MIDDLE EAST FORUM
Policy Notes Agenda

Terrorist Finance: Hamas and Hezbollah Money Trails

Trend GYO, designated by Treasury as 75 percent owned by Hamas, trades on the Borsa Istanbul. An FBI affidavit filed in March 2025 traced Qassam Brigades crypto donations to accounts held by Palestinians with Turkish identity documents. Hezbollah's revenue lines run through a gold and shadow-bank channel in Lebanon, a Turkish corridor and Latin America, where MEF's Jose Lev Alvarez counts Treasury designations of more than 100 Hezbollah-linked individuals and entities in at least ten countries over two decades. State and Treasury listed the Lebanese, Jordanian and Egyptian Muslim Brotherhood chapters as Specially Designated Global Terrorists for support to Hamas.

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Turkey and Hamas: Sanctuary, Money and U.S. Exposure

DATE October 4, 2026 **VERSION** 1.0 **TOPICS** Turkey, Hamas, Terrorist finance
RELATED BILLS H.J.Res. 200 (Providing for congressional disapproval of the proposed foreign military sale to Turkey of certain defense articles and services.)
ONLINE https://notes.meforum.org/notes/turkey-hamas/

In brief

Core point: Turkey hosts Hamas leaders and allows rallies praising Hamas while seeking a role in Gaza and new U.S. aircraft.[1]

On the record: Treasury designated Musa Daud Muhammad Akari, a senior Hamas official based in Turkey, a Specially Designated Global Terrorist on November 19, 2024.[2]

Follow the money: An FBI affidavit filed in March 2025 traced Qassam Brigades crypto donations to accounts held by Palestinians with Turkish identity documents.[3]

Corporate footprint: Trend GYO, designated by Treasury as 75 percent owned by Hamas, trades on the Borsa Istanbul.[4]

Contested: Some Washington analysts see Turkey as a stabilizing partner; MEF's Michael Rubin argues that "it is not possible to be both pro-Turkey and anti-Hamas."[5]

The hosting record

Akari, a veteran of Hamas's Qassam Brigades, and nine other prisoners released in the 2011 Gilad Shalit exchange were flown to Ankara. He attended President Erdoğan's April 2024 meeting with Ismail Haniyeh and a Hamas meeting with the president in Ankara on January 29, 2025.[6] Senior Hamas figure Marwan Abu Ras urged a rally in Diyarbakır on April 20, 2025, to support the Qassam Brigades "with your weapons," and spoke again in Istanbul on April 27.[7] On September 5, 2026, Abdusselam Haniye, son of Ismail Haniyeh, addressed a congress of ÖNDER, the alumni association of Turkey's imam-hatip schools, which teach more than 1.2 million students.[8]

The money trail

The FBI affidavit, filed with the U.S. District Court for the District of Columbia, traced Qassam Brigades donations totaling over $1 million to exchanges including Istanbul-based BTCTurk. One Binance account held by a Palestinian with permanent residence in Turkey received 111,000 USDT in 14 transfers between January 23 and March 6, 2025. The agent wrote that he had not requested records from BTCTurk "due to concerns that the exchange may notify customers."[9]

