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Terror Financing

Battle beyond the Banks

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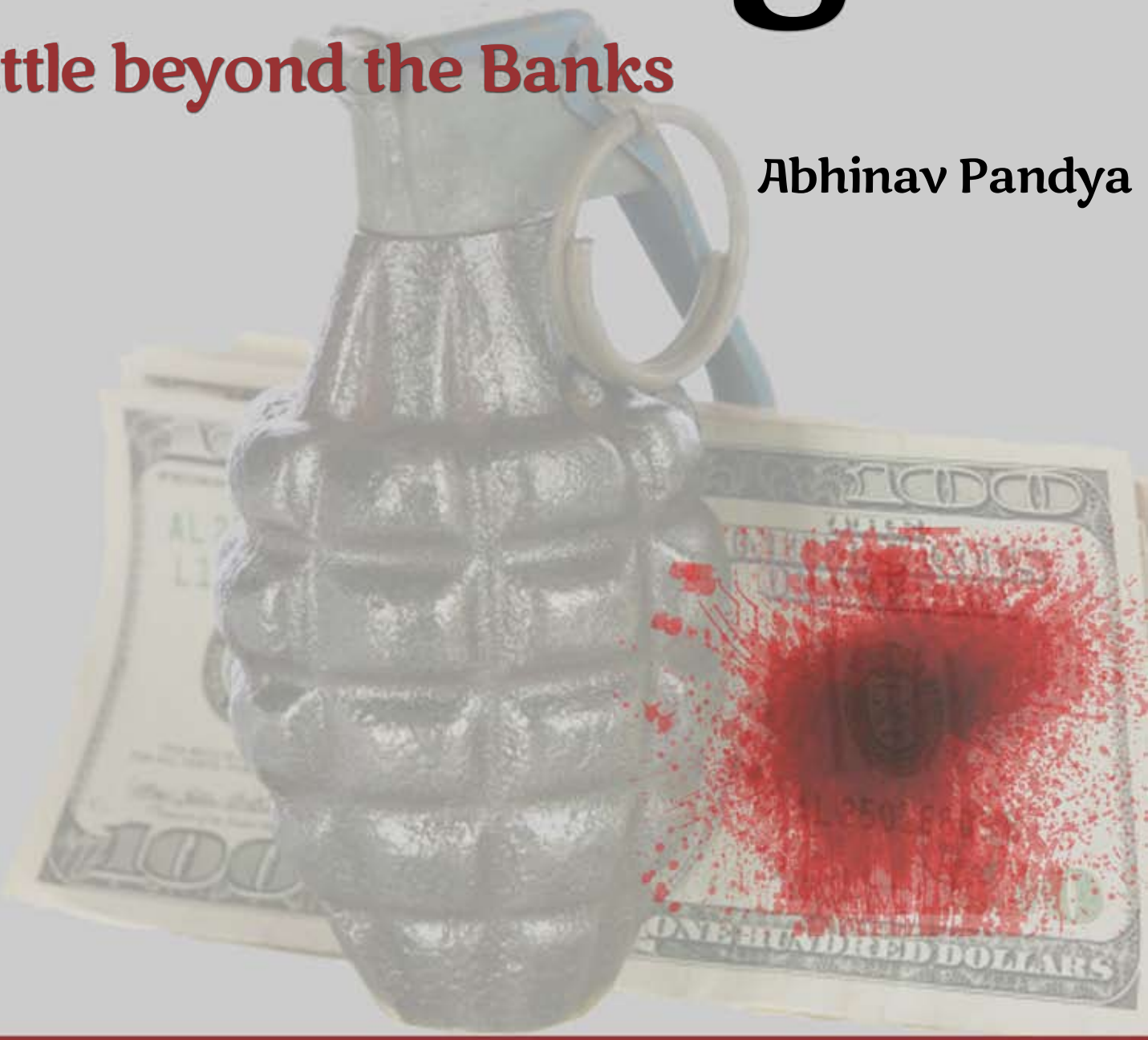

About the Author

Abhinav Pandya is a policy analyst who specialises in counterterrorism and geopolitics having more than seven years of experience in public policy, counterterrorism, electoral politics and the development sector in India and the US. He regularly writes for Policy Perspectives Foundation, Fair Observer, Huffington Post, Indian Military Review, Indian Defence Review, The Quint and The Express Tribune. He has also written an evaluation paper on the counterterrorism committee of the UN. Pandya is currently working as Strategic Advisor with Vidya Bhawan Society, Udaipur.

