a comparative small-N case analysis observing mechanisms, strategies, motives, and arguments for securitization of money laundering in the UK, Finland, and Estonia between 2010-2020.

Firstly, it is examined *how money laundering was securitized during the time scope of the research in the UK, Finland, and Estonia?* Style, content, and transformation of securitizing speech acts are analyzed. To achieve the goal, a hermeneutic, qualitative analysis is applied to the research data.

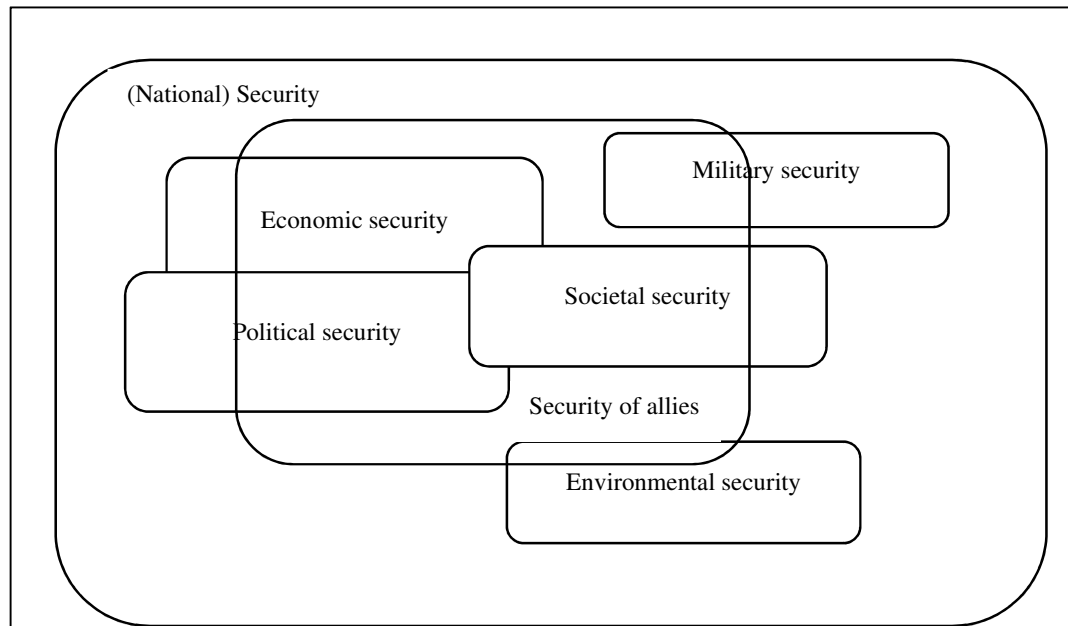
Secondly, it is examined *how the securitization is argued for, i.e. how are the referent objects in requiring protection identified and described?* By relying on a coding frame (Appendix 1), comparison is carried out to understand how these objects transform – quantitatively and qualitatively – during the research period, between the countries or different text styles, and what kind of patterns may be drawn from the data.

Thirdly, it is clarified *how are the threats allegedly caused, enabled, and increased by money laundering identified and framed?* Threat construction is an essential part of securitization process. While there is a referent object which has to be protected from something, the way how this "something" is threatening, i.e. posing an existential or grave danger to the referent object must be explained. For the analysis, a coding frame (Appendix 1) is created to distinguished two repeatedly mentioned threats closely connected to money laundering. These are terrorism and activity of a hostile, foreign state actor(s). The latter one is divided in subcodes, pointing toward several states expected to appear in the data.

Fourthly, it is asked *how and to what extent do the features of securitizing speech,*

*claims of urgency and calls for extraordinary measures (in successful securitization, accepting them), manifest in the research data?* To be framed as belonging to the sphere of security, the issue must carry some special weight and importance of existential nature. Thus, extraordinary measures taken to tackle a perceived threat and calls for urgent action have been considered as common characteristics of securitizing speech acts. Extraordinary nature can be approached both linguistically or sociologically, based on how the measures are accepted and implemented. In this study, both dimensions are observed. The definition of such measures is discussed in a more detailed manner in Chapter 1. When it comes to urgency, the word is understood mainly as in everyday use: something must be done without unnecessary delay or at least with a certain, mutually agreed time frame. To understand how securitization has resulted in adaption, acceptance, and advocacy of extraordinary measures, the content of debates, articles, and documents is analyzed. How is the proportionality of (accepted or hypothetical) measures discussed? How is the need for urgent action explained or contested? What kind of patterns, similarities, and differences can be spotted?

The final research question is *how do the state (narrative) identity and geopoliticization reflect in the securitization process and securitizing speech acts?* To address the issue, selected features of state identity, outlined in the background chapter, are observed. How do they reflect to the securitization process and vice versa when competing perceptions of Self and narrative identity are (re)framed to justify the securitization?



*Figure 2. Overlapping sectors/categories of security – transformed into codes – as understood by the author of this study.*

The process is approach by applying five categories (*Figure 2*) derived from Buzan & Waewer & de Wilde’s (1998, p. 27) text. While they do not necessarily provide an exhaustive combination of all potential referent objects not to mention clear-cut typologies, breaking down the speech acts accordingly allow to spot general trends and continue analysis on a more nuanced basis. The codes belonging to this category are 1. military, 2. political, 3. societal, 4. economic, and 5. environmental security. In many cases, an expression can be reasonably marked in several categories. The clearest indication of a speech act should be coded is an explicit recognition by the actor: e.g. one could name an issue as a “military threat”. However, the framing is often less straightforward. If a member of parliament or an article published by a media outlet claimed money laundering emboldens illicit trade of weapons threatening the British national security increasing the risk of terrorism and fueling radicalization, the statement could be coded under military but likely in the section of societal security, too. In general, a close, easily observable connection to the category is required for an expression to be coded.

Three additional codes – largely derived from Waewer’s (1995) text but with some

notable characteristics requiring attention – are included. While every form of security is, in the end, security of a state or a political community – national security – a distinct code is given for the occasions in which national security is explicitly mentioned as a referent object. The reason for this is that such a straightforward framing can be considered very exceptional and strong form of a speech act with securitizing purpose. In addition, there is a code for explicit framing as security. However, this is applied only when the content does not fit in any other category. Security of allies or alliances is given a separate code. It differs from vague international security in the requirement of being a threat against an ally state or their community. Many arguments derived from collective securitization fall into the scope of this code. These codes are presented and analyzed as part of the referent object section.

Moving to threat construction, terrorism is contrasted with another code, that of hostile foreign state actor. Both refer to a potentially holistic threat involving elements of several referent objects. However, terrorism – despite often being sponsored, harbored, and supported by an internationally recognized state or attempting to receive recognition for oneself – is, by definition, non-state activity. On the other hand, the code “hostile foreign state actor” refers to activity of foreign government or governmental agency – in extreme case, military forces – with the (presumed) goal to threaten some of the referent objects. Terrorism and hostile foreign state activity form two intertwining but theoretically opposite threat categories.

