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# ISLAMIC STATE

## Financial Assessment

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Center on Sanctions  
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# ISLAMIC STATE

## FUNDING LEVEL<sup>1</sup>



## FLAG



## KEY AREAS OF ACTIVITY

- Northern and western Iraq, particularly around Mosul
- Eastern and northern Syria
- Affiliated groups span the globe, operating in significant parts of Libya, the Sinai peninsula, and Nigeria
- IS has directed attacks in Asia, Europe, and Africa, and inspired or influenced attacks in the U.S. and Australia

## FINANCIAL OVERVIEW

In 2016, Islamic State (IS) likely had revenue in the high hundreds of millions of dollars.<sup>2</sup> IS probably made between \$1 and \$2 billion in 2015.<sup>3</sup> Indeed, IS is one of the most-funded terrorist organizations of all time. IS derives substantial income from controlling land rather than from outside sources, making interdiction difficult without retaking territory. Its main funding sources have been oil and gas sales, taxes and extortion, and cash stolen from banks.<sup>4</sup> IS has used money exchange houses<sup>5</sup> and probably some Syrian banks to transfer its wealth.<sup>6</sup> IS spends most of its revenue on fighters and administration, but has cut salaries and administrative costs as territorial losses have depleted oil, gas, and tax revenue.<sup>7</sup> Going forward, IS is likely to shift its funding composition towards a more “traditional” model of terror financing, relying more on external donors and extortive practices such as kidnapping for ransom.<sup>8</sup> IS’s ability to direct even a small proportion of its revenues to external operations will continue to make it a formidable threat outside Iraq and Syria.<sup>9</sup>

## BACKGROUND

Islamic State’s roots go back to 2000, when Abu Musab al-Zarqawi, who would go on to become a top al-Qaeda (AQ) leader, formed a training camp for jihadist fighters in Syria. Zarqawi first established ties with Osama bin Laden in 1999 and received funds from the al-Qaeda leader shortly after.<sup>10</sup> In 2004, Zarqawi merged his group with AQ to form al-Qaeda in Iraq (AQI).<sup>11</sup>

A U.S. airstrike killed Zarqawi in 2006.<sup>12</sup> Later, the U.S. military’s “surge” and collaboration with local Sunni communities helped degrade the group, which had rebranded as the Islamic State in Iraq (ISI) in 2006.<sup>13</sup> Once U.S. forces withdrew, ISI regrouped.<sup>14</sup> In 2013, under the leadership of Abu Bakr al-Baghdadi, formerly the head of ISI’s *sharia* committees,<sup>15</sup> ISI rebranded again as the Islamic State in Iraq and Syria (ISIS) as al-Baghdadi tried to assert control over al-Qaeda’s Syria faction. Both al-Qaeda’s Syrian affiliate, then known as Jabhat al-Nusra, and al-Qaeda’s central leadership rejected his claim.<sup>16</sup> Al-Qaeda formally disaffiliated itself from ISIS in February 2014 because of al-Baghdadi’s insubordination.<sup>17</sup> In June 2014, al-Baghdadi declared a caliphate, rebranding ISIS yet again as the Islamic State, and claiming himself as the true heir to bin Laden’s legacy.<sup>18</sup>

IS soon capitalized on the chaos in Syria and the weak central authority in Iraq. By mid-2014, IS had captured several Iraqi cities and threatened to push towards Baghdad;<sup>19</sup> by May 2015, IS was operating in half of Syria.<sup>20</sup> A U.S. bombing campaign, started in August 2014,<sup>21</sup> helped stall IS’s advances, while an array of forces on the ground slowly won back IS-held territory in both Syria and Iraq. By January 2017, IS had lost 62 percent of the territory it once controlled in Iraq and 30 percent of what it had held in Syria.<sup>22</sup> Nevertheless, IS’s influence and appeal among jihadist sympathizers is global, drawing in over 20,000 foreign fighters<sup>23</sup> and killing thousands through direct or inspired attacks in 29 countries since 2014.<sup>24</sup>

## ACTION POINTS

1. Dislodge IS from its territory. Increase military presence through additional advisors and stepped-up airstrikes.
2. Ensure European and Middle Eastern nations establish zero tolerance for paying ransoms.
3. Pressure Gulf countries to interdict foreign donations. Push for aggressive sanctions enforcement at the UN.
4. Work with regional partners to identify and close smuggling routes.



## MAIN SOURCES OF ISLAMIC STATE FUNDING *(See more information in the Financial Details section)*



### OIL AND GAS SALES

- IS held 60 percent of Syrian oil fields in 2015.
- Much of IS's oil is used internally, but some is smuggled abroad or sold to the Assad regime.



### TAXATION AND EXTORTION

- The IS bureaucracy enforces business, sales, and income taxes.
- Business fees for protection are common.
- Confiscation accounted for nearly half of IS funding in Syria's Deir az-Zor Province in early 2015.



