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# Hezbollah's Financing Ecosystem: Crime Families as a Case Study: The Ahmad Clan

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April 2025

المقاومة الإسلامية في لبنان

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# Hezbollah's Financing Ecosystem: Crime Families as a Case Study The Ahmad Clan

Dr. Eitan Azani and Lorena Atiyas-Lvovsky<sup>1</sup>

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## **Introduction**

Terrorist financing systems have grown increasingly complex, driven by advances in technology, the evolution of hybrid terrorist organizations, and the deepening convergence between terrorism and transnational organized crime. Hezbollah stands as a key example of this phenomenon, combining military, political, and civilian functions while managing a diversified financial infrastructure.

**This article is the first in a series of articles exploring the critical role of crime families within Hezbollah's financial network.** These families operate as vital financial enablers, channeling funds through legal and illicit means across borders, and engaging in a wide range of criminal enterprises - from narcotics and arms trafficking to money laundering via real estate, art, luxury goods and more. Through a series of case studies, the research will shed light on the individuals and crime clans that serve as financial arteries of Hezbollah. Each article will highlight a specific family and their operational footprint. From these insights the research shall derive patterns, methodologies, modus operandi and identify key global players in the Hezbollah financial network.

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1 The authors would like to express their sincere gratitude to Mr. Avishai Sober, Intern at the International Institute for Counter-Terrorism (ICT), for his valuable contribution to this publication in data collection and insightful analysis. The authors also wish to thank Mrs. Daniel Habinfeld, OSINT & Counter-Terrorism Analyst at the ICT, for her assistance in the course of this project.

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This particular article focuses on the **Ahmad family**, with an emphasis on **Nazem Said Ali Ahmad ("Nazem")**. By examining the family's structure and financial activity, this article provides insights into the complex architecture of terrorist financing. Specifically, it is evident that this family operates businesses in Lebanon, serving as a focal point for their financial activities worldwide. Their operations encompass a broad range of functions, including fund collection, transportation, laundering, and ultimately transferring the processed funds to Hezbollah for its various organizational needs. The comprehensive nature of this criminal-financial nexus underscores the importance of further investigating the role of crime families in Hezbollah's financial ecosystem and assessing how recent geopolitical shifts may have altered their contributions to the organization.

**Keywords:** Hezbollah; Financing; Crime; Clan; Ahmad; Nazem

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### **Executive summary**

The Ahmad clan was named by the United Nations Security Council as early as 2002 as one of three Lebanese clans involved in trafficking illegal diamonds from the Republic of Congo, participating in international criminal networks, and maintaining links with Amal and Hezbollah.<sup>2</sup> As of 2016, Nazem Ahmad was identified as a "major financial donor" of Hezbollah, resulting in his designation as a Specially Designated Global Terrorist (SDGT) by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) in December 2019, along with 11 affiliated companies.<sup>3</sup> In 2023, new charges were filed against Nazem and eight associates for, among other offenses, evading international sanctions.<sup>4</sup> This led to the expansion of sanctions to include additional family members and companies operating across nine countries, including Lebanon,

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<sup>2</sup> United Nations Security Council. (2002) Final report of the Panel of Experts on the Illegal Exploitation of Natural Resources and Other Forms of Wealth of the Democratic Republic of the Congo. <https://www.securitycouncilreport.org/atf/cf/%7B65BFCF9B-6D27-4E9C-8CD3-CF6E4FF96FF9%7D/DRC%20S%202002%201146.pdf>

<sup>3</sup> U.S. Department of The Treasury (2019, December 13). Treasury Designates Prominent Lebanon and DRC-Based Hizballah Money Launderers. <https://home.treasury.gov/news/press-releases/sm856>

<sup>4</sup> United States Attorney's office. (2023, April 18). OFAC-Designated Hizballah Financier and Eight Associates Charged with Multiple Crimes Arising Out of Scheme to Evade Terrorism-Related Sanctions. <https://www.justice.gov/usao-edny/pr/ofac-designated-hizballah-financier-and-eight-associates-charged-multiple-crimes>

the UAE, South Africa, and Belgium.<sup>5</sup> At least 51 entities related to the Ahmad clan were designated.<sup>6</sup>

Nazem has established connections with other prominent Hezbollah financiers, such as Kassim Tajideen, Mohammad Bazzi, Adham Tabaja, the Nassour family and others.<sup>7</sup> He and his associated entities have generated tens of millions of dollars for Hezbollah, including for its former Secretary-General, Hassan Nasrallah.<sup>8</sup> Using a combination of high-value assets - including an extensive art collection estimated to be worth tens of millions of dollars - and the trade of so-called "blood diamonds", Nazem and his companies have laundered and funneled significant funds to Hezbollah. Legitimate businesses were often used as front companies for laundering operations, while shell companies, falsified invoices, and aliases allowed for sophisticated sanctions evasion.<sup>9</sup>

The Ahmad clan operates through an expansive, decentralized network rooted in familial and clan-based ties. These tight-knit relationships serve not only to safeguard operations but also to ensure a high degree of internal loyalty and adaptability. Through family members and trusted business partners, including other criminal clans, the Ahmad network created a complex web of companies that span continents. Funds were channeled through family-owned accounts in jurisdictions such as Belgium, the United States, several African nations, the UAE, Lebanon and others.<sup>10</sup>

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<sup>5</sup> U.S. Department of The Treasury. (2023, April 18). Treasury Disrupts International Money Laundering and Sanctions Evasion Network Supporting Hizballah Financier. <https://home.treasury.gov/news/press-releases/jy1422>

<sup>6</sup> Matthew Levitt. Breaking Hzbollah's Golden Rule. Podcast. (2022, January 21). <https://open.spotify.com/episode/5ekem1GR3lx9j5EHdGoPRI>

<sup>7</sup> U.S. Department of The Treasury. (2023, April 18). Treasury Disrupts International Money Laundering and Sanctions Evasion Network Supporting Hizballah Financier. <https://home.treasury.gov/news/press-releases/jy1422>

<sup>8</sup> U.S. Department of The Treasury (2019, December 13). *Treasury Designates Prominent Lebanon and DRC-Based Hizballah Money Launderers*. <https://home.treasury.gov/news/press-releases/sm856>

<sup>9</sup> U.S. Department of The Treasury. (2023, April 18). *Treasury Disrupts International Money Laundering and Sanctions Evasion Network Supporting Hizballah Financier*. <https://home.treasury.gov/news/press-releases/jy1422>

<sup>10</sup> For example, Nazem's son (Firas Nazim Ahmad), together with his uncle Rami Kamel Yaacoub Baker (Ya'qub Baqir) are partners and minority shareholders in a company controlled by the Tajideen family (Youssef and Ibrahim); Nazem's wife (Rima Kamil Yaacoub Baker) is part of the 14 companies' boards controlled by the family.

Osen LLC. (2021, December 31). *Bartlett v. Société Générale De Banque Au Liban Sal, et al., 2nd Amended Complaint*. <https://www.osenlaw.com/case/soci%C3%A9t%C3%A9-g%C3%A9n%C3%A9rale-sgbl-case>

The clan's operations begin with illegal diamond mining in the Democratic Republic of the Congo, Angola, Ivory Coast, and Sierra Leone<sup>11</sup> - regions where transparency is minimal. From there, the diamonds are transferred to South Africa, which appears to serve as the clan's central logistical hub.<sup>12</sup> Tens of businesses connected to Nazem's family and associates distribute the diamonds to four primary destinations: New York, Antwerp, Dubai, and Hong Kong, each of which functions under a distinct operational model. The article will detail the main operations conducted in South Africa, USA, Belgium, UAE and Lebanon.

Terrorist organizations such as Hezbollah commonly operate within networks grounded in tribal and familial loyalty, using these structures to build resilient and opaque systems. The Ahmad clan exemplifies this model, managing vast and geographically dispersed operations that combine illicit financing with high-value industries like art and diamonds. Their activities demonstrate how valuable commodities can be systematically exploited to finance terrorism and bypass global enforcement mechanisms.

