

ISLAMIC STATE: THE ECONOMY-BASED TERRORIST FUNDING

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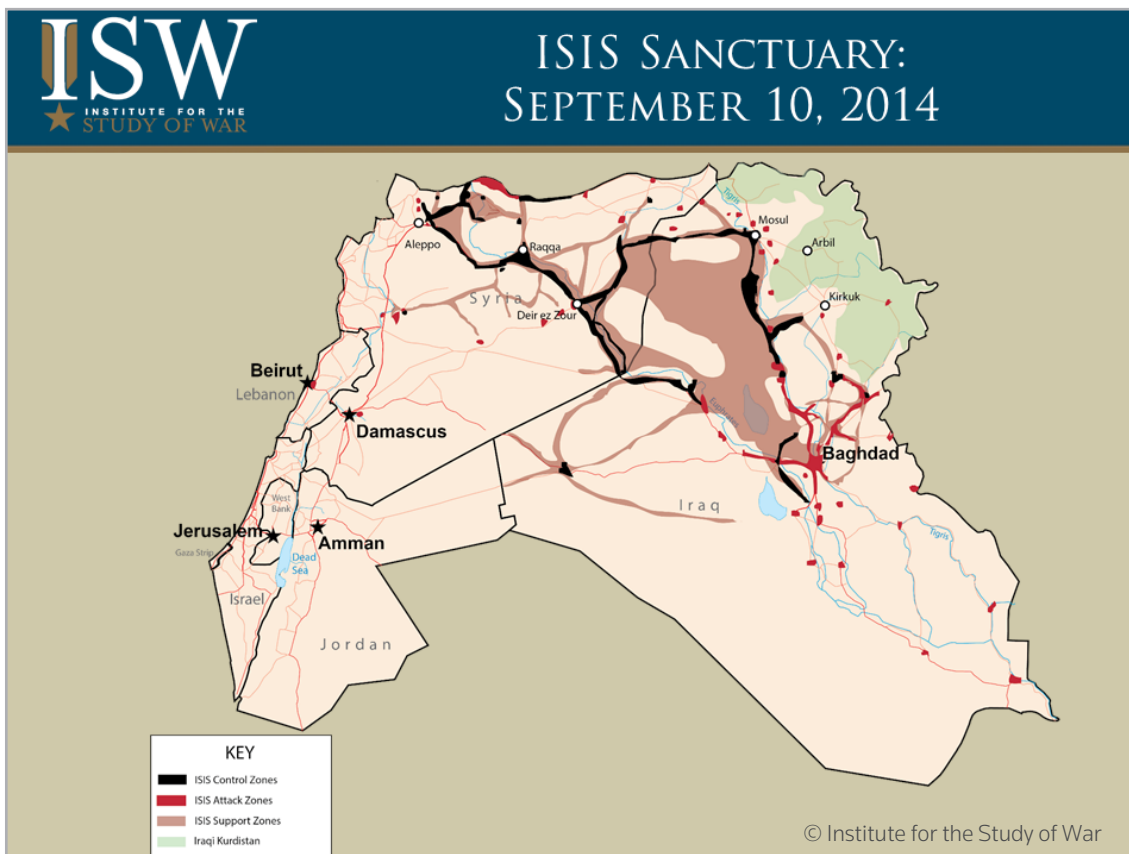
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INTRODUCTION

The Islamic State (IS)¹ has taken control of a territory equal in size to the United Kingdom with a population of over ten million. The profile and the power of this group are a first in the history of contemporary terrorism. It has acquired majority control over the Syrian governorates of Aleppo, Raqqah and Deir es-Zor and the Iraqi provinces of Salahuddin, Al-Anbar, Nineveh, and Diyala. The IS exerts authority over a range of industrial and commercial activities, natural resources and commodities, from oil to agricultural products and minerals. Based on conservative estimates, the IS currently control assets in excess of US\$2 trillion, with a current annual income amounting to US\$2.9 billion.

Given the importance of these figures, it is likely that the organization of the Islamic State is trying to enter the mainstream economy either through the banking system or via certain industrial sectors, especially energy and commodities. In this respect, IS represents an unprecedented level of risk.