### COMMERCIAL ENTERPRISES AND AGRICULTURE

- IS seized control of factories making phosphates, sulfuric acid, textiles, and more.
- The group directly controls some agricultural production.



### CASH FROM THE BANKING SYSTEM

- IS looted up to \$1 billion from Iraqi and Syrian banks.
- IS profited in 2014-15 from conducting foreign currency arbitrage through U.S. dollar auctions held by the Iraqi Central Bank.



### KIDNAPPING FOR RANSOM

- IS made up to \$45 million in ransoms in 2014, up to \$47 million in 2015, and up to \$30 million in 2016.
- IS often receives ransom payments of \$500 to \$2,000 for locals and \$3-5 million for foreigners.



### DONATIONS

- Qatari and Kuwaiti nationals have been major donors, including through fake humanitarian groups and non-governmental organizations.
- Funding facilitators use social media campaigns.



### ANTIQUITIES TRADE

- IS taxes the value of recovered artifacts, and issues licenses to excavators.
- IS's bureaucracy has a division focused on managing antiquities revenue.



### SMUGGLING AND TRAFFICKING

- IS trafficks women and girls into sex slavery.
- IS smuggles counterfeit items like cigarettes.
- Smuggling routes go through Turkey and other neighboring countries.



### OTHER

- Incoming fighters often bring money with them.
- The group derives some revenue from selling stimulants.

## Significant Financial Events

### June 2014

IS captures Mosul and steals up to \$425 million from the Central Bank branch.<sup>25</sup>

### June – July 2014

IS overruns oil fields in Iraq and Syria, and begins producing oil.<sup>26</sup>

### July 2015

Iraqi government stops sending public wages and pensions to IS-controlled areas, cutting potentially up to \$200 million per year in IS taxation revenue.<sup>27</sup>

### July – August 2015

The U.S. pauses shipments of U.S. dollars to Iraq's Central Bank out of concerns that IS is profiting from currency trading.<sup>28</sup>

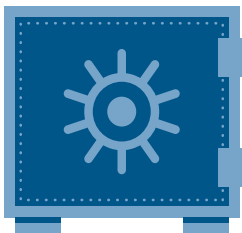
### October 2015

The U.S. launches an airborne operation, Tidal Wave II, to destroy IS's oil infrastructure in Syria.<sup>29</sup>

### October 2016 – March 2017

Iraqi forces launch operation to retake Mosul, a major tax base for IS.<sup>30</sup> Fighting is still ongoing in early 2017.<sup>31</sup>

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## ACCESS TO BANKING SYSTEM

IS taxes bank withdrawals in the territory it controls,<sup>32</sup> and has both looted banks and used them to store its cash.<sup>33</sup>

As of late 2016, there were roughly 90 branches of Iraqi banks inside IS-controlled territory, but Iraqi authorities, working with the U.S. Treasury, have barred outside entities from transacting with these branches, isolating them from the rest of the financial system.<sup>34</sup> IS's access to banking in Syria is less clear. At least 20 Syrian banks have branches inside IS-held territory, and experts assess that the Assad regime uses these banks to transact with IS through middlemen, buying oil and gas the regime needs from IS-affiliated refineries.<sup>35</sup> In 2015, U.S. intelligence exploited bank records linked to specific oil facilities to strike the group's energy infrastructure.<sup>36</sup>

Loosely-regulated exchange houses provide cash for more than half of all Iraqi retail businesses.<sup>37</sup> Roughly 100 exchange houses were still operating in IS-controlled areas in Iraq as of October 2016;<sup>38</sup> these houses receive remittances and transfer money through *hawala*<sup>39</sup> networks.<sup>40</sup> Some exchange houses allowed transactions on behalf of IS, including in foreign exchange arbitrage trades that led the U.S. to temporarily stop sending U.S. dollars to Iraq.<sup>41</sup> The U.S. Treasury sanctioned two money service businesses in Iraq and Syria in December 2016 for transferring money for IS.<sup>42</sup> The Iraqi government also banned selling hard currency to banks inside IS-controlled territory.<sup>43</sup> Similarly, the Iraqi government paid pensions and salaries to government employees inside IS-held territory until July 2015, when the government stopped these payments to prevent the money from reaching IS.<sup>44</sup>

IS declared that it would create its own financial system, but this did not materialize. In 2014, the group claimed it would produce its own currency.<sup>45</sup> It soon began minting its own “dinar,”<sup>46</sup> but its circulation is minimal and its use widely impractical.<sup>47</sup> And despite IS propaganda about the population's use of this currency, locals report that IS forces people to pay the group fines in U.S. dollars.<sup>48</sup> In 2015, IS announced it had created an “Islamic bank” in Mosul, but there is no corroborating reporting to this end.<sup>49</sup>