Despite sanctions, the Ahmad clan has managed to maintain operational continuity by frequently restructuring ownership, layering financial transactions, and obscuring the true beneficiaries behind multiple intermediaries. Moreover, the list of sanctioned companies and individuals remains incomplete - a fact acknowledged in the sanctions documentation itself. Partial designations allow the network to quickly adapt by shifting activities to non-designated entities and actors, as evidenced in the case of the Ahmad Nazem network, where sanctioned entities continued to function. This underscores the need for broader, more coordinated enforcement strategies.

This case further demonstrates the vulnerabilities of global trade and financial systems to exploitation by hybrid actors operating at the nexus of organized crime and terrorism. In order to effectively counter such threats, the international community must reinforce regulatory oversight, strengthen multilateral cooperation, and implement both international and domestic

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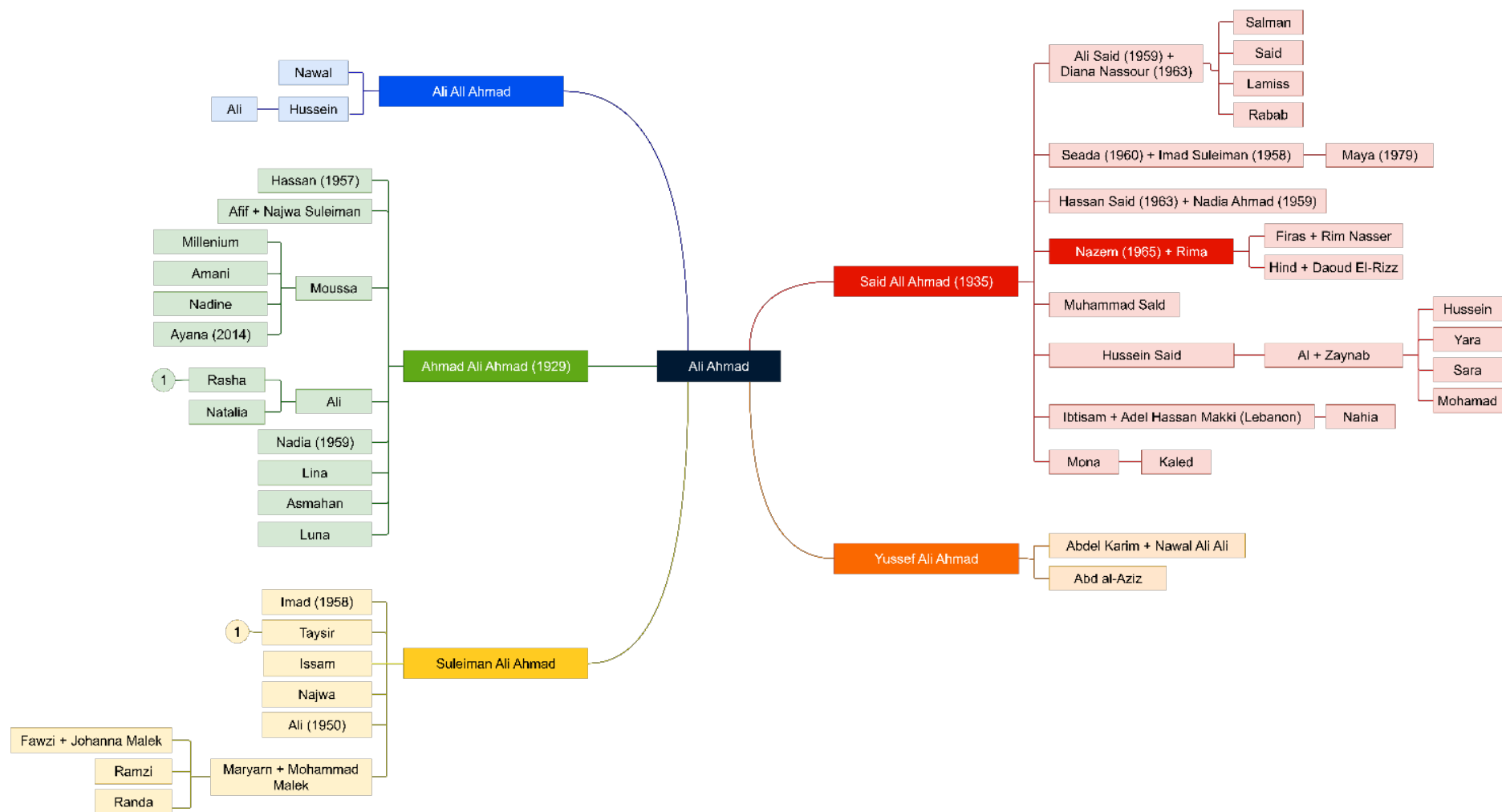
<sup>11</sup> Global Witness. (2003). *For a few dollar\$ more: How al-Qaeda moved into the diamond trade*. <https://www.bellingcat.com/app/uploads/2015/02/00010304-9f8e39cfaa710a2cbf1349645dc9e998.pdf>

<sup>12</sup> United States v. Nazem Ahmad et al. Case No. 23-139. U.S. District Court, Southern District of New York, 2023, United States Department of Justice. [https://www.justice.gov/d9/2023-04/23cr129\\_-\\_unsealed\\_indictment\\_and\\_appx\\_a.pdf](https://www.justice.gov/d9/2023-04/23cr129_-_unsealed_indictment_and_appx_a.pdf)

legal measures.<sup>13</sup> Only through a comprehensive and sustained approach can the resilience of such networks be undermined and the funding of terrorism meaningfully disrupted.

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<sup>13</sup> U.S. Department of The Treasury. (2023, April 18). Treasury Disrupts International Money Laundering and Sanctions Evasion Network Supporting Hizballah Financier. <https://home.treasury.gov/news/press-releases/jy1422>



The Ahmad Clan

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### South Africa<sup>14</sup>

South Africa serves as the main export hub for the clan as many members reside in the region and develop their business operations in sectors characterizing the local economic landscape, such as mining and diamond trade. In Africa, the clan has established a network of companies, some of these appear to be legitimate businesses, allegedly created for lawful commercial purposes, but in practice served as fronts for illicit activity. Others were intentionally formed to conduct unlawful operations, including money laundering and illegal diamond trade.

The family operated a very large number of diamond companies, but it appears that some are more prominent than others. This includes **Mega Gems Pty Ltd**, **MSD SPRL Diamond Trading and Hall of Diamonds CC (HoD)**. The first two companies were targeted in the OFAC's second wave of sanctions, while **HoD wasn't sanctioned** despite the affiliation with Nazem's network.<sup>15</sup> Not only this, but HoD was even promoted by the State Diamond Trader (SDT), owned by the Government of South Africa, in various posts on social media platforms and was listed as one of the top four diamond buyers from the SDT in 2018-2020.<sup>16</sup>

This is not the first time that HoD name has been associated with illegal activity. **Bassel Nasser and Mahmoud Ahmad**, directors in the company,<sup>17</sup> were arrested in 2014 as part of a massive investigation into more than twenty prominent diamond dealers. Along with them, **Mohamad Ahmad** was also arrested. It is possible that the two (Mahmoud Ahmad and Mohamad Ahmad) are connected to the Ahmad clan. The investigation focused on illegal diamond transactions and possible bribery charges. The case ended with a plea deal in which many of the dealers paid hefty fines.<sup>18</sup>

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<sup>14</sup> The information from the South African company registry is updated as of November 2024. Please check the appendix for more information on the companies.