THE BIRTH OF A TERRORIST FRANCHISE: THE ISLAMIC STATE

The Islamic State (IS) is also known as the Islamic State of Iraq and the Levant (ISIL), the Islamic State of Iraq, and al-Sham (ISIS), formerly known as the Islamic State of Iraq (ISI) and Al-Qaeda in Iraq (AQI), was initially formed in 2003, in Iraq, by Abu Musab al-Zarqawi. He

named it "Jama'at al Tawhid wal Jihad" taking the name of a group he had formed circa 2000 in Herat, Afghanistan.

From its inception, the group relied heavily on illegal activities to finance its operations. It also received private and institutional donations (mainly from NGOs) originating from Gulf States such as Saudi Arabia, Kuwait

and Qatar. By 2006, it was already raising US\$70 million to US\$200 million a year from criminal activities and according to a November 2006, US government assessment AQI had successfully created a self-sustaining insurgency in Iraq.² The assessment highlighted oil smuggling, kidnapping for ransom and political corruption as the most significant and profitable activities. It is interesting to note that from 2006 and the gradual withdrawal of American forces in Iraq, the organization committed to a diversification of its funding sources.

AQI's financial resiliency was so strong that, despite the significant tensions between al Qaeda's then-deputy leader, Ayman al-Zawahiri, and AQI leader Abu Musab al-Zarqawi, Zawahiri found himself in the unenviable position of having to ask Zarqawi for money, at a time when international efforts to target al Qaeda's financial channels had proven efficient. In a July 2005 letter to Zarqawi, Zawahiri asked the leader of AQI if he could spare "a payment of approximately one hundred thousand" because "many of the lines have been cut off."³ The move was a clear indication of AQI's superiority in running a self-sufficient organization. The Iraqi economic infrastructure, which today poses many challenges to the American Treasury, had already represented significant potential for funding jihadi networks.

Documents from the U.S. Department of Defense's Harmony Database of seized militants' material, including financial reports indicated that outside donations amounted to only a small fraction — no more than 5 percent — of the group's operating budgets from 2005 until 2010, when Abu Bakr al-Baghdadi

took over.⁴ Not being tied to major donors in the Gulf or state sponsors was not only advantageous in terms of evading counter-terror financing measures, it also freed AQI from any constraints or demands donors or sponsors might have placed on the group. In an analysis of the Islamic State of Iraq (ISI), a member summarized the constraints from outside donations with the proverb: "Make your dog hungry and he will follow you".⁵ Based on previous years financial reports, the amount of foreign donations received by IS amounts to an average of US\$50M a year.

The Islamic State is structurally similar to its predecessors and is believed to have established a financial committee with a "minister of finance" who oversees financial affairs and has authority over local finance councils reporting to regional governors. The current finance chief among the "Cabinet" of the Emir of the organization is Mowaffaq Mustafa al-Karmush (also known as Abu Salah). A previous IS minister of finance, Abu Jaafar al-Sabawi, had reportedly fled with US\$14 million.⁶

DIVERSIFICATION OF FUNDING SOURCES: THE KEY FOR SUCCESS

In the same way as any startup burns on equity and investment, a terrorist organization also needs funds to organize its structure and plan operations. To continue the analogy, a terrorist group, in this case the Islamic State works with some similar rules to conventional economics, including diversifying its sources of funding to achieve its strategic goals. In a post-al-Qaeda (AQ) era, independence and diversification of funding sources are prerequisites.

