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The Financial Operations of Hezbollah in Europe

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1. Introduction

For years, Hezbollah, the Lebanon-based Shiite militant and political organisation, was the world's most heavily armed nonstate actor¹. Established in 1982, Hezbollah used its military power to entrench itself as Lebanon's most influential political actor while simultaneously advancing Iranian strategic interests in the Middle East as its principal proxy². Throughout its existence, Hezbollah militants have conducted terrorist attacks all around the world, including in Europe. Hezbollah's military and political power has been underpinned by substantial financial resources, which mainly rely on funding from its patron Iran but are likewise generated through global illicit financial operations, making Hezbollah one of the most financially robust terrorist organisations in the world.

Hezbollah's rise and military power have been largely due to backing by Iran, which helped create the organisation in Lebanon in 1982 under the pretext of supporting local resistance to Israel's invasion and occupation of south Lebanon. Iran remains Hezbollah's main foreign backer. In its 23 October 2024 alert to financial institutions, the US Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) stated that Hezbollah receives \$700 million annually from Iran and acts as a conduit for Iranian funding of other Iran-backed groups³. With US Government estimates putting Hezbollah's yearly budget at upwards of \$1 billion, this indicates that Hezbollah generates 30% of its budget from illicit activities globally.⁴ Its financial operations span multiple continents and include money laundering schemes in Europe, drug trafficking in Latin America, Africa and Europe,⁵ trade in blood diamonds in Africa,⁶ and oil smuggling in the Middle East.⁷

Meanwhile, the destabilising role of Iran and its proxies in the aftermath of the 7 October 2023 Hamas attack on Israel has increased policy attention to the central role that Hezbollah's financing plays in sustaining the group. The US, for its part, is the leading country working on tracking and countering Hezbollah's financing. FinCEN has stepped up alerts about Iran-backed entities which are targeted domestically in the US not globally. However, the US and Europol regularly convene the Law Enforcement

Coordination Group which they jointly set up in 2014 specifically to support international coordination to disrupt Hezbollah's terrorist and illicit activities.⁸ The US also sanctioned Hezbollah's financing network, at least in part.⁹ This policy has a global impact seeing as all US Dollar payments globally are blocked and the USD is the main currency worldwide.¹⁰

As for Hezbollah's 2023–2024 war with Israel, the conflict significantly weakened the group both militarily and politically, but it fell short of actually impacting Hezbollah's worldwide financial operations. However, Hezbollah's military defeat at the hands of Israel in 2024 coupled with Western sanctions on Iran have nevertheless greatly reduced the amount of funding Iran is able to send Hezbollah, causing increased reliance by Tehran on funnelling cash in suitcases into Lebanon. Yet this practice is subject to greater constraints as the ceasefire agreement that Hezbollah signed with Israel in 2024 stipulates supervision by an international monitoring body led by the US, which includes oversight of Lebanon's port and airport. For decades, Hezbollah enjoyed freedom of operation at both sites, using their military and political clout to avoid any Lebanese state control over their activities there. Israel's military defeat of Hezbollah, however, paved the way for political changes in Lebanon beginning in early 2025, including the election of a president and the appointment of a prime minister who were not dictated by Hezbollah and its allies — a decisive break from decades of precedent. Those changes have caused Hezbollah to ultimately lose many of its border access privileges. This is resulting in financial losses for the armed group, already compounded by the significant losses in its infrastructure as a result of its 2023–2024 war with Israel.¹¹

Hezbollah and Iran have also been dealt a huge financial blow due to the political transition that began in Syria in December 2024 with the ousting of the regime of Bashar al-Assad. The Assad regime was allied with Hezbollah and Iran. Both had become active in fighting alongside the regime against various Syrian rebel groups but were also close partners in the Assad regime's illicit financial activities.¹²

In particular, the regime's Fourth Armoured Division of the Syrian Arab Army — under the leadership of Bashar al-Assad's brother Maher — was

working closely with Hezbollah and Iran to engage in both manufacturing (in both Lebanon and Syria) and smuggling of captagon, a drug requiring only basic equipment and ingredients to be made.¹³ The captagon trade transformed Syria into a narco-state and generated significant revenue for Hezbollah (and the Assad regime), which have however since diminished.¹⁴

As a result of these losses in income, Hezbollah is reportedly trying to scale up its involvement in the drug trade in Europe to generate more funds as quickly as possible.¹⁵

Hezbollah's financial operations have ultimately benefitted from Lebanon's economic crisis which has pushed the country towards becoming a cash-based economy and made financial transactions even harder to trace. Hezbollah's dominance over Lebanese state institutions and politics, including direct representation within the Lebanese government, moreover, has given the organisation a comparative advantage over other illicit networks, as it is able to utilise the lack of transparency and accountability in the Lebanese political system. It has also exploited the lack of transparency in Lebanon's financial system, where banking secrecy remained in place until 2025 — and was lifted only retroactively for ten years — and where unregulated money-exchange bureaux continue to operate.

Hezbollah's financial operations also draw on trusted ideological supporters and on long-standing Lebanese diaspora all over the world.¹⁶ Often these networks include members of the same family. All these factors help those networks continue their processes despite the prospect of a member of the network ceasing to operate.

Adding to this complexity, Hezbollah works in tandem with Iran's Islamic Revolutionary Guards Corps's (IRGC) own illicit financial operations worldwide, with both utilising "intricate networks of foreign-based front companies and brokers to enable these illicit commercial activities and exploit the international financial system", as the US Department of the Treasury stated in 2023.¹⁷ FinCEN issued an alert in May 2024 stating that "Iranian government agencies, such as the Central Bank of Iran (CBI) and

the IRGC-QF [Quds Force], as well as state-sponsored organizations such as Hizballah, play a key role in channelling funds to terrorist proxies using overseas front companies and financial institutions”.¹⁸

Given the terrorist operations conducted in Bulgaria, Greece, Cyprus, Belgium, France, Italy, and Germany, Hezbollah poses a definitive security threat to Europe.¹⁹ Iran is also increasingly regarded as a security threat in European countries, including the UK where the 2025 National Security Strategy cites hostile activity by Iran on British soil.²⁰ Europe is also a key money laundering site for Hezbollah and is connected to many of the organisation’s financial activities elsewhere in the world. Hence, even if Hezbollah ceases to pose a direct security threat to Europe in the form of terrorist acts (and there is no indication that such a threat is off the table²¹), Hezbollah’s financial operations in Europe nevertheless constitute a major lifeline for the group, contributing to sustaining it as a destabilising force elsewhere in the world. Significantly, even after its military defeat by Israel, the group continues to anchor Iran’s influence across the Middle East, serving as its main proxy in the region and supporting other Iran-backed armed groups such as the Houthis in Yemen and Hamas in Gaza.

Hezbollah likewise plays a key role in the overall sustaining of criminal activities in Europe across the board in areas like money laundering and drug trafficking. In 2021, the Austrian authorities intercepted a drug network in Austria that was preparing to smuggle 30 tons of captagon into Saudi Arabia. The drug smuggling network utilised a shell company — a pizza restaurant in Bürmoos, Austria managed by a Lebanese Austrian national, who was responsible for organising captagon shipments to Europe. The Lebanon-manufactured captagon was hidden inside pizza ovens and other equipment and sent by sea to Belgium, then by truck to Austria and later to Saudi Arabia via Italian ports. The route through Europe was selected specifically in light of Saudi Arabia’s less stringent inspection procedures for goods arriving from Europe than for goods sent directly from Lebanon.²² Conversely, the low rate of container inspections at European ports, which Europol estimates to be between 2–10%, facilitates the infiltration of drugs sent to the continent by criminal actors like

Hezbollah²³. Hezbollah also acts as an overall conduit for the drug trade — especially cocaine — flowing from Latin America to West Africa and from there to Europe.²⁴

Due to its destabilising activities in the Middle East and beyond, Hezbollah has been designated as a terrorist group by a number of countries like the United States and the United Kingdom. Many other countries, including in Europe, have taken a narrower approach by designating only what they call Hezbollah’s “military wing”, treating it as distinct from its “political wing”, despite the clear financial links between them. The EU adopted this limited designation in 2013 as well²⁵. This fragmented approach illustrates one of the key challenges in countering Hezbollah’s financial operations.

