

Report: ISIS continues to make 'vast sums of money'



The Islamic State (ISIS) still maintains large financial assets and a steady revenue stream even after losing 98 percent of its territory in Syria and Iraq, according to a report from *Foreign Policy* magazine published Wednesday.

As noted in a report by Colin Clarke, the terrorist organization has lost 98 percent of its territory across the Middle East and is still under siege in its large remaining strongholds in Iraq and Syria.

However, the organization could well make a comeback due to its considerable war chest, having allegedly smuggled \$400 million out of Iraq and Syria that its leadership now intends to launder through front companies in Turkey and other parts of the Middle East.

These numbers are significantly less than the wealth the Islamic State is

estimated to have controlled in 2015: about \$6 billion. Much of this wealth was acquired by seizing control of oil and gas refineries and carrying out mass lootings in cities such as Mosul, where they stole millions in assets from civilians and local businesses.

Despite their recent losses, ISIS reportedly continues to ruthlessly pursue new income streams. According to a report by the United Nations Security Council in July, the caliphate has regained control of oil fields in Syria and is extracting oil for use by its militants, as well as to sell to civilians at considerable tidy profits.

Last October, a study by the International Center for the Study of Radicalization (ICSR) found that the group's annual revenue has fallen by 90 percent in the previous two years after U.S.-led coalition forces waged a campaign back in 2015 to deplete organization's oil revenues, known as Operation Tidal Wave II.

However, *Foreign Policy* points out that the group's spending has also dramatically decreased due to the fact they no longer have the responsibilities of a pseudo-government in territories such as Mosul, where they had to pay for public services such as healthcare, education, public sector salaries, and maintenance.

Due to their ongoing conflicts, both Syria and Iraq lack the necessary police forces to investigate widespread criminality, making it easier for groups such as the Islamic State to make and spend their income without deterrence. The group also has collected a large database of information relating to some of the region's wealthiest individuals, meaning it will be easier for them to kidnap and extort civilians in exchange for considerable ransoms.

As such, the group now should have more than sufficient resources to survive as a clandestine terrorist network, where they can regroup and regrow after years of brutal warfare.

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