1 UID: 566585 (World-Check unique profile number)

2 "U.S. Finds Iraq Insurgency Has Funds to Sustain Itself", New York Times, November 26, 2006

3 <http://www.washingtonpost.com/wp-srv/world/iraq/zawahiri.10.11.05.pdf>

4 "An economic analysis of the financial records of Al-Qaida in Iraq", Rand Corporation, 2010, http://www.rand.org/content/dam/rand/pubs/monographs/2010/RAND_MG1026.pdf

5 Combating Terrorism Center, West Point, 2013, <https://www.ctc.usma.edu/v2/wp-content/uploads/2013/09/Analysis-of-the-State-of-ISI-Translation.pdf>

6 <http://almasalah.com/ar/NewsDetails.aspx?NewsID=35996>

It is known that the Islamic State not only gets its funding from two previously identified sources, but that it has diversified from the known traditional avenues, and is using more unusual methods to generate its funds. This is the risk that the compliance community must face on a daily basis, not only dealing with a large majority of known risks (conventional terrorism financing for some countries, for certain entities) but also facing emerging threats, especially the trading of natural resources in a region which has these in abundance. With the exception of a few global operators in the commodities sector, it is uncertain that the entire compliance community for the regulated, and non-regulated sectors have taken into account the economic ramifications involved in the takeover by the Islamic State.

It is worth remembering that the most effective method of financing a terrorist group is the practice of terror against the local people and international travelers. Since its inception, the IS has relied on kidnap and ransom and criminal activity to fund its activities, targeting businessmen, local politicians and clerics, in addition to foreign nationals. According to estimates, the IS raises as much as US\$10 million per month through ransom payments.⁷

In its quest to establish administrative and civil control over its conquered territory, the IS has implemented taxes on a variety of commercial activities. In Mosul alone, IS is believed to raise US\$8 million in taxes each month.

Such taxes include the following:⁸

- a tax on all goods;
- a tax on telecommunication companies;
- a tax on cash withdrawals from bank accounts;

- a 5% tax collected for social welfare and other public purposes on all salaries;
- a road tax of US\$200 in Northern Iraq;
- an US\$800 custom tax per truck entering Iraq at Jordan and Syria borders checkpoints;
- a tax on looting archeological sites (20% in Aleppo, 50% in Raqqa); and
- a protection tax for non-Muslim communities (known as *jizya*).

In total, the extortion/tax system imposed in areas under its control in Iraq and Syria could generate as much as US\$30 million per month for IS, or US\$360 million a year.

Today these methods of funding by extortion are common to many different terrorist groups across the globe. However, in the case of the Islamic State, there is a relative ingenuity in the imposition of these new taxes. In the short term, Western groups already operating in the area could find themselves exposed to this pernicious funding mechanism and thereby constrained by the payment of protection money. For several years a multinational company made regular payment of protection money to the Colombian terrorist group the Revolutionary Armed Forces of Colombia commonly referred to as FARC, in exchange for ensuring the “security” of the company. This type of scenario could also occur in the areas held by the Islamic State.

The hegemonic temptation of the Islamic State is also reflected in its takeover of the financial sector. For obvious reasons related to heightened country-risk in this region, virtually all establishments are already under sanctions and under international monitoring. Nevertheless, the method initiated by terrorists to seize the financial sector shocked by its magnitude. That a terrorist group could

⁷ <http://www.antimoneylaunderinglaw.com/2014/09/islamic-state-who-finances-isis-and-bank-risk-factors-for-terrorist-financing.html>

⁸ On IS taxes see Forbes - “How ISIS is using taxes to build a terrorist State”, August 18, 2014

seize banks and financial institutions was previously unthought-of and it has laid the foundation for a terrorist state.

The reported facts corroborating this analysis include the following: In June 2014, the IS took over the second largest city in Iraq, and took control of several branches of private and public banks including the *Central Bank of Iraq (Mosul branch)*. The Governor of the Nineveh province reported in mid-June 2014 that the IS had stolen US\$425 million in cash from the Mosul branch of the *Central Bank of Iraq*.⁹ According to the financial statements of the banks operating in Nineveh province as of December 31, 2013, their cumulative cash money in safes and current accounts/deposit balance exceeded US\$1 billion. According to witness accounts and regulatory bodies, Mosul banks are still operating commercial and personal transactions. For multinationals and financial institutions, it is essential that they take a very conservative view of the risks in this part of the world. Much of the commercial and financing activities have been affected in varying degrees by the takeover by the Islamic State.