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Battle beyond the Banks

Approach to Curb Terror-Financing

"Money is the lifeblood of terrorist operations," said President George W Bush, rightly, on September 23, 2001, while signing the presidential decree for countering terror-financing, with the objective of targeting Al Qaida's finances. A few days later, the UN Security Council adapted this statement into the concept of a global war against terror funding, calling upon the member states to "prevent and suppress the financing of terrorism".

At its most recent plenary session held in Paris, from 21 to 23 February, 2018, the Financial Action Task Force (FATF) declared that it had achieved significant success in the four key areas identified in the 2016 operational plan. The FATF's pronouncements also signaled that the FATF was highly cognisant of the need to address new challenges, such as, the use of virtual currencies in terror funding. Further, the FATF pronouncements were also sensitive to the necessity of better information sharing between the law enforcement agencies, the banking sector, governments and the private sector. The FATF is also engaging with police officers, judges and prosecutors in order to improve the effectiveness of criminal justice system in terror-financing cases. Besides this, the FATF is open to responsible innovations in financial technology (FinTECH) and regulations technology (RegTECH), to enhance the effective implementation of the Anti-Money Laundering/Countering Terror Finance (AML/CTF) regime. To further boost the effectiveness of the war against terror funding, the FATF has also adopted a new operational plan of action. The main focus areas in the new plan are as follows:

To improve the identification and understanding of terrorist financing risks at the country level, and more broadly, to bolster the effectiveness of international efforts to tackle terrorist financing;

To carry forward FATF's efforts for enhancing information-sharing, which will build on what the FATF has already accomplished, with regard to domestic inter-agency information sharing and within the private sector;

To ensure that efforts to detect terrorist financing culminate in successful investigations, prosecutions and convictions, including the FATF President's initiative for increased engagement with the criminal justice system and prosecution services;

To ensure better global implementation of counter-terrorist financing measures, through closer coordination with FATF's regional bodies and the actions taken by them.

These measures of the FATF, as outlined in the plenary session, are of crucial importance for India and the other countries afflicted by terrorism. The focus is on countering the financing of terrorist recruitment. It shows that finally the FATF has recognised the need to focus on the funding of radicalisation as it forms the bedrock of terrorist recruitment. This will go a long way in reducing the proliferating social base of terrorism. In addition, it appears that FATF has realised, that unless the states sponsoring terrorist organisations are taken to task, the fight against terror financing would make very limited sense and impact.

In India's neighbourhood, Pakistan has repeatedly foiled global AML/CTF efforts by providing funding, social acceptance, and protection to a terrorist organisation like the Jamat-ud-Dawa. The three month ultimatum given to Pakistan, at the plenary, to take effective measures against the terror infrastructure, is a welcome step. Whether Pakistan will comply in letter and spirit to the FATF's mandate or not, is at best a matter of conjecture. Nevertheless, the next three months will make it crystal clear, whether Pakistan has the basic willingness to be part of the global war against terror.

Neumann's Idea: "Don't Follow the Money"

To understand the recent developments in the world of terror financing, it is important to review the performance of the global AML/CTF regime over the last 15 years. Peter R. Neumann, in his brilliant essay, "Don't Follow the Money", published in the Foreign Affairs, has argued that after more than 15 years of the launch of the global AML/CTF regime under the auspices of FATF, the global war against terror financing has failed. Indeed, this is the right moment to review the performance of the global CTF regime, as combating terror finance has emerged as one of the main pillars of the global counter-terrorism strategy. Neumann's analysis is revolutionary in that, it questions the conceptual moorings of the counter-terrorism community's basic understanding of the CTF regime.

