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***Economic links of the terrorist  
phenomenon. Historical background and  
current situation***

**Abstract**

The first legal considerations on terrorism date back to the 19<sup>th</sup> century, although they could be recognised in other early forms of crime such as ideological or economically motivated murders. Like almost every activity, it needs money to be carried out, and the way it is financed has been changing, as has the way it acts.

**Keywords**

Terrorism, Terrorist financing, Organised crime, Low-cost terrorism, Theory of rational actions.

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## I Introduction

**T**errorism is a criminal phenomenon that has been active, albeit with different arguments and excuses, since the mid-19<sup>th</sup> century. Not that it did not exist prior to the doctrinal differences between socialists and anarchists, for political violence has been a common element in all ages.

Many means have been employed by different governments across the political spectrum to try to put an end to this scourge, ranging from the application of strictly national policies to international consensus and coordination, from legality to the illegal dirty war or State terrorism, which provides the terrorists with the excuse that they are facing a criminal State.

Terrorism, despite being a common phenomenon in almost every country in the world, whose pernicious effects make citizens firsthand victims of its outrages, and whose existence has expanded, as it has been said, for more than a century, is such a complex phenomenon that not even an international consensus has been reached when it comes to defining it.

Spain has suffered from all types of terrorism that could exist in theory: anarchist, nationalist/independence, far-left, far-right, jihadist, etc...

Despite the obvious criminal effects of terrorism on the lives and property of citizens and its conditioning of State security policies, terrorism also has an economic component that may go unnoticed, but which has a decisive influence on many of its facets, because, as the neoclassical school of economics pointed out, it permeates almost all areas of our lives. In this respect, it should be pointed out that economic variables are related to many aspects of terrorism: from its motivation, its development and maintenance, its consequences (expenditure incurred by the State in its persecution and repression. Human and material resources that are provided by the General State Budget, which could be allocated to other needs but which this criminal activity makes necessary to divert), its dismantling, and even the justification for its punishment. Here is a review of these variables:

## 2 Economic causes of terrorism

There should be no real cause to justify terrorist actions in as much as terrorists use the civilian population as hostages to impose their claims through terror<sup>1</sup>. Terrorism is such a complex and multifaceted phenomenon that it has been studied from an economic, psychological, sociological, political, international relations, cultural or religious point of view. The political scientist Alex P. Schmid (1983), who in the

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<sup>1</sup> In this regard, it is worth quoting US President Ronald Reagan, who in his traditional weekly radio address to the nation in 1986 stated, not without some irony, that “freedom fighters do not need to terrorise a population into submission”.

1980s published an essay in which he offered more than a hundred definitions of the concept of terrorism, distinguishes between structural, motivational and facilitating causes, although these are not the only ones<sup>2</sup>. For the purposes of this paper, only the socio-economic variant will be presented.

In situations of economic crisis, the reduction of social services and job insecurity leads to an increase in social discontent and a lack of credibility of the institutions. Those most disadvantaged in this situation of deprivation may feel excluded from society, believing that they do not have equal opportunities to access employment, education or housing. Recruiters will deepen the discourse of inequality in order to alienate the individual from society and make them see society as the source of all their problems.

Ideologies shape people's thinking, and terrorism has tended to be rooted in ideologies that have had an undoubted economic component. Next comes a brief overview that coincides with the terrorist waves theorised by David Rapoport:

### 2.1 *Anarchist terrorism*

If the first terrorist movement is taken as a reference, *strictu sensu*, it is anarchist terrorism<sup>3</sup>, which based its ideology in the mid-19<sup>th</sup> century on the European revolutionary fervour of 1848 and the postulates of Proudhon to find a solution to the problems of the working class which, as a consequence of price and wage fluctuations, caused a rapid impoverishment of the population. In these proletarian revolutions, theoreticians such as Marx, Engels, Blanqui, Heinzen, etc., appeared, who were in favour of violent revolution to change society. In 1870, the First International showed the differences between socialists and anarchists, represented by Marx and Bakunin, which resolved with the separation of the two ideologies, where the latter defended the existence of an agrarian society in which all men would be equal, there would be no money, the State or any form of coercive politics, and to reach this form of society the mass of the working class had to be encouraged to act forcefully by committing attacks. In his speeches and slogans, terrorism was described as “a duty of all national anarchist committees to explore all means for the annihilation of all rulers, nobility, clergy, capitalists and other exploiters” (Oterino Durán, 2008: 6).

In Spain, anarchism was very popular, especially in Andalusia and Catalonia. The indiscriminate attacks on political figures, the bourgeoisie and Roman Catholics had their most economic component in the creation in 1910 of the National Confederation of Labour (CNT), which maintained a permanent agitation in the form of workers'

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2 For example, the American writer and Harvard Kennedy School professor Jessica Stern (2003) identifies five causes of terrorism as alienation, humiliation, demography, history and territory.

3 The concept of terrorism actions such as those carried out in the Roman razzias, the Hebrew zealots, the Ismaili hashshashins, Indian thugs, the virtuous terrorism of the French revolutionaries, etc is left out because they do not have the characteristics of terrorism, although some of them do, which is why this type of action could be called *avant la lettre* terrorism.

demonstrations in the factories. The climate of revolt and attacks against the industrialists generated a reaction of self-defence on the part of the entrepreneurs, who hired their own gunmen to confront the anarchist gunmen, which caused the death of more than three hundred people in the streets of Barcelona and Bilbao.