In this study, different kind of terrorist threats are not further broken down as the issue is of secondary importance from the perspective of the research problem. However, it must be noted that presenting terrorism as a potential threat in the context of money laundering does not require pointing out a direct threat of attack in certain country or during a foreseeable time scope. The code is e.g. used in the case of terrorism financing and money laundering are presented as inseparable phenomena, potentially having a negative effect to allies or international stability. Relying on Waewer’s (1995, p. 48) view, international security itself is not a proper referent object from the perspective of this research but can have a negative impact on national security. Individual hostile foreign state actors are observed simply basis on which states are mentioned: how



frequently and what is the context. States with repeated references and presumably significant relevance – Russia, China, Iran, North Korea, and Saudi-Arabia – were included in the frame as separate codes. However, the definition of code referring to hostile foreign state activity does not require explicit naming of a state but can also be fulfilled e.g. when phenomena clearly including these activities – such as hybrid threats – are mentioned.

Advocacy and debate concerning urgency and extraordinary measures are closely watched as they are two of the main, often intertwined, criteria of securitization presented by Waever (1995, p. 49). While successful securitization has at best a *de facto* fictitious endpoint as practically always some amount of disagreement over sufficiency of the measures remains, acceptance of activities reaching over the limits of “normalcy” is a clear indication of success. What is extraordinary or urgent is, of course, dependent on the context. These questions are approached based on both explicit or implicit expressions of extraordinariness or urgency but also by evaluating the political, legal, societal, cultural, and historical context in each case.

The role of state identity in threat construction and securitization is approached through a hermeneutic process with aim to spot different narratives, adaptive reframing of identity and Self, and their impact on the understanding of the essential nature of the political community serving as a referent object in the securitization process. The features on which the analysis is focused on are outlined in the last paragraphs of chapters 2.3.1, 2.3.2, and 2.3.3.

Securitization process of money laundering is expected to have taken place in all three countries on a relatively similar and simultaneous manner with some national features. Given the role of collective securitization, its dependence on selection of foreign partners, and the widely emphasized transnational nature of the threat, a significant amount of convergence of the content of securitizing speech acts is expected. As alliances play a significant role in constructing and countering transnational threats, a simultaneous process of geopoliticization of money laundering in all countries is expected. Securitization and state identity construction are likely to have bidirectional

influence over each other. One of the referent objects of securitization brought up by Waewer (1995, p. 49) is the political Self. Thus, presuming the pursuit of narrative identity (Browning & Joenniemi 2017), it is expectable that when a new (potential) threat is securitized, an attempt to contextualize and advocate the process is influenced by national self-perceptions, history, dominant narratives, and state identity.

### 3.1 Data collection

The empirical data used for this research consists of documents and parliamentary debates concerning legislation proposals, textual material with its additions published by the national broadcaster of each country and major policy declarations of national governments. In this chapter, the reasoning behind the data collection and selection process are outlined.

As the goal of this research is to analyze different methods and ways of securitization process, the data is collected from a reasonably long period of time. While only a minor part of the material was analyzed very closely, going through the data produced by different actors during the eleven years provided a chronologically wide perspective to the issue. When applying consistent methodology to largely comparable documents, more credible observations can be made than by focusing a single document style or a shorter time scope. The (geo)political shocks (Crimean annexation, Brexit referendum) with probable influence over the issue have taken place in the middle of the period. Thus, evaluation concerning their potential significance to the issue is relatively credible.

Firstly, all legislative proposals including money laundering in their name of headline with clearly relevant, security-related content debated by national parliaments exclusively during the research period were analyzed. To find the documents, search engines of the UK Parliament, Finnish Eduskunta, and Estonian Riigikogu websites were used with search terms “money laundering”, “rahanpesu” (Finnish), and “rahapesu” (Estonian). Only in the Estonian case, proposals were excluded from closer analysis due to the lack of relevance (in this case, mentioning terrorism financing alone

and without any other grounds was not seen as a sign of relevance as practically all proposals include it). While every single expert statement and commentary requested from academics or civil servants was not analyzed due to research economy, the main body of preparatory materials – government proposals, explanatory letters attached to them, and parliamentary debate – were included in the data.

Involvement of legislative preparatory material and political debate was motivated by the fact that securitization process itself is related to state and national security. When dichotomy of politicized v. securitized issues applied, spotting what is debated, contested, agreed, and disputed in the highest, institutionalized forum of political discussion in a democratic state should remain as one of the most enlightening methods to evaluate the level of securitization and qualitative nature of securitizing speech acts. The preparatory material and parliamentary debate are allowed sources of law in many jurisdictions and as such can even affect the legal perception on which issues constitute a (potential) threat to national security. This is not exclusively a hypothetical, fictitious example but may find relevance in legal praxis e.g. when cases of treason are brought into court.

It must be noted that when the development of legislation and arguments used in parliamentary debates are evaluated on a chronological basis, the scarcity of data constitutes a potential problem. While the fact that legislative proposals are presented can itself reveal something about the perceived importance and urgency of the issue, the proposals themselves are different by content and nature. In the United Kingdom and Finland, there was only one legislative proposal subjected to closer analysis. In Estonia, three proposals were considered as relevant and picked for the coding procedure. However, when relying on legislative documents, this limitation must be accepted.

The other class of documents related to political decision-making are cabinet policy platforms of different kinds. In the Finnish and Estonian context, cabinets are normally formed on multiparty coalition with different ideologic backgrounds and policy preferences competing for attention in practical implementation of government actions. The party coalitions vary relatively often. To counter the potential grave

disagreements during the cabinet term, there is a tradition of setting the policy goals and guidelines in advance. This is done by drafting a mutually accepted policy declaration, often having tens or even hundreds of pages to define what are the positions and priorities in legislation, budget, and other sectors. In Finnish, the document is called *hallitusohjelma* (government program) and in Estonian *koalitsioonileping* (agreement of coalition).

In the UK, the policy priorities of the Cabinet are outlined on an annual basis (with some exceptions) in the Queen's Speech. The speech, followed by parliamentary debate, is not very well comparable to the Finnish and Estonian cabinet policy platforms which are generally much more comprehensive, longer, and detailed. In addition, the Queen's Speech is less categorized for the lack of subtitles and clearly distinguishable thematic paragraphs. Thus, it is not similarly reliable indicator of the context in which different actions and attitudes can be located. However, in the system and political tradition of the United Kingdom, the speech comes closest to the Finnish and Estonian documents and is therefore used as part of this analysis. All relevant documents dated between 2010-2020 have been subjected to primary analysis. In the case of Queen's Speeches, no security-related material on money laundering was found. From Finnish and Estonian cabinet policy platforms, two of each were selected for closer analysis as they included this element.

The third major class of research data are news and other articles published by the national broadcasters of the UK, Finland, and Estonia during the years 2010-2020. In all three countries, the role of such institutions is relatively similar as they are journalistically independent but state-affiliated organizations with public functions. During the first round of data gathering, the number of results was limited by adding to the search terms the word "security" in different languages in addition to "money laundering" used on the websites by an analogous manner with the parliamentary databases. In English, the word "security" was simply added after "money laundering". In Finnish, due to the linguistic structure, the search was carried out with the words "rahanpesu" + "turvallisuu\*" and in Estonian "rahapesu" + "julgeolek\*".

In the case of BBC, the overall number of articles appeared was 17, while five of them were selected as part of a more comprehensive analysis. From YLE, the first number was 80 from which a quarter, 20 articles were carefully coded. In Estonian National Broadcaster ERR, the frequency of relevant articles was clearly highest: although there were only ten articles given by the search engine overall, eight of them contained information relevant for this study and were thus selected for further analysis. The selection criterion was relatively simple: if there was no clear indication during the first reading round that the article would contain any of the codes determined, it was not subjected to closer coding.