Given this backdrop, this report aims to shed light on Hezbollah’s financial operations in Europe, to show how they are conducted, how they are closely connected with their activities worldwide, as well as how they merge licit and illicit undertakings. It contextualises this information within typologies of Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) and highlights the challenges facing Europe in tackling Hezbollah’s financial operations. The report is based on publicly available information from business registries, court records, government agencies, research studies, and media articles. While Hezbollah’s financial operations encompass a wide range of activities including the smuggling of arms, oil, and antiquities, the report focuses on the main types of activities that Hezbollah conducts in Europe. The case studies presented are not meant to be comprehensive but aim to illustrate key issues that the European and international policymakers must grasp in order to design more effective measures targeted at countering Hezbollah’s financing.



2. Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) Typologies

To make sense of how Hezbollah conducts its financial operations in Europe, it is necessary to view these activities through the lens of Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) typologies. Typologies are methods, trends, and common tactics associated with money laundering. They can be identified by the Financial Actions Task Force (FATF),²⁶ national Financial Intelligence Institutes like the US FinCen alerts,²⁷ law enforcement agencies like Europol (such as Crime Trend reports),²⁸ and banks. It is worth noting that FATF incorporates UN Security Council Resolution 1267 and successive relevant resolutions on terrorism financing into its CFT standards.

Typologies are red flags that banks, traders, real estate agents, and other entities involved in financial operations should look out for. When a number of typologies occur, the employee in those entities should recognise them and if relevant, ask for more information about the source of the money, and/or submit a Suspicious Activity Report to the relevant (national) authority.

What complicates the picture is that some of the activity is not always illegal. This is precisely why the typologies are designed to guide further action and prevent misuse.

Not all typologies identified by authorities are shared publicly so as not to alert criminals to the behaviours that banks and authorities specifically look for. New typologies emerge all the time, for example when a National Risk Assessment of a country identifies a new means of laundering money or financing terrorism. This also means that typologies differ by country and by sector.

Examples of typologies, or suspicious behaviour, include the following:

- making daily small cash deposits in a bank account staying just below the reporting threshold;
- using prepaid credit cards to smuggle large amounts of money across the border;
- trading with fake invoices overstating the amount or value of the shipment to launder money.²⁹

A key issue to highlight is the way legal activities intersect with illegal ones. Prepaid credit cards and the trade of legitimate goods are not unlawful, yet both can be used to conceal illicit funds within otherwise legal financial flows, making detection more difficult.

Money laundering consists of three stages, so the typologies usually aim to contribute to one of these stages:³⁰

- placement: the initial stage of placing the illicit funds in the financial system in such a way that it evades detection as dirty money;
- layering: multiple layers of companies, accounts, and products to make it harder to trace and link back to the original criminal source of the funds;
- integration: using the funds in the real world, for example by acquiring property.

3. AML/CFT Typologies Related to Hezbollah

The analysis to follow in this report is based on case studies selected to illustrate the range of main activities and methods that Hezbollah uses in its financial operations in Europe. The cases highlight the variety of AML/CFT typologies that apply to Hezbollah:

- Deriving funds from and mixing illicit proceeds with regular business revenue. This matches FATF's terror financing typologies: "Terrorist organisations receive considerable support and funding from and through legitimate sources including charities, businesses, and through self-funding by terrorists and their associates from employment, savings, and social welfare payments".³¹
- Use of diplomatic immunity to evade accountability. This matches what FATF mentions in a report on the Middle East and North Africa (MENA) region: "If a [Politically Exposed Person (PEP)] becomes involved in a criminal activity, this traditional discretion often becomes an obstacle to detecting or investigating such crimes. Diplomatic immunity may also constitute a further obstacle in certain cases relating to these persons, given that this immunity may enable them to easily bring their funds out of their country of origin. In addition, PEPs often resort to other parties (such as associates, friends, family members or intermediaries) to execute financial operations on their behalf."³² That is why PEPs are considered high-risk and require enhanced due diligence when transacting at banks.³³
- Lack of beneficial ownership transparency and the use of enablers or gatekeepers (shell companies, proxies, and secrecy jurisdictions) to conceal the involvement of sanctioned individuals, politically exposed persons, and/or terrorists. This is covered in FATF guidance on transparency and beneficial ownership: "beneficial ownership information can be obscured through the use of: a) shell companies (which can be established with various forms of ownership structure), especially in cases where there is foreign ownership which is spread across jurisdictions [...] h) use of intermediaries in forming legal persons, including professional intermediaries".³⁴

- Raising funds from criminal proceeds like drug trafficking. This matches FATF terror financing typologies: “drug trafficking is an attractive source of funds for terrorist groups, enabling them to raise large sums of money. [...] Investigations and intelligence have revealed direct links between various terrorist and drug trafficking organisations that frequently work together out of necessity or convenience and mutual benefit”.³⁵
- The use of captured states, which also matches FATF terror financing typologies: “safe havens and wider cases of weak jurisdictional control, state tolerance or support of terrorist organisations are also important in tracing how terrorists *move* and *use* finance, in addition to their role in raising terrorist funds.”³⁶ Captured states result in a lack of (implementing) policies for correspondent banks, as mentioned in the FATF correspondent banking guidance.³⁷
- Use of hawala (informal networks of money brokers) or Alternative Remittance Systems (ARS), as mentioned in FATF terror financing typologies: “ARS have the additional attraction of weaker and/or less opaque record-keeping and in many locations may be subject to generally less stringent regulatory oversight”.³⁸
- The three common tactics of moving funds by terrorist groups are all utilised by Hezbollah: cash, financial institutions, and trade-based activities. The FATF terror financing typologies report states: “there are three main methods by which terrorists move money or transfer value. The first is through the use of the financial system, the second involves the physical movement of money (for example, through the use of cash couriers) and the third is through the international trade system”.³⁹
- Cash couriers, as mentioned in the FATF terror financing typologies: “the physical movement of cash is one way terrorists can move funds without encountering the AML/CFT safeguards established in financial institutions”.⁴⁰
- High-value goods (cars, art, watches, diamonds), as also mentioned in the FATF terror financing typologies: “it has been suggested that some groups have converted cash into high-value and hard-to-trace commodities such as gold or precious stones in order to move assets

outside of the financial system”,⁴¹ and the FATF description of trade-based money laundering: “research suggests that under-invoicing exports is one of the most common trade-based money laundering techniques used to move money. [...] It is also worth noting that the more complex the good being traded, the greater the difficulty that customs agencies will have in identifying over and under-invoicing and correctly assessing duties or taxes. Footnote 7: high-value goods, such as works of art, which have limited markets and highly ‘speculative’ values present significant valuation difficulties”.⁴²

- Making small cash payments below the reporting threshold is referred to as *smurfing* or *structuring*.⁴³



4. Hezbollah's Financial Operations in Europe

Hezbollah's financial operations span the whole European continent, with evidence of such activity recorded by both American and European authorities in, for example, Austria, Belgium, Bulgaria, Cyprus, France, Germany, Greece, Iceland, Ireland, Italy, Romania, Spain, Switzerland and the United Kingdom, among others. The main European countries in which Hezbollah's financial operations are active tend to be the larger, wealthier nations like France and Germany, which also have larger law enforcement capacities and are therefore more able to identify such activities. The group's financial operations in Europe are connected with those in Asia, Africa, the Middle East, Latin America, and the US. As the case studies cited below illustrate, the same Hezbollah operatives and affiliates can be involved in a wide variety of illicit activities across borders and deal with multiple other criminal networks, even offering money laundering as a service.