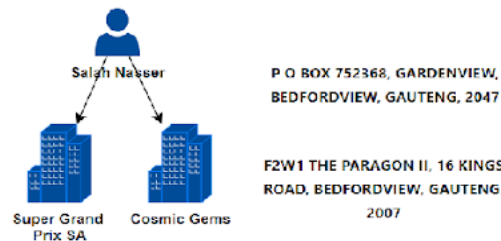
<sup>15</sup> Rob Bates. (2023, April 20). Diamond Dealer, Associates Charged with Violating U.S. Sanctions. *JCK*. <https://www.jckonline.com/editorial-article/diamond-dealer-us-sanctions/>

<sup>16</sup> Parliament of South Africa. (2022). Memorandum from the Parliamentary Office. National Assembly: 105 [https://www.parliament.gov.za/storage/app/media/Docs/exe\\_rq\\_na/fb918b38-8730-4e36-9fba-64e834c63979.pdf](https://www.parliament.gov.za/storage/app/media/Docs/exe_rq_na/fb918b38-8730-4e36-9fba-64e834c63979.pdf)

<sup>17</sup> <https://b2bhint.com/en/company/za/hall-of-diamonds--K2019538126>

<sup>18</sup> Two in Diamond Dealing Case Sentenced. *Diamond Fields Advertiser (DFA)*. (2016, December 21). [https://www.pressreader.com/south-africa/diamond-fields-advertiser/20161221/281500750902307?srsitid=AfmBOoq-NNETG534wx2GBt6-noMQhf0IqYBMLhWqje-vWjoRPVCwixnC; https://iol.co.za/news/south-africa/northern-cape/2014-08-26-diamond-bust-the-list-gets-longer/#google\\_vignette](https://www.pressreader.com/south-africa/diamond-fields-advertiser/20161221/281500750902307?srsitid=AfmBOoq-NNETG534wx2GBt6-noMQhf0IqYBMLhWqje-vWjoRPVCwixnC; https://iol.co.za/news/south-africa/northern-cape/2014-08-26-diamond-bust-the-list-gets-longer/#google_vignette)

Additionally, HoD is located in a major diamond center named The Paragon Building, in which each diamond company has its own individual suite or unit. Hence, it would be very common to see several companies with the same address yet different suite numbers. However, in the case of HoD, there are two other companies that have the exact same registered address and P.O box as them - **Super Grand Prix SA** and **Cosmic Gems**, in both **Salah Nasser** is the director. Although this may be a coincidence, Salah Nasser may be a relative of Bassel Nasser, owner of HoD. Hence, registering these two companies with the same address as HoD may be an attempt to create multiple fronts to obscure their activities or create layers for laundering purposes.<sup>19</sup>



Same address and P.O box as HoD

In addition to these diamond companies, **Millenium Diamonds** has been documented in many cases as being one of the clan's most prominent fronts for their illegal transactions. The company was documented in 2003 as being part of the Ahmad network through **Triple-A Diamonds**, an Antwerp based Diamond company, involving **Ali Ahmad, Nazem's brother as well as the Nassour family, which is connected to the Ahmad clan through marriage**.<sup>20</sup> Current documentation of Millenium Diamonds is scarce.

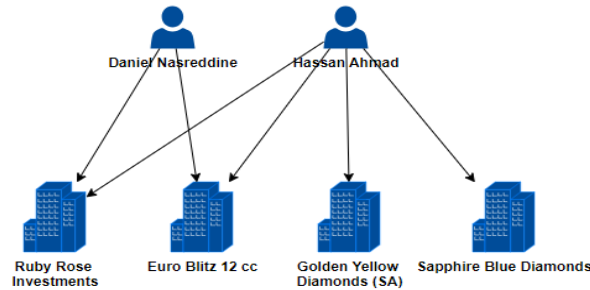
Another company mentioned in an indictment in the New York Federal Court in 2023 as related to the Ahmad clan is **"Golden Yellow Diamonds DMCC"**.<sup>21</sup> Although this diamond company is based in the UAE, on their website they list their South African branch by the name of **"Euro Blitz**

<sup>19</sup> B2bhint (n.d.). Salah Nasser. <https://b2bhint.com/en/officer/36948296>; B2bhint (n.d.). Cosmic Gems. <https://b2bhint.com/en/company/za/cosmic-gems--K2020073398>; B2bhint (n.d.). Super Grand Prix SA. <https://b2bhint.com/en/company/za/super-grand-prix-sa--K2016456426>; B2bhint (n.d.). HALL OF DIAMONDS. <https://b2bhint.com/en/company/za/hall-of-diamonds--K2019538126>

<sup>20</sup> Global Witness. (2003). *For a few dollar\$ more: How al-Qaeda moved into the diamond trade*. <https://www.bellingcat.com/app/uploads/2015/02/00010304-9f8e39cfaa710a2cbf1349645dc9e998.pdf>

<sup>21</sup> Rob Bates. (2023, April 20). *Diamond Dealer, Associates Charged with Violating U.S. Sanctions*. JCK. <https://www.jckonline.com/editorial-article/diamond-dealer-us-sanctions/>

**12 cc**".<sup>22</sup> According to the South African company Registry, this branch has been directed by **Hassan Ahmad, Nazem's brother**, from 2004 until 2020 when **Daniel Nasreddine** became the director. Cooperation between these two appears also in their involvement in a company named **Ruby Rose Investments**, where the South African company registry lists Hassan Ahmad as the director while Nasreddine lists himself as the business development manager at the time, according to his LinkedIn profile.<sup>23</sup>



**Companies ownership\involvement**



**Golden Yellow Diamonds DMCC<sup>24</sup>**

Examining Hassan's other companies reveals he also runs another company by the same name of **Golden Yellow Diamonds**, as well as a different company named **Sapphire Blue Diamonds**.<sup>25</sup>

<sup>22</sup> Golden Yellow Diamonds. (n.d.). *Contact us*. <https://goldenyellowdiamonds.com/contact-us>

<sup>23</sup> Daniel Nasreddine. (n.d.). *LinkedIn*. <https://www.linkedin.com/in/danielnasreddine>

<sup>24</sup> Golden Yellow Diamonds. (n.d.). *Contact us*. <https://goldenyellowdiamonds.com/contact-us>

<sup>25</sup> B2bhint (n.d.). Hassan Ahmad. <https://b2bhint.com/en/officer/179394613>

It's important to also note Hassan's history: in the early 2000's he was investigated in Brazil for dealing in illegal diamond trade through his company "**Primeira Gema Comércio Importação E Exportação Ltda**". Since then, he has disappeared from Brazil despite having several legal cases pending against him.<sup>26</sup>

Another important indication is the sanctions against the shipping company **Fadico S A CC**, owned, controlled, or directed by, directly or indirectly, **Fadi Sader**,<sup>27</sup> who used his shipping company to aid the clan in shipping diamonds around the world.<sup>28</sup> The money raised from the diamond operations would then need to be laundered, which could include layering the transactions through the various companies. Finally, once the money is cleaned, it can be used for their benefit and for their real estate investments.

Extending beyond the diamond industry, the clan is also heavily invested in **local real estate**. This can be seen in the U.S. sanctions which targeted several real estate companies owned by the clan. The most prominent one was **Oxfocento** which served as a holding company through which the clan owned **Diotrix and High-Rise Property Investments**.<sup>29</sup> Another real estate company owned by the clan is **76 Benmore Garden Trust**, a company dealing in high-end properties in South Africa, which is owned, controlled, or directed by, directly or indirectly, **Rami Baker, Nazem's brother-in-law**.<sup>30</sup>

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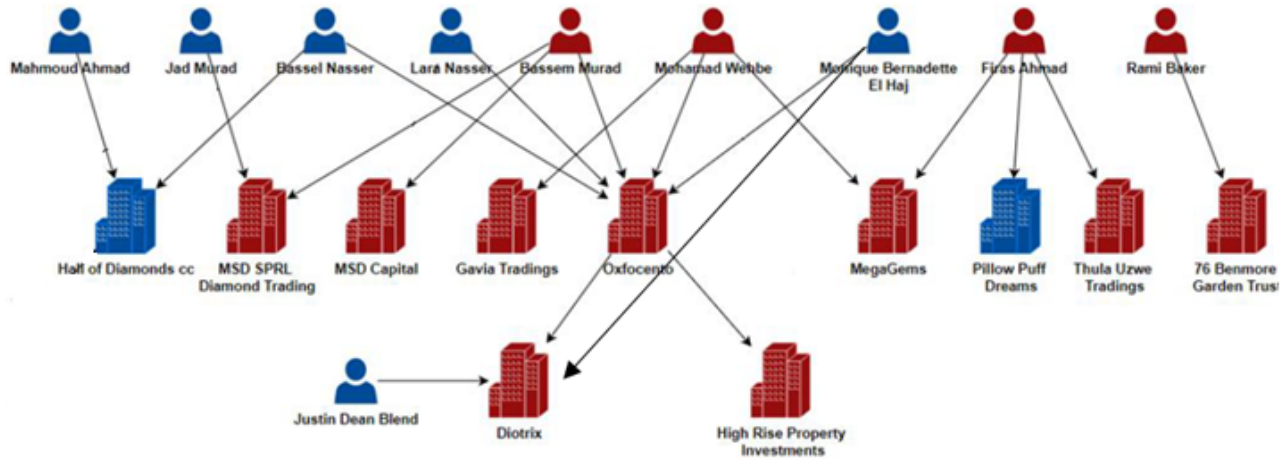
<sup>26</sup> The Diamonds and Human Security Project. (2005). *The Failure of Good Intentions Fraud, Theft and Murder in The Brazilian Diamond Industry*. <https://impacttransform.org/wp-content/uploads/2017/09/2005-May-The-Failure-of-Good-Intentions-Fraud-Theft-and-Murder-in-the-Brazilian-Diamond-Industry.pdf>