It must be noted this kind of limitation reduced the comprehensiveness of analysis as framing something as a security issue does not necessarily require the word itself being used as was explained in the previous chapters. Unfortunately, going through all the material resulted from the search term “money laundering” would have required a relatively deep, manually carried analysis simply impossible from the perspective of research economy. However, observations from outside the strictly coded main dataset are occasionally cited for contextualizing purposes.

By involving these two main classes of research data – documents and debates from legislative procedures and policy platforms as well as media coverage – it is possible to observe the main trends and transformations between the countries, different actors, and chronological development. While the dataset certainly excludes relevant material with potentially significant added value, considering the alternative costs of going through significantly wider dataset would be too high and reduce the depth of analysis and parsimony.

When presenting results, one legislative proposal including the parliamentary debate, one policy platform, and one media article are referred as an “item”. Showing the appearance of codes – even on a rather superficial level – provides an overall picture about the presence of different arguments and speech acts more closely explained and analyzed in the text.

#### 4. Findings and analysis

In this Chapter, the results are presented and analyzed based on spotted referent objects, threats, perceived urgency, advocacy, and adaption of extraordinary measures as well as considerations related to state identity and geopoliticization. First, the coding results and findings of individual countries are shown. Second, they are compared with each other on a thematic basis. The conclusive remarks of the whole study are outlined in the Chapter 5.

##### 4.1 Referent objects

###### 4.1.1 The United Kingdom

*Table 1. Number of items in which the referent objects/categories of security appeared.*

<b>Text categories</b>	<b>SEC</b>	<b>NA</b>	<b>AL</b>	<b>MIL</b>	<b>POL</b>	<b>ECON</b>	<b>SOC</b>	<b>ENV</b>
Legislative debate (1 item)	1	1	1	1	1	1	1	1
BBC (5 items)	1	1	1	1	0	0	0	0

As the table above shows, money laundering was very comprehensively securitized during the legislative process included in the research data. All five sectors of security were discussed. Thus, it is possible to say money laundering is seen as an extremely holistic threat by political decision-makers in the United Kingdom. In the following paragraphs, each category will be analyzed briefly.

When it comes to military security, the role of money laundering in enabling illegal arms trade is probably the most direct reference. (Parliament of the United Kingdom 2018)<sup>16</sup> Whether countering terrorism – a comprehensively represented issue – can be classified into the category of military security remains questionable. Another category with relatively small coverage is environmental security. However, it is explicitly brought up when the overall impact of corruption on the world is discussed: “Tackling corruption is vital for [...] protecting the environment for future generations.”

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<sup>16</sup> Mentioned e.g. by MP Helen Goodman

(Parliament of the United Kingdom 2018)<sup>17</sup>

Political securitization is related to the view of corruption posing a fundamental threat to the democratic system and money laundering regulations being essential in reducing its negative consequences. Going halfway to the scope of societal security, undermining trust of the young people in democratic system is mentioned. Whatever is meant by going “beyond technicalities” by an MP (Parliament of the United Kingdom 2018) advocating for a robust crackdown of dark money networks operating in London City, cynicism toward democratic government(s) caused by leaks such as Panama Papers is framed as an issue with urgent need to be countered to prevent a potential backslide of democratic societies.<sup>18</sup> Similarly, arguments deriving from economic security can hardly be distinguished from those of societal issues. Undermining public trust and integrity of legitimate economy and threats money laundering may pose to “the international financial system” (Parliament of the United Kingdom 2018)<sup>19</sup> are mentioned.

Interconnectedness of different categories is strongly present in some speeches: “Thinking about the Bill, it became clear to me how many scenarios it will actually cover, from sanctions used as an alternative to military or technological warfare to sanctions used to express the protection of national sovereignty or to counter financial corruption or human rights abuses, and in each case at state or individual level.” (Parliament of the United Kingdom 2018)<sup>20</sup>

#### 4.1.2 Finland

*Table 2. Number of items in which the referent objects/categories of security appeared.*

<b>Text categories</b>	<b>SEC</b>	<b>NA</b>	<b>AL</b>	<b>MIL</b>	<b>POL</b>	<b>ECON</b>	<b>SOC</b>	<b>ENV</b>
Legislative debate (1 item)	1	0	1	0	0	1	1	0
YLE (20 items)	2	3	3	3	2	0	1	0
Cabinet platform (2 items)	2	0	0	0	0	0	0	0

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<sup>17</sup> MP Helen Goodman

<sup>18</sup> Lord McNally

<sup>19</sup> Among others, brought up by the Lord Ahmad of Wimbledon

<sup>20</sup> MP Jonathan Dianogly

In the Finnish dataset, only one legislative process is included. However, it included a significant amount of textual data making it possible to observe national characteristics and features of securitization. From the perspective of the comprehensiveness of referent objects, the process falls in the middle ground: in the parliamentary debate and most relevant legislative documents, societal and economic security aspects are explicitly brought up, leaving political and military security unmentioned. It must be noted the debate took place before the operation of Airiston Helmi and wide media coverage it caused.

On the other hand, one may question to what extent money laundering itself was framed as a security problem even after the operation. In many articles published by the Finnish National Broadcaster (YLE), it is questioned whether the anti-money laundering police operation with military involvement in Turku archipelago was “really” about “national security” or if such an element was involved.<sup>21</sup> The question reveals an implicit idea that money laundering itself is not a security problem. However, interconnectedness of illicit financial activity and covert, hostile military or intelligence operations are problematized in numerous articles. In addition, involvement of the Finnish Defence Forces and Security Police (Suojelupoliisi) in the investigation is repeatedly outlined, sometimes explicitly mentioning their responsibilities.<sup>22</sup>

Beside potential connection with military security, aspects of political security and significance of alliances are covered by YLE. In the article including an interview of Mark Galeotti, an example of a “money laundering pipe” is presented in the form of a diagram. The Estonian branch of Danske Bank, Deutsche Bank, and cousin of the Russian President are all implicated in the network pointing out the transnational nature of such crimes and potentially hinting toward other connections. (Näkki 2018) Less than a month after the police operation, businessman and activist William Browder was interviewed. In his comments, Browder brings up the suspected involvement of Finnish financial institutions in money laundering taking place under the protection of the FSB.

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<sup>21</sup> Among others, article written by Kaisu Jansson and published by YLE on 29 September, 2018 brings up this perspective. <<https://yle.fi/uutiset/3-10429995>>

<sup>22</sup> See e.g. Jansson’s article (29 September, 2018)



(Brännare & Mäntylä 2018) However, political effects of money carried out through Danske Bank were noted by YLE in July 2018, several months before the operation: “It is not only an economic crime. Political influence is much more serious, even if the amount of the laundered money was seven thousand million”, an interviewee is quoted. (Parkkinen 2018)

During the year 2018, numerous securitizing speech acts related to money laundering can be noticed in the research data. The change was both qualitative and quantitative and not limited in the media sphere. In Finnish cabinet policy platforms, countering money laundering has been mentioned in security context only by the two last cabinets (Government of Finland 2019a, p. 21, 78 & Government of Finland 2019b, pp. 21, 80) falling into the time scope of this study.