4.1. The Intersection of Licit and Illicit Trade

Hezbollah's financial operations in Europe span multiple trade sectors and blur the line between licit and illicit commerce, linking the group directly to criminal networks. This case study illustrates the AML/CFT typology regarding three common tactics for moving funds: cash, financial institutions and trade-based, among other typologies.

In 2022, Europol published a report stating that Hezbollah

has been using the EU as a base for fundraising, recruitment and criminal activities from which they obtain significant profits. The network of collaborators built by Hezbollah in the EU is suspected of managing the transportation and distribution of illegal drugs into the EU, dealing with firearms trafficking and running professional money laundering operations that include the provision of money laundering services for other criminal organisations.⁴⁴

Hezbollah conducts its global operations through its External Security Organization Business Affairs Component (BAC). BAC is the group's international drug-and-weapons trafficking and money laundering operation founded by deceased Hezbollah senior leader Imad Mughniyah. Under his leadership in the early 2000s, Hezbollah started engaging with several drug cartels and offering them money laundering services. This continued after his death. In 2016, the US Drug Enforcement Administration (DEA) flagged the relationship between the BAC and Latin American drug cartels, stating that the "BAC continues to launder significant drug proceeds as part of a trade based money laundering scheme known as the Black Market Peso Exchange" (see Appendix).⁴⁵

In this relationship, drugs from the cartels are sold in the US and Europe. Next, an intricate trade scheme is used to mix the drug proceeds with legitimate income.⁴⁶ A myriad of businesses is used for optimum mixing up of the staggering amounts of cash, with transactions often going back and forth to avoid detection. The European cash and luxury goods are then smuggled physically by money mules to Lebanon.⁴⁷ There Hezbollah operatives use their extensive connections and control over several money exchange businesses and banks to deposit the cash. More illicit business exchanges allow the return of the funds to the cartels minus the fee for Hezbollah. Hezbollah also benefits from selling the drugs itself.

The so-called Cedar Network is a key illustration to that effect. The Europe-focused Cedar Network was exposed by the DEA in 2016 as part of the wider "Project Cassandra" targeting Hezbollah's involvement in drug trafficking, trading, and money laundering in Europe, the proceeds of which are used to purchase weapons for Hezbollah.⁴⁸

The Cedar Network is part of the BAC, the latter led by Adham Husayn Tabaja and Abdallah Safi-Al-Din. Tabaja is a Hezbollah financier designated by the US as a "Global Terrorist" with a \$10m bounty on his head.⁴⁹ Abdallah Safi-Al-Din is designated by the US Department of the Treasury as Hezbollah's representative to Iran, which includes acting as interlocutor between Hezbollah and Iran on financial issues.

The BAC purchases drugs (mainly cocaine) from South American drug cartels such as La Oficina de Envigado in Colombia (which supplies large quantities of cocaine to Europe and the US) and ships the drugs to Europe where they are sold.⁵⁰ In Europe, the illicit cash is used to purchase legitimate goods such as luxury cars and watches which are then shipped to West Africa, where they are sold, and the money moved to Lebanon or elsewhere. The funds have been mainly used to purchase weapons for Hezbollah and its affiliates in Syria and Iraq.⁵¹

The Cedar Network is led by Mohamad Nouredine. Working from an office in the Beirut Stock Exchange, Nouredine's role is to oversee the flow of money. Mohamad Nouredine poured millions of dollars from the sale of cocaine in the US and Europe into weapons purchases in Syria. He is also responsible for coordination of money laundering activities across Europe and West Africa, payouts to Hezbollah-linked entities, as well as payouts to Colombian drug traffickers. His network would purchase cocaine in Colombia and ship it to Europe whilst Nouredine ensured payment to Colombian associates. As part of the network headed by Nouredine, Hassan Trabulsi, operating on the ground in Europe, would pick up the cash made from selling this cocaine in Belgium and France. Trabulsi would then use his car dealership in Germany as a cover, purchasing cars with illicit money. Trabulsi would also actually export at least some of the cars to West Africa for sale. Ali Zbib would meanwhile use some of the illicit drug money to buy luxury watches in Germany, which are then exported and sold. Mohammed Nouredine would then transfer a portion of the proceeds back to Lebanon and Hezbollah.⁵²

In 2023, during a Spanish investigation called Operation Puty, it was revealed that Dublin drug dealer Thomas "The Boxer" Mullen was using a go-between in direct contact with Mohamad Nouredine and Adham Husayn Tabaja, passing on €1m in drug money to the middleman for laundering pursuits through the Hezbollah financiers.⁵³

Another law enforcement action is Operation Cedar, which in 2016 saw the capture of 16 Hezbollah operatives who acted as members of a crime ring in France, Belgium, Germany, and Italy, laundering money through

the international purchase and sale of luxury goods.⁵⁴ At the height of their activity, the crime ring laundered about one million euros per week, mostly through Germany.

The crime ring was headed by Ayman Joumaa. The Joumaa Drug Trafficking and Money Laundering Organization laundered the proceeds of drug trafficking for the benefit of criminals and Hezbollah, including through Lebanon-based hawala/ARS money exchanges, a hotel, and a shipping company, as well as companies in Panama and Colombia.⁵⁵ The Lebanese currency exchangers deposited funds in friendly Lebanese banks that refrained from asking too many questions.⁵⁶

4.2. Art and Diamonds

The art market, a sector that historically tends towards discretion and the protection of privacy, is exploited for money laundering purposes through the buying and selling of high-valued works to conceal the origins of illicit funds. The subjective nature of the value of art allows prices to be easily inflated or deflated as such. Works, moreover, can be relatively easily sold across national borders without alerting the authorities.

On that note, a 2023 FATF report says: “in the case of authentic objects, traffickers assign artificially low values to the objects, which subsequently accumulate both value and authenticity as they change hands. Conversely, inauthentic objects may enter the market with highly inflated values”.⁵⁷ The 2024 US Treasury National Strategy for Combating Terrorism and Other Illicit Financing lists among its benchmarks for progress: “continue monitoring illicit finance risks related to the art market following the publication of the Study of the Facilitation of Money Laundering and Terror Finance Through the Trade in Works of Art and analyse needed steps to control risk”.⁵⁸

The following case study shows how Hezbollah operates in this sphere to generate funds. The study highlights key AML/CFT typologies, including trade-based money laundering involving high-value goods and the use of

shell companies and proxies for concealing the involvement of sanctioned individuals, politically exposed persons, or terrorists.