<sup>27</sup> U.S. Department of the Treasury – OFAC. (2025). Sanctions list search - 42301. <https://sanctionssearch.ofac.treas.gov/Details.aspx?id=42301>; U.S. Department of The Treasury. (2023, April 18). *Treasury Disrupts International Money Laundering and Sanctions Evasion Network Supporting Hizballah Financier*. <https://home.treasury.gov/news/press-releases/jy1422>

<sup>28</sup> Fadico Group. (n.d.). Company website. <https://fadicogroup.com/>

<sup>29</sup> U.S. Department of The Treasury. (2023, April 18). *Treasury Disrupts International Money Laundering and Sanctions Evasion Network Supporting Hizballah Financier*. <https://home.treasury.gov/news/press-releases/jy1422>

<sup>30</sup> OpenSanctions. (n.d). Rami Kamel Yaacoub Baker. <https://www.opensanctions.org/entities/NK-fY5F3U4GTsAaVMMGaSqW3X/>



**Companies ownership**  
(Red - sanctioned entity; Blue - not-sanctioned entity)

**U.S.A**

Most of the information known about the Ahmad clan's operations in the U.S. is based on the New York District court verdict given in 2023.<sup>31</sup> However, it's important to note that the published verdict had been redacted so that the names of all U.S. companies involved in the transactions remain unknown. Despite this setback, the verdict sheds light on the clan's modus operandi in the U.S.

According to the verdict, the Ahmad clan used multiple fronts and shell companies to purchase **valuable artwork** covertly and finance it by selling **diamonds** imported illegally from South Africa. These transactions amounted to more than \$400 million between January 2020 and August 2022 alone. To execute the transactions, diamonds were shipped from the diamond companies in South Africa to be graded and evaluated by a U.S. company referred to in the verdict as "diamond grading company-1". After the diamonds received the grading and certificates from the grading company, thus authenticating the origin and price of the diamonds, they would be shipped back to South Africa or onwards to the other companies in Belgium. Alongside the diamond operation, Nazem engaged in many transactions to purchase pieces of art from local art galleries in the U.S. To do so, he utilized his robust network of front companies to make payments in ways which

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<sup>31</sup> United States v. Nazem Ahmad et al. Case No. 23-139. U.S. District Court, Southern District of New York, 2023, *United States Department of Justice*. [https://www.justice.gov/d9/2023-04/23cr129\\_-\\_unsealed\\_indictment\\_and\\_aprx\\_a.pdf](https://www.justice.gov/d9/2023-04/23cr129_-_unsealed_indictment_and_aprx_a.pdf)

evaded detection by the authorities. Overall, and despite the sanctions, he was able to purchase artwork worth several millions of dollars.<sup>32</sup>

**Tax evasion** was also used by the clan's companies. After obtaining the artwork in Beirut, it would be placed in Nazem's home or sold onward through one of his art companies, such as: **Artual Gallery (SDGT)**<sup>33</sup> operated by **his daughter Hind (SDGT)**<sup>34</sup>, **Four You Gallery**, were **Sarya Martin** is an employee, **Baconia SARL**, operated by **Nazem** - all of which are Lebanese companies.<sup>35</sup> Besides Hind and the Artual gallery, the other Lebanese entities were not sanctioned.

### **Belgium**<sup>36</sup>

The Belgian operations have been fairly well documented over the years thanks to significant transparency and several investigations and trials involving various members of the Ahmad clan. Antwerpen appears to be the clan's main hub for all the European operations, dating back several decades. Over these decades, several companies have been highlighted for their involvement in various illicit activities, yet after the investigation the clan just sets up new companies and continued operation.

One example is **ASA Diam NV** (ASA stands for **Ali Said Ahmad**, Nazem's brother ("Ali")). According to Belgian court records, ASA Diam was founded in 1993 by Ali but struggled until the year 2000, when **Aziz Nassour** began getting involved in the company. Aziz Nassour is one of the main figures of the Nassour clan and is a major figure in the illegal diamond market in Africa, as well as an arms dealer and overall criminal.<sup>37</sup> Together with Aziz, Ali continued importing **blood diamonds**

<sup>32</sup> United States v. Nazem Ahmad et al. Case No. 23-139. U.S. District Court, Southern District of New York, 2023, *United States Department of Justice*. [https://www.justice.gov/d9/2023-04/23cr129\\_-\\_unsealed\\_indictment\\_and\\_appx\\_a.pdf](https://www.justice.gov/d9/2023-04/23cr129_-_unsealed_indictment_and_appx_a.pdf)

<sup>33</sup> U.S. Department of the Treasury - OFAC. (2025). Sanctions list search - 42323. <https://sanctionssearch.ofac.treas.gov/Details.aspx?id=42323>

<sup>34</sup> OpenSanctions. (n.d.). Hind Nazem Ahmad. <https://www.opensanctions.org/entities/NK-naAdewkc5okK34xfY2Cbwd/>

<sup>35</sup> United States v. Nazem Ahmad et al. Case No. 23-139. U.S. District Court, Southern District of New York, 2023, *United States Department of Justice*. [https://www.justice.gov/d9/2023-04/23cr129\\_-\\_unsealed\\_indictment\\_and\\_appx\\_a.pdf](https://www.justice.gov/d9/2023-04/23cr129_-_unsealed_indictment_and_appx_a.pdf)

<sup>36</sup> All information on company ownership was retrieved from annual accounts filed at the National Bank of Belgium as well as the Belgian Official Gazette.

<sup>37</sup> "Public Prosecutor File 1/2002", Belgian Police dossier, Federal Police, GDA Antwerp; More findings can be found in: Program on Forests (PROFOR). (2011). *Forests, Fragility and Conflict:*

*Overview and Case Studies.* [https://documents1.worldbank.org/curated/en/328261468331019611/pdf/693170ESW0P1200757000FRA\\_GILE0FOREST.pdf](https://documents1.worldbank.org/curated/en/328261468331019611/pdf/693170ESW0P1200757000FRA_GILE0FOREST.pdf); International Peace Information Service vzw (IPIS). (2021). *Belgium's Fight Against*

from Africa and engaging in various forms of laundering. In 2002 they were arrested with six others involved in the operations and in 2004 Aziz was sentenced to six years in prison while Ali was sentenced to 18 months of suspended prison time.<sup>38</sup> It should be noted that **Aziz Nassour's sister, Diana Nassour, is married to Ali.**

Historically the clan has operated several companies since the 1980's, such as **Sierra Gems** (sanctioned in the UK)<sup>39</sup> and **Triple-A Diamonds**,<sup>40</sup> yet they have since expanded significantly. It is important to note that, much like many other Money Laundering and TF schemes, some of the companies alter their ownership structure every few years as well as hide their operations through several layers of transactions and owners. This pattern of **layering transactions** and circulating money between various companies could explain the reason for the clan's massive involvement in diamond companies, such as **Anar Belgium**<sup>41</sup>, **Lamis**<sup>42</sup>, **HF Diamonds**, **Alpha-Beta**, **African Star**<sup>43</sup> and more.<sup>44</sup> As in other cases, the ownership of the companies is obscured by using various family members to serve as proxy owners of the various companies as can be seen in the following network map:

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*Conflict Diamonds: An Assessment of The Country's Diamond Sector Controls From A Global Perspective.* <https://ipisresearch.be/wp-content/uploads/2021/05/Belgiums-fight-against-conflict-diamonds.pdf>; Program on Forests (PROFOR). (2011). *Forests, Fragility and Conflict: Overview and Case Studies.* <https://documents1.worldbank.org/curated/en/328261468331019611/pdf/693170ESW0P1200757000FRA GILE0FOREST.pdf>; Antwerp's Diamond Trade: A Brilliant Tale of Risky Business Practices. *ACFE*. April 2023. <https://www.acfe.com/acfe-insights-blog/blog-detail?s=antwerp-diamond-trade>

<sup>38</sup> International Peace Information Service vzw (IPIS). (2021). *Belgium's Fight Against Conflict Diamonds: An Assessment of The Country's Diamond Sector Controls from A Global Perspective.* <https://ipisresearch.be/wp-content/uploads/2021/05/Belgiums-fight-against-conflict-diamonds.pdf>

<sup>39</sup> Gov.UK (HM Treasury and Office of Financial Sanctions Implementation). (2023). *Suspected Hizballah financier sanctioned under counter-terrorism regulations.* <http://www.gov.uk/government/news/suspected-hizballah-financier-sanctioned-under-counter-terrorism-regulations>

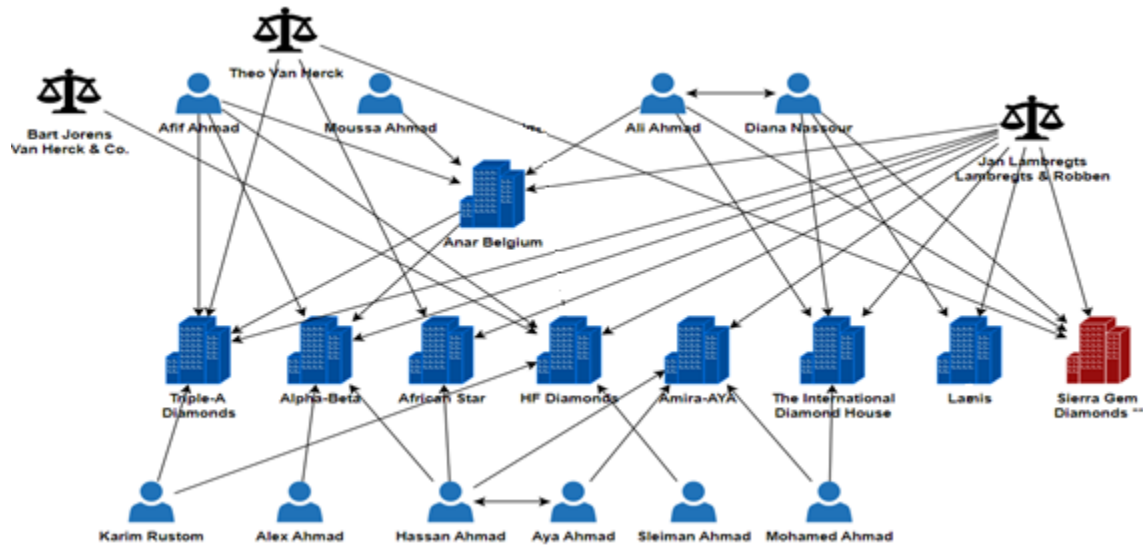
<sup>40</sup> Global Witness. (2003). *For a few dollar\$ more: How al-Qaeda moved into the diamond trade.* <https://www.bellingcat.com/app/uploads/2015/02/00010304-9f8e39cfaa710a2cbf1349645dc9e998.pdf>

<sup>41</sup> Global Witness. (2003). *For a few dollar\$ more: How al-Qaeda moved into the diamond trade.* <https://www.bellingcat.com/app/uploads/2015/02/00010304-9f8e39cfaa710a2cbf1349645dc9e998.pdf>

<sup>42</sup> WebHero. (n.d.). *Business data: Lamis.* <https://www.webhero.be/ondernemingsgids/bedrijfsgegevens/lamis-427234619>

<sup>43</sup> Global Witness. (2003). *For a few dollar\$ more: How al-Qaeda moved into the diamond trade.* <https://www.bellingcat.com/app/uploads/2015/02/00010304-9f8e39cfaa710a2cbf1349645dc9e998.pdf>

<sup>44</sup> Please check the appendix for more information on the companies.



**Companies ownership**  
 (Red - sanctioned entity; Blue - not-sanctioned entity)

It is also important to check the **professional services** that these companies received over the years. The **accounting firm *Lambrechts & Robben*** is listed as the registered accounting firm for every company in the network and holds power of attorney for each one as well. This power was granted specifically to **Jan Lambrechts**, the firm’s director, who seems to have been involved with the clan’s companies for many years. In addition to Jan Lambrechts, the clan also uses a different **auditing firm** named “**Van Herck & co**”. This firm helped establish several companies, such as **African Star** and **Sierra Gems**, while continuing to provide various services for other companies in the network. Primarily, the auditors who seem to have worked on behalf of the clan were **Theo Van Herck**, the managing director, and **Bart Jorens**, another director in the firm. Besides the Ahmad clan’s direct businesses, Jorens is also the auditor on record of **Helics Gemb**.<sup>45</sup> According to the U.S Treasury, Helics Gemb “acted as a broker for Amana Diam DMCC for sales of over \$18 million in the first half of 2022 and was likely engaged in suspicious trades in diamonds.”<sup>46</sup> **Jorens** was the auditor of Helics Gemb during that time period. The aforementioned **Amana DMCC** was

<sup>45</sup> All the information on auditing firms and accountants was retrieved from annual accounts filed at the National Bank of Belgium as well as the Belgian Official Gazette.

<sup>46</sup> U.S. Department of The Treasury. (2023, April 18). *Treasury Disrupts International Money Laundering and Sanctions Evasion Network Supporting Hizballah Financier*. <https://home.treasury.gov/news/press-releases/jy1422>

also sanctioned for **“used as a pass-through business in a money laundering scheme on behalf of Rami Baker”**<sup>47</sup> (Baker is Nazem’s brother in-law).

The clan's operations in Belgium demonstrate diverse patterns, but most of all, it emphasizes once again the familial aspect. The map reflects the network partnership of the Ahmad clan, among others, through marriage (like Ali Ahmad and Diana Nassour).

Another connecting element is through various forms of **business cooperation**. For example, the connection between the Ahmad clan and the **Murad** brothers was seen in South African diamond companies, as well as in Belgium. The brothers operate several companies in the fields of diamonds and real estate. Through their UAE based company **M.S.D DMCC (SDGT)**<sup>48</sup> they operate a Belgian branch named **M.S.D NV (SDGT)**,<sup>49</sup> however they seem to have shifted the ownership of most of their companies away from **Bassem and Mazen Murad**, the owners of M.S.D DMCC, to two other brothers, **Jad and Nader Murad**. Nader is also the owner and director other jewelry companies such as **Mouradium**. This company is owned with an individual named **Rita Dekkers** and another member of the Murad family named **Daoud Murad**.<sup>50</sup>

The Murad brothers also seem to have an **extensive real estate portfolio**. The brothers operate a network of companies all with similar names and ownership structure. Another interesting inter-clan connection can be seen in the case of the company **Jasmine**, a real estate company owned by **Nader Murad** and **Mohammad Bazzi** of the prominent Bazzi clan.<sup>51</sup> This company is very interesting since it was founded by Nazem himself in 2002.<sup>52</sup> Although Nazem was listed as a director until February 2024, the current director of the company, Nader Murad, issued a

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<sup>47</sup> U.S. Department of The Treasury. (2023, April 18). *Treasury Disrupts International Money Laundering and Sanctions Evasion Network Supporting Hizballah Financier*. <https://home.treasury.gov/news/press-releases/jy1422>

<sup>48</sup> U.S. Department of the Treasury – OFAC. (2025). Sanctions list search - 42339 <https://sanctionssearch.ofac.treas.gov/Details.aspx?id=42339>