In many parts of Syria, the banking system is also under the control of terrorists. The IS has taken control of a number of cities in Syria including Ar-Raqqa and Deir es-Zor where several banks were operating. In Raqqa, the People's Credit Bank is reportedly used by the IS as the tax collection authority leveraging a utilities and security fee of US\$20 per month on each of its customers (electricity, water and security fees).¹⁰

CONVERGENCE BETWEEN COMMODITIES AND TERRORISM

A common feature in many conflict zones is the weakening of the society's value system. Any kind of person is involved in every kind of business. This generalized break down of values is particularly true for the territory controlled by the Islamic State. For nearly thirty years people in the region have been involved in various forms of black market and smuggling activities, first to get around the dictatorships in the region, then to circumvent the Oil-For-Food program in the 90s, and today to ensure funding of the Islamic State.

OIL

Taking the risk factors in descending order of importance then it is appropriate to begin with oil. Iraq is the world's 4th largest exporter of oil and has 40% of the world's reserves. It is important to understand what the risks are for some industrial sectors, most notably energy, but also for different trading operators and financial services associated to the commodities sector.

The Islamic State has secured control over several oilfields in Syria and Iraq. The organization controls seven oilfields in Syria in Deir ez-Zor and Raqqa provinces. They include Al-Omar, — the largest Syrian oilfield — Tanak and Jafra, with a total current production capacity of 60,000 barrels per day (bpd) In Iraq, according to the International Energy Agency (IEA), IS controls 13 oilfields in the governorates of Nineveh, al-Anbar, Salaheddiin and Kirkuk with a current production capacity of 60,000 bpd.¹¹ IS has also gained control of two refineries in Syria

9 "ISIS just stole \$425 million, Iraqi governor says, and became the 'world's richest terrorist group'" - The Washington Post, June 12, 2014. <http://www.washingtonpost.com/news/morning-mix/wp/2014/06/12/isis-just-stole-425-million-and-became-the-worlds-richest-terrorist-group/>

10 "Life in a Jihadist Capital: Order with a darker side" - New York Times, July 23, 2014

11 "Syria, Iraq Oil Controlled by Islamic State Group" - Associated Press, September 25, 2014

and one in Iraq, that is in addition to several pumping stations in both countries. Fighting is still ongoing for the control of the Baiji refinery, which accounts for one-third of Iraqi oil production. In most cases, the IS has kept the oilfields, storage tanks and tanker trucks intact. All personnel have been forced, under the guidance of the IS, to ensure that everything remains operational. According to oil dealers, middle-men and shipping company owners buying crude oil from IS plants in Iraq, most of the transactions happen at a vastly discounted price of about US\$25 a barrel (/b), that is around a quarter of the current market price. In one example, a dealer and shipping owner claimed he had bought 250-barrel truckloads of crude from the IS insurgents for US\$6,000.¹²

IS covers its own needs and is believed to sell the rest on the local black market and export crude oil and/or refined products to Jordan, Iran, Kurdistan and Turkey. Unconfirmed reports suggest some oil is smuggled to the Syrian regime. It is worth noting that IS controls access roads to these countries.¹³

In total, IS controls more than 60% of Syria's oil production capacity and less than 10% of Iraq's oil production capacity. With an overall production capacity of between 80,000 and 120,000 bpd, this represents a profit of between US\$2 million and US\$4 million per day (for a barrel discounted price of between US\$25 and US\$50, against +/- US\$100 at current market price). The US Government estimates IS oil transactions are generating an average of US\$2 million per day, a conservative figure according to sector experts.¹⁴ Based on those figures the oil trade could generate an annual profit for IS of between US\$730 million and US\$1,460 million.

It should be noted that according to the monthly report of the International Energy Agency (IEA), the U.S.-led air strikes have significantly reduced IS's ability to produce, smuggle and refine oil to around 20,000 barrels per day (bpd). In addition, the governments of Turkey and Iraq's Kurdistan Region have also reportedly cracked down on IS's smuggling of crude oil.¹⁵

The compliance community has a clear idea of the inherent risks in the energy sector and oil in particular. Various criminal cases including those linked to bribery has prompted companies within the sector, particularly the major oil companies, to take action and put in place measures and processes to both increase control over, and to mitigate their exposure to these risks. The emergence of the Islamic State in the Middle East, and the necessity to identify its financing channels is proving to be a stress test for existing compliance teams. Financial institutions might do well to scrutinize transactions involving Turkish companies, or individuals related to the oil sector in Turkey.