At the heart of this activity is Nazem Said Ahmad, a high-profile art dealer based in Beirut who remains at large despite being sanctioned by the US in 2019 and by the UK in 2023,⁵⁹ with a \$10 million reward by the US for information on his whereabouts. Tracing his involvement as far back as 2001, the US Department of the Treasury designated Ahmad in 2023 as a major Hezbollah financier, and since 2016, a personal financier to Hezbollah's deceased leader Hassan Nasrallah. In 2021, from his luxury apartment in Beirut, he gave an interview to a Lebanese media outlet in which he proclaimed his innocence.⁶⁰

Ahmad exploited the UK, Belgian, and US fine art markets and smuggled blood diamonds to run financing operations for Hezbollah. He has been an art collector since at least the early 1990s and owned works by Andy Warhol, Picasso, Ai Weiwei, and Jean Michel Basquiat. Ahmad's companies take advantage of the permissive nature of the global diamond, precious gems, and art markets to facilitate payment for and shipment of luxury goods. Ahmad's network leveraged a complex web of business entities to acquire high-value artworks from US and UK and to secure US-based diamond-grading services.

With the assistance of his network, especially international accountant Sundar Nagarajan, Ahmad used aliases, front companies, and fraudulent paperwork to purchase or consign luxury goods and art. He also used front companies to conceal his ultimate beneficial ownership of other companies used for diamond/art transactions. His children, Firas and Hind (both sanctioned by the US⁶¹), likewise adopted this scheme to insulate themselves from legal scrutiny and assist in sanctions evasion schemes on behalf of their father.⁶²

Since 2012, Ahmad has acquired more than \$54 million in art from major auction houses, galleries, and exhibitions and artists' studios, often concealing his beneficial ownership by having official invoices drawn up using cover companies, family members, or business associates as the owners.

He used these transactions to move funds out of Lebanon, capitalising on schemes of overvaluing and undervaluing artwork to exploit the art industry's practices. He evaded sanctions while acquiring \$450k in art from the US plus \$780k in art from US citizens based outside the US. In 2021, Ahmad commissioned multiple works from a Chicago art gallery and 6 paintings for around \$200k from a New York-based artist which were exported to a business in Lebanon used by Ahmad with explicit instructions for the artist to never mention Ahmad's name.

Ahmad's network also used aliases, front companies, and fraudulent paperwork to conceal Ahmad's role in transactions and enable him to purchase or consign high-priced luxury goods and artwork from auction houses and galleries worldwide. They undervalued invoices for imported goods and cleared bulk items through seaports, leveraging Hezbollah's influence at the ports of entry to move assets into Lebanon without paying taxes and duties.

The front companies thus clandestinely stored large amounts of currency outside the reach of Lebanese banking officials and regulators. They made bulk cash transfers, intra-network accounting book transfers, and payments from personal bank accounts and credit cards for business transactions to circumvent cash reserve restrictions set by central banking authorities and to avoid scrutiny by Lebanese and international banking communities.⁶³

Meanwhile, Ahmad's associates played an important role. That is, trusted couriers transported cash, diamonds, and art for the financial benefit of Ahmad, his family, and his close associates. Nazem Ahmad's network also utilised legal and illegal arrangements to coerce witting and unwitting participants into falsely engineering certificates required by the Kimberly Process to manipulate diamond prices and taxes and to thus legitimise their fraudulent businesses.⁶⁴

He evaded sanctions by using front companies outside the US to send around 482 diamond parcels totalling circa 1,546 carats to a US-based diamond grading company to be valued (e.g. Ahmad's 45-carat diamond

was valued at \$80 million in 2021), then exported them back to the original entity in Lebanon. The services provided by the grading company can subsequently affect the sale price of those diamonds and thus increase the amount that Ahmad can receive for the sale of his property accordingly.⁶⁵

4.3. Hiding in Plain Sight

Hezbollah's operations on the old continent, however, are sometimes far less sophisticated. Some of Hezbollah's financial operations have even been hiding in plain sight in Europe through the actions of partners, affiliates with diplomatic immunity, and charities. The case study that follows illustrates the AML/CFT typologies on deriving funds from and mixing illicit proceeds with regular business revenue, on the use of diplomatic immunity to evade accountability, and on the lack of beneficial ownership transparency and the use of enablers or gatekeepers.

This is demonstrated in the exploitation of diplomatic immunity by businessman Mohammad Ibrahim Bazzi. Bazzi, a Lebanese Belgian national, was appointed honorary consul in Lebanon by the government of Gambia between 2005 and 2017 under the regime of then-Gambian President Yahya Jammeh.⁶⁶ For years, Bazzi used his Belgian company to import fuel into Gambia. According to FinCEN, "Jammeh personally, or through facilitators (such as Bazzi) acting under his instructions, directed the unlawful withdrawal of at least \$50 million of state funds from The Gambia".⁶⁷

On 17 May 2018, Bazzi was sanctioned by the US for "assisting in, sponsoring, or providing financial, material, or technological support for, or financial or other services to or in support of, Hizballah. Bazzi, who operates or transacts in or through Belgium, Lebanon, Iraq, and several countries in West Africa, is a key Hizballah financier who has provided Hizballah financial assistance for many years and has provided millions of dollars to Hizballah generated from his business activities". His Belgian company, Global Trading Group NV (GTG), was also sanctioned, along with several other companies in his entrepreneurial network spanning Sierra Leone, The Gambia, Ivory Coast, and Benin as well as Lebanon.⁶⁸

The sanction designation states that Bazzi was supporting other Hezbollah financiers, in that, for example, he had a “joint line of credit” with Adham Tabaja and supported Iran in expanding banking access in Lebanon:

Bazzi maintains ties to Hezbollah financiers Adham Tabaja (Tabaja) and Ali Youssef Charara (Charara), whom OFAC [Office of Foreign Assets Control] designated as SDGTs [Specially Designated Global Terrorists] for providing material support to Hezbollah on June 10, 2015 and January 7, 2016, respectively. Between 2009 and 2010, Abdallah Safi-Al-Din, also designated today, and Bazzi worked with the Central Bank of Iran to expand banking access between Iran and Lebanon. Abdallah Safi-Al-Din was previously identified by Treasury’s Financial Crimes Enforcement Network (FinCEN) as being involved in Iranian officials’ access to the former Lebanese Canadian Bank (LCB), which FinCEN identified on February 10, 2011 as a financial institution of primary money laundering concern under Section 311 of the USA PATRIOT Act for the bank’s role in facilitating the money laundering activities of an international narcotics trafficking and money laundering network...

Further, Bazzi has business ties to the Ayman Joumaa Drug Trafficking and Money Laundering Organization, which OFAC designated on January 26, 2011 pursuant to the Foreign Narcotics Kingpin Designation Act. Bazzi also worked to provide funds to Tabaja, with whom he held a joint line of credit.⁶⁹

Entities masquerading as charities collecting donations for Hezbollah are another illustration of Hezbollah financial operations hiding in plain sight. Several such organisations have been flagged in Germany. For example, the Federal Ministry of the Interior and Community in Germany banned the Islamisches Zentrum Hamburg e.V. (IZH) and its sub-organisations which fund Hezbollah.⁷⁰ Germany has also banned the Al-Mustafa Community Center, which was collecting donations for Hezbollah.⁷¹ In 2014, Germany banned the Waisenkindprojekt Libanon e.V. (WKP) after WKP raised \$4.5 million in donations between 2007 and 2013 for the Shahid Foundation in Lebanon, which is part of Hezbollah. Hezbollah affiliates subsequently set up successor associations in Germany, Deutsche

Libanesische Familie e.V., Menschen für Menschen e.V. and Gib Frieden e.V., which were also banned by the German Federal Minister of the Interior in 2021.⁷² In the UK, the Lebanese Welfare Committee, Arbar Islamic Foundation, and HELP Charity Association for Relief in London have all reportedly laundered money for Hezbollah.⁷³