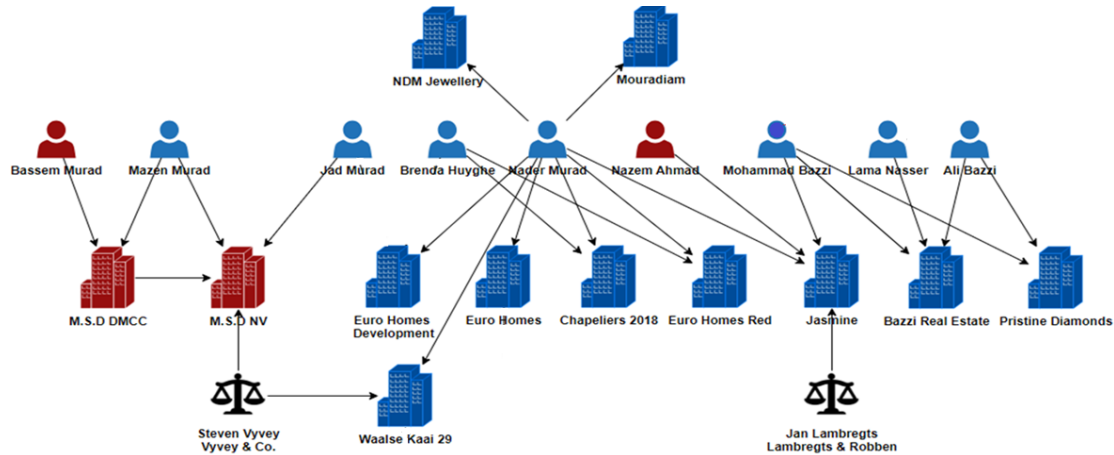
<sup>49</sup> U.S. Department of The Treasury. (2023, April 18). *Treasury Disrupts International Money Laundering and Sanctions Evasion Network Supporting Hizballah Financier*. <https://home.treasury.gov/news/press-releases/jy1422>

<sup>50</sup> Pappers Belgium. (n.d.). MOURADIAM. <https://www.pappers.be/fr/company/mouradium-0423590288>

<sup>51</sup> Company Tracker. (n.d.). Jasmine company profile. <https://www.companytracker.be/en/0477.608.697/jasmine/persons>

<sup>52</sup> Annex to the Belgian Official Gazette of 5 June 2002. [https://www.ejustice.just.fgov.be/tsv\\_pdf/2002/06/05/2002-06-05\\_0157.pdf](https://www.ejustice.just.fgov.be/tsv_pdf/2002/06/05/2002-06-05_0157.pdf)

statement saying that Nazem had stepped down in February 2010.<sup>53</sup> It seems that Nader Murad is also involved in the company **Waalse Kaai 29**.<sup>54</sup> The commissioner on record of this company is **Steven Vyvey of Vyvey and Co.**, who is also listed as the commissioner of **MSD NV (SDGT)**.<sup>55</sup>



**Companies ownership**  
(Red - sanctioned entity; Blue - not-sanctioned entity)

**U.A.E**

Mapping the clan’s operations in the UAE is very challenging. However, a few pieces of information can still be put together to understand a partial image of the clan's network. In the UAE, the clan is operating companies related to the **Diamond industry**, such **Golden Yellow Diamonds DMCC** mentioned earlier in reference to the operations in South Africa.

The company **Rilton Traders** is also worth mentioning. This company was documented for receiving diamond shipments from **Hassan Ahmad’s** company **Primeira Gema Comercio Importação Exportação**. In 2004, Rilton Traders was investigated for money laundering.<sup>56</sup> The

<sup>53</sup> Annex to the Belgian Official Gazette of 6 March 2024. [https://www.ejustice.just.fgov.be/tsv\\_pdf/2024/03/06/24039749.pdf](https://www.ejustice.just.fgov.be/tsv_pdf/2024/03/06/24039749.pdf); Bizzy. (n.d.). Company data: Jasmine. <https://bizzy.org/nl/be/0477608697/jasmine>

<sup>54</sup> Pappers Belgium. (n.d.). Waalse Kaai 29. <https://www.pappers.be/nl/company/waalse-kaai-29-0685881060>; <https://jaarrekening.be/en/waalse-kaai-29/0685.881.060/directors>

<sup>55</sup> Annex to the Belgian Official Gazette of 14 February 2024. [https://www.ejustice.just.fgov.be/tsv\\_pdf/2024/02/14/24028178.pdf](https://www.ejustice.just.fgov.be/tsv_pdf/2024/02/14/24028178.pdf)

<sup>56</sup> The Diamonds and Human Security Project. (2006). *Fugitives and Phantoms: The Diamond Exporters of Brazil*. <https://impacttransform.org/wp-content/uploads/2017/09/2006-Mar-Fugitives-and-Phantoms-The-Diamond-Exporters-of-Brazil.pdf>

company was also mentioned in 2010 in a lawsuit **Bartlett v. Societe Generale De Banque au Liban SAL et al.** as one of Nazem's main hubs for moving money around the globe. According to the lawsuit, a large number of wire transfers between various people in the network coming from Rilton's accounts was documented, thus demonstrating how Rilton was used as an exchange house for money laundering.<sup>57</sup>

### **Lebanon**

In the 2019 designation, eleven entities-companies owned, controlled, or managed by Nazem were designated:<sup>58</sup>

1. Nour Holding SAL
2. Noumayriye 1057 SAL
3. Beirut Diam SAL
4. Beirut Trade SAL
5. Debbiye 143 SAL
6. Beirut Gem SAL
7. Montecarlo Beach SAL
8. Aramoun 1506 SAL
9. Gebaa 2480 SAL
10. Damour 850 SAL
11. Blue Star Diamond SAL - Offshore

In a verdict from 2019, the following two companies were detailed: **Baconia SARL** and **Four You Gallery**. These art import companies are linked to the Ahmad Clan activities. **However, it is important to note that these companies, although defined as having ties to terrorist financing, were not designated.**

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<sup>57</sup> Osen LLC. (2021, December 31). *Bartlett v. Société Générale De Banque Au Liban Sal, et al., 2nd Amended Complaint*. <https://www.osenlaw.com/case/soci%C3%A9t%C3%A9-g%C3%A9n%C3%A9rale-sgbl-case>

<sup>58</sup> U.S. Department of The Treasury (2019, December 13). *Treasury Designates Prominent Lebanon and DRC-Based Hizballah Money Launderers*. <https://home.treasury.gov/news/press-releases/sm856>

Once again, it is evident that not only Nazem himself operates the companies, additional family members are involved in the companies in various roles (shareholders, directors, lawyers, etc.). For example in Nour Holding SAL, Beirut Trade SAL and Beirut Gem SAL.<sup>59</sup>

In addition, some companies appear to use the same lawyers<sup>60</sup> and accountants. For example: **Ali Mossalem**<sup>61</sup> and **Mohamad Hassan Ismail** serves as the accountants of the clan's activities in Lebanon, while **Nagarajan Sundar** runs the international operations. **All three were designated.**<sup>62</sup>

In 2023, the following companies, related to the Ahmad clan activities, were designated:

1. Debbiye 383
2. United Investment Group SAL
3. Park Ventures SAL
4. Artual Gallery
5. Joud General Trading
6. Ismail general trading

It is evident, that money flows between different countries and at the end of the day, some of it (money, goods, art etc.) drains back into Nazem's activities in Beirut.

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<sup>59</sup> Osen LLC. (2021, December 31). *Bartlett v. Société Générale De Banque Au Liban Sal, et al., 2nd Amended Complaint*. <https://www.osenlaw.com/case/soci%C3%A9t%C3%A9-g%C3%A9n%C3%A9rale-sgbl-case>

<sup>60</sup> For example: Kamil Rashad Azar is listed as the attorney of Aramoun 1506 SAL, Debbiye 143 SAL, Noumayriye 1057 SAL, Gebaa 2480 SAL, Damour 850 SAL, Montecarlo Beach SAL etc. Osen LLC. (2021, December 31). *Bartlett v. Société Générale De Banque Au Liban Sal, et al., 2nd Amended Complaint*. <https://www.osenlaw.com/case/soci%C3%A9t%C3%A9-g%C3%A9n%C3%A9rale-sgbl-case>

<sup>61</sup> OpenSanctions. (n.d.). Ali Said Mossalem. <https://www.opensanctions.org/entities/NK-GuP2VasohnntsEPFH8tChs/>

<sup>62</sup> U.S. Department of The Treasury. (2023, April 18). *Treasury Disrupts International Money Laundering and Sanctions Evasion Network Supporting Hizballah Financier*. <https://home.treasury.gov/news/press-releases/jy1422>

## **Summary and Insights**

Terrorist organizations such as Hezbollah often operate within intricate networks grounded in familial and tribal (clan-based) structures. These social foundations foster strong internal loyalty and provide operational cover that enables resilience against external scrutiny. The close-knit nature of such networks makes them highly effective in concealing illicit activities, ensuring that trust remains confined within a circle of relatives and long-standing allies. This structure not only strengthens the network's durability but also complicates law enforcement efforts aimed at disrupting its operations.