In all probability, it is very likely that, given the amounts involved, the Islamic State is seeking to hide its war chest in the conventional banking system. Again, anti-money laundering teams and specialized suppliers are well positioned to identify dubious middlemen. It has emerged that the IS is making use of the old networks put in place by the Baath Party to circumvent the Iraq Oil-For-Food program.

NATURAL GAS

Natural gas is another vulnerable area in the energy sector. IS has gained control over several natural gas fields in Syria and Iraq, including the largest Iraqi reserve of natural gas at the Akkas field located in the Al-Anbar province.

¹² "Oil smuggling finances Islamic State's new caliphate", Reuters, July 23, 2014

¹³ "ISIS earning \$1M per day from Iraqi oil smuggling", Iraq Oil Report, July 9, 2014

¹⁴ US Central Command, Release #20140929, September 24, 2014

¹⁵ <http://uk.mobile.reuters.com/article/idUKKCN0I30ZQ20141014?irpc=932>

Key to Natural Gas measurement

C = one hundred (100).

Ccf = the volume of 100 cubic feet (cf) of natural gas.

M = one thousand (1,000).

MM = one million (1,000,000).

Mcf = the volume of 1,000 cubic feet (cf) of natural gas

At the current theoretical production capacity, natural gas plants under IS control could generate as much as 1,360MMcf/d, or US\$81,600,000m, amounting to US\$979M a year (with an assumed discounted price of US\$2/Mcf). With production reduced by 50%, trading of natural gas would amount to US\$489 million a year.

PHOSPHATE, CEMENT AND SULFUR

By having control of a very large territory rich in natural resources, the Islamic State is able to leverage its monopoly of these important resource to swell its finances. This is also the case in other lucrative segments such as phosphate mining and cement plants, which fall under the control of the Islamic State. The IS has taken control of the Akashat Phosphate Mine, located near Rutba in the Al-Anbar province of Iraq. According to the owner of the mine, the State Company for Phosphate Manufacture, the current mine production is 1 million tons a year (mt/year) with a full production capacity of 3.4mt/year.¹⁶ The mine reserves amount to over 10,000mt. At a discounted price of US\$50 a ton (/t), compared to market price of US\$110/t, trading of phosphate could generate an annual

income of at least US\$50 million a year for the IS. In addition, the IS has gained control of the nearby Al-Qaim plant owned by the same public company. The manufacturing plant produces both sulfuric acid (1.5Mt/year) and phosphoric acid (400.000t/year). These products are sold at the average price of US\$200/t for sulfuric acid and US\$800/t for phosphoric acid, generating an estimated annual income of US\$620M a year, or US\$300M a year at a 50% discounted price.

IS also has control over five major cement plants in Syria and Iraq: Al-Jalabiah Plant, owned by French company Lafarge, located in Ayn al-Arab, Aleppo province, with a total production capacity of more than 3mt/year¹⁷; Al-Raqqah Guris Cement Plant (1.5mt/year); Al-Falluja, Kubaisa and Al-Qaim plants in Iraq with a combined production of nearly 3mt/year. Theoretical revenue generation from the combined plants production of 7.3mt/year, could amount to US\$583M/year (at an average market price of US\$80/t), or US\$292M at a 50% discounted price.