## STRATEGIC STRENGTHS

- Most of IS's revenue comes from internal sources – taxes, racketeering, and expropriation – making it difficult for the international community to block funding without military advances.
- IS has developed a sophisticated bureaucracy, with a central government overseeing roughly a dozen departments,<sup>50</sup> allowing it to systematize and scale funding sources.<sup>51</sup> This also enables IS to provide services to those under its purview, creating some semblance of legitimacy that helps the group to maintain power.<sup>52</sup>
- IS's ideological influence through social media<sup>53</sup> is a force multiplier, allowing it to draw foreign fighters and sympathizers from around the globe,<sup>54</sup> decreasing recruiting costs, and making international fundraising easier.<sup>55</sup> Similarly, the group's propaganda activity<sup>56</sup> has allowed it to inspire attacks by supporters<sup>57</sup> outside its territory, operational control, and funding pipeline.
- The region's extensive smuggling network enables the continued trade of oil and other items.<sup>58</sup>



## STRATEGIC VULNERABILITIES

- IS relies on its control of territory for its funding. Thus, military offensives that push the group from oil wells and cities it controls are likely to disrupt its cash flow.<sup>59</sup>
- Much of IS's funds are non-renewable, one-time acquisitions that came from looting bank vaults, such as the group's seizure of the Central Bank branch in Mosul.
- The need to further squeeze locals and cut salaries as IS loses territory could provoke civilian resistance.
- Given IS's desire to maintain its image as a “state,” the group is unlikely to eliminate the salaries and positions necessary to adjust to revenue losses from shrinking territory, making it difficult to relieve mounting pressures on its budget.
- By depending on the Assad regime for much of its oil sales, IS is likely to lose significant revenue if the regime secures alternative oil suppliers.

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## U.S. GOVERNMENT COUNTER-MEASURES

The State Department designated al-Qaeda in Iraq – IS's earlier iteration – as a terrorist organization in 2004.<sup>60</sup> The United States has sought to deny IS funding through both military and financial measures. Militarily, the U.S. has waged a bombing campaign against IS-held, revenue-generating infrastructure, notably oil fields and equipment.<sup>61</sup> Additionally, the U.S. has bombed IS's cash repositories.<sup>62</sup> Washington has also provided allied anti-IS groups air power, military advisors, and special operations soldiers to help dislodge the Islamic State from its land holdings.<sup>63</sup>

The U.S. has also pursued other strategies to disrupt IS financing, including pushing the Iraqi government to stop paying salaries into IS-held territory,<sup>64</sup> reforming U.S. dollar auctions held by the Iraqi Central Bank to prevent IS arbitrage,<sup>65</sup> sanctioning entities moving money for IS,<sup>66</sup> and working to bring more of the Iraqi economy into the formal banking and regulatory system.<sup>67</sup> The U.S. has also engaged the global community on IS sanctions at the UN Security Council,<sup>68</sup> the Iraqi-U.S. Committee to Counter Terrorist Financing,<sup>69</sup> and the Counter-ISIL Finance Group that brought together 36 states to coordinate anti-IS financing measures.<sup>70</sup>

## U.S. OFFICE OF FOREIGN ASSETS CONTROL (OFAC) DESIGNATIONS

# 17 organizations, 50 individuals

Of the 17 organizations and 50 individuals designated by OFAC (as of March 6, 2017), four organizations and 29 individuals have been designated by the UN. For a detailed listing of designees, please see the *Terror Finance Briefing Book Appendices, available on FDD's website.*<sup>71</sup>

## NOTABLE DESIGNATIONS



### GEORGE HASWANI<sup>72</sup>

According to the U.S. Treasury Department, Syrian-Russian dual national<sup>73</sup> Haswani facilitated trades between IS and the Assad regime through his engineering and construction firm, HESCO.<sup>74</sup> The Assad regime's power infrastructure runs largely on natural gas, which is partly controlled by IS.<sup>75</sup> Haswani works directly with Bashar al-Assad, and allegedly jointly runs some gas-producing facilities with IS. He has not been sanctioned by the UN as of March 2017, and a European Union (EU) court nullified his EU sanctions in March 2017.<sup>76</sup> He is presumed to be located in Syria.<sup>77</sup>



### FAYSAL AHMAD BIN ALI AL-ZAHRANI

A close associate of the now-deceased IS financial minister known as Abu Sayyaf, al-Zahrani runs IS's oil fields in northeastern Syria. From September 2014 to March 2015, "al-Zahrani sent the ISIL treasury tens of millions of dollars in oil and gas revenues." Zahrani's responsibilities have grown since Abu Sayyaf's death in 2015, and he now runs an IED factory, as well. Al-Zahrani was sanctioned by the UN in April 2016.<sup>78</sup> He is presumed to be located in Syria.<sup>79</sup>

## WILDCARDS

*Unexpected developments which would greatly impact the group's financing*



### FUNDING INCREASE

A series of successful attacks in European countries and the United States from IS cells could provide a propaganda boon that increases external fundraising.



