

# ATF Review

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## *General Issue*

### About this Issue

This General Topics Bulletin focuses on issues related to terrorist financing and terrorist financing prevention.

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## INTRODUCTION

Welcome to *ATF Review*, your resource for staying up to date with developments in anti-terrorist financing (ATF) efforts, including scholarly outputs, government reports, and case law.

This issue of *ATF Review* focuses on recent developments in ATF in 2026. It includes three academic disseminations. First, is an article by Krebs and Greene-Colozzi (2026) which applies crime script analysis to examine the successes and failures of counter-terrorist financing investigations into two well-known terrorist plots (El Rukn and 9/11). Second, is a book chapter by Lupton (2026) which explores the illegal wildlife trade as a mechanism for terrorist financing and how this may evolve into a prolific method. Third, is a book chapter by Ryder (2026) which evaluates the effectiveness of counter-terrorist financing approaches with respect to coordinated terrorist financing activities.

This issue also features a report released by the Institute for Economics and Peace (2026) which provides a comprehensive overview of global patterns and trends in terrorism in 163 countries using data from 2025. While this report primarily focuses on the impact of terrorism, it also includes discussion of contemporary financial strategies and economic contexts that enable terrorist activity.

Finally, included in this issue is recent case law from France which marks a major shift in how courts treat terrorist financing for corporations and confirms corporate criminal liability for terrorist financing.

We hope that *ATF Review* will continue to be a valuable resource for you to develop your expertise in ATF. If you have an idea for a future bulletin or have materials you would like to share, please contact [CIFA-BC@rcmp-grc.gc.ca](mailto:CIFA-BC@rcmp-grc.gc.ca).

Sincerely,

Dr. Catherine Shaffer-McCuish  
Editor, *ATF Review*  
Counter Illicit Finance Alliance of British Columbia Intelligence Hub

## INCLUDED DISSEMINATIONS

### Academic Articles and Book Chapters

Krebs, L., & Greene-Colozzi, E. (2026). [Applying crime script analysis to understand success and failure in counterterrorist financing operations: A comparison of El Rukn and 9/11](#). *Journal of Money Laundering Control*, 29, 1-19.

Lupton, C. (2026). [Illegal wildlife trade as a method of financing terrorism](#). In D. Goldbarsht, L. de Koker, & J. Ferrill (eds.) *The Financial War on Crime and Terrorism: Opportunities and Challenges*, pp. 123-144. Springer Nature Switzerland.

Ryder, N. (2026). [Coordinated terrorist financing: An emerging threat or a glaring omission? Time to rethink the financial war on terrorism](#). In D. Goldbarsht, L. de Koker, & J. Ferrill (eds.) *Combating financial crime: Intended and unintended consequences* (pp. 81-109). Springer Nature Switzerland.

### Reports

Institute for Economics & Peace (2026). [Global Terrorism Index 2026: Measuring the impact of terrorism](#). IEP.

### Case Law

European Union - Tribunal correctional de Paris, *Ministère public c. Lafarge SA et autres*, 2026.

## ACADEMIC ARTICLES AND BOOK CHAPTERS

### Project and Scholarly Work

Krebs, L., & Greene-Colozzi, E. (2026). Applying crime script analysis to understand success and failure in counterterrorist financing operations: A comparison of El Rukn and 9/11. *Journal of Money Laundering Control*, 29, 1-19.

#### Abstract

Purpose: Terrorist financing is an integral part of terrorist preparation and, critically, may be an early intervention point for intelligence and counterterrorism interception. This study aims to assess the diverging paths to successful and failed intervention through counterterrorist financing (CTF) protocols by comparing two terrorist plots. One, planned by the Chicago gang “El Rukn” and funded by Libya, was foiled because of a convergence of the geopolitical context of the plot and cooperation among critical national security institutions. The other, nicknamed “the Planes Operation” but better known as “9/11”, killed over 2,000 people and devastated the USA socially and economically.

Method: The study performs comparative case studies and crime script analyses to illustrate similarities and differences in these cases and highlight respective mechanisms of success and failure from a CTF perspective.

Findings: The study found that in the case of El Rukn, the critical factor in the plot’s failure was the prior criminality of the group, leading to the group’s investigation by the US Customs, CIA and FBI. These agencies were then able to use traditional anti-money laundering (AML) protocols to intercept the plot. This is in contrast to the Planes Operation, where the hijacker’s financing activities never alerted the attention of

AML protocols and thus went undetected prior to the plot.