Among other extraction and production facilities under the Islamic State control, it is worth mentioning several sulfur extraction plants operated by the Mishraq Sulphur State Company in the Nineveh governorate¹⁸ and the main salt mine of Syria in Al-Tabani (province of Dei res-Zor), operated by the General Establishment of Geology and Mineral Resources (GEGMR).¹⁹

AGRICULTURE

To complete this non-exhaustive list of Islamic State assets, it is also relevant to note that Iraq and Syria have always been fertile grounds

¹⁶ <http://webcache.googleusercontent.com/search?q=cache:TXsPIMKNPUQJ:www.scpqiraq.com/English/CMS.php%3FID%3D4+%cd=1&hl=fr&ct=clnk>

¹⁷ Lafarge evacuates Syrian plant on security grounds', Reuters, September 25, 2014 <http://www.reuters.com/article/2014/09/25/syria-crisis-lafarge-idUSL6N0RQ2NE20140925>

¹⁸ <http://www.mishraq.industry.gov.iq/index.html>

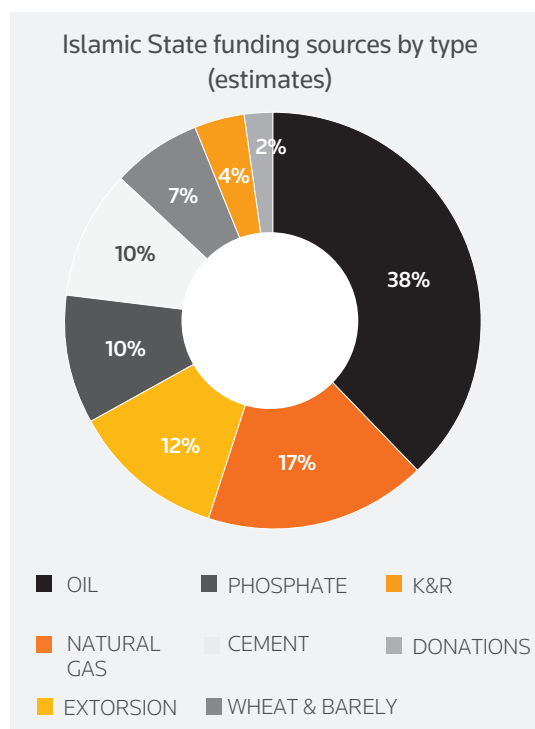
¹⁹ 2012 Mineral Yearbook, Syria, USGS

for grain production. According to the UN Food and Agriculture Organization (FAO), Iraqi provinces under IS control, especially the Nineveh and Salaheddine governorates are the most fertile in the country, accounting for 30% of the national wheat production (or 1 million ton) and 40% of the national barley production. In total, areas under control of IS, including the Nineveh, Salaheddine and Al-Anbar provinces, these account for 40% of the annual wheat production and 53.3% of the barley production.²⁰

In addition, IS has taken control of government wheat silos in Nineveh and Anbar provinces in Iraq reportedly containing 1.1 million tons of wheat, or one-fifth of Iraq's reported annual wheat consumption. According to government sources, IS transports a portion of the government wheat to Syria, to be turned in to flour, and this is sold locally. IS has reportedly also tried to sell cereals to the Iraqi government through intermediaries.²¹ Trading the government wheat reserve on the black market at a 50% discounted price, (compared to the average market price of 170E/t), could generate a revenue of around US\$120 million. Similar looting has also happened in Ayn al-Arab (Kobane), in the Aleppo province of Syria. It is estimated that trading wheat and barley on the black market could generate a global annual income for IS of over US\$200 million (assuming a discounted price of 50% compared to a market price of 170E/t for wheat and 147E/t for barley).

CONCLUSION

The sudden growth of the Islamic State, although foreseeable due to the lack of effective and inclusive governmental structures and security apparatus in both Iraq and Syria, has surprised everyone, including



leading Western countries. By its cruelty, its communication strategy, its high reactivity, its mobility, and its creativity in funding methods, the Islamic State innovates and tries to get ahead of the coalition of States struggling against it.

Given the high economic stakes involved in this region, if organizations across the globe do not take steps to conduct a thorough assessment of all of the possible risks, they could find themselves engaged in the financing structure of one of the most violent terrorist groups in the world.