1. Ohad Tal and Alon Schuster, "Why Turkey Is a Strategic Problem for the United States," *Middle East Forum Observer*, November 21, 2025, https://www.meforum.org/mef-observer/why-turkey-is-a-strategic-problem-for-the-united-states.
2. U.S. Department of the Treasury, "Treasury Targets Key Hamas Leaders and Financiers," press release, November 19, 2024, https://home.treasury.gov/news/press-releases/jy2720.
3. Abdullah Bozkurt, "U.S. Crackdown on Hamas Virtual Currency Sheds Light on Turkey's Role in Terrorism Financing," *Middle East Forum Online*, April 3, 2025, https://www.meforum.org/mef-online/u-s-crackdown-on-hamas-virtual-currency-sheds-light-on-turkeys-role-in-terrorism-financing.
4. Amine Ayoub, "The 'Zombie' Caliphate," *Middle East Forum Online*, January 1, 2026, https://www.meforum.org/mef-online/the-zombie-caliphate.
5. Michael Rubin, "Is It Possible to Be Both Pro-Turkey and Anti-Hamas?" *Middle East Forum Online*, March 15, 2025, https://www.meforum.org/mef-online/is-it-possible-to-be-both-pro-turkey-and-anti-hamas.
6. Abdullah Bozkurt, "U.S.-Designated Hamas Operative Reveals Erdoğan Personally Promised Protection, Sees Militants as His Family," *Middle East Forum Online*, June 4, 2026, https://www.meforum.org/mef-online/u-s-designated-hamas-operative-reveals-erdogan-personally-promised-protection-sees-militants-as-his-family.
7. Abdullah Bozkurt, "Turkey Hosts Hamas Official Calling for Israel's Destruction, Arming of Qassam Brigades," *Middle East Forum Online*, April 30, 2025, https://www.meforum.org/mef-online/turkey-hosts-hamas-official-calling-for-israels-destruction-arming-of-qassam-brigades.
8. Abdullah Bozkurt, "Hamas Given Platform to Cultivate Jihadist Youth Among Millions of Turkish Students," *Middle East Forum Online*, September 15, 2026, https://www.meforum.org/mef-online/hamas-given-platform-to-cultivate-jihadist-youth-among-millions-of-turkish-students.
9. Bozkurt, "U.S. Crackdown on Hamas."

Akari's LinkedIn profile identifies him as a manager of Kubbe Medya, a media company incorporated in Istanbul in March 2014, although his name does not appear in its registration documents.[10] Turkey appears in other networks covered in this series: Hezbollah's commodity trade and Iran's oil sales.[11]

Strategic stakes

Turkey bought the Russian S-400 air-defense system, seeks new F-16s, and has discussed a path back to the F-35. Recent plans for postwar Gaza give Turkey no security or governance role.[12] MEF's Michael Rubin wrote after Israel's September 2025 strike on Hamas in Qatar that Turkey had become the group's last refuge (analysis).[13]

In Congress, H.J.Res. 200, providing for congressional disapproval of a proposed foreign military sale to Turkey, was introduced on July 2, 2026.[14]

Questions for oversight

1. What has Treasury asked of Turkey regarding designated Hamas officials resident there, including Musa Akari?
2. How do Turkish exchanges and banks respond to U.S. requests on accounts that received Qassam Brigades donations, given the FBI's stated concern about BTCTurk?
3. How are listed companies designated for Hamas ownership, such as Trend GYO, treated under U.S. secondary sanctions?
4. What technology-security reviews apply to pending arms transfers to Turkey while it operates the S-400?
5. What is the State Department's assessment of Hamas fundraising and recruitment at public events in Turkey?
6. How does Turkey's relationship with Hamas factor into U.S. planning for postwar Gaza?

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10. Bozkurt, "U.S.-Designated Hamas Operative Reveals."
11. Abdullah Bozkurt, "New U.S. Sanctions Expose Turkey's Role in Hezbollah's Cash Pipeline, Sanctions Evasion," *Middle East Forum Online*, February 19, 2026, https://www.meforum.org/mef-online/new-u-s-sanctions-expose-turkeys-role-in-hezbollahs-cash-pipeline-sanctions-evasion; Abdullah Bozkurt, "Turkish Company Linked to Covert Iranian Oil Smuggling Network Exposed in U.S. Court Filing," *Middle East Forum Online*, May 5, 2026, https://www.meforum.org/mef-online/turkish-company-linked-to-covert-iranian-oil-smuggling-network-exposed-in-u-s-court-filing.
12. Tal and Schuster, "Why Turkey."
13. Michael Rubin, "Israel Just Struck Hamas in Qatar: Turkey Could Be Next," *Middle East Forum Online*, September 9, 2025, https://www.meforum.org/mef-online/israel-just-struck-hamas-in-qatar-turkey-could-be-next.
14. Providing for congressional disapproval of the proposed foreign military sale to Turkey of certain defense articles and services, H.J.Res. 200, 119th Cong. (2026), https://www.congress.gov/bill/119th-congress/house-joint-resolution/200.