#### 4.1.3 Estonia

*Table 3. Number of items in which the referent objects/categories of security appeared.*

<b>Text categories</b>	<b>SEC</b>	<b>NA</b>	<b>AL</b>	<b>MIL</b>	<b>POL</b>	<b>ECON</b>		<b>SOC</b>	<b>ENV</b>
Legislative debate (3 items)	2	1	3	0	0	2		0	0
ERR (8 items)	2	1	5	1	1	0		0	0
Cabinet platform (2 items)	2	0	0	0	0	0		0	0

When it comes to framing money laundering as a security issue, Estonia seems to be the most consistent and least volatile throughout the period. Continuity arguments is clear, and no extreme qualitative or quantitative shifts can be found. However, securitization is not completely comprehensive in terms of referent objects.

Money laundering is mentioned as part of the chapter concerning internal security in the cabinet policy platform of Ansip II (2007-2011), with a proposal to grant more power to the Internal Security Service (Kaitsepolitseiamet) to investigate related crimes. (Government of Estonia 2007, p. 26) While the issue is not brought back to cabinet policy platforms before the Ratas cabinet in 2019 (Government of Estonia 2019, p. 5), President of Estonia Toomas Hendrik Ilves (2006-2016) made explicit references to money laundering as an enabler of Russian aggressive activity after the annexation of

Crimea in 2014 and recommended Europeans to deal with the issue. (Luts 2014 & Nael 2014) Thus, latest in 2014, the focus was explicitly shifted from internal to external security.

In both legislative and media data, security of allies and alliances remains dominant referent object, followed by a more ambiguously defined national security. Potential reasons behind this are further outlined as part of the analysis concerning state narrative identity and geopolitical framings. Outside of this coding frame, it is notable that also the concept of “internal security” repeatedly appears in legislative documents.

#### 4.1.4 Comparison

When it comes to uniting factors, connecting money laundering to security in general, security of allies and alliances, and economic security can be spotted in every country. Observing referent objects, securitization of money laundering was clearly the most comprehensive in the United Kingdom, covering all five categories. In Finland and Estonia, the holistic nature of money laundering and the resulted threats for many sectors are acknowledged but expressed less directly. Some categories, such as environmental security, remain completely unnoticed. However, the code in question was the rarest in the United Kingdom debate, too, gaining only one mention during the parliamentary debate.

In official documents and media, the framing can also take place on pointing out institutional capabilities. In Estonia, the Internal Security Service (Kaitsepolitseiamet) holds some responsibility in investigating corruption. In the policy platform of the second cabinet of Andrus Ansip (2007-2011), the organization’s authority in such issues is suggested to be increased as part of the same subsection discussing money laundering as an internal security threat. In the Finnish media, involvement of the Finnish Security Police (Suojelupoliisi) and Defence Forces in the probe concerning Airiston Helmi was wondered while outlining their institutional capabilities. However, their role was described by using ambiguous terms leaving room for different interpretations.

## 4.2 Threat construction

### 4.2.1 The United Kingdom

*Table 5. Number of items in which the threats appeared.*

<b>Text category/threat</b>	<b>TERR</b>	<b>HOSTFOR</b>
Legislative debate (1 item)	1	1
BBC (5 items)	1	3

*Table 6. Number of items in which the hostile state actors appeared.*

<b>Text category/state</b>	<b>RUS</b>	<b>CHINA</b>	<b>IRAN</b>	<b>NK</b>	<b>SAUDI</b>
L. debate (1 item)	1	1	1	1	0
BBC (5 items)	2	0	1	0	0

While security aspects related to money laundering through financing terrorism have been expressed in the BBC coverage before, the transformed understanding about methods used by Russia and exposure of the Russian security service involvement in the poisoning of Sergey and Yulia Skripal on the UK soil marked a significant turning point of media attitudes. Money laundering and illicit finance – in this case that of Russian origin – was widely securitized in political debate and media coverage during winter between 2017-2018 based on threat posed by a hostile foreign state actor.

If terrorism-related issues are not counted in, the research data suggests money laundering was not widely seen as national security issue in the UK before the winter 2017-2018. However, the moment marked a potential point of no return when it comes to the public attitude. After that, both parliamentary debate and media articles started to connect money laundering to (national) security on an explicit level because of hostile foreign state activity, mainly but not exclusively the one carried out by Russia.

#### 4.2.2 Finland

*Table 7. Number of items in which the threats appeared.*

<b>Text category/threat</b>	<b>TERR</b>	<b>HOSTFOR</b>
Legislative debate (1 item)	1	1
YLE (20 items)	4	12
Cabinet platform (2 items)	0	2

*Table 8. Number of items in which the hostile state actors appeared.*

<b>Text category/state</b>	<b>RUS</b>	<b>CHINA</b>	<b>IRAN</b>	<b>NK</b>	<b>SAUDI</b>
L. debate (1 item)	0	0	0	0	0
YLE (20 items)	10	0	1	2	1
Cabinet platform (2 items)	0	0	0	0	0

The legislative proposal which the debate analyzed for this study concerns was presented to the Parliament by the Finnish Government in 2016. During the process, relevance derived from countering hybrid threats is mentioned (Government of Finland 2016), thus hinting toward countering hostile foreign state actors. However, no such state is mentioned by name in the aforementioned documents or during the parliamentary debate. The dominating threat combined with money laundering is terrorism (or ordinary crime), largely and explicitly brought up by many members of parliament.

It was only after the debate when securitization of the issue related to foreign state actor(s) took place in public media sphere. While some were brought up by media already before 2018, references to foreign state actors were ambiguous at best. When discussing about Russian land property ownership, prevention of money laundering may have been even presented as an alternative, at least implicitly non-securitized motive for taking new legislative measures, such as a conservative member of parliament stated according to an article published in March 2012: “[he] [...] supports the proposal but does not considered Russian landowners as security threats. Instead, there is a good reason to suspect money laundering”. (Mäkelä 2012) Presenting money laundering as an “ordinary crime”, a column published in August 2011 hints toward societal security threats related to property purchases: “In many countries, mafia and corruption are

everyday life. This misery is certainly not missed in Finland”. Already then, a concern about flaws of liberal interdependence theories is presented: “As in every other issue, the beneficial features of globalization are to be profited from, but criminal tricks must be prevented”. (Laatikainen 2011)

After several international money laundering scandals broke out during the latter half of the decade, a domestic event – operation of Airiston Helmi – catalyzed a significant increase in media coverage of security dimensions of money laundering. While potential influence on security issues is recognized, money laundering as such is often (implicitly) treated as falling in the sphere of non-security: “[...] in the publicity, it is suspected the investigation may have a connection with the Finnish national security [...] and potentially to the Russian Security Service”. (Toivonen 2018) The issue of so-called golden passports sold by Malta in enabling money laundering activities with potential security risks is also brought up, using the owner of Airiston Helmi properties as an example. (Raivio 2019) In addition, actions of organized crime itself are connected to the proximity of national border and foreign territory, although the state involvement may not be explicitly mentioned. (Yle Uutiset 2019)

#### 4.2.3 Estonia

*Table 9. Number of items in which the threats appeared.*

<b>Text category/threat</b>	<b>TERR</b>	<b>HOSTFOR</b>
Legislative debate (3 items)	2	0
ERR (8 items)	1	7
Cabinet platform (2 items)	0	0

*Table 10. Number of items in which the hostile state actors appeared.*

<b>Text category/state</b>	<b>RUS</b>	<b>CHINA</b>	<b>IRAN</b>	<b>NK</b>	<b>SAUDI</b>
L. debate (3 items)	0	0	0	0	0
ERR (8 items)	7	2	0	1	0
Cabinet platform (2 items)	0	0	0	0	0

