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Granada varsity study says UNSC order failed to disrupt Qaeda financing

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Friday 7th May, 2010
(ANI)

Measures established by the United Nations Security Council to freeze assets failed to disrupt financing to Al Qaeda, a University of Granada study has revealed.

According to Juan Miguel del Cid Gsmez, Professor of Finances and Accounting at the University of Granada and author of the study, Al Qaeda has used a number of mechanisms to raise funds from financial facilitators, charities and corporations.

Professor Gomez said the exchange of information between authorities and banks is essential to detect Al Qaeda's financing operations, though he admitted that financial data by itself may not give a hint on how the terrorist group and its associates access funds.

He, however, said that when this data is combined with other information held by the intelligence services, it could help banks detect potentially suspicious activities.

Professor Gomez further opined that splinter groups of Al Qaeda "are forced to resort to hawala ("transferring" in Arabian) and to cash-couriers to move money on the fringes of the official financial system".

In addition, there are other mechanisms that may be employed by terrorist groups to move their funds without being detected.

"That is the case of international trade. The complex payment methods of international trade, and the volume of transactions render it specially vulnerable," Professor Gsmez states.

"The online payment systems enabled by new information technologies and telecommunications is also a risk, since they may be used by terrorist groups to transfer money anonymously," he adds.

The study provides a number of relevant data on the group financing.

Before the September 11 attacks, Al Qaeda's financial needs were approximately 30 million dollars annually, according to a CIA's report. (ANI)



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