### FUNDING INCREASE

Fighting between different militia groups, and between Turkish, Iranian, Iraqi, and Kurdish military forces, could leave Mosul open to a strong IS counterattack, enabling it to retake the city.<sup>80</sup>



### FUNDING DECREASE

IS could lose most or all of its land holdings. In Syria, the Assad regime or a concerted coalition of rebel groups could push out IS, while the Iraqi government could reclaim IS-held territory and move to mend sectarian rifts that IS could otherwise exploit.

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*IS's overall access to funding is likely to decrease in 2017. This decline is being driven by territorial losses leading to drops in oil and tax revenue, particularly as the number of people living in IS territory has shrunk from 9 million at the beginning of 2015 to 6 million by mid-2016.<sup>81</sup>*

- A study by Thomson Reuters analysts, after considering energy and mineral resource production estimates, assessed that IS could have made \$2.9 billion in 2014.<sup>82</sup>
- Then-U.S. Treasury Assistant Secretary for Terrorist Financing Daniel Glaser in late 2016 estimated IS's 2015 revenue to be "approximately \$1 billion dollars," half from oil.<sup>83</sup>
- IS's estimated 2016 funding likely decreased to the high hundreds of millions due to declining oil and tax revenue from territorial losses and air strikes.
  - A study by the International Centre for the Study of Radicalisation and Political Violence put IS's 2016 funding at somewhere between \$520 and \$870 million.<sup>84</sup>
  - Further confirmation of this decline in revenues in 2016 comes from steep cuts to fighters' salaries.<sup>85</sup>
  - From mid-2015 to April 2016, analysts estimate the group lost 30 percent of its monthly revenue, down to \$56 million a month from \$80 million.<sup>86</sup>

## OIL AND GAS SALES

*While estimates of IS's energy production and revenues vary widely, it is clear that oil profits are declining due to territorial losses and targeted airstrikes against energy market infrastructure. IS, however, has proven adaptable, shifting how it operates its oil market and even where it directs its smuggling.*

- A report by the U.S. Senate Committee on Energy and Natural Resources noted considerable variance in estimates of IS's production of barrels per day, stating: "It is likely that no one – probably not even ISIS – knows exactly how much oil ISIS is producing, how much it is selling, and how much revenue this activity is generating."<sup>87</sup>
- Former U.S. Treasury Assistant Secretary Daniel Glaser estimated IS's 2015 oil and gas revenue at \$500 million.<sup>88</sup>
- In late 2015, *The Economist* estimated IS held 160 oil fields in Syria, comprising two-thirds of the country's oil production capacity.<sup>89</sup>
- In June 2016, a spokesman for the U.S. military estimated that Tidal Wave II strikes had "reduced by about 50 percent the revenue that [IS] gains from their illicit oil operations."<sup>90</sup>
  - U.S. officials in mid-2016 estimated that this halving had reduced IS's annual oil revenue to between \$180<sup>91</sup> and \$250 million.<sup>92</sup>
- Territorial losses and increased airstrikes caused oil smuggling in Iraq to decline 90 percent and led IS to increase taxes and fines.<sup>93</sup>
- The International Centre for the Study of Radicalisation and Political Violence estimated oil revenues of \$150-\$450 million in 2014, \$435-\$550 million in 2015, and \$200-\$250 million in 2016.<sup>94</sup>
- One reason for the variety in oil revenue estimates is the lack of clarity around the level of oil production and the price per barrel of oil in IS territory. Prices change with fields, market conditions, and oil quality.<sup>95</sup> In general, IS makes "between 35 percent and 50 percent of the market price" for oil, per media reports.<sup>96</sup>
  - Some industry insiders in late 2015 reported IS selling 34,000-40,000 barrels of oil for \$20 to \$45 a barrel a day,<sup>97</sup> whereas a leaked IS budget around the same time showed that the price per barrel the group received may have fallen to as low as \$5-\$10.<sup>98</sup>
  - In mid-2016, *Raqqa is Being Slaughtered Silently* reported the group smuggled "about 30 thousand barrels of crude oil per a day at a price of \$25-60 per barrel,"<sup>99</sup> which would provide daily revenue up to \$1.8 million.
- Much of IS's oil is traded within Syria.<sup>100</sup> What has been smuggled out has predominantly gone into Turkey,<sup>101</sup> though some in the past has gone to Jordan and Iran.<sup>102</sup>