The Hezbollah-affiliated Ahmad clan engage in a wide range of financial activities across multiple regions, utilizing both legitimate and illicit enterprises to support the organization's funding network. The clan operates companies in various sectors, including the diamond sector, valuable artwork trade as well as real estate investments. The companies are either owned or managed by family members or close relatives. Moreover, the clan cooperates with other families and networks, including the Murad, Bazzi, Tajideen, Nassour and other clans, to expand and fortify their financial operations.

Ahmad's activities exemplify how high-value assets such as art and diamonds can be systematically exploited to finance terrorism, evade international regulatory controls, and sustain illicit networks, despite intensified global enforcement efforts. In addition, in some cases, the clan members restructure the ownership of their businesses, altering corporate frameworks every few years to obscure the true beneficiaries. These operations are further concealed through multiple layers of transactions and ownership, complicating regulatory oversight.

In the course of this research, annual reports from several companies affiliated with the Ahmad clan were reviewed. While these reports often lacked detailed disclosures, they nonetheless revealed noteworthy patterns. Notably, some companies consistently reported financial losses over multiple years. Although sustained losses can occur in legitimate business contexts, such patterns warrant closer scrutiny, particularly when these companies continue to operate despite ongoing deficits. This raises critical questions about the true purpose of these entities. If a company persistently operates at a loss, it may not be functioning as a genuine commercial enterprise but rather serving as a front for illicit activities. The continued funding of loss-making companies by their owners further intensifies these concerns. It is imperative for tax authorities and financial regulators to investigate the sources of this funding. Key questions include: Is the capital infusion coming directly from the owner? If so, what is the origin of the funds? Alternatively, if the company is financed through loans, who are the lenders? What are their

backgrounds, and under what circumstances were these loans granted? What are the terms of these financial arrangements, and which financial institutions are involved? Addressing these questions is essential for effectively combating the use of ostensibly legitimate businesses as vehicles for money laundering and the financing of terrorism.

Also, it should be noted that the list of companies mentioned in this article, as well as those included in the sanctions, does not represent an exhaustive account of all entities linked to the Ahmad clan's activities. This limitation is explicitly acknowledged within the sanction's documentation themselves. Given the clan's deliberate efforts to obscure the ownership and control of its assets, it is likely that additional companies connected to their operations remain unidentified. Continuous monitoring and investigation are therefore necessary to uncover further entities associated with the clan's financial network. Identifying and designating these companies is essential in order to disrupt the clan's ability to finance Hezbollah's activities. The fragmented nature of sanctions - where only a selection of individuals or entities are designated - limits the efficacy of such measures. Partial enforcement disrupts the network only temporarily, as its decentralized nature allows for quick redirection of activity to other family members or associated companies. The case of the Nazem network, in which sanctioned entities continued to operate, clearly illustrates the ineffectiveness of such incomplete measures.

In sum, the Ahmad clan, through its extensive and multifaceted operations, oversees the movement of vast sums of money, a portion of which is channeled to support the Hezbollah terrorist organization. This study seeks to analyze these activities, illuminate the various methods employed by the family, and present insights into their operational patterns. The findings underscore the sophistication and adaptability of illicit financial networks associated with Hezbollah, revealing critical vulnerabilities within global financial systems.

The importance of this research lies not only in exposing specific mechanisms of financing terrorism but also in highlighting broader systemic gaps that enable such activities to persist. Consequently, the international community must recognize the urgency of reinforcing regulatory frameworks, enhancing cooperation between financial intelligence units, and maintaining persistent pressure through sanctions and legal actions. Domestic legal and tax authorities should investigate and prosecute undesignated individuals and entities that are suspected of contributing to terrorist financing. This dual-pronged approach, combining international actions with domestic legal tools, is essential for achieving a more irreversible and systemic dismantling of terrorist-affiliated financial networks. Only through coordinated, proactive efforts can the resilience of such networks be effectively undermined and the broader threat they pose to international security be mitigated.

**Appendix 1: Business Entities in South Africa**

<b>Company Name</b>	<b>Owners / Directors / <sup>63</sup>involved in the company</b>	<b>Findings/Additional Notes</b>	<b>Sanctioned</b>
76 Benmore Garden Trust	Rami Baker (SDGT) (Nazem's brother-in-law)	Used to purchase high-end real estate	Yes
Thula Uzwe Tradings	Firas Ahmad (SDGT)		Yes
Pillow Puff Dreams	Firas Ahmad (SDGT)		No
MegaGems	Firas Ahmad (SDGT) and Mohamad Wehbe (SDGT)	Main center for diamond operations.  Firas Ahmad concealed his ownership by using a front company, Oriental Dynasty Limited (SDGT), managed by his wife, Rim Nasser, who served as a nominee shareholder.	Yes
Oxfocento	Mohamad Wehbe (SDGT), Bassem Murad (SDGT), Bassel Nasser, Lara Nasser (Bassel's daughter), Monique Bernadette el-Haj, Justin Dean Blend	Used as a holding company through which the group owns other real estate companies	Yes
Diotrix	Monique Bernadette el-Haj and Justin Dean Blend	Owned by: Oxfocento (SDGT)	Yes
High Rise Property Investments	Lara Nasser appears to have worked there according to her LinkedIn. <sup>64</sup>	Owned by: Oxfocento (SDGT)	Yes

<sup>63</sup> In some cases, only some of those involved were mentioned.

<sup>64</sup> LinkedIn. (2023). Lara Nasser. [https://www.linkedin.com/posts/lara-nasser-208a40b3\\_highrise-property-linktree-activity-6977868209798455296-9SAQ?utm\\_source=share&utm\\_medium=member\\_desktop&rcm=ACoAADApEmYBx6Rhax0TqFJ3ofO1B\\_dO0wblhjl](https://www.linkedin.com/posts/lara-nasser-208a40b3_highrise-property-linktree-activity-6977868209798455296-9SAQ?utm_source=share&utm_medium=member_desktop&rcm=ACoAADApEmYBx6Rhax0TqFJ3ofO1B_dO0wblhjl)

<b>Company Name</b>	<b>Owners / Directors / <sup>65</sup>involved in the company</b>	<b>Findings/Additional Notes</b>	<b>Designation</b>
Gavia Tradings	Mohamad Wehbe (SDGT)		Yes
MSD Capital	Bassem Murad (SDGT)		Yes
MSD SPRL Diamond Trading	Bassem Murad (SDGT) and Jad Murad (Bassem's brother)	Main diamond center for Murad family part of a larger branch of the Murad diamond businesses around the world.  Linked to Oxfocento (SDGT)	Yes
Hall of Diamonds cc	Bassel Nasser	Not sanctioned although affiliated with the Ahmad clan	No
Euro Blitz 12 cc	Daniel Nassreddine. Formerly directed by Hassan Ahmad (Nazem's brother)	Listed as a subsidiary of Golden Yellow Diamonds	No
Ruby Rose Investments	Hassan Ahmad (Nazem's brother)		No
Super Grand Prix SA	Salah Nasser	Registered at same address and P.O box as Hall of Diamonds	No
Cosmic Gems	Salah Nasser	Registered at same address as Hall of Diamonds	No
Sapphire Blue Diamonds	Hassan Ahmad (Nazem's brother)		No
Golden Yellow Diamonds cc	Hassan Ahmad (Nazem's brother)	Found to have been involved in sanction evading by sending diamonds from Mega Gems and HoD to the U.S as a proxy.	No

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<sup>65</sup> In some cases, only some of those involved were mentioned.

