

# Following the money

To strike at Osama bin Laden's finances, President Bush issued an order to freeze the assets of 27 groups and individuals tied to al Qaeda's terror network. But it will be tough to unravel al Qaeda's financial web, which exploits Middle Eastern banks, underground brokers,

front companies, and charities—many not on the White House list. To date, those under investigation have not been charged with any crime.



## CHARITIES

Authorities have known for years that al Qaeda uses charities for fundraising and providing cover for its activities.

- **Makhtab al-Khidamat/al Kifah, Afghanistan**
- **Wafa Humanitarian Organization, Afghanistan**
- **al Rashid Trust, Pakistan**
- **Blessed Relief, Sudan**
- **International Islamic Relief Organization, Philippines**
- **Association of Islamic Development, Philippines**
- **World Alliance of Muslim Youth, Philippines**
- **Islamic Wisdom Worldwide, Philippines**



## BANKING

Financial institutions, some of which had refused to share information, have now identified accounts that may have been used by bin Laden's organization to move money.

- **Habib Bank, Pakistan**
- **al Shamal Islamic Bank, Sudan**
- **Deutsche Bank, Germany**
- **French banks**

● A Kandahar, Afghanistan-based charity bankrolled by wealthy Arabs, Wafa allegedly provides weapons and equipment to bin Laden's network. Investigators believe it may have played an operational role in the hijacking attacks.

● It was no secret that Habib Bank, a state-owned bank in Pakistan, held accounts of a suspect charity: The al Rashid Trust even listed three Habib accounts on its Web site. Finally, last week, Habib Bank froze the al Rashid accounts.



- **Assets frozen by White House executive order**

- **Entities or accounts being investigated by U.S. or overseas authorities**

## CRIMINAL ACTIVITIES

Investigators are checking if Russian mob money is tied to al Qaeda's movement of Southwest Asian opium and are looking into allegations that the group extorts from wealthy Arab businesses and profits from stock manipulation.

- **Narcotics trafficking, Afghanistan**
- **Extortion, Persian Gulf nations**
- **Securities fraud, Europe and United States**

● Securities regulators want to know whether bin Laden associates made money by purchasing short options on the stock of insurance, financial, and airline companies, knowing that their values would fall after the attacks.



## BUSINESSES

Bin Laden has used a range of businesses to raise extra cash and provide cover for his operatives. Many of his investments date from his years in Sudan in the early 1990s, and he is still thought to hold interests in some companies there.

- **Nada Management Organization, Switzerland**
- **Mamoun Darkazanli Import-Export Co., Germany**
- **Taba Investments, Sudan, and Taba Ltd., Uganda**
- **al-Hijrah for Construction and Development, Sudan**
- **Wadi al-Aqiq, Sudan**
- **al-Themar al Mubaraka, Sudan**

● Swiss authorities have reopened an investigation into this finance company. Western intelligence agencies are said to believe that al Qaeda funneled donations through al Taqwa Management Organization (as Nada was called then) to accounts in the Bahamas.