## *2.2 Nationalist and anti-colonialist terrorism*

The economic component of nationalist and fundamentally anti-colonialist terrorism is to be found in the imperialist conception. Imperialism, as the next step after colonialism, came about in the 19<sup>th</sup> century as a form of capitalism where industrialised countries looked outside their borders for a captive market in which to place their surplus production and, at the same time, to obtain raw materials with which to supply the growing needs for production.

Nationalist-imperialist sentiment was countered by a nationalist, anti-imperialist movement, which in some cases became terrorist. This terrorism gained momentum after the end of World War I and the signing of the Treaty of Versailles, which recognised the principle of self-determination of peoples. During its early years, this terrorism coincided on its tactics and argumentation with Marxist and anarchist postulates<sup>4</sup>, which made it possible to justify and blame the industrial and economic backwardness of their country on the colonising empire.

## *2.3 Far-left or revolutionary terrorism*

Far-left terrorism took place during the Cold War as a kind of contest in which the superpowers settled their political differences in third countries. The origin of far-left terrorism can be traced back to the 20<sup>th</sup> Congress of the Communist Party of the USSR held in 1956, after Stalin's death, where two different currents emerged: Marxist-Leninists and Marxist-Maoists<sup>5</sup>. The latter favoured direct confrontation and terrorist actions and, although they did not know it, were at least partially financed by the Soviet secret services.

The manifestation of far-left terrorism was represented in Europe by the social movements of 1968 as a counter to US authoritarianism represented by the Vietnam

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<sup>4</sup> Imperialism represents the figure of the capitalist as the oppressor of weaker peoples, giving rise to the Marxist theory of imperialism developed, among others, by Rosa Luxemburg, Lenin and Gramsci in the early 20<sup>th</sup> century.

<sup>5</sup> The theoretical foundation, including the violent one, of the far-left could be found almost a century earlier, in the *Communist Manifesto* written by Marx and Engels in 1848. The text concluded with the following sentence:

“Communists consider it unworthy to conceal their ideas and purposes. They openly proclaim that their goals can only be achieved by violently overthrowing the entire existing social order. The ruling classes may tremble before a communist revolution. The proletarians have nothing to lose with it but their chains. Instead, they have a whole world to gain. Proletarians of all countries, unite!”

War, and the sympathies aroused by the Palestine Liberation Organisation (PLO) against Israel. In this respect, the best known terrorist organisations would be the Red Army Faction in Germany and the Red Brigades in Italy. In South America, the seizure of power by Fidel Castro's guerrillas led to a series of peasant revolts which became known under the common name of the "Foquista Movement" and spread to several countries such as Peru (Sendero Luminoso), Uruguay (Movimiento de Liberación Nacional), Argentina (Montoneros), etc. The same was true of Asia: Philippines (New People's Army), India (Communist Party of India [Maoist]), etc.

In Spain, far-left terrorism, rather than as a response to Leninist or Maoist theories, was based on opposition to Franco's regime. The different organisations included the Directorio Revolucionario Ibérico de Liberación (DRIL), Defensa Interior (DI), the Frente Revolucionario Antifascista y Patriota (FRAP), the Organización Marxista-Leninista de España (OMLE), etc. ETA brought together elements of nationalist and far-left terrorism.

#### *2.4 Jihadist terrorism*

Jihadist religious terrorism originated in 1979 with the Iranian Revolution and the Soviet invasion of Afghanistan. Jihadist terrorism pursues a model that transcends the merely political to focus on a theocratic model where the religious element is all-encompassing.

However, we cannot abstract from the reality that the Islamic world seemed to be disconnected from modernity and did not go through an industrial or social revolution, resulting in many Muslim countries being amongst the poorest and most unstable in the world. A clear example of this situation is the Sahel territory, which has become the so-called southern border of Europe and the advanced southern border of Spain. The emergence of failed States such as Libya and the lack of control of some parts of their territory, as in the case of Mali, has made them a transit point for all kinds of mafias and especially jihadist organisations, as they are located in one of the most insecure areas of the world. The Sahel, due to its political weakness and porous borders, has become an area where all illicit trafficking (drugs, people, arms, terrorists, etc.) converges. The extreme poverty of the area offers little or no future for the young people of these countries who, in order to survive, join terrorist cells that roam the ever-widening territories of Burkina Faso, Mali and Niger, while the security forces of the States retreat to the urban centres, leaving vast tracts of land unprotected, at the mercy of groups of radicals, bandits and traffickers who impose their law, robbing, extorting and kidnapping with little opposition from the forces of law and order. In other cases, these young people are forced to migrate to Europe to find work (often through a human trafficking mafia) or to join an organised crime network or to become radicalised and join a terrorist group.

### 3 The economic psychology of terrorism

From a psychological point of view, terrorism, in addition to being radical, must be considered as a deliberate criminal offence, i.e. intentional and, as such, has an intellectual and volitional element that criminological and economic rational choice theory has tried to explain.

Basically, rational choice theory suggests that criminals, in this case terrorists, make their decisions on the basis of a cost-benefit analysis. In this way, criminals would carefully assess the likelihood of being caught, the possible penalties and the potential rewards before deciding to commit a criminal offence. Consequently, this theory rejects the idea that criminals act impulsively or as an exclusive product of their upbringing and environment.