In support of his contention, Neumann argues that today there are more terrorist organisations and with more money than ever before. In 2015, the Islamic State (IS) emerged as the world's richest terrorist organisation with a budget of nearly $1.7 billion, as revealed in a joint study carried out by King's College, London, and the accounting company Ernst & Young. He further went on to say that the global war on the terror-financing regime has not thwarted any terrorist attack and that the world was faced with more deadly attacks than ever before. This is because governments have maintained a narrow focus, primarily targeting the formal financial system that includes the mainstream banking system, the stock markets and money service

businesses. The onus of combating terror finance has mostly remained the preserve of the finance ministries with no integration of CTF efforts with the broader counter-terrorism strategy that includes diplomatic, military and political measures. Such a fractured approach has led to the terrorists' migrating to informal and unregulated channels such as hawala and virtual currencies, making it even more difficult to monitor and detect financing operations of terror organisations. By cutting-off the terrorists' access to the global financial system, the CTF regime has been able to protect the formal financial system, but it has not been able to stop the financial juggernaut of the terrorists. The regime, riding on countless UN regulations and instruments for asset-freezing and black-listing, rather than dealing a strong blow to terror financing, has only succeeded in causing endless misery to the private sector, formal banking system and charitable institutions. In the year 2015, when the total budget of IS, as stated above, was $1.7 billion, the total asset seizures the world-over were mere a $60 million, a trifling amount, compared to the IS budget.

The financial regulation system has not been able to come up with a credible mechanism to counter the methods and sources of terror funding, in many cases – or so the argument goes. Terrorist organisations such as the IS hardly needed access to the formal financial systems. They got their money from their territorial possessions. The IS earned money from looting, taxes, extortion rackets, human trafficking and levying of fines for un-Islamic acts. The IS also earned money by the smuggling and selling of antiquities. Besides, several organisations like the Hezbollah, Lashkar-e-Taiba (LeT) and Jaish-e-Muhammad (JeM) have the benefit of state funding. These are well-provided in terms of men, money, weapons and other logistics by highly organised, powerful and rich intelligence organisations. Such organisations are also masters of the tradecraft of terrorism and hence have no need to use formal financial systems. They prefer to work underground, undetected and anonymous. Furthermore, organisations like the Al-Shabab (Somalia) profit from wildlife poaching and the ivory-trade, while the Taliban raise the bulk of their money through heroin smuggling. The Hezbollah has commercial stakes in the drug market of South America. Many terrorist organisations also have legitimate businesses and their proceeds are directed to terrorism purposes. For example, Osama Bin Laden had legal business ventures in farming, construction, and oil. The Irish Republican Army (IRA) ran taxis, hotels and many other business ventures. Most terrorist organisations flourish in the ungoverned and lawless regions plagued by civil wars. In such places, terrorist groups get 'voluntary' donations from the people it claims to protect or represent. Lastly, the recent instances of 'lone-wolf' terrorist attacks in Europe are mostly self-financed, being self-inspired, self-funded and low-cost.

The Norwegian Defence Research Establishment reported that in the period 1994-2013, 90 per cent of the jihadist units operating in Europe were mostly

self-funded through personal loans, savings, welfare payments and petty crimes. The Norwegian study also found that 40 per cent of the jihadist plots in Europe, over a 20 year span (1993-2013) were financed through crime. The German police have reported that two thirds of the Germans who joined IS had prior criminal records. Clearly, the existing AML/CTF regime in effect had no success in all the above-mentioned cases. The challenges facing the AML/CTF are compounded by the fact that in the areas controlled by the IS in Syria, Iraq and other regions in the Middle East and Africa, formal banking and financial infrastructure is highly underdeveloped. Hence the majority of terror funds do not even enter the global financial system.