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### Project and Scholarly Work

Lupton, C. (2026). Illegal wildlife trade as a method of financing terrorism. In D. Goldbarsht, L. de Koker, & J. Ferrill (eds.) *The Financial War on Crime and Terrorism: Opportunities and Challenges*, pp. 123-144. Springer Nature Switzerland, 2026.

#### Abstract

The economic, societal, and environmental harm associated with the illegal wildlife trade (IWT) is well-documented and uncontroversial. The same, however, is not true of the connection between IWT and terrorism, since early claims in point were supported by weak, unverifiable evidence. In recent times, however, several authoritative sources have referred to a limited use of IWT in the financing of terrorism. Despite these pronouncements, there remains a notable gap in the academic literature on the terrorism financing-IWT nexus. This chapter seeks to illustrate the potential of IWT to develop into a prolific terrorism financing method. The chapter concludes that to effectively address the terrorism financing-IWT nexus and terrorism in general, an integrated approach, involving multiple stakeholders, is essential.

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### Project and Scholarly Work

Ryder, N. (2026). Coordinated terrorist financing: An emerging threat or a glaring omission? Time to rethink the financial war on terrorism. In D. Goldbarsht, L. de Koker, & J. Ferrill (eds.) *Combating financial crime: Intended and unintended consequences* (pp. 81-109). Springer Nature Switzerland.

## Abstract

This chapter examines the effectiveness of the Financial War on Terrorism in light of identifying an emerging terrorist financing typology—coordinated terrorist financing. The chapter begins by undertaking a doctrinal analysis of the international, regional, and domestic counterterrorist financing laws and identifying emerging related typologies. The chapter then moves on to define the Financial War on Terrorism and by using a case study approach illustrates how terrorist organisations are using similar funding methods and, in some instances, using a coordinated approach to raising funds. The case studies focus on natural resources, cryptocurrencies, and coordination between terrorist organisations. The chapter concludes with an assessment of the Financial War on Terrorism in light of the new terrorism financing typology and offers an updated interpretation.

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## REPORTS

### Report

**Institute for Economics & Peace (2026). Global Terrorism Index 2026: Measuring the impact of terrorism. IEP.**

#### Summary

The Global Terrorism Index (GTI) is a data-driven assessment which provides a comprehensive summary of key global trends and patterns in terrorism and the direct and indirect impact of terrorist activity in 163 countries, covering 99.7% of the world's population.

The report utilizes a multi-factor scoring system to provide a holistic view of security landscapes using data from 2025. It includes: (1) Country Rankings: A weighted five-year average of incidents, fatalities, injuries, and property

damage. (2) Regional Profiles: In-depth breakdowns of geographic hotspots. (3) Organizational Analysis: Profiles of the deadliest terrorist groups and their shifting alliances. (4) Predictive Modeling: Analysis of drivers of terrorism, including political instability, border security, and economic exclusion. (5) Special Themes: Chapters dedicated to emerging threats, such as cyber-terrorism, the role of social media in radicalization, and the impact of specific geopolitical conflicts. (6) Methodological Appendix: Detailed explanations of the Global Terrorism Database (GTD) and the IEP's scoring criteria.

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## CASE LAW

### European Union

**Institute for Economics & Peace (2026). Global Terrorism Index 2026: Measuring the impact of terrorism. IEP.**

Tribunal correctional de Paris, *Ministère public c. Lafarge SA et autres*, 2026.

#### Summary

On April 13, 2026, the Paris Criminal Court convicted French cement manufacturer Lafarge for financing terrorism in Syria between 2013 and 2014. The judges found the company, which has since merged with Swiss group Holcim, guilty during the same period of violating international financial sanctions against several terrorist organizations, notably Jabhat al-Nusra and Islamic State. Several former executives of the group, as well as intermediaries involved in the operations in Syria, were also found guilty, primarily for financing terrorism. Executives received prison sentences and major fines, and the company was also fined.

Full written reasons are not yet publicly available. For more information about this case and the final judgement, please visit: <https://www.justiceinfo.net/en/157907-tough-verdict-cement-group-lafarge.html>.