This theory was first conceived by Max Weber in the late 19<sup>th</sup> century and refined by Anthony Downs in the 1950s. In 1968 it was the Nobel Prize-winning economist Gary Becker who gave it the formulation of action as a weighing of costs and benefits, in which, if the latter outweigh the former, the probability of perpetuating a crime will prevail. Cornish and Clarke reformulated this theory in the 1980s to apply it to criminal activity and, also in the 1980s, political scientist Martha Crenshaw applied it to terrorists to demystify them and reduce terrorism to a political strategy.

### 4 Sustaining terrorism: terrorist financing

#### 4.1 Historical developments in terrorist financing

Almost all terrorist activity requires funding, both as far as the means to carry out the attack and for the subsistence of its members are concerned. In this sense, terrorism has evolved throughout history, as has the way it is financed.

Generally, terrorism does not require large financial resources to be carried out. However, a terrorist organisation that has a support and maintenance infrastructure, consolidated over a certain period of time, will require liquidity and will need personnel who know how to raise and channel this money, so that, like any complex organisation, it will need to have members specialised in each field.

Nineteenth-century anarchist terrorism had little financial means and its economic contributions came from highly motivated members who placed little value on material possessions and had no intention of accumulating them for their own benefit. Contributions from sympathisers were practically non-existent, as the anarchists were considered enemies of the bourgeoisie, who had the money at their disposal at that time<sup>6</sup>. An exception to the above lack of funding was the inheritance of one million

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<sup>6</sup> In this respect, perhaps anarchism's most expressive statement of intent is that made by the Frenchman Pierre-Joseph Proudhon in his controversial book *What is property?* (1840), in which he produced the answer: "Property is theft".

francs donated in 1901 by Ernestina Meunier, a former student of Spanish, to Francisco Ferrer i Guàrdia, an anarchist ideologue, who would be condemned to death and shot in October 1909 as the instigator of the events of the Tragic Week in Barcelona that very July. He had also been suspected of taking part in the attempted assassination attempt on Spain's King Alfonso XIII in 1905 by Mateo Morral, who had been a pupil at the *Escuela Moderna* (Modern School) of which Ferrer i Guàrdia was a founder.

In turn, the nationalist terrorism that followed the First World War was financed by contributions from sympathisers' (the main source, for example, of funding for the IRA) and from some foreign governments that saw in this nationalism the seed with which to undermine the strength of a rival country. In the second case, the IMRO (Internal Macedonian Revolutionary Organisation), founded in 1893, played a prominent role. During the first third of the 20<sup>th</sup> century, it fought against the influence of the Ottoman Empire in the Macedonian region, which received up to 44 million pounds between 1929 and 1933 from the Italians and Hungarians (Laqueur, 2003: 135).

After the Second World War, in the midst of the Cold War, terrorism was sponsored by States, usually former colonial powers, which supported insurgent groups so that they would opt for an ideology they could sympathise with, while, at the same time, it was a form of covert warfare to weaken the opposing axis countries on several fronts. Unlike the United States, which was generous with money, the Soviet Union never directly funded Marxist groups, but supplied them with training, arms and ammunition free of charge (Napoleoni, 2005).

In the 1970s, the unpopularity of such outlays among their own citizens forced governments to rethink such official aid. At the same time, armed groups sought economic independence that would guarantee them a continuous flow of funding without external ideological subordination. In the case of the South American and Asian guerrillas, funding was provided through extortion of businesses and citizens in order to cover the needs of the self-proclaimed defenders of the land.

The 1990s brought a new shift in the way terrorist financing took place. This decade, marked by the fall of the Berlin Wall, the end of the Cold War and the opening of borders, was characterised by globalisation and the deregulation of economic and financial markets. The globalisation of markets also led to the globalisation of terrorism and the interdependence of terrorism and organised crime and terrorist money with the traditional economies (Napoleoni, 2005). Osama bin Laden arranged for Al Qaeda to operate through decentralised cells that followed instructions from the core. Terrorist groups established state-of-the-art financial engineering in order to maintain and develop their activities. This engineering was designed by qualified personnel, who were paid very high emoluments for the creation, improvement and consolidation of shadow companies (Sánchez Medero, 2008: 53), whilst Al Qaeda's biggest expense remained the radicalisation and training of terrorists (Napoleoni, 2015).

With the death of Bin Laden in 2011, Al Qaeda lost strength to the Islamic State (ISIS), which used a horizontal organisational model that left its members or

sympathisers free to attack how, where and when they wanted, as well as to finance themselves by whatever means they saw fit. These guidelines have led to the fact that terrorism today is a “low-cost” form of terrorism (a term especially used in the media) carried out by home-grown terrorists, with no police or criminal record, with no apparent links to terrorism, who are self-trained and who, for their attacks, can use any everyday object such as a vehicle, a knife or a stick. The ability to carry out a terrorist attack is no longer necessarily costly in terms of financing, for example the attacks on the Bataclan hall in Paris in November 2015 or the attack on the Ramblas in Barcelona in August 2017, in which the actions of so-called “lone wolves” using a firearm or a motor vehicle can wreak havoc on Western society, which sees its way of life disrupted by an invisible enemy living in its neighbourhoods. This new type of terrorism is part of the most extreme asymmetric warfare.