Hezbollah's Finance Networks After the War

DATE October 4, 2026 **VERSION** 1.0 **TOPICS** Hezbollah, Terrorist finance, Sanctions
RELATED BILLS H.Res. 1379 (Condemning Lebanese Hezbollah's repeated violations of ceasefire agreements and calling for the Lebanese Government to ensure Lebanese Hezbollah immediately ceases all attacks and disarms, in accordance with the ceasefire.)
ONLINE https://notes.meforum.org/notes/hezbollah-finance/

In brief

Core point: Hezbollah's financial network remains largely intact even after Israel killed its top field commanders.[1]

On the record: Treasury's February 10, 2026 action targeted a gold-for-cash front run under al-Qard al-Hassan and a shipping network routed through Turkey.[2]

Hemisphere reach: MEF's Jose Lev Alvarez counts Treasury designations of "more than 100 Hezbollah-linked individuals and entities across at least ten Latin American countries over the past two decades."[3]

Transit route: Mahan Air flew 11 Tehran to Beirut flights over Turkish airspace in the last weeks of 2024 after Syrian airspace closed.[4]

Handle with care: The often-cited figure of at least $200 million a year from the Tri-Border Area is an analysts' estimate, not an audited total.[5]

Lebanon: gold and the shadow bank

Al-Qard al-Hassan presents itself as a licensed NGO while providing banking-like services to Hezbollah. Treasury said it set up gold trading companies in 2025 to turn reserves into usable cash. One of them, Jood SARL, has branches in Beirut, the Bekaa Valley and Nabatiyeh.[6] MEF's Michael Rubin argued in September 2025 that the group's money laundering and smuggling networks in Africa leave it the means to rebuild (analysis).[7]

Turkey as a corridor

The February 2026 designations named Platinum Group International, a Turkey-based trader founded in August 2024, which exported Iranian fertilizer to Turkey in late 2025 under papers naming Oman as origin. Turkey-based Sea Surf Shipping owned the cargo vessel LARA, and Istanbul-registered Mira İhracat is overseen by Iran-based Hezbollah finance facilitator Ali Qasir.[8] Israel told the UN Security Council that two commercial flights reached Beirut from Turkey in February 2025 carrying cash for Hezbollah.[9] Separately, $2.5 million meant for Hezbollah was intercepted at Beirut's airport in early 2025.[10]

Air routes moved too. Between December 13, 2024 and the end of that year, Mahan Air flew 11 flights between Tehran and Beirut over Turkey, using Airbus A340s that MEF's Babak Taghvaee says carried Qods Force personnel and weapons.[11]