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- IS utilizes the smuggling network and routes developed by oil traders after the UN imposed sanctions on Iraq in 1990s.<sup>103</sup>
- IS maintains an administrative structure around oil production that resembles a state-run oil agency.<sup>104</sup>
- IS does not micromanage the distribution network, choosing rather to charge truckers a certain price and then tax those shipments, while truckers determine the best place and price points at which to sell the oil.<sup>105</sup>
- In early 2016, IS started selling licenses for traders to bypass queues and purchase large quantities of oil to avoid airstrikes and maximize revenue.<sup>106</sup>
- Much of the oil trade is done with the Assad regime, which needs oil and gas held by IS to power its energy grid and support the war effort, according to then-U.S. Treasury Acting Under Secretary Adam Szubin in a 2015 address.<sup>107</sup>
- In early 2017, U.S. officials told the press that “oil-and-gas sales to Mr. Assad’s regime are now Islamic State’s largest source of funds,” with oil trucks shifting their routes from Iraq and Turkey to within Syria.<sup>108</sup>

## TAXES AND EXTORTION

*IS is adept at squeezing multiple revenue streams out of the people it controls. The group exploits the local population by forcing taxes on commerce and income and assessing a variety of fees. This can only be hindered when the group loses governing authority.*

- In 2014, taxes and extortion in Iraq totaled an estimated \$600 million, according to industry experts.<sup>109</sup> Even for the year before IS took over Mosul, U.S. policymakers believed the group was generating \$12 million monthly there “through extortion and smuggling rackets,” as the group had free reign at night.<sup>110</sup>
- The budget for January 2015 in the Deir az-Zor Province showed that confiscation and taxes made up more than two-thirds (68.4 percent) of IS’s income there, dwarfing oil and gas (27.7 percent), and electricity (3.9 percent).<sup>111</sup>
- According to former Treasury Assistant Secretary Glaser, taxes overall generated \$360 million in 2015.<sup>112</sup>
- Although Islamic State initially set out centralized guidance on its tax policy,<sup>113</sup> the group allows local municipalities to raise funds.<sup>114</sup> These taxes are determined at a local level by decentralized *Zakat* Councils.<sup>115</sup>
- One way IS elicits funds directly from locals is through taxing salaries.
  - An Iraqi government adviser in late 2016 noted that IS taxes salaries at four or five percent depending on salary level.<sup>116</sup>
  - *Financial Times* analysis indicates that IS taxes of Iraqi government salaries paid into Mosul earned the group roughly \$23 million in 2015.<sup>117</sup>
  - In some cases, IS had Iraqi government employees travel to non-IS-held areas to collect paychecks, and then extorted half the value of the pay upon reentry.<sup>118</sup>
- For taxes on revenues and confiscations, IS applies varying rates, depending on the circumstance.
  - According to Glaser, IS generally has levied a ten-percent income tax.<sup>119</sup>
  - According to the Geneva Centre for Security Policy, IS levies a 10- to 15-percent business tax, a two-percent local sales tax, a five-percent tax on cash withdrawals from banks, and a 10- to 35-percent tax on pharmaceuticals.<sup>120</sup>
  - IS draws from the historical Islamic concept of a military *khums* (one-fifth) tax, requiring its fighters to send 20 percent of war spoils to the treasury.<sup>121</sup>
  - IS levies an “import-export tariff on cross-border trade” of 10 percent on non-Muslim foreigners.<sup>122</sup>
  - IS levies a capital tax of 2.5 percent on “wealthy residents and businesses,” according to a *Financial Times* investigation. The group also tiers its tax on agriculture, charging 10 percent on crops irrigated by rain, and five percent on those with an irrigation system. This is part of a “quadruple dip” IS has on agricultural production: taxing farmers, processors, and drivers, and selling crops directly.<sup>123</sup>
  - According to insiders in the Iraqi cash transfer industry, IS charges a two-percent tax on shipments of cash and a 10-percent *zakat* tax on funds being transferred outside of IS territory.<sup>124</sup>
- IS raises funds by levying various taxes along sectarian lines. In 2014, IS published a declaration in northeast Syria requiring each Christian to pay roughly \$725 as a “protection fee.”<sup>125</sup> In mid-2016, the *New York Times* reported that individuals who were not Sunni Muslims

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were required to buy a “certificate of repentance” for \$200-\$2,500, and renew it up to four times per year.<sup>126</sup>

- IS seizes property from those accused of “apostasy,” which the group then sells or uses for its own purposes.<sup>127</sup>
- Press reporting in 2015 indicated that IS’s immense bureaucracy garnered funds through utility fees, fines, tolls, and traffic tickets, including violations for broken tail lights.<sup>128</sup>
  - Women are fined between \$10 and \$30 for various wardrobe violations. Smoking cigarettes, failing to answer religious questions correctly, and not having an IS-issued license plate are also finable offenses.<sup>129</sup>
- IS levies a departure tax upon leaving territory they control.<sup>130</sup> An “\$800-per-truck levy” exists for vehicles entering Iraq from Syria or Jordan, alongside “a road tax of \$200 in northern Iraq.”<sup>131</sup>
  - According to a *Financial Times* report, IS earns roughly \$140 million a year from customs on “trucks travelling from Iraq into [IS] territory.”<sup>132</sup>
- As IS’s revenue fell by 30 percent from mid-2015 to April 2016, the group sought to raise money with higher taxes and fines, and a shift from corporal punishment to cash settlements.<sup>133</sup>
  - According to anti-IS activists in Syria, IS’s increased focus on fines included a harsher crackdown on smoking, missing prayer services, and violating dress codes. IS collects fines in U.S. dollars.<sup>134</sup>
  - In 2015, IS raised water taxes in Raqqa by 40 percent.<sup>135</sup>