#### 4.2 *Forms of terrorist financing*

Terrorism needs money to finance itself, and logically, as a criminal activity, it cannot do so by legal methods. The success of any criminal organisation lies in its ability to evade police and judicial control. Terrorist organisations have been able to evolve and adapt to the measures that States have taken to uncover their sources of funding. We have seen how terrorists have financed themselves through donations from their sympathisers, on other occasions they have committed robberies or extorted money from their fellow citizens, and on other occasions it was the State itself that was able to finance certain organisations that could favour governmental interests; on the other hand, jihadists do not need much funding to set up their cells, active or dormant, or to carry out terrorist operations (Aristegui, 2006: 267).

To a large extent, the success in terrorist financing is due to the diversity of masking techniques used and the difficulty of tracing these funds. To this end, and as proof of the plurality of means they can use, there are two methods that are centuries removed from their creation. On the one hand, there is *hawala* —a centuries-old tradition— and *blockchain* cryptocurrency transfers<sup>7</sup> which, after only a few years of operation, is one of the current challenges for economic crime investigators due to the difficulty of tracing them. Thus, over the course of 2022, the most significant change in the field of terrorist financing is the increased use of virtual assets. The use of these assets to raise and move funds has increased both within groups and regionally (i.e. between Daesh’s core and its affiliates in Africa and Asia, and between Al Qaeda and its affiliates) (Departamento de Seguridad Nacional, 2023: 43).

Collaboration between organised criminal and terrorist organisations is of a practical nature, leading to the development of transactions or agreements for the

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<sup>7</sup> For the purposes of curiosity, it is worth noting that the concept of cryptocurrencies dates back to the 1970s and was born of a group of US libertarian computer scientists who, two decades later, would promote the *cyberpunk movement*, drafting in 1992 *The Crypto-Anarchist Manifesto*, whose doctrine would be adopted by the *Anonymous* group.

exchange of goods and/or services. This category would include the purchase and sale of weapons, explosives, documentation or any other resource sought by terrorists that can be offered by criminal elements. In addition to supplying illicit goods, clients or partners from the criminal world may provide terrorists with access to safe havens or routes for their clandestine transit from one country to another or provide them with services related to the transfer and laundering of illegal funds or the bribery of public officials (Corte Ibáñez, 2015: 9).

Conversely, terrorists can also sell their services to criminals. In some arms, drugs or even human trafficking operations, terrorists play the role of seller, either because they are transforming themselves into mere criminal actors or because they use these kinds of goods to exchange them for some other resource useful for the carrying out of terrorism (Corte Ibáñez, 2015: 10).

Terrorism and organised crime have different objectives, but a similar procedure when it comes to financing and concealing this financing through money laundering techniques; in fact, they have the dubious honour of sharing the regulation that pursues it: the *Act 10/2010, of 28th April, on the Prevention of Money Laundering and Terrorist Financing*.

The means used by jihadist terrorists in their attacks tend to be commonly used instruments, such as knives, motor vehicles and any object that is likely to cause terror if the cause of *jihad* is wielded. They are very low or no-cost objects beyond the control of intelligence and security services. Because of this low cost, terrorist financing does not require large amounts of funds to carry out attacks. Terrorist training is becoming cheaper everyday thanks to new technologies; and the ways of life of individuals willing to give their lives for their ideology does not require great luxuries, unlike organised crime, which pursues personal gain.

The major expenditure in funding is often directed at maintaining a certain power structure, concealment of its leadership and the possibility of creating training and travel camps for foreign fighters who have moved into the conflict territory.

The following are the most common forms of financing for jihadist terrorism. This article focuses primarily on jihadism because it is the most modern form of terrorism and therefore offers the greatest novelties in this area, although many of these operations can be extrapolated to other terrorist typologies.

#### 4.2.1 Public donations

External donations are those coming from governmental institutions —mostly from Saudi Arabia and Persian Gulf countries (Arístegui, 2006: 271)— that finance the construction of mosques, schools, cultural centres, etc. Some of the money directed to this philanthropic activity may be diverted to illicit terrorist training, indoctrination and logistical activities.

In addition to charities, there are other legitimate activities that can be used for this type of funding. For example:

“The Al Qaeda network created agricultural industries whose profits were used to finance their terrorist activities, but they not only established agricultural businesses, but also invested in many other sectors, such as: oyster and prawn farms in Kenya; timber tracts in Turkey for logging and sale; construction companies, etc.” (Shelly, 2005: 2).

One of the most recent cases is that brought by “a hundred victims of 11/7 in Israel” against UNRWA in Manhattan Federal Court, accusing the UN agency of having diverted a billion dollars to Hamas to facilitate the purchase of weapons and the construction of tunnels (Buesa Blanco, 2024).

In this regard, such actions are described by Buesa (2024) as “pseudo-State sponsorship”, since governments that fund NGOs acting as a front for terrorist organisations allege they are unaware of this fact relying on bureaucratic reasons whilst being exempt from the duty of due diligence that binds private actors.

Religion, and not only Islamic religion, is often a vehicle associated in its charitable work with the financing of terrorism. Thus, the Roman Catholic organisation of the Rural Missionaries of the Philippines was accused in 2022 by the Philippine government of financing the New People’s Army (NPA). The same can be said of Nicaragua, where the Ortega regime expelled the Roman Catholic community of the Sisters of Charity from the country on charges of financing terrorism and supplying arms to government opponents.