1. Michael Rubin, "Hezbollah Is Bloodied but Far from Beaten," *Middle East Forum Online*, September 25, 2025, https://www.meforum.org/mef-online/hezbollah-is-bloodied-but-far-from-beaten.
2. Abdullah Bozkurt, "New U.S. Sanctions Expose Turkey's Role in Hezbollah's Cash Pipeline, Sanctions Evasion," *Middle East Forum Online*, February 19, 2026, https://www.meforum.org/mef-online/new-u-s-sanctions-expose-turkeys-role-in-hezbollahs-cash-pipeline-sanctions-evasion.
3. Jose Lev Alvarez, "Iran's Cartel Axis on America's Doorstep," *Middle East Forum Observer*, March 27, 2026, https://www.meforum.org/mef-observer/irans-cartel-axis-on-americas-doorstep.
4. Babak Taghvaee, "Turkey Replacing Syria as Air Corridor to Hezbollah," *Middle East Forum Observer*, January 4, 2025, https://www.meforum.org/mef-observer/turkey-replacing-syria-as-air-corridor-to-hezbollah.
5. Jose Lev Alvarez, "Brazil's Dismissal of Hezbollah as a Lebanese Problem Puts Americans at Risk," *Middle East Forum Online*, July 28, 2026, https://www.meforum.org/mef-online/brazils-dismissal-of-hezbollah-as-a-lebanese-problem-puts-americans-at-risk.
6. Bozkurt, "New U.S. Sanctions Expose."
7. Rubin, "Hezbollah Is Bloodied."
8. Bozkurt, "New U.S. Sanctions Expose."
9. Bozkurt, "New U.S. Sanctions Expose."
10. Michael Rubin, "Is It Possible to Be Both Pro-Turkey and Anti-Hamas?" *Middle East Forum Online*, March 15, 2025, https://www.meforum.org/mef-online/is-it-possible-to-be-both-pro-turkey-and-anti-hamas.
11. Taghvaee, "Turkey Replacing Syria."

Latin America

Assad Ahmad Barakat, sanctioned in 2004 and arrested by Brazilian police in Foz do Iguaçu in September 2018 on a Paraguayan warrant,[12] used front companies and extortion networks to raise millions of dollars "for Hezbollah-linked activity throughout the region," in Jose Lev Alvarez's words.[13] Treasury designated nine individuals and two entities in his network in 2006.[14] In September 2023 Treasury described the seizure of 500 kilograms of cocaine, worth about $15 million, from operatives Alvarez describes as "Hezbollah-linked."[15] Treasury found that the network of Ayman Joumaa laundered as much as $200 million a month.[16]

Argentina, Paraguay, Colombia, Honduras and Guatemala designate Hezbollah as a terrorist organization; Brazil does not. Brazil's Operation Trapiche, opened after the October 7, 2023 attack, identified at least six recruited Brazilians.[17] In the House, H.Res. 1379, on Hezbollah's ceasefire violations and disarmament, was introduced on June 23, 2026.[18]

Questions for oversight

1. How has Treasury measured the effect of the February 2026 designations on al-Qard al-Hassan's conversion of gold into cash?
2. What action has Turkey taken on the Turkish-registered companies named in February 2026, and what has the United States requested?
3. How are cash shipments on commercial flights into Beirut monitored with Lebanese authorities?
4. Which Latin American governments share designation and financial-intelligence data with Treasury, and how is Brazil engaged?
5. How does U.S. assistance to the Lebanese Armed Forces take account of Hezbollah's remaining financial capacity?
6. How do counternarcotics and terrorist-finance units coordinate on trade-based money laundering that benefits Hezbollah?

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12. Agência Brasil, "Brazil Police Arrest Fugitive from Islamic Group Hezbollah," news report, September 21, 2018, https://agenciabrasil.ebc.com.br/en/geral/noticia/2018-09/brazil-police-arrest-fugitive-islamic-group-hezbollah.
13. Alvarez, "Iran's Cartel Axis."
14. Alvarez, "Brazil's Dismissal of Hezbollah."
15. Alvarez, "Iran's Cartel Axis."
16. Jose Lev Alvarez, "How Iran Bought a Terrorist Network in America's Backyard," *Middle East Forum Online*, July 29, 2026, https://www.meforum.org/mef-online/how-iran-bought-a-terrorist-network-in-americas-backyard.
17. Alvarez, "Brazil's Dismissal of Hezbollah."
18. Condemning Lebanese Hezbollah's repeated violations of ceasefire agreements and calling for the Lebanese Government to ensure Lebanese Hezbollah immediately ceases all attacks and disarms, in accordance with the ceasefire, H.Res. 1379, 119th Cong. (2026), https://www.congress.gov/bill/119th-congress/house-resolution/1379.