## COMMERCIAL ENTERPRISES AND AGRICULTURE

*IS depends on keeping businesses running in its territory. Control over local agriculture and other enterprises feeds the organization’s revenue base, as do markets driven by seizures and looting.*

- IS “nationalized” factories producing phosphates and sulfuric acid, as well as cement plants and at least one salt mine. These plants theoretically could make the group hundreds of millions of dollars per year.<sup>136</sup>
- Citing “Iraqi judicial authorities,” a 2016 *Reuters* report estimated that IS made “millions of dollars a month running car dealerships and fish farms in Iraq” to make up for declines in oil revenue. IS directly operates some farms, while some farmers work with IS.<sup>137</sup>

- In mid-2016, an estimated 30 percent of IS tax revenues were coming from agriculture, largely from land taxes and taxes on wheat production.<sup>138</sup>
- The Center for the Analysis of Terrorism estimated 2015 income from taxes on, and sales from, agriculture to be \$140 million.<sup>139</sup>
- The IS economy supports commercial activity through looting. At the end of 2015, analysis based on “statistics provided by Iraqi officials and Syrian farmers” estimated the group had \$200 million worth of grain and cotton through seizures and direct taxation.<sup>140</sup> IS sells some commercial war spoils, such as cars, tables, and televisions, in “loot markets” to local civilians and its own fighters.<sup>141</sup>

## CASH THROUGH THE BANKING SYSTEM

*Even when cut off from most formal banking activity, IS has earned money in two primary ways through the banking system: theft and foreign exchange arbitrage. While theft is a non-renewable source of funding, IS earns money when it trades foreign currency for local notes at a more favorable exchange rate on the underground market.*

- Cash stolen from banks
  - The Iraqi Central Bank’s branch in Mosul may have held up to \$425 million when IS looted it in 2014.<sup>142</sup>
  - In December 2015, then-Treasury Acting Under Secretary Adam Szubin estimated the group had stolen \$500 million-\$1 billion from banks across the region.<sup>143</sup>
  - IS “assumed control over the [bank] accounts of the Shi’a, Christians, and Yazedis” in its push across Iraq.<sup>144</sup>
- Foreign exchange markets
  - IS uses exchange houses to move money in and out of its territory through *hawala* networks. These exchange houses can participate in Iraqi Central Bank auctions of foreign currency, allowing IS to purchase U.S. dollars at discount rates. IS then sends these dollars back to “black markets in Islamic State territory,” trading the cash at a steep exchange rate for local currency.<sup>145</sup> Due to the difference in exchange rates, IS profits on these transactions.<sup>146</sup>

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- Fears of money laundering by the exchange houses operating in these transactions led the U.S. to temporarily suspend U.S. dollar shipments to Iraq in 2015 until the Iraqi government placed greater controls on the auctions.<sup>147</sup>
  - Despite this, IS appears to continue to profit off the auctions by sending money from IS-controlled areas to Jordan, and then back into Iraq to bid on foreign notes.<sup>148</sup>
- According to local money traders, IS exploits the citizens of Mosul by fixing currency exchange rates between Iraqi dinars and U.S. dollars, earning profits of up to 20 percent on the rates. IS pays wages in dinars.<sup>149</sup>
- In 2014, the U.S. Treasury Department sanctioned IS's "Amir of suicide bombers" for soliciting donations for the group in the Gulf, and noted one \$2-million donation he secured from a Qatari IS supporter.<sup>158</sup>
- In 2015, Kuwait sentenced five nationals to ten-year prison sentences for setting up a fake humanitarian organization that sent more than \$400,000 to IS.<sup>159</sup>
- IS supporters have raised money from crowdfunding sites, and have advocated for donations on Twitter and through Skype.<sup>160</sup>
- Indonesian financial authorities told the press in early 2017 that IS has been funding affiliated local militant groups through PayPal and Bitcoin, transferring money from the Middle East.<sup>161</sup>
- One U.S.-based IS supporter was arrested for posting an online white paper outlining how supporters could theoretically fund IS through Bitcoin.<sup>162</sup>

## KIDNAPPING FOR RANSOM

*As IS loses territory, it is likely to increase hostage-taking – which it can conduct in places where it lacks full governance – as a means for funding. Though ransom payments generate less revenue than oil, taxation, and looting, IS has consistently made tens of millions of dollars from kidnapping.*