4.4. Cryptocurrencies

Hezbollah continues to diversify and innovate its financing. It has discovered cryptocurrencies and is found to be using the Tron network of which Tron Network Ltd is registered in the British Virgin Islands according to Tron's Privacy Policy.⁷⁴ Unlike Bitcoin, law enforcement is less experienced in tracing other cryptocurrencies like Tether (USDT) which is mainly traded on the Tron network.⁷⁵ In this regard, Hezbollah is in line with global trends in the use of cryptocurrencies by criminal networks. In 2024, the United Nations Office of Drugs and Crime (UNODC) reported that "stablecoins, and particularly Tether (USDT) on the TRON (TRX) blockchain, represent the preferred choice for Asian crime syndicates engaged in cyber-enabled fraud and money laundering operations servicing a wide range of criminal actors in and beyond the region".⁷⁶

Apart from that, Hezbollah's use of cryptocurrencies is connected to its other financial operations outside the digital world. An illustration is the case of Tawfiq Muhammad Said al-Law, a Syria-based hawala operator who provided Hezbollah with digital wallets for cryptocurrencies in order to receive funds from IRGC commodity sales. Al-Law likewise conducted cryptocurrency transfers for sanctioned Hezbollah officials, including Muhammad Ja'far Qasir (who was also linked to oil smuggling and weapons smuggling and was sanctioned by OFAC before his killing by Israel in October 2024) and Muhammad Qasim al-Bazzal, whose responsibilities include transferring funds from the IRGC to Hezbollah⁷⁷, and who is sanctioned by OFAC.⁷⁸ Al-Law additionally provided financial services to IRGC-backed Houthi finance networks and financiers, using Kuwait-based front companies to move money to those networks and entities. He is also linked to transactions to Assad-backed financiers and operators, including Syrian

companies linked to oil smuggling (Katerji Company). Al-Law is suspected of leading or having previously led a global cryptocurrency fundraising network for Hezbollah operating at a minimum in Latin America and likely beyond.⁷⁹

Within Hezbollah's apparatus, Muhammad Qasim al-Bazzal — along with his late predecessor Muhammad Qasir and other associates — appears to serve as a key conduit for the IRGC in managing the smuggling and sale of Iranian petroleum products and coordinating related joint financial transfers. This includes the use of cryptocurrencies, the trade of other commodities such as aluminium, as well as oil and fund transfers between Hezbollah, the IRGC, the Assad regime, and the Houthis.⁸⁰

Since late 2018, al-Bazzal has used the Talaqi Group and his other companies to finance, coordinate, and obscure various illicit IRGC-linked oil shipments from Iran, including to Syria. On 20 November 2018, the US Department of the Treasury designated al-Bazzal as a Specially Designated Global Terrorist pursuant to Executive Order 13224, as amended.⁸¹ As a result of this designation, all property and interests in property on the part of al-Bazzal that are subject to US jurisdiction are blocked, and US persons are generally prohibited from engaging in any transactions with al-Bazzal. On 4 September 2019, the Department of the Treasury also designated Hokoul S.A.L. Offshore, Talaqi Group, Nagham Al Hayat, and ALUMIX as being owned or controlled by al-Bazzal.⁸²

In May 2023, the Israeli government seized \$1.7 million in crypto from 40 wallets controlled by al-Law. It was the first time any agency seized cryptocurrency from Hezbollah (and Iran's Quds Force)⁸³. The agency involved is the National Bureau for Counter Terror Financing of Israel (NBCTF), which issued a seizure order⁸⁴ on 21 May 2023, made public on 28 June 2023.⁸⁵

In the past, receiving and laundering small donations via cryptocurrencies were reported, but they were not seized. Furthermore, this case is much more significant, since it involves a state actor, Iran, utilising cryptocurrency to send some of its funding to Hezbollah via a hawala operator in Syria.

Analysis of the seized wallets shows that the finance operatives seem to be experimenting with lesser known Tron tokens and seeing if they can diversify the tokens they use.⁸⁶ For example, the wallets contained both TRC10 and TRC20 tokens, with the largest category of tokens in the seized wallets being Tether (USDT), which is the ticker of the Tether coin and falls under the category of TRC20 tokens.⁸⁷

Tether (USDT) is a so-called stablecoin promising initially to stabilise the value by guaranteeing 1 dollar in the bank for 1 digital Tether coin. There have been several scandals where it turned out they did not have enough dollars in the bank, only 74% in fact, and were moving money between Tether and Bitfinex accounts instead. In 2021, Tether settled the case with the State of New York and paid a penalty of \$18.5 million.⁸⁸ Nonetheless, Tether is interesting for money launderers as despite the scandals the value is much more stable, so the risk of losing a lot of money before it reaches the recipient is less than with other cryptocurrencies like Bitcoin.

Law enforcement has also been getting better at tracing the better known coins like Bitcoin, leading to the shutdown of crypto donation schemes, at least publicly. On 28 April 2023, Al-Qassam Brigades announced the shutdown⁸⁹ of their Bitcoin donation program which had been operating since 2019.⁹⁰



5. Challenges Facing Countering Hezbollah's Financial Operations in Europe

The US is at the forefront of actions aimed at tracking and countering Hezbollah's finances. US-European cooperation on this matter is nevertheless paramount. However, the US and Europe (both the EU and European nations) remain out of step — both in their capacities and in their differing designations of actors linked to Hezbollah's financial operations. For example, in 2025, the US moved to designate Latin American drug cartels (one of which, Tren de Aragua in Venezuela, reportedly cooperates with Hezbollah⁹¹) as terrorist organisations, which allows the US to apply CFT measures against the cartels.⁹² Europe has not followed suit. This is one of a number of challenges facing countering Hezbollah's financial operations in Europe.

5.1. The Inconsistency in Terrorism Designations

One of the major hurdles in tracking the activities of Hezbollah and the IRGC in Europe is the lack of consistency in designating the groups as terrorist organisations. This also stems from an uneasy distinction between the political and military arms of Hezbollah. It was only in 2013 that the EU designated the “military wing” of Hezbollah as a terrorist organisation. The designation came after the group was found responsible for the Burgas bus bomb in Bulgaria.

Individual European countries have since been divided regarding the nature of their designation of the group. In 2019 and 2020, the UK and Germany moved from only proscribing Hezbollah's military wing to identifying the entire group as a terror organisation.⁹³ Other countries, like France, maintain a designation only for the group's military wing on the basis that Hezbollah has been represented in the Lebanese parliament and government and that France needs to maintain its engagement with all political actors in Lebanon.

In Europe, currently the Czech Republic, Estonia, Germany, Kosovo, Latvia, Lithuania, the Netherlands, Serbia, Slovenia, and the UK have listed Hezbollah in its entirety as a terrorist organization.⁹⁴ In December 2024, the Swiss parliament voted to ban Hezbollah.⁹⁵

For its part, in 2023, the European Parliament adopted a resolution recommending that Hezbollah in its entirety be designated as a terrorist organisation, pointing out its role in the stalled Beirut port explosion investigation, political obstruction of the democratic process, and economic mismanagement.⁹⁶ However, to date the EU has refrained from actually taking that final decisive step, mainly on the basis that it would hinder diplomatic engagement with Lebanon, which makes the EU out of step with the US on designating Hezbollah.