The calculations carried out for this study in conjunction with Thomson Reuters Commodities analysts, show unprecedented terrorist financing figures, which place the Islamic State as the world's richest terrorist organization. By combining the benefits of plundering the natural resources generated on State-controlled territory and the

²⁰ Food and Agriculture Organization of the UN (FAO), Global Information and early warning system on food and agriculture (GIEWS), Special alert n°332, June 25, 2014

²¹ "Islamic State militants grab new weapon – Iraqi wheat", Reuters, August 13, 2014. <http://www.reuters.com/article/2014/08/13/us-iraq-security-islamicstate-wheat-idUSKBN0GD14720140813>

more traditional financing methods such as kidnapping or extortion, we project a notional income of US\$2.9 billion. Although this figure is theoretical, and certainly should be gauged against the background of the related territories, these figures clearly reflect a risk of illicit funds contaminating the global financial systems. Recently a large bank was handed a record fine by the US authorities for having breached anti-money laundering legislation by having supported the designated terrorist state of Sudan Hassan Al Turabi back in the 1990's. The same bank had also played a significant role in the payment of bribes and kickbacks to Iraqi officials in the Oil-for-Food scandal.

There is a consensus among compliance officers today that the Islamic State is a clear and present danger, which is proving to be increasingly difficult to fight effectively and diffuse the threat. Most of the terrorist networks are all too familiar with measures that the international financial regulatory community has put in place to cut off their financing channels. The Islamic State is making use of well-established facilitators and money laundering networks, some of which were set up decades ago, to take care of the financial side of the organization, a very different approach to that of Al Qaeda which handled its own financing operations.

In the case of the Islamic State, it seems that there is a convergence of commerce, economics and threats. This point of view is supported by an extensive survey conducted by John Solomon, Head of Threat Analysis at Thomson Reuters, and the Military Academy at West Point in the United States.²¹ One conclusion of the study states that: "By most measures of connectivity, terrorists are more interconnected than almost all other types of criminals, second only to narcotics smugglers.

The transnational nature of terrorist actors allows them to link disparate criminal groups". Another deduction which rings particularly true for IS was: "An analysis of social connections shows that 35 percent of the links that criminals and suspicious individuals maintain cross into terrorism".

Those agencies fighting terrorism and its financing having observed the emergence of the Islamic State in recent years have come to several fairly definitive conclusions. For example, the United States Department of Treasury brought attention to the fact that Kuwait has been an epicenter of terrorist financing for Syria, and that Qatar sponsored humanitarian organizations diverted the funds to terrorist groups. All this information placed end to end should in theory be able to highlight every dubious situation, commercial transaction or operation.

Key factors may decide the fate of the Islamic State in the coming months and years, the first being the current coalition efforts to diminish its regional reach, targeting its infrastructures, supply lines and ability to move and profit from natural resources; the second is the sustainability of the Islamic State. Could it ever be viable? Official budget figures for the areas it controls (US\$2.6 billion for the Iraqi provinces alone) show that despite its unprecedented accumulation of wealth and resources, the Islamic State could well remain a virtual state. Running an entire administration, paying civil and military servants, maintaining and building roads, schools, hospitals, electricity and water networks has a cost that is far beyond the current reach of the Islamic State. The third factor is the political situation in both countries that led, for different reasons, to the rise and takeover of the Islamic State, and may tomorrow decide its fate.

²² <http://thomsonreuters.com/press-releases/082014/thomson-reuters-and-west-point-combating-terrorism>

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Jean-Charles Brisard authored "Forbidden Truth: U.S.-Taliban Secret Oil Diplomacy And The Failed Hunt For Bin Laden" in 2001 and "Zarqawi, The New Face of Al-Qaeda" in 2005. He earns a Master of Advanced Studies in Public International Law of the Paris University of Law, a Master's degree in Comparative Law from the Institute of Political Studies in Paris, and he studied Diplomacy at Georgetown University, Washington, D.C. In 2008, he was appointed as Knight in the French National Order of Merit by President Nicolas Sarkozy.

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Prior to Credit Suisse he spent several years with the Swiss Federal Police working with the Federal Counter-Terrorism Unit and Serious Crimes and served as a member of Interpol's Group of experts on Terrorism. He participated as an expert to the Counter-Terrorism Implementation Task Force under the lead of the United Nations Office on Drugs and Crime.

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