De-Centralisation of Jihad

Over the years, jihadi techniques too have undergone a tremendous transformation. Lately we have seen, what appears to be a democratisation of jihad, that requires no centralised command and control structure. The Al Qaida convinced its followers to build bombs at home. The IS went a step further when its spokesperson Abu Muhammad al-Adnani (killed) declared in 2014, "… then rely upon Allah, and kill him in any manner or way however it may be: smash his head with a rock, or slaughter him with a knife, or run him over with your car, or throw him down from a high place, or choke him, or poison him." Such instructions made it clear that jihad was not conditional upon the availability of sophisticated weapons, skills or money. As a result, motivated jihadis in Europe drove cars and trucks into crowds, attacked passengers in the trains and beheaded religious clerics.

Peter Neumann argues, and rightly so, that no technique of financial control can prevent lone-wolf jihadis from driving cars into crowds or stabbing people with knives on commuter trains. According to Neumann, the unintended downside of the war on terror-financing has been its severe impact on the flow of humanitarian aid and that it has created numerous difficulties for the private, banking and financial sectors. The blacklisted individuals include UN designated terrorists like Osama bin Laden, Baghdadi, and Zarqawi, and in accordance with financial controls only the assets and accounts in their name are seized. However, no accounts are maintained in their names and the second and third rung leaders, in whose names accounts are kept, are more or less anonymous, as they are not officially designated terrorists. Hence, in the absence of precise intelligence, banks, while filing Suspicious Activity Reports (SAR), have to rely on open-sources for their due procedures, when any organisation, even under vague suspicion, is subjected to sanctions, seizures, and blacklisting. If banks start scrutinising each and every transaction, then they will have to monitor those under $100 as well, given the fact that terrorist attacks are generally cheap to perpetrate. Hence, as long as governments do not have precise intelligence gathering and sharing arrangements with banks, such financial regulations will make no sense.

Next, financial controls have harmed innocent people and businesses. To cope with the rigorous demands of the regulators, financial institutions have "de-risked" their portfolios, which mean, they have terminated investments and all kinds of business ties with clients, who might even be remotely connected to terror financing. Once again, given the lack of precise intelligence, banks and money services businesses (MSB) have to rely on open-source databases for their diligence. Such databases provide inaccurate and even false information at times. As a result, the de-risking results in the complete exclusion of entire countries such as Afghanistan and Somalia, from the global finance-network. Bank accounts of charities, refugees and social workers, including Western citizens working in these regions, are terminated. This has the effect of drying up humanitarian aid for those who are in dire need of such aid. For example, now no Western money transfer service make money transfers to Somalia, although 40 per cent of its population is dependent on foreign remittances. In addition to dealing a severe blow to the activities of legitimate charities, the de-risking has led to the flourishing of several informal and unregulated money transfer services, better known as hawala networks.

Finally, Neumann opines that instead of looking for needles in the haystack, governments should overhaul their entire approach to combat terror-financing, shift their focus away from the financial sector and link it to a broader strategy that includes military, political and law-enforcement measures. Giving the example of IS, he says that American military action against the IS' oil infrastructure, territorial possessions and cash depots, destroyed more cash, than the total amount seized by financial control.

Analysis

A closer look reveals that the some of the demerits of a strictly financial approach to countering terror finance, as discussed by Neumann, make a lot of sense. However, many of his assertions are unfounded and lack evidence. In fact, they are bad starting points for undertaking any evaluation of the global CTF regime. His statement that the CTF efforts have not thwarted any terrorist attacks is a debatable criterion for judging CTF. CTF is just one of the several crucial aspects, of the over-all counter-terrorism strategy. Hence, its effect has to be seen in line with the indicators relating to the other aspects of the global war against terror. If we want to keep our evaluation lens strictly focused on the CTF part, then the indicators would be different.

The following indicators can give a better estimate of the performance of the AML/CTF regime:

1) Court convictions in terror financing cases;
2) Asset forfeiture;
3) Intelligence gathered by following the trail of transactions;

4) Number of terrorist financiers deterred;

5) Impact on the internal dynamics of terrorist groups- like difficulties in recruitment, weapons acquisitions and other logistics matters;

6) Shifting of terrorist groups to other slower and burdensome means of funding and moving money.