As for the IRGC, in October 2024, Lithuania proscribed the IRGC⁹⁷ while the Swedish parliament voted in favour of Sweden doing the same.⁹⁸ The rest of the European countries did not follow suit, but the EU Council eventually designated the IRGC as terrorist on 19 February 2026.⁹⁹ Although the UK announced discussing new legislation to allow the proscribing of state actors as terrorist, it remains hesitant about IRGC designation damaging its relationship with Iran.¹⁰⁰

The prevailing lack of designation for Hezbollah and the IRGC over the years allowed donations to charities and religious organisations to continue to provide funding to entities linked with the organisations. For example, a Hezbollah commander who had fought in Syria proceeded to live untouched in Austria for 13 years while recruiting for Hezbollah before he was ultimately discovered.¹⁰¹ In July 2024, the German authorities conducted raids in 53 locations across the country, including religious centres, which the authorities said were acting as an outpost for Iranian extremist ideology.¹⁰² The centres had been allowed to operate under the umbrella of religious freedoms.

Donations to the political wing of Hezbollah are legal in countries that have not sanctioned the entire group. In reality, the military and political arms of Hezbollah are closely linked and centrally organised. For their

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part, the Netherlands' intelligence services in 2004 "concluded that Hezbollah's political and terrorist wings are controlled by one co-ordinating council".¹⁰³ The Netherlands was the first country in Europe to "no longer [make] a distinction between the political and terrorist Hezbollah branches".¹⁰⁴

The consequences of these inconsistencies in designations can hardly be understated, as they present severe difficulties for law enforcement in blocking illicit funding to Hezbollah. Europol remarked in 2020 that "investigations face the difficulty of demonstrating that the funds collected are channelled to the military wing of the organisation",¹⁰⁵ even though Europol added in 2022 that Hezbollah uses EU territory "as a base for fundraising, recruitment and criminal activities from which they obtain significant profits".¹⁰⁶

All in all, the variations in designation pose a significant challenge in addressing Hezbollah's financial operations in Europe and indirectly serve to facilitate Hezbollah financial flows. This political vs. military wing distinction limits the application of CFT laws in the EU. As a result, transactions involving Hezbollah's political wing can still occur legally in several European countries despite broader sanctions frameworks. Because many of Hezbollah's transactions cross borders, they become difficult to trace in countries that apply different legal designations of Hezbollah's status. This, in turn, obscures the full chain of financial operations across jurisdictions.

In January 2025, The US's designation of some Latin American drug cartels as terrorist organisations in January 2025 also broadens the set of tools that the US can use to go after cartel operations. US law, moreover, makes it a crime to provide material support to a designated terrorist organisation. This means that anyone providing money, false documents, or logistical support to cartels can be charged accordingly.¹⁰⁷ With Hezbollah's close relationships to drug cartels in Latin America, the designation of the cartels expands the legal tools available to US to target the group's activities with them.

5.2. The Limitations of Anti-Money Laundering (AML) Measures

One of the major hurdles facing the tracking of Hezbollah’s money laundering activities is the general difficulty attached to identifying and intercepting laundered money. UNODC’s current factsheet states that less than one percent of laundered money worldwide is seized and frozen in the international financial system.¹⁰⁸ This is partly due to the high cost of implementing AML measures and the complexity of the operations involved, which require coordination across multiple national regulatory systems within the global financial architecture. As the cases in this report illustrate, illicit money flows through a wide range of routes, connecting drug proceeds with cryptocurrency or trade, for example. Another compounding factor is that criminal networks are usually faster at adopting new technologies than the authorities are and so are better able to circumvent emerging monitoring and enforcement measures.

Traditional financial compliance methods rely on rigid, step-by-step processes such as identity verification, consumer screening, and suspicious activity reporting. Inefficiencies, however, frequently arise due to poor communication, language barriers, and inflexible structures. Additionally, the definitions of money laundering and its predicate offences vary significantly across jurisdictions, and the differing AML/CFT frameworks and countermeasures further complicate international coordination. The European Parliament and the Council of the European Union’s 2024 directive on money laundering and terrorist financing states that these illicit activities “are frequently carried out in an international context. Measures adopted at Union level which do not take into account international coordination and cooperation would have very limited effect”.¹⁰⁹ The Financial Action Task Force published 40 recommendations for streamlining countermeasures and rates countries against the framework, but implementation remains inconsistent at best.

Modern approaches focus on improving information sharing and addressing concerns about data protection and tipping-off laws. As these

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issues are gradually resolved, collaborative data pooling and analytics are becoming standard, shifting anti-money laundering (AML) efforts toward a data-driven model. Advanced forensic tools already enable banks and regulators to analyse vast datasets more effectively, moving from merely generating information to extracting meaningful insights.

Building on these developments, predictive analytics — though still in its early stages — is emerging as a key trend in AML and CFT. By leveraging artificial intelligence and machine learning, financial institutions can analyse past activity and relationships to anticipate fraud and financial crimes before they actually occur.¹¹⁰

Another hurdle is the international scope of money laundering and terrorist financing when most policies aimed at countering both activities are, however, adopted at the national level. In Europe, this prompted the EU in December 2023 to announce that it was going to set up its own Anti-Money Laundering Authority (AMLA). AMLA is responsible for directly supervising up to 40 selected high-risk and cross-border credit and financial institutions, including crypto asset service providers, which have to be active in at least six EU states.¹¹¹

In 2024, the European Parliament and the Council of the European Union published a new regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing. In addition to acknowledging the lack of consistency across national borders within the EU regarding the implementation of AML/CFT provisions, the regulation states:

(4) Money laundering and terrorist financing are frequently carried out in an international context. Measures adopted at Union level, without taking into account international coordination and cooperation, would have very limited effect. The measures adopted by the Union in that field should therefore be compatible with, and at least as stringent as, actions undertaken at international level. Union action should continue to take particular account of the Financial Action Task Force (FATF) Recommendations and

instruments of other international bodies active in the fight against money laundering and terrorist financing. With a view to reinforcing the efficacy of the fight against money laundering and terrorist financing, the relevant Union legal acts should, where appropriate, be aligned with the International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation adopted by the FATF in February 2012.¹¹²

The regulation also underscores that third countries under FATF “increased monitoring” often exhibit weaknesses in their legal and institutional AML/CFT framework and in their implementation, making them susceptible to exploitation by criminals. The regulation text says:

(84) Third countries which are ‘subject to a call for action’ by the relevant international standard-setter, namely the FATF, present significant strategic deficiencies of a persistent nature in their legal and institutional AML/CFT frameworks and their implementation which are likely to pose a high risk to the Union’s financial system.¹¹³

Here it is worth noting that Lebanon has faced increased monitoring since October 2024, while Iran has been blacklisted since 2008.¹¹⁴

5.3. The Black Holes of Third Countries

One of the main hurdles facing tracking Hezbollah’s financial operations is that once money reaches Lebanon, it becomes very difficult if not often impossible to track. Europol’s European Union Terrorism Situation and Trends Report of 2018 states that a major investigation conducted in 2017 by Member States focused on a large network of Lebanese nationals who offered money laundering services to organised crime groups in the EU and channelled a share of the profits into financing terrorism-related activities of Hezbollah’s military wing. The cooperation between these money launderers and Hezbollah’s military wing was a clear example of a nexus between organised crime and terrorism.¹¹⁵

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On that note, Europol's report from 2020 admitted:

The Lebanon-based Shi'i extremist organisation Hezbollah (Hizb Allah, 'Party of God') – whose military wing is listed a terrorist organisation by the EU – is suspected of trafficking diamonds and drugs and of money laundering via the trade in second-hand cars. Capital is sent to Lebanon through the banking system but also through physical transport of cash via commercial aviation. Investigations face the difficulty of demonstrating that the funds collected are channelled to the military wing of the organisation.¹¹⁶

Another challenge is the lack of independence on the part of several banks in Lebanon. Institutions in Lebanon exhibit a high degree of political and elite interference, a dynamic also referred to as regulatory capture. On the State Capture Index, Lebanon scores 80.5 out of 100. This severely undermines the independence and effectiveness of anti-money laundering policies in both government agencies and financial institutions.¹¹⁷

While banks are responsible for implementing AML/CFT policies, their effectiveness is notably lagging in some cases.¹¹⁸ Several Lebanese banks¹¹⁹ and money service businesses¹²⁰ have been implicated in the money laundering activities and were sanctioned by the US as a result.