#### 4.2.2 *Private donations*

One of the five obligatory precepts of Islam is that believers must give alms—or *zakat*— to their community, estimated at a contribution of 2.5% of their income. Certain religious leaders have led their followers— members of the immediate community— to believe that donations must be given exclusively to the radical organisations they control. On the other hand, some people know to whom they are giving their money but hope that their donations will help to defeat apostates and infidels (Aristegui, 2006: 268). There is another type of donation, this one of a voluntary nature, called *infaq*, which is made in view of pleasing God and which, if it gets into the wrong hands, can be used for terrorist financing.

The way to make these donations can range from the simplest of physically giving a certain amount of money to the most complex in which “neobanks” that accept cryptocurrency deposits and transform them into fiat money can intervene to mobilise funds, avoiding banking institutions (Cornejo García, 2024).

#### 4.2.3 Business activities

Legally established enterprises that use their profits for terrorist financing. They can also use their accounting structure to launder illicit activities, which they then use for terrorist activities. It is the *modus operandi* of organised crime.

ETA considered that Basque enterprises had to collaborate with the armed gang. This was expressed in one of its internal bulletins (*Zutabe*) in 2003: “The cooperatives have to participate in the construction of Euskal Herria, working on their projects from the national point of view, using the potential they have for the benefit and freedom of Euskal Herria” (*ABC*, 2003) Under this reasoning, ETA attempted to extort twelve million euros from the Mondragon Corporation between 2002 and 2004, which the cooperative refused to pay (*El Mundo*, 2012).

Enterprises that, in addition to contributing financially to terrorist financing, do so by lending their financial logistics are known as *shadow companies* that will be directly involved in money laundering operations to give an appearance of legality to funds that have a perverse origin or destination, such as committing attacks.

#### 4.2.4 Remittances from abroad

This is a form of private contribution that comes from the money that nationals living abroad, also known as *diaspora communities*. This system of financing was widely used by the IRA, Hezbollah, the Kosovo Liberation Army (KLA), the Palestine Liberation Organisation (PLO) and others. Such is the magnitude of the money that can be moved for terrorist financing that, in February 2004, the G7 Finance Ministers included concern about this phenomenon on the Summit’s Agenda.

#### 4.2.5 Use of the stock market

One of the greatest perversions of terrorist financing is how terrorist groups have used their attacks to speculate and make money on the stock markets using shadow companies. This is the case of the 9/11 attacks, where Al Qaeda, in the days prior to the attacks, had taken bearish positions in the stock market in order to obtain high profits with which to finance itself afterwards. To this end, Bin Laden’s people made speculative moves in insurance agencies (*Munich, Axa* and *Swiss Re*) and airlines (*American Airlines* and *United Airlines*).

The hypothesis that terrorists used the financial system in the knowledge of the chaos their attacks would cause was raised again after the 7<sup>th</sup> July 2005 terrorist attacks in London. Regarding the latter, journalist Nacho Cardero (2005: 6-11) said:

“In the London bombings, coinciding with strong movements in the gold market —the safe haven market par excellence when there are

warnings— the same issue was raised again. Was the notorious terrorist —Bin Laden— behind the massive gold purchases?. He concluded that the profits from the financial manoeuvres in the days leading up to 9/11 amounted to several hundred million dollars, in what constituted ‘the most significant insider trading crime ever committed’” (Cardero, 2005).

#### *4.2.6 Drug trafficking*

To some extent, cocaine, marijuana or other synthetic drugs traded globally have been found to be direct and indirect contributors to the financing of terrorism, as has been the case with the FARC, Al Qaeda, IRA and ETA organisations, among others (Villamarín Pulido, 2005: 142).

Although drugs, and indeed their sale, should be prohibited for any Muslim believer, for jihadist terrorists their use is acceptable as drugs contribute to accelerating the decadence of the infidel, as they see them. Islamists and jihadists are essentially finalists; i.e. they think that the end justifies the means, so if immoral and sinful acts have to be committed to achieve them, there is no problem of incompatibility of such acts with morality (Aristegui, 2006: 273).

Drugs are cheap to produce, and the cultivation of marijuana, opium and cocaine is not difficult to obtain, so their production yields huge profits for all those who deal in them. At the same time, drug trafficking provides terrorists with contacts to obtain virtually every other logistical need such as weapons, explosives, vehicles, computer systems, crackers, etc. (Sánchez Medero, 2008: 59).

The UNODC estimated that in 2016, non-State armed groups earned around USD 150 million from Afghanistan’s illicit opium trade in the form of illegal taxes on opium poppy cultivation and opiate trafficking. While the UN Security Council Committee estimated in 2011 that the Taliban’s global income was around USD 400 million and that 50% of that figure was probably derived from the drug trafficking economy (United Nations Office on Drugs and Crime, 2017: 23).

#### *4.2.7 Bank and cultural property robbery*

During the 1970s, terrorist organisations used to carry out bank robberies to finance themselves, as in the documented cases of the Italian Red Brigades, ETA, GRAPO and one of the most paradigmatic cases in the history of terrorism, that of the Symbionese Liberation Army<sup>8</sup>.

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<sup>8</sup> The group became internationally known because one of its members, Patricia Hearst, was the granddaughter of newspaper magnate William Randolph Hearst. She was believed to have been kidnapped by the organisation, although images captured by cameras at a branch of the Hibernia bank in Los Angeles showed her to be one of the perpetrators of the branch robbery.

One way in which the IS finances itself is by looting businesses, banks, houses, selling antiquities on the black market, defrauding insurance companies or charging fees to aid workers in areas under its control.