Designating the Muslim Brotherhood: The Record So Far

DATE October 4, 2026 **VERSION** 1.0 **TOPICS** Islamism, Counterterrorism, Designations
RELATED BILLS S. 2293 (Muslim Brotherhood Terrorist Designation Act of 2025)
ONLINE https://notes.meforum.org/notes/muslim-brotherhood-designation/

In brief

Core point: U.S. policy now designates named Muslim Brotherhood chapters rather than the movement as a whole.[1]

On the record: Executive Order 14362 was signed on November 24, 2025; Federal Register notices listing Lebanon's chapter as a Foreign Terrorist Organization appeared on January 14, 2026, and Sudan's on March 16, 2026.[2]

Also listed: State and Treasury listed the Lebanese, Jordanian and Egyptian chapters as Specially Designated Global Terrorists for support to Hamas.[3]

Allied practice: Egypt, Saudi Arabia, the UAE and Bahrain have long banned the Brotherhood as a terrorist organization; Jordan banned it in mid-2025.[4]

Open file: Yemen's Islah party, co-founded by a cleric Treasury designated in 2004, has denied Brotherhood ties four times since 2013.[5]

The designation record

Executive Order 14362, "Designation of Certain Muslim Brotherhood Chapters as Foreign Terrorist Organizations and Specially Designated Global Terrorists," was signed on November 24, 2025, and published on November 28.[6] The State Department's Federal Register notices followed: the Lebanese Muslim Brotherhood as a Foreign Terrorist Organization and, with Muhammad Fawzi Taqqosh, as Specially Designated Global Terrorists, both published on January 14, 2026.[7] A notice designating the Sudanese Muslim Brotherhood followed on March 16, 2026.[8]

Treasury said the listed branches "purport to be legitimate civic organizations" but "explicitly and enthusiastically support terrorist groups like Hamas." Secretary of State Marco Rubio called the designations "the opening actions of an ongoing, sustained effort."[9]

1. Executive Order 14362, "Designation of Certain Muslim Brotherhood Chapters as Foreign Terrorist Organizations and Specially Designated Global Terrorists," *Federal Register* 90 (November 28, 2025): 55033, https://www.federalregister.gov/documents/2025/11/28/2025-21664/designation-of-certain-muslim-brotherhood-chapters-as-foreign-terrorist-organizations-and-specially; Dexter Van Zile, "Counter-Islamists Applaud Trump Designation of Muslim Brotherhood Chapters in Lebanon, Jordan, Egypt," *Focus on Western Islamism*, January 21, 2026, https://www.meforum.org/fwi/fwi-news/counter-islamists-applaud-trump-designation-of-muslim-brotherhood-chapters-in-lebanon-jordan-egypt.
2. "Designation of Certain Muslim"; U.S. Department of State, "Foreign Terrorist Organization Designation of Lebanese Muslim Brotherhood," *Federal Register* 91 (January 14, 2026): 1595, https://www.federalregister.gov/documents/2026/01/14/2026-00573/foreign-terrorist-organization-designation-of-lebanese-muslim-brotherhood; U.S. Department of State, "Foreign Terrorist Organization Designation of Sudanese Muslim Brotherhood," *Federal Register* 91 (March 16, 2026): 12664, https://www.federalregister.gov/documents/2026/03/16/2026-05072/foreign-terrorist-organization-designation-of-sudanese-muslim-brotherhood.
3. Van Zile, "Counter-Islamists Applaud Trump Designation."
4. Van Zile, "Counter-Islamists Applaud Trump Designation."
5. Khaled Alyemany, "Will Yemen's Islah Party Escape Accountability Again?" *Middle East Forum Observer*, April 30, 2026, https://www.meforum.org/mef-observer/will-yemens-islah-party-escape-accountability-again.
6. "Designation of Certain Muslim."
7. "Foreign Terrorist Organization Designation"; U.S. Department of State, "Specially Designated Global Terrorist Designations of Lebanese Muslim Brotherhood and Muhammad Faqzi Taqqosh," *Federal Register* 91 (January 14, 2026): 1595, https://www.federalregister.gov/documents/2026/01/14/2026-00571/specially-designated-global-terrorist-designations-of-lebanese-muslim-brotherhood-and-muhammad-faqzi.
8. "Foreign Terrorist Organization Designation."
9. Van Zile, "Counter-Islamists Applaud Trump Designation."