These findings are supported by the Financial Action Task Force which assessed Lebanon's compliance with AML/CFT standards in December 2023. Its report states that the outcomes of its Lebanon policies are only moderate or low in terms of effectiveness.¹²¹ This means that enforcement and implementation of policies are limited at best.

In October 2024, FATF proceeded to add Lebanon to its list of jurisdictions under increased monitoring. Countries on this FATF grey list are regarded as needing to "address strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing".¹²² It remains to be seen whether Lebanon will work with FATF effectively to remedy its greylisting. One major hurdle is that Hezbollah continues to exert a degree of control over key state institutions in Lebanon, including

influence over the Central Bank. Another is that some other countries like Libya have reportedly backed Lebanon in resisting the imposition of international regulations.¹²³ These hurdles, along with dissatisfaction with Lebanon’s implementation of global AML/CFT safeguards, led the European Commission in June 2025 to propose classifying Lebanon as “high risk” in line with the FATF listing.¹²⁴ As it currently stands, the European Parliament still has to vote on the proposal before it is ultimately enacted.¹²⁵

5.4. The Limitations of Sanctions

In deciding against designating the IRGC, one UK FCDO official claimed that the UK already had a range of sanctions in place on Iran that could be used to counter the financial operations linked to the group.¹²⁶ Yet this position overlooks a critical gap in the sanctions landscape as numerous actors involved in financing Hezbollah remain unsanctioned, enabling their activities to continue largely unhindered.

In March 2024, two Syrian money exchange companies, Al-Fadel and Al-Adham, were sanctioned by the US for their role in financing Hezbollah and the Assad regime. Neither company is under EU sanctions.¹²⁷ As stated by the US Department of the Treasury, Hezbollah

has used Al-Fadel Exchange to transfer money from other countries in the region to Syria. The Syrian government and Hizballah collect hard currency in cities outside of Syria and use Al-Fadel Exchange to transfer those funds to the Central Bank of Syria. As of mid-2021, Al-Fadel Exchange also facilitated payments from the Assad regime to U.S.-designated Hizballah financial official, Muhammad Qasim al-Bazzal, in return for shipments of Iranian oil... Al-Fadel Exchange is owned and managed by three brothers — **Fadel Ma’ruf Balwi (Fadel Balwi)**, **Mut’i Ma’ruf Balwi (Mut’i Balwi)**, and **Muhammad Ma’ruf Balwi (Muhammad Balwi)**. The Balwi brothers were the only individuals authorized by the U.S.-designated Central Bank of Syria to work on behalf of Hizballah.¹²⁸

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However, sanctions alone are no assurance that such financial operations can be effectively halted. In September 2019, the US sanctioned a Lebanese oil company linked to Mr Bazzal, called Hokoul Offshore SAL, for its role in financing Hezbollah. *The Syria Report* stated:

A Syrian banking source told *The Syria Report* that there have been banking transactions between Hokoul Offshore SAL and BS Company Offshore SAL, a company owned by the Katerji family and that is also under western sanctions. The source said that these transactions accelerated after OFAC sanctioned BS Company.¹²⁹

The head of the Katerji company, Hussam Katerji, is a key financier for the Assad regime who is sanctioned by the EU, the UK and the US though his company continues to operate in Syria.¹³⁰

An encouraging step in this regard can nonetheless be seen in the UK sanctioning of Nazem Ahmad in 2023. Not only was this the result of cooperation between the US and UK authorities, this was also the first time the UK applied “the Treasury-led domestic counter-terrorism regime, which is used to target those who HM Treasury has reasonable grounds to suspect are involved in terrorist activity”.¹³¹



6. Conclusion

The dynamics examined in this report illustrate the scale of the challenge at hand. Hezbollah's financial operations are global, sophisticated, and diversified to the point that Hezbollah now offers professional money laundering services to organised crime groups. From luxury goods and art to narcotics, Hezbollah uses an elaborate network of licit and illicit businesses to generate and move funds globally. Its operations rely on trade-based money laundering, alternative remittance systems (like hawala), shell companies, and diplomatic immunity, among other methods. It leverages legitimate sectors (e.g., car dealerships, fine art, real estate) to cover illicit flows, especially in Europe, West Africa, and Latin America. In addition to traditional methods of generating and moving funds, Hezbollah is shifting to using cryptocurrencies, especially stablecoins like Tether (USDT) on Tron, to move money with even greater anonymity. The group's involvement in blockchain-based networks mirrors trends among other transnational criminal organisations. According to the US Department of the Treasury, the financial operations by Hezbollah are closely linked to the financial operations of the IRGC as the two often cooperate in illicit finance.¹³²

Looming large in the whole equation is the central role which Europe plays in Hezbollah's financing. Hezbollah exploits Europe as a hub for laundering drug money, acquiring luxury goods, and processing trade-based schemes. Hezbollah's widely varied financial activities, the regions in which they operate, and the actors involved are all deeply interconnected. This makes countering Hezbollah's financial operations in Europe particularly difficult because they cannot be isolated by type of activity or by country.

The problem is further exacerbated by the fragmented designation of Hezbollah as a terrorist organisation across European jurisdictions, allowing elements of its network to continue operating legally. Linked to this is the lack of consistency regarding the designation of the IRGC, which makes it difficult to trace IRGC-related financial activities across European borders

and allows entities in Europe masquerading as charities or religious organisations to conduct financial transactions for Hezbollah's benefit.

Beyond this, sanctions and AML enforcement are inconsistent and limited across jurisdictions. These inconsistencies — especially between the US and the EU — leave Hezbollah-linked entities with room to operate. AML/CFT frameworks are also undermined by inconsistent implementation, weak oversight, and exploitation of captured or grey-listed states like Lebanon. In addition to definitional clarity, the effectiveness of sanctions depends heavily on their scope and consistency. Hezbollah-linked financiers and front companies often operate in legal grey zones or outside the direct scope of current European and US sanctions regimes. Targeting these financial networks — including facilitators operating out of Lebanon, Syria, and Africa — requires expanded sanctioning authority and a willingness to pursue enablers who exploit both legal systems and diaspora communities by the authorities in countries like Lebanon, Syria, and African countries. Crucially, applying domestic counterterrorism frameworks to such individuals operating within Europe would help bring enforcement closer to where illicit financing actually takes place.

On the whole, countering Hezbollah's financial operations in Europe requires a more coherent and uncompromising stance on the group's nature and international footprint. One key obstacle has been the fragmented designation of Hezbollah. Without a unified EU designation that covers both the political and military wings of Hezbollah, legal loopholes persist, enabling continued fundraising and financial activity under the guise of legitimate operations. A broader classification that aligns with those of allies like the US could close these gaps and clarify enforcement mandates across all European jurisdictions.

