Ranking Member Brian Higgins’s Opening Statement

“Following the Money: Examining Current Terrorist Financing Trends and the Threat to the Homeland”

Subcommittee on Counterterrorism and Intelligence

Wednesday, April 27, 2016

Hearings like these allow us to stay engaged in the fight against terrorism and gauge the dangers terrorist organizations pose in regions throughout the world. Terrorist organizations such as ISIL, ISIS, Hezbollah, Al-Qaida and Hamas (to name a few) have all become very crafty in financing their terrorist, extremist operations.

These financing tools span from criminal enterprises such as ransoms, drug operations, and human trafficking to creating charities under false pretenses to and what may be most surprising of all, the looting and selling of antiquities to gain funds.

Terror financing is of special interest to the Committee because according to reports, in 2014 alone, ISIS attained revenue of $2 billion and a war chest of nearly $250 million.

This surpasses any other terrorist organization’s annual earnings and makes ISIS a “financially self-sufficient” organization. ISIS’ second largest form of revenue is through the illicit, black market trade of stolen antiques.

In control of a region that has over 5,000 archaeological sites, ISIS has destroyed looted and stolen artifacts that are worth millions of dollars and a part of history.

In the Middle Eastern and Northern African region, ISIS has caused mass hysteria – wrecked temples at the ruins of Palmyra in Syria, destroyed the Judeo-Christian Tomb of Jonah and pillaged the Mosul Museum in Iraq.

Earlier this year, the United Nations Educational, Scientific, and Cultural Organization’s Director-General declared the ‘deliberate destruction of cultural heritage’ in Syria and Iraq a ‘war crime.’

Finally, though a less prominent revenue source for ISIL, kidnapping for ransom has been effectively used by other terrorist groups to finance their operations. Al-Qaida and its affiliates have reportedly received in excess of $125 million through KFR since 2008, much of it paid by foreign governments.

Combating these terror financing operations must be among our top priorities, as doing so is a key component in our efforts to counter these groups globally. I look forward to having a productive conversation with the panelists and hopefully learning more about how to halt these terrorist financing operations.