The case and the counter-case

Earlier listings already covered Brotherhood offshoots, including Hamas and Liwa al-Thawra.[10] MEF authors argued for designating the whole movement, founded in 1928, on the grounds that its ideology and charities feed terrorist groups.[11] Opponents have argued the reverse. Former State Department specialist Michele Dunne wrote in 2019 that joining countries that designate "for political reasons" would erode U.S. credibility, and William McCants and Benjamin Wittes argued the Brotherhood is "too diffuse and diverse to characterize."[12]

MEF's Sam Westrop notes a longer arc: by 2009 the federal government had halted prosecutions of Muslim Brotherhood and Hamas networks.[13]

Branches and money outside the listings

Yemen. Islah co-founder Abd al-Majid al-Zindani was designated by Treasury on February 24, 2004;[14] Treasury designated Al-Hasan Ali Ali Abkar, head of Islah's al-Jawf branch, in December 2016. Islah has denied Brotherhood ties in 2013, 2016, 2018 and September 2025.[15] MEF's Michael Rubin reports Saudi backing for Islah after the executive order (analysis).[16]

Turkey. Trend GYO, designated by Treasury as 75 percent owned by Hamas, trades on the Borsa Istanbul under the ticker TDGYO.[17]

Legislative record

S. 2293, the Muslim Brotherhood Terrorist Designation Act of 2025, was introduced on July 15, 2025, and referred to the Committee on Foreign Relations.[18]

Questions for oversight

1. What criteria does the State Department apply in deciding which national chapters meet the statutory standard, and which chapters remain under review?
2. How does Treasury distinguish the designated chapters from charities and companies that share their leaders or funding?
3. What is the current assessment of Islah, given the 2004 designation of its co-founder and the 2016 designation of a branch head?
4. How are publicly traded companies designated for Hamas ownership, such as Trend GYO, handled with allied market regulators?
5. How are evidence and listing criteria coordinated with Egypt, Saudi Arabia, the UAE, Bahrain and Jordan?
6. What reporting to Congress accompanies listings under Executive Order 14362, and on what schedule?

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10. Jim Hanson, "Ted Cruz Is Right. Designate the Muslim Brotherhood," *Middle East Forum Observer*, June 6, 2025, https://www.meforum.org/mef-observer/ted-cruz-is-right-designate-the-muslim-brotherhood.
11. Eric Navarro, "Trump Must Designate the Muslim Brotherhood as a Terror Organization," *Middle East Forum Observer*, January 29, 2025, https://www.meforum.org/mef-observer/trump-must-designate-the-muslim-brotherhood-as-a-terror-organization.
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13. Sam Westrop, "What's Next for America's Counter-Islamism Policy?" *Middle East Forum Observer*, September 11, 2026, https://www.meforum.org/mef-observer/whats-next-for-americas-counter-islamism-policy.
14. U.S. Department of the Treasury, "United States Designates bin Laden Loyalist," press release JS-1190, February 24, 2004, https://home.treasury.gov/news/press-releases/js1190.
15. Alyemany, "Will Yemen's Islah Party."
16. Michael Rubin, "Saudi Arabia Thumbs Nose at Trump on Muslim Brotherhood," *Middle East Forum Observer*, December 30, 2025, https://www.meforum.org/mef-observer/saudi-arabia-thumbs-nose-at-trump-on-muslim-brotherhood.
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