Efforts to disrupt Hezbollah's financial architecture must also contend with the opacity of ownership structures and the role of professional intermediaries. For this reason, enhancing transparency around beneficial ownership is essential, particularly when shell companies and trusts are used to obscure control and launder funds. This applies to jurisdictions with financial secrecy around the world such as the US, Switzerland,

Singapore, Hong Kong, Luxembourg, Germany, Netherlands, South Korea, Guernsey and Japan.¹³³

Given these vulnerabilities, greater scrutiny as mandated by the 2024 EU AML Regulation of so-called “gatekeepers” such as lawyers, accountants, and art dealers — who often play unwitting roles in facilitating financial crime — is equally critical.¹³⁴ Enforcement mechanisms must be sharpened to hold such actors accountable and strongly deter complicity. A positive step in this direction is Europol’s designation of Organised Property Crime including cultural goods trafficking as one of its priorities for 2022–2025. Greater public collaboration with the private sector on the implementation of alerts and cooperation on red flags would also be highly beneficial in this regard. This could be under the auspices of Europol’s European Counter Terrorism Centre, established in 2016.¹³⁵

In this context, strengthening cross-border cooperation becomes another vital front. Hezbollah and its affiliates do not operate within the confines of national jurisdictions, and neither should the financial intelligence units tasked with countering them. Deeper transatlantic collaboration on the IRGC, featuring such mechanisms as joint task forces between European agencies and US counterparts like the existing one on Hezbollah, could significantly improve tracking of financial flows linked to Hezbollah. This would further empower institutions like Europol and the newly formed Anti-Money Laundering Authority (AMLA) to address threats emanating beyond the European perimeter, especially through real-time data sharing of suspicious activity reports and evolving typologies.

Emerging technologies present new challenges and opportunities in this domain. Hezbollah’s use of cryptocurrencies and blockchain-based platforms — particularly through less-monitored tokens like those on the Tron network — complicates traditional financial tracking methods. Developing in-house blockchain forensic capabilities within competent national authorities worldwide and the EU AML Authority is now thus a necessity, not a luxury. Meanwhile, informal value transfer systems such as hawala, when linked to digital wallets, call for a coordinated international response that bridges regulatory and enforcement gaps. This could build

on the existing work of the Europol Financial Intelligence Public-Private Partnership aimed at countering underground banking. The initiative was established in 2017 and consists of 81 institutions from 20 EU and non-EU countries.¹³⁶

Finally, no strategy for countering Hezbollah's financial networks in Europe can be complete without addressing the broader problem of institutional capture, or political elites exerting entrenched control over state institutions in the Middle East. Hezbollah's embeddedness within the Lebanese state structures has provided Hezbollah operatives with both protection and resources. Hezbollah further benefits from weak state control in Lebanon over ports, banks, and customs. These "black holes" make it nearly impossible to trace funds once they enter Hezbollah-friendly jurisdictions. Major reform notwithstanding, the changes in government in Lebanon and the lifting of banking secrecy represent two meaningful steps in the right direction. Yet these measures remain limited, and extensive reforms remain urgently needed. Supporting meaningful governance reform and anti-corruption efforts in Lebanon is a long-term imperative. In this context, conditional aid mechanisms — such as greylisting by the Financial Action Task Force (FATF) and the EU — can provide important leverage for advancing anti-money laundering and counter-terrorism financing measures. Taken together, these tools target the structural conditions that underpin Hezbollah's financial resilience.

7. Appendix

7.1. Black Market Peso Exchange

In 1997, before Hezbollah entered the picture in the early 2000s, FinCEN published an alert on the Black Market Peso Exchange related to laundering drug money from Latin America. Below is the model applied by Colombian gangs without Hezbollah as written in the alert.¹³⁷

“The Colombian Black Market Peso Exchange method as used by the cartels is the single most efficient and extensive money laundering ‘system’ in the Western Hemisphere. It is designed to manoeuvre around the currency reporting requirements of the U.S. Bank Secrecy Act (BSA) which impedes anonymous large-scale currency transactions occurring in the U.S. financial system. The ‘system’ functions in the following manner:

1. The Colombian drug cartels export drugs to the United States;
2. Drugs are sold for dollars in the U.S.;
3. A cartel in Colombia enters into a “contract” with the Colombian Black Market Peso Exchanger who is usually in Colombia;
4. The cartel sells its U.S. dollars to the exchanger’s U.S. agent;
5. Once the U.S. dollars are delivered, the peso exchanger in Colombia deposits the agreed upon equivalent (of U.S. dollars) in Colombian pesos into the cartel’s account in Colombia. (At this point, the cartel representative is out of the picture because he has successfully converted his drug dollars into pesos.)
6. The Colombian Black Market Peso Exchanger now assumes the risk for introducing the laundered drug dollars into the U.S. banking system; this is done through a variety of structured transactions;
7. The Colombian Black Market Peso Exchanger now has a pool of laundered funds in U.S. dollars to sell to Colombian importers who use the dollars to purchase goods, either from the U.S. or from collateral markets.
8. Finally, these goods are transported to Colombia.

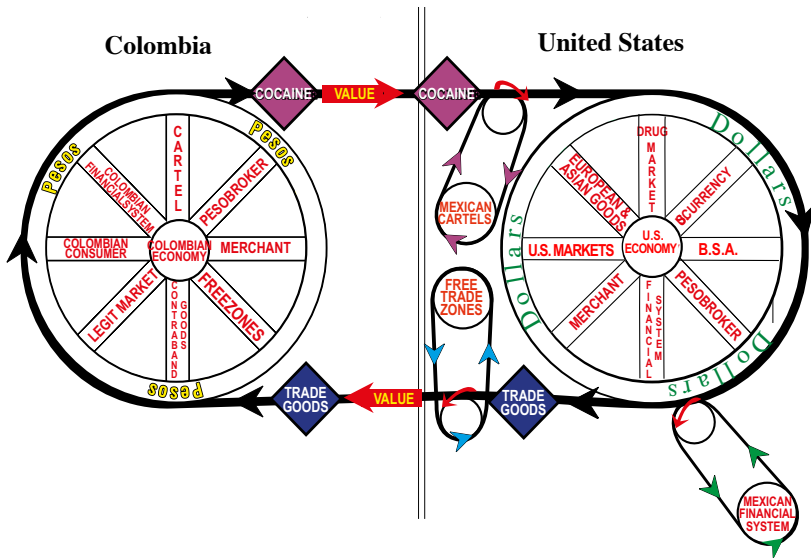
7.1.1. How Peso Exchangers Place Dollars into the U.S. Financial System

The exchanger uses several means of placing funds purchased from the cartels into the U.S. financial system. Some of these are described below:

1. Structured transactions — this method consists of a large pool of funds divided into amounts significantly below the \$10,000 currency reporting threshold of the [US Bank Secrecy Act]. These structured amounts may be deposited into one account or a series of accounts opened in false names or by nominees acting on behalf of others; in either case, these accounts are ultimately controlled by the peso exchanger.
2. Falsifying receipts — narcotics currency can also be added to the legitimate receipts of an established business by routinely comingling illegal currency with legitimate receipts.
3. Outbound currency smuggling — U.S. currency, which is not placed into the U.S. financial system, is smuggled out of the U.S. and placed into foreign financial systems. Funds are frequently wire transferred back to the U.S. through correspondent banking relationships. (NOTE: FinCEN will provide additional information in a later advisory about cartel methods to repatriate currency smuggled out of the U.S.)

It is important to note that each step in this process makes proof of the dollars' narcotics nexus more difficult. The cartel has converted the drug proceeds to relatively safe and fully usable Colombian pesos as soon as they are sold to the peso exchanger.”¹³⁸

BLACK MARKET PESO EXCHANGE



Source: FinCEN Advisory, Issue 9, November 1997,
<https://www.fincen.gov/sites/default/files/advisory/advisu9.pdf>



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