In Estonia, the dominant category of threats related to money laundering was hostile foreign state activity, almost synonymous to that carried out by Russia. However, also terrorism is brought up in the media and during the legislation processes. The media content is largely focused on international scandals connected to activities of Russian special services and less to domestic cases, although they are also covered. Neighboring countries, Finland (Kooli 2018) and Latvia (Viirand 2019b), receive a significant amount of attention due to their suspected or proved problems with dirty Russian money, potentially causing security risks for the nations or their allies. The role of alliances in countering hostile foreign activity related to money laundering is brought up in an article outlining passport admittance practices of Malta, possibly causing a security problem due to the EU and Schengen membership of the country. (Viirand 2019a)

#### 4.2.4 Comparison

In all countries, (financing) terrorism was connected to money laundering from the beginning of the time scope of this research. Hostile foreign actors were constructed as threats in the wake of growing tensions between Western countries and Russia. In Estonia, fighting money laundering was framed as a defensive action against the Kremlin aggression already in 2014 through a statement given by then head of the state, President Toomas Hendrik Ilves. (Luts 2014 & Nael 2014) No visible qualitative shift in Estonian threat construction can be seen after that. In the United Kingdom and Finland, hostile foreign state actors were constructed as threats related to money laundering in 2017-2018, similarly reflecting the conflict between the transatlantic community and Russia.

The data strengthens the presumption that both thin and thick collective securitization has played an important role in all cases. While Estonia may have acted as a narrative entrepreneur or an “early caller” in bringing up money laundering as a defense front against Russian aggression and geopolitical expansion, in the case of terrorism all countries have concentrated in protecting their allies and alliances.

### 4.3 Urgency and call for extraordinary actions

In this section, claims of urgency and call for extraordinary actions, how these speech acts differ based on country, sphere (media, parliamentary debate, or policy platforms), and time, are examined. Any explicit or implicit expression pointing out the need to act on the issue is considered as a call for urgency. In the case of extraordinary actions, definition is more problematic as it remains strongly dependent on context. In principle, “extraordinary” can largely be used interchangeably with “exceptional”, something acceptable exclusively under very special circumstances. All three countries share a relatively similar constitutional model of governance with high respect of individual freedom and legal commitments made with domestic or foreign actors. Thus, extraordinary nature of measures is approached mainly from this perspective: when a public intervention problematic from the point of view of these principles is accepted or advocated, a securitizing speech act or sociological securitization has taken place.

#### 4.3.1 The United Kingdom

While the parliamentary debate concerning new legislation was partly focused on finding proportional solutions to the money laundering problem, extraordinary nature of the threat and its close connection to national security of the UK was widely recognized. The use of exceptional measures to intervene in internal politics of the UK overseas territories was questioned but finally approved by the parliament. (Government of the United Kingdom 2018) This implicates a very successful securitization process took place. The security element is explicitly mentioned as a justification of intervention by a member of parliament during the debate: “[...] while we have a relationship whereby this Parliament has responsibility for defence, security and foreign relations in those territories, we should continue to take a strong interest in money laundering, because it sits at the very root of all those things”. (Parliament of the UK 2018)<sup>23</sup>

During the parliamentary debate, an MP refers to the “Salisbury incident” and its aftermath in his speech: “[...] it was great that the Prime Minister managed to secure

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<sup>23</sup> MP Alex Norris

such a strong backing from so many countries around the world for the expulsion of so-called diplomats, but if we do not match that action with action on financial liberality and people's ability to slosh their dirty money around other parts of the world, the Russians simply will not take it seriously." (Parliament of the UK 2018)<sup>24</sup> In other words, responding to the threat of money laundering was presented as a tool of retaliation against a foreign state which had launched an attack – theoretically a kinetic one – against the UK.

During the debate, the fundamental importance and urgency are advocated by repeated quotes from St. Augustine: "O Lord, make me chaste, but not yet." (Parliament of the United Kingdom 2018)<sup>25</sup> The metaphor comes close to that presented by the US Secretary of State in his speech about the Chinese threat and economic interdependence (Pompeo 2020), potentially pointing toward a wider trend of reconsidering the applicability of interdependence theories on transatlantic level. In essence, it means reframing new issues, previously considered to be political or even private, as matters of security.

#### 4.3.2 Finland

During the Finnish legislative process, some framings pointing toward extraordinary nature and urgency can be spotted. Debate concerning proportionality of measures compared with those adapted by allies is present but the role of money laundering as an enabler of many threats is not *per se* disputed. However, it may be said the level of the threat is at least partly questioned by certain members of parliament. After all, the legislation proposal passed with some changes.

As a part of the debate, the urgent nature of responding the threat posed by terrorism is brought up in a very explicit, emotional manner: "Unfortunately, I do not sleep well at night [...]" , a member of parliament says referring to a possibility of terrorist attack in

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<sup>24</sup> MP Chris Bryant

<sup>25</sup> MP Andrew Mitchell



Finland. (Parliament of Finland 2016)<sup>26</sup> “On the other hand, one should not give up to fear, but [...] do we have to give our life to terrorists”, another one asks. (Parliament of Finland 2016)<sup>27</sup>

In a relatively ambiguous manner, some media articles frame the operation of Airiston Helmi as potentially extraordinary itself, thus hinting toward potential security implications. Combined with articles of “educational” nature and bringing up the involvement of institutions dealing with national security, they legitimize claims that something beyond “normal” investigation and crime is behind the actions although this is not officially confirmed.

#### 4.3.3 Estonia

The clearest framing of urgency in the Estonian research data is stated by then President of Estonia, Toomas Hendrik Ilves. Combining the fight against money laundering with countering Russian aggression against Ukraine and transatlantic community, he recommends thinking about the “cost of non-action”. In his comments, Ilves basically treats urgent action as a defensive measure against the aggressor, hinting toward potentially catastrophic or at least severely damaging consequences for the whole transatlantic community if it is not carried out. (Luts 2014)

Calls for extraordinary actions are not dominant in the Estonian political discussion or media sphere although the significance of money laundering as a security risk is largely recognized. Some amount of debate over proportionality can be spotted during the legislative debates.

#### 4.3.4 Comparison

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<sup>26</sup> MP Timo Heinonen

<sup>27</sup> MP Maria Tolppanen

In all countries, calls for urgency were present in securitizing speech concerning money laundering. In Estonia, such framing began already after the Crimean annexation while the UK followed in 2017-2018. The threat behind all increased national urgency framings was the same foreign state actor, Russia. In the United Kingdom and Estonia, the claims were more explicit than in Finland. On the other hand, dramatic language concerning terrorism – absent in the UK and Estonia – was used by certain members of the Finnish Parliament.

Unlike in Finland and Estonia (see the subchapters 4.1.2 and 4.1.3), money laundering is not mentioned in the context of security in the cabinets' main policy declaration, the Queen's Speech. However, while being to most comparable form of statement with the cabinet policy platforms of the other two countries, it does not necessarily reflect that much policy priorities, goals, or the level of securitization but is rather caused by the different text styles. Queen's Speeches, in general, are relatively brief and short in their expression as the Finnish and Estonian cabinet platforms aim to explain the background and implications of policy on a more thorough basis.

However, applying exceptional and extraordinary measures (forcing the overseas territories to adapt new practices) normally seen as unacceptable and the debate itself show the securitization was successful. In Finland and Estonia, the legislative measures adapted were more compliant with "normal regulations", but the norms imposed – often required by a supranational organization – were adapted with relatively small changes and no significant disputing by members of parliament regarding to the nature of money laundering as an issue with security implications can be spotted. Thus, securitization was relatively successful from the perspective of adapted measures, both on linguistic and sociological level.

