

Twitter Thread by Bankinstein ■■



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Last week Hizbollah's finance institution Al Qard el Hasan was hacked by Spiderz. A group of people took that Data and tried to make sense out of it. Below are the findings

<https://t.co/eGLqvb28o5>

Al Qard Al Hasan: Hezbollah's Laundromat

Al Qard Al Hasan (AQAH) is Hezbollah's most successful money laundering enterprise in Lebanon. It is the beating engine of Hezbollah's parallel cash economy in Lebanon. It has carried over the activities and accounts of Hezbollah's Bayt al-Mal and Yousser Company for Finance following their respective designation in 2006. AQAH was subsequently designated in 2007 by the U.S. Department of the Treasury pursuant to Executive Order 13224.

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Gold

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Gold deposit loans only represent 64% of AQAH overall loan balance, 8% are unsecured loans. AQAH appraises borrowers gold deposits at only 50% of their market value which amounts to real theft at default.



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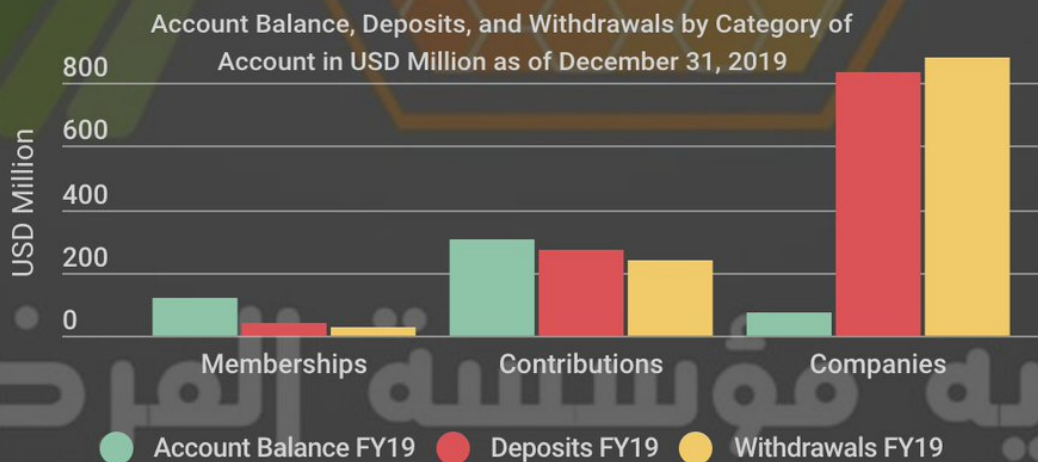
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AQAH operates 28 offices in Lebanon: 14 offices in South Lebanon, 9 in Beirut and 5 in East Lebanon close to the Syrian borders. It is the hub and beating engine of Hezbollah's money laundering empire.

It is not exposed to the Government of Lebanon credit default (EBs or CDs), and doesn't pay taxes whatsoever. Yet, it is cash-strapped facing potential bankruptcy. AQAH has deposits accounts of around \$500 million and a revolving loan balance of around \$450 million

only 64% of which is guaranteed by "under-appraised" gold deposits (pawns) as of December 31, 2019. AQAH has a strained cash position of around \$50 million. The association cash to deposit ratio stands at 10%, one of the worse in Lebanon.

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