- U.S. Treasury officials have estimated that IS made at least \$20 million from ransoms in 2014 and up to \$47 million from ransoms in 2015.<sup>150</sup>
  - The UN provided a higher estimate for 2014, projecting that IS made roughly \$34 to \$45 million from ransoms.<sup>151</sup>
- In 2016, members of the Assyrian Church and donors worldwide paid between \$9 and \$30 million in ransom for a group of Assyrian Christian hostages.<sup>152</sup>
- IS often asks for \$20 million for Western kidnapping victims, though it has asked for up to \$100 million.<sup>153</sup> Negotiations typically yield \$3-5 million per hostage.<sup>154</sup> IS charges \$500 to \$200,000 for kidnapped locals.<sup>155</sup>

## DONATIONS

*IS's internal sources of wealth have made foreign donations less important compared to other global terror groups. Still, IS attracts funding from supporters outside Syria and Iraq, notably from Qatar and Kuwait.*<sup>156</sup>

- IS received at least \$40 million in donations from private donors and state funders from 2013-14, according to investigative journalists.<sup>157</sup>

## ANTIQUITIES TRADE

*The looting of ancient ruins in Iraq and Syria helps IS diversify its funding streams. Profits from antiquities trafficking are hard to quantify, but they are important enough for IS to have set up a bureaucracy to systematize its looting.*

- As of September 2015, IS controlled roughly 5,000 archaeological sites, and probably made several million dollars from antiquities trafficking since mid-2014, according to the U.S. State Department.<sup>163</sup>
- IS gains revenue from antiquities through several means, including licenses that excavators must pay, taxation on the antiquities trade, and direct theft and sales.<sup>164</sup>
- Per a congressional study, IS sells licenses to excavation crews. They then tax recovered objects at various rates. For example, IS reportedly charged a 20-percent tax on looted artifacts in Aleppo and a 50-percent tax in Raqqa.<sup>165</sup>
- IS's Ministry of Natural Resources Antiquities Department deposits proceeds from excavating and selling antiquities directly into IS's treasury, per internal IS documents seized in a 2015 raid.<sup>166</sup>
- An unnamed French source close to the investigation of the 2016 Brussels attack told Belgian press that funds from the illicit art and antiquities trade in Belgium helped fund the attack.<sup>167</sup>

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## SMUGGLING AND TRAFFICKING

*IS is likely to continue benefiting from existing pipelines that facilitate illicit trade in the region.*

- In 2014, the UN issued a report detailing how IS sold enslaved women, both as a source of revenue and as an incentive to enlist more young men as soldiers.<sup>168</sup> A UN report in early 2016 estimated that IS had 3,500 sex slaves.<sup>169</sup>
  - From 2014-15, IS “abducted thousands of women and girls from the Yezidi and other minority groups in Iraq and sold them in Syria in human trafficking rings. These women have experienced forced marriage, domestic servitude, systematic rape, and other sexual violence.”<sup>170</sup>
  - IS promises boys in its recruitment programs that they will be provided a trafficked “bride” if they join. Girls and women not taken as “wives” to IS soldiers are sold in markets and shipped around Syria, and to other countries, to be sex slaves.<sup>171</sup>
  - In mid-2015, a UN envoy on sexual violence stated that prices for women and girls range from the price for a pack of cigarettes to over a thousand dollars.<sup>172</sup>
    - In mid-2015, the UN revealed that IS had attempted to fix the price of slaves, with the highest asking price, \$165, for slaves aged one through nine. These prices only apply to IS fighters; “rich outsiders from region” are allowed first bid.<sup>173</sup> Even after the price list was released in 2015, IS fighters reportedly paid \$500 to \$2,000 per slave.<sup>174</sup> An *Associated Press* report in mid-2016 found that some outside asking prices can reach up to \$12,500.<sup>175</sup>
    - IS soldiers have also used Facebook to traffick in young girls.<sup>176</sup>
- IS smuggles counterfeit “cigarettes, pharmaceuticals, cell phones ... and foreign passports,” into other countries, like Turkey.<sup>177</sup>

## OTHER SOURCES OF REVENUE

*IS members and supporters are opportunistic with regards to financing and will likely continue to develop new ways to raise funds.*

- *Raqqa is Being Slaughtered Silently* reported in early 2017 that IS had sold 50 trucks’ worth of scrap metal taken from public utilities, likely to the Assad regime.<sup>178</sup>

- Recruits from other countries bring cash with them, often through personal fundraising or theft and bank fraud.<sup>179</sup>
- IS reportedly makes money on reselling Captagon, a stimulant drug its soldiers sometimes use before battle.<sup>180</sup>
- IS sympathizers in the UK have used phone scams to raise funds for fighters to travel to join IS in Iraq and Syria, posing as police or finance officials in a bid to have “vulnerable individuals” transfer money.<sup>181</sup>