The turbulent situation in the Middle East and the struggle between Al Qaeda and the Islamic State for control of the region has meant that, since 2011, their violence has also been used in the theft of coins, statues, manuscripts and ancient inscriptions: around a hundred objects looted in Yemen have been sold at auction houses in Europe and the United States for an estimated value of one million dollars. In Raqqa, one of the first Syrian towns to fall to Daesh in 2014, the city's museum was stripped of hundreds of important artefacts. The following year, in Idlib, the city's museum was stripped of some 10,000 artefacts (Renold, 2020).

In both Iraq and Syria, the terrorist organisation, aware of the market value of these objects, proceeded to a methodical and massive looting of museums and archaeological sites in the areas under its control, also introducing a tax on the value of the looted objects. In a November 2015 report on the protection of heritage in situations of armed conflict, Jean-Luc Martinez, President and Director of the Louvre Museum (France), notes that "blood antiquities" have accounted for "15-20% of Daesh's sources of income", becoming, along with the trafficking of oil resources, one of the most important means of financing terrorism (Renold, 2020).

In this regard, the Spanish National Police Corps conducted an investigation into the financing of terrorism through the purchase of archaeological artefacts from northern Libya, looted from territories controlled by armed groups (Operation Harmakhis) (Departamento de Seguridad Nacional, 2020: 31).

Such has been the theft of works of art used for terrorist financing that the UN Security Council unanimously passed Resolution 2347<sup>9</sup>, which for the first time makes the protection of cultural heritage a security imperative and condemns the deliberate destruction of cultural property as a war crime. In the same vein, that same year, the European Union through the Council of Europe adopted the *Convention on Offences relating to Cultural Property*<sup>10</sup> with the following purposes:

"a. Prevent and combat the destruction of, damage to, and trafficking of cultural property by providing for the criminalisation of certain acts; b. strengthen crime prevention and the criminal justice response to all criminal offences relating to cultural property; c. promote national and international co-operation in combating criminal offences relating to cultural property; and thereby protect cultural property."

Sometimes the collection of money for terrorist purposes can be diverted for private use, as was the case with Jules Bonnot's anarchist gang, who used 90% of the loot from

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<sup>9</sup> S/RES/2347 (2017), 24<sup>th</sup> March.

<sup>10</sup> STCE No. 221, 19<sup>th</sup> May 2017.

their robberies for personal use, and only the remaining amount was dedicated to the cause (Laqueur, 2003: 154).

#### *4.2.8 Arms smuggling*

Illicitly trafficked with and acquired small arms and light weapons, together with their parts and components and ammunition, play a crucial role as accomplices to armed violence and as a source of funding and threat multipliers for terrorist groups acting alone or in groups on a national, regional and global scale<sup>11</sup>. The General Assembly and the Security Council, through the UN Global Counter-Terrorism Strategy<sup>12</sup> and relevant resolutions, have consistently stressed the need to curb the illicit trade in small arms and light weapons and their supply to terrorists.

Thanks to the existing arms surplus and the lack of scruples shown by some countries when it comes to selling their products, terrorists have penetrated the arms trade market with force (Sánchez Medero, 2008: 60).

#### *4.2.9 Smuggling of gold and precious stones*

There may be cases where individuals associated with terrorist groups have transacted in the diamond and gemstone market, as in the case of the attack on a US Embassy in Africa, which was financed by the diamond market and smuggling of protected species and food (Giménez-Salinas Framis, 2007: 6).

The exploitation of resources in local mines and the imposition of taxes or fees allow the generation of revenues that are easily laundered in other countries (Departamento de Seguridad Nacional, 2024: 53).

#### *4.2.10 Human trafficking*

Jihadism favours the passage of Muslim migrants in the belief that they can become potential recruits for extremism, but they traffic with migrants of all backgrounds to make money and finance their terrorist networks (Arístegui, 2006: 240).

The theorists of radical Islamism have embarked on a race to consolidate what they call the “silent conquest”, which consists of taking advantage of their birth rate, which is much higher than that of the societies in which they settle (Arístegui, 2006: 240).

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<sup>11</sup> See: <https://www.un.org/counterterrorism/es/cct/terrorism-arms-crime-nexus> [Accessed: 07/07/2024].

<sup>12</sup> Resolution A/RES/60/288 of 20<sup>th</sup> September 2006.

For the Islamic State, people smuggling is one of the most profitable businesses, as the same trucks used to transport Syrians through Turkey returned full of smuggled goods that were not available on the Syrian market, such as flour for bread or electric batteries. The purchase is made with cash that the refugees have paid to the traffickers (Napoleoni, 2005).

#### 4.2.11 *Kidnapping and extortion*

In many cases terrorist organisations find a way of financing in attacking businesspeople and their organisations and may resort to extortion, kidnapping and exemplary murder so that other businesspeople who refuse to pay their “revolutionary tax” will take note of their dire future if they persist in their refusal.

ETA resorted to coercing Basque businesspeople to finance its campaign of terror, and the number of those directly affected by its extortion can be counted in the hundreds. Thus, the first businessperson kidnapped by ETA was Lorenzo Zabala Suinaga, who was captured on 22 January 1972 under the pretext of resolving the labour conflict in the company *Preincontrol*, of which Zabala was the CEO. Zabala managed to get out of his kidnapping alive after three days of imprisonment once the company gave in to ETA’s demands. Other businesspeople were not so lucky: they were kidnapped by ETA and other far-left terrorist organisations, which demanded large sums of money for their release, and, in some cases, murdered.