#### 4.4 State identity and geopolitical framings

In this section, significance of the existing and transforming state identity, perceptions of Self, attempts to gain ontological security through consistent narrative identity, and geopolitical framings are examined. How do they materialize in the data and connect to

the securitization process?

#### 4.4.1 The United Kingdom

In this subsection, expressions and perceptions related to the state narrative identity and geopolitical framings in the United Kingdom are analyzed. To carry out the analysis, the defining features brought up in the last paragraph of the subchapter 3.3.1 are used as the reference point.

The connection between money laundering and Russian geopolitical ambitions was widely recognized in the parliamentary debate. After the Skripal poisoning in 2018, BBC predicted in its coverage that Russia would play the central role during the upcoming political discussion. (D’Arcy 2018) The prediction was accurate. It is also notable that in a BBC (2018) article focused on the poisoning attempt, the money laundering issue is implicated through a hyperlink recommending another article focused on the topic. During the legislative debate, a member of parliament even claimed the whole money laundering debate was about a hostile foreign actor, Russia: “In the end, I see this all in the context of our relationship with the Russian Federation.” (Parliament of the United Kingdom 2017)<sup>28</sup>

Traditional position of the UK as a major hub for financial capital of the world is seen as a tool of influence itself by politicians. Ability to impact and understand the actions of adversaries are mentioned in several speeches. This applies to both countering terrorism and (potentially) hostile state actors. Personal experiences of allowing questionable financial actions to happen with the motive of informing the UK intelligence about further movements of this money (Parliament of the United Kingdom 2017)<sup>29</sup> as well as more theoretical interdependence theories are presented: “Our finance system—the western finance system—is a source of power. Russian and Chinese oligarchs, and especially the Russians, use our finance system. That gives us influence over them. [...] This is about changing and influencing state behaviour”. (Parliament of

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<sup>28</sup> MP Chris Bryant

<sup>29</sup> Lord James of Blackheat

the United Kingdom 2017)<sup>30</sup> While money laundering is presented as a security threat, disruption of financial flows could also serve as a (foreign) policy instrument. Although the MP does not explicitly talk about dark money, the potential contradiction between these two approaches is notable.

Paradoxically, an element of collective securitization and concern of alliances are strongly present in the legislative debate despite the process of withdrawal from the European Union. The bill was brought into the parliament at least partly because sanctions policy – an integral part of the proposal – had been mainly under the EU competence. Both alliances and “shared values”<sup>31</sup> are mentioned as referent objects the new legislation would protect. The transnational element of the problem, however, is not mentioned only regarding to the European Union or specific institutions, but the inherent nature of money laundering as a cross-border phenomenon with implications to international security is repeatedly emphasized.

Although the UK is not generally seen as having a strong tradition of active democracy promotion but rather financial power and overseas trade, this self-perception is reflected in the legislative debate. Perceived need of new legislation after leaving the EU would not only make it possible to impose sanctions coordinated with allies but if needed, take independent actions against foreign adversaries. (Parliament of the United Kingdom)<sup>32</sup> Such ideas can be presented as attempts to adapt the traditional state identity of the UK into new global era for which post-unipolar power struggle may become more characteristic than it was during the first two decades after the Soviet collapse. As a global power, the United Kingdom secured and controlled many critical trade routes and was able to use its maritime power, wealth, and commercial relations as political leverage. In an analogous manner, the post-Brexit “Global Britain”<sup>33</sup> could rule the financial flows in concert with her allies but if necessary, also by putting or easing

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<sup>30</sup> MP Bob Seely

<sup>31</sup> Lord Ahmad of Wimbledon

<sup>32</sup> E.g. Lord Gold

<sup>33</sup> The concept was widely used as a name for the vision of the United Kingdom strengthening her global role outside the European Union after Brexit takes place. The idea was widely endorsed, but some saw it as an attempt to regain imperial status and rejection of Europeanness, perceived as a more compatible identity with values and measurable military or economic capabilities of the country in 2010s.

pressure on a sovereign basis.

#### 4.4.2 Finland

In this subsection, expressions and perceptions related to the state narrative identity and geopolitical framings in Finland are analyzed. To carry out the analysis, the defining features brought up in the last paragraph of the subchapter 3.3.2 are used as the reference point.

Elements of collective securitization are strongly present as the law proposal analyzed is connected to the aim of reaching necessary level of compliance with the European Union norms, closely related to terrorist financing even by the title of the proposal. This is in line with the Finnish small state identity. Without proper safeguards, free movement of capital within the Union is brought up as a potential source of threat. (Government of Finland 2016) Other allies, such as the United States, and the goal to fulfill their expectations are also mentioned. (Parliament of Finland 2016)<sup>34</sup>

The multifaceted nature of money laundering operations is actively covered by YLE. Among other cases, examples from neighboring Estonia – such as the Danske money laundering scandal and its alleged role in channeling money to influence Western democracies – are presented. (Näkki 2018) In addition, the case of captured Estonian policeman Eston Kohver is brought up in the context of his professional task to investigate organized crime connected to the Russian security apparatus. (Näkki 2018) By presenting stories and individual cases, often from foreign countries, the articles seem to educate the reader to understand illicit financial activity and its relevance from the perspective of security and geopolitics. “[...] Russians have an exceptional attitude toward the world affairs [...] they think [...] everything may change tomorrow”, Mark Galeotti says in when interviewed by YLE. (Näkki 2018) The same article states (not quoting Galeotti): “[...] the villas around archipelago may stay as innocent as they look but in the case of conflict, be transformed even as military bases”.

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<sup>34</sup> MP Eero Heinäluoma

Overall, it seems the debate on national security in the context of Airiston Helmi was more focused on potential direct military threats and the strategic location, not that much on holistic threat posed by money laundering to Finland and her allies.

The operation and the media coverage followed it seem to have triggered a securitization attempt concerning the right of land ownership for foreign nationals. On the other hand, a journalist writing for YLE claims this had happened already before the year 2018. In his comment published in February 2016, Jussi Eronen brings up the contradictory perceptions of free trade and national security: “For years, officials and politicians did not want to admit the security effects concerning Russian property purchase nearby strategic locations. The discussion was always wanted to be turned into the benefits of free trade [...]“. The turning point, according to him, was the Russian aggression against Ukraine. (Eronen 2016)

Accordingly with her small state identity, it seems Finland would rather implement mutually agreed norms compliant with her allies’ demands and avoid declaring any (geo)political implications even if they existed. This is in line with the method applied during the Cold War era when participating in economic integration was labelled by reluctance of explicitly aligning to the Western bloc. Similarly, potential connection with foreign state activities in the case of Airiston Helmi is left ambiguous. Instead, the operation is masked as non-extraordinary measure taken against organized crime.

In terms of the securitization of money laundering in Finland, her state identity, foreign policy logic, and geopolitical self-understanding, the second half of the time scope of this research represented a gradual and moderate, but visible shift. While the Finnish role as a potential bridge between the West and Russia is not explicitly criticized, a threat of a conflict is explicitly mentioned. In this thinking, Russian-owned land property and money laundering enabling it may create a risk for Finnish military security and defense capabilities. On the other hand, potential consequences for political security of allies are described. In this sense, discussion in the Finnish media represented a reduction of relative significance of the bridge and beacon logic while

bastion-like perceptions were brought back in the Finnish public sphere, thus contributing to the securitization of money laundering.

