

Hezbollah's Finance Networks After the War

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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 Taghvaei 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 Taghvaei, "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. Taghvaei, "Turkey Replacing Syria."

Latin America

Assad Ahmad Barakat, sanctioned in 2004 and arrested in Paraguay in 2018, used front companies and extortion networks to raise millions of dollars “for Hezbollah-linked activity throughout the region,” in Jose Lev Alvarez’s words.¹² Treasury designated nine individuals and two entities in his network in 2006.¹³ In September 2023 Treasury described the seizure of 500 kilograms of cocaine, worth about \$15 million, from operatives Alvarez describes as “Hezbollah-linked.”¹⁴ Treasury found that the network of Ayman Joumaa laundered as much as \$200 million a month.¹⁵

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.¹⁶ In the House, H.Res. 1379, on Hezbollah’s ceasefire violations and disarmament, was introduced on June 23, 2026.¹⁷

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 Alvarez, “Iran’s Cartel Axis.”

¹³ Alvarez, “Brazil’s Dismissal of Hezbollah.”

¹⁴ Alvarez, “Iran’s Cartel Axis.”

¹⁵ 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>.

¹⁶ Alvarez, “Brazil’s Dismissal of Hezbollah.”

¹⁷ 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>.