## EXPENDITURES

*IS is likely to adjust its spending as it tries to compensate for its recent revenue losses. The group’s funds are largely spent on two categories: war supplies and governance. IS has cut back on governance and salaries – its largest expenditure<sup>182</sup> – and the group has been prioritizing spending in certain provinces.*

- A December 2014-January 2015 budget leaked from the eastern Syria province of Deir az-Zor shows roughly a quarter of IS expenditures going to services and aid. Nearly three-quarters went towards military preparation and policing, with another 2.8 percent being spent on propaganda.<sup>183</sup>
  - In 2014, soldiers made \$400 to \$600 per month.<sup>184</sup>
  - Foreign fighters made \$600 to \$800 per month in 2016, before IS revenue losses led to cuts.<sup>185</sup>
- In the latter half of 2016, the group appeared “to be struggling to pay its workers and fighters at all,” according to U.S. officials.<sup>186</sup>
  - The loss of oil revenue from the Tidal Wave II campaign led IS to ration fuel and end social payments to low-income individuals.<sup>187</sup>
  - IS’s bureaucracy had included 40 media offices in 2015, but by early 2017, that number had fallen to 19.<sup>188</sup>
- IS’s extensive state-building operation includes public and social service providers, such as a consumer protection authority, religious schools, infrastructure repair, food kitchens, and welfare services for orphans and the needy.<sup>189</sup>
  - IS operates numerous prisons, a court system, and two distinct police forces – for ordinary law enforcement and for forced religious observance.<sup>190</sup>

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- To recruit and increase morale, IS provides a wedding bonus to fighters, a stipend for children born in that marriage, and a monthly stipend for wives of soldiers.<sup>191</sup>
- Per media reports, the IS morality police receive \$200 a month, parents of fighters make \$50, and media team members \$700.<sup>192</sup>
- A 2016 report based on testimony from captured IS sympathizers found that IS's finance ministry, *Bayt al-Mal*, centralized some of the group's revenue in Mosul before sending it around territory the group controlled. The group also used *hawala* to send money outside of areas it controlled.<sup>193</sup>
  - Oil production provided some of this centralized revenue; intelligence received in a 2015 raid showed that half of oil revenue was spent on the general budget expenditures, with the other half paying for maintenance of the oil infrastructure and salaries for the IS employees running the oilfields.<sup>194</sup>
- IS has consolidated resources in Deir az-Zor, as it has sustained revenue losses elsewhere. In late 2016 to early 2017 in Deir az-Zor, IS raised public employee salaries, built two new schools, and increased the aid the group was providing to hospitals.<sup>195</sup>
- IS's weapons manufacturing industry is largely sourced by materials coming from Turkey's domestic market, according to Conflict Armament Research.<sup>196</sup>
- IS provided fake passports and 2,000 to 3,000 euros in direct funding to the perpetrators of the November 2015 attacks in Paris. Another nearly \$10,000 came from IS sympathizers in Europe. The terrorists raised additional money from credit card fraud, illicit trading, and self-financing.<sup>197</sup>
  - The IS attackers in Paris stored funds on prepaid debit cards, which they used to pay for cars and housing right before the attacks.<sup>198</sup>

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Islamic State's funding is likely to continue to decline as it loses more territory to the U.S.-led coalition. However, the group's global reach – through affiliated groups, sympathizers, and foreign fighters who are likely to return home and establish networks in their countries of origin – make it a threat that will not be defeated anytime soon. Indeed, Islamic State will almost certainly evolve in to a diffuse and transnational terrorist group, not unlike al-Qaeda, after it loses its safe haven. The fight against IS financing must therefore adapt, requiring a coordinated, multinational effort as its members disperse within and beyond the Middle East.

# Islamic State: Endnotes

1. Based on a scale out of three dollar signs, where one dollar sign represents tens of millions in funding per year, two dollar signs represents low hundreds of millions, and three dollar signs represents high hundreds of millions or more in current funding.
2. IS made slightly more than \$1 billion in 2015, per U.S. Treasury officials. In 2016, estimated oil revenue was cut from \$500 to \$250 million. IS also lost significant territory in 2016 and cut fighters' pay, indicating financial duress. Though complete insight into IS's revenue sources is not possible via open sources, we feel confident that IS's loss of land and oil funds means their 2016 earnings were in the high hundreds of millions; Stefan Heissner, Peter R. Neumann, John Holland-McCowan, and Rajan Basra, "Caliphate in Decline: An Estimate of Islamic State's Financial Fortunes," *The International Centre for the Study of Radicalisation and Political Violence*, February 18, 2017. (<http://icsr.info/wp-content/uploads/2017/02/ICSR-Report-Caliphate-in-Decline-An-Estimate-of-Islamic-States-Financial-Fortunes.pdf>)
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