#### 4.4.3 Estonia

In this subsection, expressions and perceptions related to the state narrative identity and geopolitical framings in Estonia are analyzed. To carry out the analysis, the defining features brought up in the last paragraph of the subchapter 3.3.3 are used as the reference point.

Former President Toomas Hendrik Ilves' comments tying money laundering in Western societies with countering Russian activities after the Crimean annexation (Luts 2014 & Nael 2014) are not only securitizing but also geopoliticizing speech acts. Presenting fight against money laundering as essential for survival of the community responsible for territorial defense fulfills all three criteria of geopoliticization.

While otherwise being largely absent in the political sphere of Estonia, ERR quotes the Foreign Minister of Latvia, Edgars Rinkēvičs on geopolitical implications of money laundering. (Viirand 2018) Using similar language as in the classification of Galbreath & Lamoreux (2007), he frames the scandals taken place in Latvia and her neighboring states as points of reconsidering of geopolitical identity. Firstly, the Foreign Minister's interview was connected to the domestic debate of the United Kingdom and Russian attempts to interfere in political process in the Western countries as he had met the chairman of the parliamentary committee responsible for completing the previously mentioned "Russia report". In his reasoning, the element of acting as bridge between the West and Russia must be dropped out from the state identities and foreign policy goals of the Baltic States because of the money laundering revelations. The issue is not related to a vague interpretation of political security of the Collective West or democracies but also a military element is implied by the publication: "The UK is due to host Donald Trump at a Nato summit in London in December, and there is concern in the Baltic states that some key European countries no longer even aspire to spend 2% of GDP on defence [...]". The article brings up that "Latvia's credentials" in countering Russia

have suffered due to the money laundering issues. On the other hand, Rinkēvičs clarifies the historical background of the bridge logic implying its restricted applicability even in the past: “Two sectors were singled out – transport and financial services were seen as the symbols of this bridge. But events have changed our thinking.” Evaluating the three foreign policy “logics” of the Baltic states, Rinkēvičs’ comments about the money laundering scandal represent rejection of the bridge logic. The shift may reduce the applicability of the beacon logic as it limits horizontal connections and cross-border cooperation.

By connecting money laundering to Russian activity, military security provided through NATO – generally considered as the main guarantee of the Baltic States sovereignty – and political security of allies is not only an act of geopoliticization and securitization but may also be seen as reorganization of national narratives to adapt in transforming circumstances. This can be seen as a manifestation of small state identity and requirement of fulfilling the expectations of allies to receive military protection. Such motive can be spotted in both Ilves’ comments (Luts 2014 & Nael 2014) as well as those given by the Latvian Foreign Minister (Viirand 2019). Thus, by responding to the mutually shared threat toward political security of the Western community and improve one’s military security, the bastion logic is strengthened, presenting the Baltic states, including Estonia, as the last outpost of Western civilization contributing to its defense as suggested by Kuus (2002).

The role of Estonia as a digital frontrunner and implementing regulations compatible with the demands of international and European standards caused a debate concerning proportionality of measures in the Estonian parliament. In the parliamentary discussion, it is explicitly noted that adapting new legislation was motivated to prevent money laundering and terrorist financing, not to protect consumers. (Parliament of Estonia 2012)<sup>35</sup> Tied to the role of fulfilling obligation to allies brought up during the same debate, it is possible to conclude that at least partly resulted from collective securitization process, the state adapted measures and voluntarily restricted its openness to certain foreign business actors. This can be seen as a shift of emphasis within

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<sup>35</sup> Minister of Finance Jürgen Ligi



competing and supplementary state narratives from being an open, liberal state toward presenting one as responsible ally of likeminded countries. Similarly with the former shift toward emphasizing cyber security from simple “cyber society”, Estonia widened her perception concerning digital financial services to cover more security considerations than previously.

#### 4.4.4 Comparison

Traditional self-perceptions and identities are reflected in the securitizing speech acts in all three countries. In the UK, her imperial history of “ruling the waves” – controlling trade routes and financial flows – i.e. expanding global influence by commerce and protecting commerce even by military means can be seen as emphasizing active agency. The Cold War doctrine of special relationship between the UK and the US and support for transatlantic alliances comes up repeatedly during the legislative debate.

In Finland, the parliamentary debate is much more discreet in naming any foreign actors than in the UK. This is compliant with the foreign policy tradition of avoiding geopolitical references or those related to great power competition even when these elements are evident. Framing an issue – be it a legislative proposal or investigation – as a technical matter can prevent diplomatic responsibility and direct high-level conflict. However, the media was actively involved in framing money laundering at least as a potential security threat. Politicians remained more ambiguous in their expression but rarely, if ever, denied the existence of the security element or involvement of foreign state actors.

In Estonia, money laundering had appeared in the context of (internal) security already in the first cabinet platform fitting the time scope of this research and framed as relevant in countering hostile Russian actions right after the annexation of Crimea in 2014. From this perspective, money laundering was securitized more comprehensively few years ago before the process took place in the UK and Finland. Thus, the shift in Estonia between 2017-2018 was less dramatic if notable at all. However, money laundering was present in parliamentary debates which focused on implementing the EU norms,

evaluating proportionality, and analyzing political responsibility of previous failures, e.g. those seen as enablers of the Danske Bank scandal. The existence or gravity of (largely Russian) political influence or hybrid operations against Estonia and its allies, potentially made possible by money laundering, are not disputed by any significant actor. This reflects the Estonian role as a committed member of NATO and the EU as well as her eagerness to counter such activities she has previously applied within the cyber sphere and by taking an exceptionally tough stance in publishing many high-level espionage operations the state has uncovered.<sup>36</sup>

The media narrative concerning security implications of money laundering is partly converged in all three countries, especially after the Skripal poisoning. Between Finland and Estonia, it is even possible to see the relative amount of attention given to the neighboring state is notable compared to the domestic issues. Finnish media covered the Danske scandal with its international implications more thoroughly than the Estonian National Broadcaster (ERR). On the other hand, relatively little attention was given to the role of Finnish financial actors in this specific scandal, covered by Swedish media and quoted by the largest Swedish-language newspaper in Finland (Hufvudstadsbladet 2019). In both countries, a certain amount of “externalization” of the problem can be spotted. In Estonia, Finnish banks were not in the focus, but issues concerning Latvian financial institutions were raised by citing the Foreign Minister of the country, Edgars Rinkēvičs. In the interview, he speaks about “the Baltic states” as a collective community and frames money laundering as a geopolitical issue. (Viirand 2019)

Element of collective or supranationally imposed securitization can be seen especially when reforming the Finnish and Estonian legislation is observed. The legislative proposals are brought into parliament mainly to fulfill the requirements of the EU norms. Need to comply with them is questioned rarely, if at all, reflecting the small state identity of both countries. In these cases, the main threat seen as emboldened by money laundering has been terrorism or its derivatives (e.g. damage to allies). In the United Kingdom, demanding independent capability to act is partly motivated by willingness to

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<sup>36</sup> Estonia has prosecuted and convicted several high-level spies caught in her administrative and military organizations (e.g. Herman Simm, Aleksei Dressen, and Deniss Metsavas), gaining international reputation through the explicit “name and shame” approach.

support allies. However, London stands as a more independent actor than Finland and Estonia in this thinking.