In the field of Islamic terrorism, after the outbreak of the Syrian civil war in 2011, the kidnapping business expanded enormously. To finance themselves, criminal gangs and jihadist groups kidnapped well-off Syrians, sometimes for a few hours, only to release them in exchange for juicy ransoms. As wealthier Syrians left for Turkey and Lebanon, kidnappers shifted their attention to Westerners, often reselling them to stronger armed groups such as the Islamic State or Al Nursa, Al Qaeda’s branch in Syria. However, for the Caliphate, unlike other jihadist groups, kidnappings are not a major source of income. On the other hand, the execution of a hostage represents a net loss, because it does not even recover the money paid to buy him and keep him in prison (Napoleoni, 2015).

Jihadist extortion consists of demanding that Muslims contribute to the compulsory payment of *zakat*, in the amount and to the organisation that the extortionist indicates. Should the extorted person refuse, they are exposed to insults and accusations of hypocrisy, treason or even apostasy (Arístegui, 2006: 278).

#### 4.2.12 *Energy resources as a source of financing*

The Islamic State, since its birth in 2011, sought to settle in the Middle East and Africa. In addition to the impact of their attacks in Europe, its main activity has been in Muslim countries, many of which have oil. In this way, once ISIS forces control a

territory they seize its resources, as happened in 2014 with the seizure of the oil city of Kirkuk in Iraq, where the country's second largest crude oil reserve was located (Blanco Moro, 2015). Although ISIS allocates most of its crude oil production to domestic consumption, it also benefits from the illegal network it inherited from the insurgency and Al Qaeda (Martín, 2016), being considered one of the nine largest producers in the whole of OPEC, taking into account the data published by the Organisation for the month of September, surpassing the combined production of Qatar, Ecuador and Libya (Blanco Moro, 2015). The financial model is the classic shell-State model, similar to the management of the PLO in Lebanon, the FARC enclave or the drug traffickers, dependent on drug smuggling. The sources of revenue are diverse and therefore more solid (Napoleoni, 2014).

As the *Financial Times* explained in October 2014, the oil sales operation run by the Islamic State is not unlike that of a large State-owned company. Part of the oil goes to the organisation's own needs, while the other part is for self-financing. The newspaper explains that terrorists hire experts in the sector, engineers, skilled workers, etc., offering competitive salaries commensurate with the experience of each worker. Middlemen park their trucks in long queues waiting to fill their tanks and buy crude oil and then sell it to refineries or middlemen at market price (Napoleoni, 2014).

In this same context, piracy has positioned itself as the criminal activity par excellence in the Gulf of Guinea, along with the extraction of oil from the coastline to be sold on the illegal market (Departamento de Seguridad Nacional, 2024: 53).

#### 4.2.13 State funding

Last but not least, the financiers of terrorism can include States, in this case dealing with the State terrorism that characterised much of the Cold War, in which the two world superpowers fought for leadership by financing armed groups in other countries that would hinder the triumph of the rival ideology, in what the United States called *national security doctrine*, but which is nonetheless a type of State terrorism.

#### 4.2.14 Self-funding and crowdfunding

Lone actors and small jihadist cells in Spain continue to finance themselves through common crime, although *crowdfunding*, in cash or through social networks, also continues to be used. Through these campaigns, donations are being identified through QR codes that sometimes lead to virtual asset wallets (Departamento de Seguridad Nacional, 2024: 54).

## 5 Economic consequences of terrorism: generating economic and financial instability

### 5.1 Terrorism's relation to economic and financial instability

Terrorism is based on a model of resource depredation to sustain the war effort, usually on a small scale, so that not too many resources are needed to sustain it (Buesa Blanco, 2016: 28).

However, such extortion also has its limits, as terrorist organisations should avoid damaging the assets of the segment of the population in whose name they act and from which they derive both their political support and their militants (Reinares, 1998).

Terrorism, beyond its physical ravages (evidenced by the death and injury of its victims and the material destruction caused by its attacks), produces psychological effects that will condition the behaviour of its potential victims, i.e. society as a whole. In this respect, Professor Buesa *et al.* (2008) distinguish between:

- Direct costs: value of destroyed assets or property losses, value of human lives lost, cleaning-up and response costs, rescue and recovery, injury costs, business impacts, etc.
- Indirect costs: psychological treatment of victims and their families, treatment of the physical aftereffects of the attack, prevention costs (police), sanction costs (judicial and penitentiary policies), economic costs due to reactions derived from the terror induced in the attacks or threats (restriction of investments, loss of profits in affected businesses, etc.).

The economy permeates almost all areas of our lives, so that situations of economic prosperity or instability have a direct influence on the security and well-being of citizens. Thus, economic and financial instability may have a reciprocal relationship with terrorism in the sense that it may be the root cause of the emergence of terrorism, but it may also be a consequence of its actions. In this regard, and as far as Islamic terrorism is concerned, it was Osama bin Laden himself who stated that “attacks on targets that have an impact on the economy are bound to be repeated, because finance is the main artery of nations that exercise imperialism with impunity and impudence” (Merlos García, 2009: 49).

