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‘Banks, intel services can pool data to disrupt Qaeda funds’

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May 7, 2010 – 10:15 am

Washington, May 7 (IANS) Banks and intelligence services can pool information to deter and destroy Al Qaeda's sources of fund raising, says recent research.

Financial data themselves may not give any hint on how this terrorist group and its related outfits get funds. However, when these data are combined with other information held by the intelligence services, it can help banks see an indicator of potentially suspicious activities.

This is the conclusion drawn from a research conducted by Juan Miguel del Cid Gomez, professor of Finances and Accounting at the University of Granada, Spain.

The author found that Al Qaeda has been employing different mechanisms ever since its birth to raise funds from financial facilitators, charities and corporations.

At present, cells, branches or groups associated with Al Qaeda are forced to act independently and get funds by means of activities such as drug trafficking and other common crimes.

All these groups 'are forced to resort to hawala (money-laundering) and to cash-couriers to move money on the fringes of the official financial system'.

Besides, 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,’ says Gomez.

‘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 researcher found that the measures established by the Security Council of the United Nations – based on asset freeze orders – failed to disrupt Al Qaeda’s financing.

The reason is that reports of suspicious transactions by financial institutions around the world are of little value when it comes to freezing the assets of terrorist organisation.

The study provides a number of relevant data on the group’s financing. Before the Sep 11 attacks, Al Qaeda’s financial needs were approximately \$30 million annually, according to a CIA’s report, said a Granada release.

Some estimates indicate that the economic cost of this attack is \$400,000 to \$500,000. Gomez says that terrorist groups need to meet both the cost of attacks, organisation maintenance and the funds required to spread their ideology.

Apart from buying the weapons, vehicles, explosives and detonators needed for the attack, terrorist groups have to meet other needs, as providing for the terrorists and their families, enabling communications between cell members and their leaders, training their members, travelling to prepare for the attacks, broadcasting propaganda on the media and promoting charity activities, which is a way for terrorist organisations to gain legitimacy.

Tags: al qaeda, Banks and intelligence services, Qaeda funds

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