**Appendix 2: Business Entities in Belgium**

<b>Company Name</b>	<b>Owners / Directors / <sup>66</sup>involved in the company</b>	<b>Findings/Additional Notes</b>	<b>Designation</b>
Anar Belgium	Ali Ahmad (Nazem's brother), Afif Ahmad (Nazem's cousin) and Moussa Ahmad (Nazem's cousins)	Serves as a holding company through which the clan owns Alpha-Beta and Triple-A Diamonds	No
Triple-A Diamonds	Owned by Anar Belgium and Afif Ahmad (Nazem's cousin) who also serves as Anar's representative in the company. Until recently, directed by Karim Rustom, accountant, described as one of Nazem's closest associates	Has been documented in several reports as one of the clan's main centers of operations.  Likely that is one of only two companies owned by the clan which is listed as a registered diamond company by the Antwerp World Diamond Center.	No
Alpha-Beta	Owned by Anar Belgium and Afif Ahmad (Nazem's cousin) who also serves as Anar's representative in the company. Directed by Alex Ahmad (probably unknown cousin).	Seems to be a key company in the clan's operations  Hassan Ahmad might be involved in the company	No
African Star	Hassan Ahmad (Nazem's brother)	Seems to be a key company in the clan's operations	No
Amira-AYA	Hassan Ahmad (Nazem's brother), Aya Ahmad (Hassan Ahmad daughter) and Mohamed Ahmad (likely Nazem brother)		No

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<sup>66</sup> In some cases, only some of those involved were mentioned.

<b>Company Name</b>	<b>Owners / Directors / <sup>67</sup> involved in the company</b>	<b>Findings/Additional Notes</b>	<b>Designation</b>
HF Diamonds	Afif Ahmad (Nazem's cousin), Sleiman Ahmad (appears to be Nazem's uncle). Karim Rustom, accountant, described as one of Nazem's closest associates	The high number of directors may indicate the company plays an important role in the clan's operations	No
The International Diamond House	Ali Ahmad (Nazem's brother), Diana Nassour (Ali's wife and the sister of Aziz Nassour)		No
Lamis	Diana Nassour (Ali Ahmad's wife and the sister of Aziz Nassour)		No
Sierra Gem Diamonds	Ali Ahmad (Nazem's brother) and Diana Nassour (Ali's wife)	Among the entities barred from conducting business in the UK following Nazem's designation.  Sources claim that the company was founded in 1980 and has a sister company named Primo-Gem SPRL in Kinshasa, Democratic Republic of Congo.	No
M.S.D NV	Mazen Murad	Steven Vyvey from Vyvey & Co. is listed as the company commissioner	Yes

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<sup>67</sup> In some cases, only some of those involved were mentioned.

<b>Company Name</b>	<b>Owners / Directors / <sup>68</sup>involved in the company</b>	<b>Findings/Additional Notes</b>	<b>Designation</b>
Euro Homes Development	Nader Murad	Listed at the same address as other clan-connected companies	No
Euro Homes	Nader Murad		No
Chapeliers 2018	Nader Murad and Brenda Huyghe		No
Euro Homes Red	Nader Murad and Brenda Huyghe		No
Jasmine	Mohammad Bazzi and Nader Murad and Nazem Ahmad (likely involved)	Listed at the same address as several other clan-connected companies	No
Pristine Diamonds	Mohammad and Ali Bazzi (brothers)	Appears to receive auditing services from RSM Inter Audit	No
Bazzi Real Estate	Mohammad and Ali Bazzi (brothers) and Lama Nasser	Was probably called Bazzy Diamonds until 2011	No
MODCA	Khaled Murad, Faten Charafeddine, Yasmine Murad and Mohammad Murad	Registered with the same email domain as the rest of the Murad clan's businesses	No
NDM Jewellery	Nader Murad		No
Mouradium	Nader Murad, <sup>69</sup> Daoud Mourad and Rita Dekkers	Appears to receive auditing services from RSM Inter Audit	No

<sup>68</sup> In some cases, only some of those involved were mentioned.

<sup>69</sup> In this case he spelled his surname "Mourad"

Company Name	Owners / Directors / <sup>70</sup> involved in the company	Findings/Additional Notes	Designation
Waalse Kaai 29	Nader Murad and Amer Murad	<p>Steven Vyvey from Vyvey &amp; Co. is listed as the company commissioner.</p> <p>Listed at the same address as several other clan-connected companies.</p>	No

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<sup>70</sup> In some cases, only some of those involved were mentioned.

**Appendix 3: Business Entities in Lebanon**

<b>Company Name</b>	<b>Owners / Directors / <sup>71</sup> involved in the company</b>	<b>Findings/Additional Notes</b>	<b>Designation</b>
Nour Holding SAL	Nazem Ahmad (SDGT)	Nazem is the founder, chairman, authorized signatory, and majority shareholder	Yes
Noumayriye 1057 SAL	Nazem Ahmad (SDGT)	Kamil Rashad Azar listed as the Attorney. Nazem is the founder, chairman, authorized signatory, and majority shareholder	Yes
Beirut Diam SAL	Nazem Ahmad (SDGT)	Nazem is the founder, chairman, authorized signatory, and majority shareholder.	Yes
Beirut Trade SAL	Nazem Ahmad (SDGT)	Nazem is the chairman, authorized signatory, and majority shareholder	Yes
Debbiye 143 SAL	Nazem Ahmad (SDGT)	Kamil Rashad Azar listed as the Attorney. Nazem is the founder, chairman, authorized signatory, and majority shareholder.	Yes
Beirut Gem SAL	Nazem Ahmad (SDGT)	Nazem is the founder, chairman, authorized signatory, and majority shareholder.	Yes
Montecarlo Beach SAL	Nazem Ahmad (SDGT)	Kamil Rashad Azar listed as the Attorney. Nazem is the chairman, authorized signatory, and majority shareholder.	Yes

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<sup>71</sup> In some cases, only some of those involved were mentioned.

<b>Company Name</b>	<b>Owners / Directors / <sup>72</sup> involved in the company</b>	<b>Findings/Additional Notes</b>	<b>Designation</b>
Aramoun 1506 SAL	Nazem Ahmad (SDGT)	Kamil Rashad Azar listed as the Attorney. Nazem is the founder, chairman, and authorized signatory	Yes
Gebaa 2480 SAL	Nazem Ahmad (SDGT)	Kamil Rashad Azar listed as the Attorney. Nazem is the founder, chairman, authorized signatory, and majority shareholder	Yes
Damour 850 SAL	Nazem Ahmad (SDGT)	Kamil Rashad Azar listed as the Attorney. Nazem is the founder, chairman, authorized signatory, and majority shareholder	Yes
Blue Star Diamond SAL - Offshore	Nazem Ahmad (SDGT)	Nazem is the chairman, authorized signatory, and majority shareholder	Yes
Debbiye 383	Rami Baker (SDGT) (Nazem's brother-in-law), Rima Baker (Nazem's wife) is a majority shareholder		Yes
United Investment Group SAL	Rami Baker (SDGT) (Nazem's brother-in-law) is a proxy owner	Real estate company. Mohamad Hassan Ismail served as a trusted financial and logistical facilitator for Nazem	Yes
Artual Gallery	Hind Ahmad (Nazem's daughter) (SDGT)		Yes

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<sup>72</sup> In some cases, only some of those involved were mentioned.

<b>Company Name</b>	<b>Owners / Directors / <sup>73</sup> involved in the company</b>	<b>Findings/Additional Notes</b>	<b>Designation</b>
Park Ventures SAL	Rima Baker (Nazem's wife) is a majority shareholder, Hind Ahmad (Nazem's daughter)	Mohamad Hassan Ismail served as a trusted financial and logistical facilitator for Nazem.	Yes
Joud General Trading	Mohamad Hassan Ismail		Yes
Ismail general trading	Mohamad Hassan Ismail		Yes

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<sup>73</sup> In some cases, only some of those involved were mentioned.

**Appendix 4: Graphs**

The following graphs illustrate selected aspects of the Ahmad clan's operations by detailing certain family members and the companies they manage. The graphs do not represent the full scope of their activities.