Poverty and inequality are drivers of economic instability and the emergence of extremism, including terrorism. Terrorism breeds poverty and poverty is a potential generator of terrorism. It is no coincidence that the areas of the world where terrorism (mainly of an Islamic and far-left nature) is most present are those with the highest levels of poverty. The existence of failed or failing States that are extremely poor and do not have a reasonable welfare state is a breeding ground for their people to fend for themselves as best they can, and it is in this troubled environment that terrorist

organisations recruit militants for their cause. This is the case of Boko Haram and the Islamic State, which has its pool of terrorists in the Sahel.

The anarchist movement never really posed a threat to established financial interests or to the stability of Western governments (Carr, 2002: 151). However, the emergence of non-State or State-sponsored actors to destabilise the economy is a possibility that has become a reality, as when in March 1989 the US Embassy in Chile received an anonymous phone call warning that a shipment of grapes from the US destined for Philadelphia had been poisoned with cyanide. The US Customs Service (FDA) inspected the suspect shipment and found two grape berries sprayed with cyanide (albeit in a non-lethal amount). The triggered alert led to a temporary ban on all Chilean fruit. Canada and Japan also banned its import and consumption. In this way, Chile was losing millions of dollars in trade, even though no more infected pieces were found. The Chilean government accused the Communist Party and the American CIA of sabotaging Chilean exports. The incident was resolved two weeks later when international markets reopened their borders to Chilean products.

There is a well-known truism on the stock exchanges that “money is fearful” and one of the first consequences of a terrorist attack is that the stock market tends to fall. The attacks of 11<sup>th</sup> September 2001 were followed by a sharp fall in airline and insurance share prices, a crisis of investor confidence and a rise in commodity markets.

But it is not only the stock market, where billions of dollars and euros are traded, that is affected by the terrorist attacks. The most immediate effect on the economy of a country victim of terrorism is the fear generated in its citizens who, in a situation of uncertainty, prefer to save their money in order to have it at their disposal in the event of an eventuality that puts their way of life at risk. Thus, the sale and purchase of houses, cars, etc. tends to decrease in a crisis situation.

Moreover, terrorism directly affects a country's tourism, an essential source of income for some countries. The so-called ‘Arab Spring’ that began in December 2010 in the Maghreb countries resulted in a series of attacks attributed to the Islamic State, many of them targeting tourism interests, undoubtedly affecting one of the economic sources of countries such as Egypt and Tunisia. A situation analogous to that experienced in Spain during the so-called “years of lead” with the ETA attacks and, with a lesser intensity of violence, the Catalan independence challenge during the second decade of this century, generated a climate of mistrust for many companies that opted to change their headquarters<sup>13</sup>, or for tourists who changed their preferences and no longer had Barcelona as a reference point for their holidays (Vargas, 2019) with the consequent drop in income for Catalan businesses.

The various terrorist attacks on Spanish territory have not only directly affected people, but also the country's own economy; terrorist threats, although local, reached

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<sup>13</sup> It is estimated that in a few days more than 30 billion euros of bank deposits fled Catalonia and thousands of Catalan companies changed their registered office in search of legal certainty and to stay within the Eurozone (López, 2022).

the ears of foreigners who were wary of making investments that could put their lives and money at risk. This is the case of the failed Spanish bid to host *EuroDisney* in 1985, which presented the Valencian Community as an alternative to Paris. Spain's tourist potential was not enough to compete with the French bid, as Spain was suffering from a campaign of ETA attacks against tourism along the Mediterranean coast, including the one committed by Henri Parot on 16<sup>th</sup> August 1985 against Clément Perret, a French citizen and alleged member of the GAL, who was shot 13 times and killed on the spot.

It would not be the only international investment boycotted by the presence of ETA terrorism, as a few years later, in 2005, during the presentation of Madrid's candidacy to host the 2012 Olympic Games, Prince Albert of Monaco, as a member of the IOC, asked about security guarantees after the explosion of an ETA device on 25<sup>th</sup> June 2005, next to the *La Peineta* Olympic stadium in Madrid (Segurola, 2005). Although the Prince of Monaco was reproached by saying that terrorism was an international problem that no country was unaffected by, the shadow of suspicion over Spain's ability to guarantee the security of an international event marked the bid for those games.

## 6. Conclusions

This article has tried to explain the terrorist phenomenon from a general economic point of view and its specific forms of financing.

If the neoclassical maxim of economics are heeded, “we are a *homo economicus*”, the terrorist phenomenon has been accustomed to submitting to this aphorism because, regardless of its ideology, it has tried to justify its existence through the different political currents, many of them based on the economic foundations that have appeared since the 19<sup>th</sup> century.

If attention is paid to the evolution of terrorism, economics is one of its constants, both from its conception as a movement of State contestation (social inequality, colonialism, socio- and geopolitics, etc.), the cost/benefit analysis for terrorists of the consequences of their actions for themselves (criminal punishment and/or death in the case of suicide) and for their environment (change in the model of society, human and material resources used in their persecution, etc.), as well as the way of carrying out their attacks, which will necessarily involve financing them.

The forms of terrorist financing are as varied as the inventiveness of their perpetrators and share to a large extent the ways and fashions of organised crime and money laundering with which it shares legislation to combat them, such as *Act 10/2010, of 28th April, on the prevention of money laundering and the financing of terrorism* and its annexed regulations. Its operations will be ever-changing and constantly evolving, adapting to and anticipating the criminal policy of prevention and law enforcement implemented by the States and their legal operators, all of which are included in

the Spanish National Security Strategies due to the many links discovered between criminal and terrorist organisations.

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