The right question to ask is: whether the global CTF regime has made it any more difficult for terrorist organisations to survive, plan and execute attacks? And the answer to this question is 'yes'. Matthew Lewitt, Director of the 'Stein Program on Counter-terrorism and Intelligence', while responding to Neumann's article in Foreign Affairs mentioned that in 2006, the jihadist militant group Abu-Sayyaf was unable to execute bomb blasts in Manila due to the shortage of funds. In 2007, after the tightening of controls on Al-Qaida's donors, Mustafa Abu al-Yazid, Al Qaeda's finance chief, in a propaganda video, expressed deep concerns about the money problems it was facing in Afghanistan,

Strengths of CTF

The CTF sanctions have deterred terrorist financiers, private individuals, states and charities from financing terrorism, at least through the formal and official channels. Al Qaeda operatives in Afghanistan and Iraq, including their former commander Zarqawi, have lamented the rising financial challenges they face in recruitment, paying foreign fighters, executing operations etc.

With regard to convictions for detected and investigated offences, the performance of CTF is indeed modest. A study found that between 2001 and 2007, there were 59 convictions with 16 acquittals and another 15 charges were dropped due to plea bargains on other charges. In 2006, eight per cent of the 703 arrested on terrorism charges were convicted for terror financing. Here, it deserves special mention that successful prosecution in terrorism financing cases is very difficult for various reasons, but primarily because such transactions are often in cash, involving loose and unregulated bodies like NGOs, aid organisations, hawala dealers etc. Further, the law enforcement agencies in the target countries are corrupt, incompetent, poorly equipped and poorly skilled to handle such cases. Many times, they are even known to be protecting the terrorist organisations. Further, Neumann himself accepts that following tighter financial controls terrorists have moved to slower, difficult and burdensome ways of acquiring and moving money. This is not a weakness but an indicator of the success of the CTF efforts. In fact, flushing the terrorists out of the formal financial channels has enabled the agencies to zero-in on the targets with a much narrower and clearer focus, i.e. on the informal money transfer systems. In fact, lately there have been several reports of terrorists migrating to the dark-web and using virtual currencies to move their money and fund their operations.

Neumann's contention that lone-wolf attacks are comparatively cheap to execute, is not entirely true, since here also money is needed for buying weapons, be it cars or guns, and arranging other logistics. And since lone-wolf jihadis do not belong to any organisation and are not professionally trained, in using anonymous modes of money transfer, they are more likely to use the formal financial channels. Hence, tighter controls over their bank accounts, based on robust intelligence, can help prevent attacks. Ismail Issa, the IS operative, detained while travelling from Germany to Syria in 2013, had been given cash to deliver to another operative already in the country. That was so, because sending money through wire transfers had become extremely difficult following the strict CTF measures.

Freezing assets and seizing bank accounts etc. are not the only weapons in the armoury of CTF. They are just one part of it. The most important component of the CTF is the intelligence it generates. According to the FBI, in a sample of 500 terrorism cases, 42 per cent were based on information garnered from the SARs. Following the money trail of the transactions, forensic accounting experts were able to generate actionable intelligence and prevent many terrorist attacks. It is also stated that the US bombing of the IS cash depots and oil infrastructure was based on private-sector financial data gathered by the finance ministries and shared with the US military and intelligence which enabled them to identify targets for military strikes.

Financial intelligence gathered by banks could provide the crucial missing links in the investigation of terrorism cases and help in identifying potential plotters and preventing terrorist attacks. The 9/11 Commission had rightly observed, "Expect less from trying to dry up terrorist money and more from the following the money for intelligence as a tool to hunt terrorists, understand their networks and disrupt their operations". In 2003, the transactions of an Al Qaeda suspect with an unknown operative in South Asia helped US authorities track Riduan Isamuddin, the mastermind of the Bali bombings that killed 202 people. In 2006, UK authorities could take pre-emptive action and bust a plot to blow up aircraft with liquid explosives by monitoring large money transfers in the guise of earthquake relief from a British-based Islamic charity. In 2007, three Al Qaeda affiliates could be arrested in Germany with the help of leads emerging from financial intelligence. Hence, financial intelligence helps in identifying emerging and existing networks and the links between terrorists, their supporters and new recruits.