## Conclusions and discussion

The purpose of this research was to analyze securitization process of a non-traditional, globalized threat and its interplay between geopolitical transformations and national Self-construction. Before the study, it was expected that money laundering would be securitized (on a widened scope) in all three countries – the UK, Finland, and Estonia – during the period between 2010-2020, especially bringing hostile foreign state actors as potential threats related to money laundering. While a significant amount of convergence of securitizing arguments and narratives were presumed, national differences were expected to be visible when the reframing is fitted as part of individual state narrative identities. Geopoliticization of money laundering was expected to take place at least partly simultaneously and connected to securitization process.

The first research question of this study was focused on how money laundering was securitized in the UK, Finland, and Estonia between 2010-2020. Based on the findings, money laundering was clearly (further) securitized in all cases. While securitizing speech acts tying money laundering to terrorist financing were present in the UK, Finland, and Estonia before 2014, the Crimean annexation and geopolitical conflict between the European Union and Russia led to a more explicit and comprehensive securitization covering money laundering as a potential enabler of hostile foreign state activity. In Estonia, this happened more rapidly and on the highest possible level. In the United Kingdom and Finland, the shift was more dramatic and took place during the years 2017-2018. In the UK, the main shock which caused naming hostile foreign state activity as part of a holistic set of challenges posed by money laundering was the poisoning of Sergey Skripal as well as the preceding discussion about potential Russian influence in the British politics. In Finland, the operation of Airiston Helmi played a comparable role.

The second purpose of this research was to understand how securitization is argued for, i.e. how the referent objects requiring protection are identified and described, and how the threats (allegedly caused, enabled, related or increased by money laundering) are framed. How and to what extent do the features of securitizing speech, claims of

urgency and calls for extraordinary measures (in successful securitization, accepting them), manifest in the research data?

From the perspective of referent objects and sectors/categories of security, the process was more comprehensive in the United Kingdom than in Finland and Estonia. In the UK, all five categories (potentially threatened by money laundering) analyzed in this study were brought up at least once in the research data. In addition, both media and political discussion were on a somewhat equal footing in securitizing speech. In Finland and Estonia, media was more eager to use securitizing terms than politicians during the legislative debates. The contradiction was especially notable when discussing about threat posed by foreign state actors and less visible in the case of terrorism. Terrorist financing and money laundering were closely connected with each other in media and legislative debates during the whole period. This is in line with the general trend in the Western world and the European Union. Therefore, the research strengthens the argument that money laundering has experienced a collective securitization. Through the connection to terrorist financing, money laundering has been successfully securitized in all three countries.

In all countries, the nature of money laundering as a security issue was at least partly accepted. Calls for urgent action and extraordinary measures taken against the threat were most visible in the United Kingdom, pointing toward a successful securitization in both linguistic and sociological terms. In Finland and Estonia, these features were generally less explicit but existent. New legislation was adapted, and measures considered as extraordinary were taken in both countries.

The study aimed to enlighten the interplay between geopolitical transformations, state (narrative) identity reframing, Self-construction, and securitization process. Analysis of the research data shows these all played a role and had multidirectional influence over each other. Ontological securitization was the most visible in the United Kingdom as the very nature of the political community was put in the question if the threat is not addressed. Geopolitical framing took place in different ways, but a mutually shared concern about national sovereignty and political or societal system of the countries or

their allies being compromised making them unable to respond e.g. threats to territorial integrity can be spotted in the UK, Finland, and Estonia.

However, in the United Kingdom acting with allies is mixed with a visible ethos of national sovereignty, even leadership among like-minded nations. This element is absent in two other countries, both small state members of the European Union without experiences of dramatic international or organizational affiliations during the period. Fighting terrorism is brought up as an integral part of international cooperation with allies. Combating money laundering with element of financing terrorism can be seen – at least implicitly – important for protecting international alliances relevant to national security. In Finnish and Estonian cases, the need to participate in mutually agreed operations and policies – such as fighting against terrorism – can be seen through the lens of their smallness and need for political, economic, cultural, or even military security provided by their allies. In the UK debate, a possibility to carry out independent actions is emphasized while the importance of alliances remains strongly recognized.

Conclusively, expectations of this study proved to be mostly accurate. While a significant amount of convergence between securitizing narratives and arguments is clearly visible, national features and state narrative identity seem to have affected on how the process is carried out and what is emphasized in front of different audiences. In Finland and Estonia, the collective securitization process was thicker than in the United Kingdom which emphasized the importance of alliances, but with a pretext of a sovereign, active role within them. As expected, the three criteria of geopoliticization can be identified and the process happened simultaneously and partly intertwined with securitization in all countries. The main geopolitical threat connected with money laundering was Russia, but also other states – mainly China – were occasionally mentioned.

It is unconvincing to argue securitization of money laundering would have happened exclusively because of geopolitical transformation, reframing of state identity, or systemic challenge as all these three factors seem to have played a role in the development. During the post-Cold War period, distinction between traditional

geopolitical power games and systemic competition is still finding its form and so are the analytical tools through which the issue is examined. Studying securitization of important power concentrations of the globalized world – such as financial flows, cyberspace, technology companies and hubs – can help to make sense of the nature of this emerging struggle. As corruption, crime, and systemic problems within the fictitious “geopolitical community of democratic states” – often referred as “the West” – are increasingly seen as potential security threats as themselves or when exploited by a systemic adversary, going beyond traditional terminology can provide fruitful perspectives. While the novelty of “hybrid threats” or multifaceted power games should not be overestimated, examining the relationship and interplay between securitization and geopolitics through constructivist frameworks applied in this study can be beneficial, showing the usefulness of conceptualizing *systemic community securitization* as a distinct phenomenon as explained in the theoretical part.

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### Coding frame

#### Security (SEC)

The word security (Finnish: turvallisuus, Estonian: julgeolek) is mentioned in the context of money laundering as an existing aspect, i.e. money laundering is explicitly presented as a security threat.

#### National security (NA)

Presented as problematic from the perspective of national security.

#### Security of allies (AL)

Presented as problematic from the perspective of security of allies and preferred alliances or international organizations (such as the EU or NATO).

#### Military security (MIL)

Presented as problematic from the perspective of military security (e.g. making arms smuggling possible).

#### Political security (POL)

Presented as problematic from the perspective of political security (e.g. the money can destabilize and corrupt political systems).

#### Economic security (ECON)

Presented as problematic from the perspective of economic security (e.g. money laundering may create risks for the stability of the financial system).

#### Societal security (SOC)

Presented as problematic from the perspective of societal security (e.g. decrease trust to public institutions, encourage criminal activity).

#### Environmental security (ENV)

Presented as problematic from the perspective of environmental security.

#### Terrorism (TERR)

Presented as an enabler of terrorist activity.

#### Hostile foreign state actor (HOSTFOR)

Presented as problematic as a hostile foreign actor may abuse the phenomenon.

#### Russia (RUS)

Russia or Russian state-affiliated organizations presented as beneficiaries.

#### Iran (IRAN)

Iran or Iranian state-affiliated organizations presented as beneficiaries.

#### China (CHINA)

China or Chinese state-affiliated organizations presented as beneficiaries.

#### North Korea (NK)

North Korea or North Korean state-affiliated organizations presented as beneficiaries.

#### Saudi-Arabia (SAUDI)

Saudi-Arabia or Saudi-Arabian state-affiliated organizations presented as beneficiaries.