Further, the endless stream of UN regulations and resolutions on terror financing may seem like useless paper-work but one realises their importance in a milieu where terrorist organisations have strong links within the state system and roots in the ruling tribal clans. Hidden state patronage makes it extremely difficult for local and international officials to act against such terrorist organisations or their civilian fronts. In such a situation, the international CTF regime, with its armoury of laws and regulations, is

extremely helpful in taking credible and effective action against terrorist organisations and their sympathisers. Furthermore, if terrorist organisations like the IS are commanding huge resources, it's not due to the failure of CTF, but due to the prevalence of civil wars, ungoverned places, chaos and unrest which has enabled them to acquire territory, thus giving a skyrocketing boost to their finances.

In recent years, the worlds of crime and terrorism have come closer. Many terrorist organisations such as the Hezbollah, the Haqqani network of Pakistan, the Al Shabab of Somalia and the IS have resorted to criminal activities such as oil smuggling, extortion, cyber fraud, selling of antiquities, human trafficking and trade in human organs to finance their operations. In such cases, the authorities would find it immensely helpful to utilise the financial tools, originally designed to counter the crime world, to track and detect the illicit activities of the terrorist organisations. In fact, FATF's original mandate was to fight against money laundering and other financial crimes.

Improving CTF

Notwithstanding the above, one must also acknowledge that Neumann's concerns that the CTF has hampered the operations of the private sector, are genuine. There is a strong realisation of the adverse effect of CTF on the private sector and humanitarian aid. But there are remedies to address these problems. Governments are working closely with financial institutions to reduce the impact of CTF regulations on the financial sector. Organisations such as the 'Association of Certified Financial Crime Specialists', the 'Association of Certified Anti-Money Laundering Specialists', the 'Information Sharing Working Group' and the 'Financial Intelligence Units' provide platforms where banking executives and government officials can interact on a regular basis.

In recent times, many countries have started bringing virtual currency exchanges under the national money laundering laws. For example, the US FinCEN's new guidelines treat the entities dealing in virtual currencies as money transmitters. The 'blockchain' alliance in the US is a public-private partnership initiative to facilitate cooperation and interaction between the 'bitcoin' business and the law enforcement agencies to track and detect illicit activities through virtual currencies. Above all, it is indeed heartening to learn that the FATF too has devoted special attention to the issue of "de-risking" and recognised that "inappropriate de-risking undermines financial resilience and inclusion and promotes underground financial channels that can be misused by criminals and terrorists".

Path for the Future

The war on terrorism has become all-pervasive, incorporating hitherto unknown aspects of social and political life. It cannot continue to be seen within the narrow domain of intelligence and military measures. For example, a sound counter-terrorism

strategy should lay strong emphasis on counter-radicalisation, because the process of radicalisation creates a milieu in which terrorist organisation can safely survive with legitimacy among the people. Notably, Kosovo underwent intense Wahhabi radicalisation in the last decade and the results can be seen in the form of the large number of foreign fighters from Kosovo joining the IS. A sound counter-radicalisation strategy will involve engaging NGOs, schools, the private sector, intelligence and development authorities. Similarly, terror financing is also a wide and pervasive battle cutting across various policy domains; it cannot be confined to financial controls only. In fact, Neumann's criticism is a much-needed reminder that one needs to think beyond the banks. And, such a realisation is gradually seeping-in because of the years of experience gained in the actual functioning of the CTF.

Financial controls cannot be dispensed with – that conclusion and advice would be a bad idea. We have already listed some of the significant achievements of the CTF regime earlier in this essay. In addition to that, as mentioned, the counter-terrorism community has lately begun focusing a lot on counter-radicalisation. The radicalisation work is generally done by Islamic charities and missionary organisations through madrasas and schools. In so doing, these institutions officially are not engaging in any illegal activity as they are simply propagating a religious ideology that may constitute direct attack on any other community, but might be spreading hatred implicitly. In such cases, the financing of these institutions and activities is done through formal, open financial channels. The system of financial controls can therefore be very useful in keeping track of the flow of funds. Transactions that finance radicalisation initiatives can be made a part of SARs and these can prove helpful for the investigation process by identifying emerging networks and plots, because some transactions may eventually turn out to be the loose ends or weak links in the chain of a terrorist financing operation. Intelligence gathered from SARs will help in identifying the network between the missionaries, their funders, local operatives and the potential terrorists.

Further, including any country in the FATF sanctions list can have several indirect repercussions for the liquidation of the terror infrastructure. It is argued that putting a country sponsoring terrorist organisations on the terror watch list would ensure that its citizens, businesses and aid organisations would face tougher scrutiny and difficulty for even their genuine financial transactions. As a result, unable to veil their illicit activities under the garb of national and strategic interests for long, the terror complicit governments and the state actors in such countries will lose the trust of their own people. Bereft of credibility, their strength and their support to the terror machinery will get affected.

However, there is a strong need to integrate the CTF activities with the broader counter-terrorism strategy that includes political, military and diplomatic measures.

The CTF regime should be developed in the light of the corresponding advancements in the world of terror financing. It should address the challenges arising from: lone-wolf terrorism; IS-style terror organisations controlling land; technological advancements like the use of bitcoins in terror funding and; criminal activities, such as smuggling, looting, organ trade, wildlife trafficking, human trafficking and the selling of antiquities for terror-funding. Secondly, the CTF regime strongly needs to factor-in the problems faced by humanitarian organisations and the financial world because of its stringent regulations. This is because if CTF efforts hinder aid work in areas that are in dire need of such help, then it will simply push the youth towards terrorism, as they will not have any means of livelihood. Thirdly, the CTF regime and its stakeholders, i.e. the private sector, civil societies, governments and law-enforcement machineries, need to strike a judicious balance between the necessity for risk assessment, transparency, accountability, diligence and the imperatives of privacy and practicality.

Fourthly, the CTF efforts need to be de-centralised. Techniques and measures to counter terrorist financing will have to vary in India, Belgium, the Middle East and North Africa keeping in mind the local conditions and requirements. For example, in a country like India, the CTF will have to zero-in on radicalisation attempts and sleeper cells but may not be so much on lone-wolf jihadis. In Europe, the focus has to be on petty crimes. Fifthly, the CTF regime needs to seriously deliberate on the measures necessary to counter radicalisation efforts once the seed of terror is sown. This appears apparently to be legal and harmless, but it is the most lethal weapon in the armoury of terrorist organisations as it can radicalise entire societies and make them supportive of jihad. For example, in Pakistan, decades of Wahhabi radicalisation with state support, has created a socio-political system where extremist and terrorist organisations can flourish freely with a high degree of social support and recognition. It is indeed a welcome development that the FATF has focused its efforts against funding for terrorist recruitment in its operational plan. The idea is to assist the authorities in preventing the recruitment of terrorists at an early stage.

Last, but not the least, there is a strong need for a systematic evaluation of the performance of the global CTF regime. Neumann complains as to: “Why there is no systematic data on the effectiveness of the current approach?” There is a huge amount of money involved in this, with large bureaucracies investing huge resources and efforts in the task of countering terror finance. Hence, the demands for a systematic and evidence-based evaluation are justified. Academics tend to question whether that same money and effort should not be devoted to some other approach or some other task. On the other hand, intelligence and government functionaries take a more pragmatic and holistic approach to argue in defence of the existing regime. Unlike academicians, they do not favour adopting a highly quantitative approach for measuring the effectiveness of the regime.

Given the large canvas and the global scale of the task, involving multiple governments and varying socio-political and economic conditions, a rigorous quantitative approach might not even be feasible. However, both the groups need to understand the concerns raised by each other. They need to realise that in addition to the existing financial controls, a lot more needs to be done in terms of the integrating the CTF with a broader counter-terrorism approach.

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