CENTEF | Center for Research of Terror Financing

HEZBOLLAH: FINANCIAL REPORTS

Fiscal Year 2024

Estimated Annual Media Expenditure

Legacy Media & New Media

CENTEF has examined Hezbollah as a business entity, using traditional financial analysis to create financial reports about the terror organization. This report is designed to better understand Hezbollah's financial health and obtain deeper insights into its annual budget. While we strive for valid assumptions, we recognize that a precise picture is difficult. These figures, our best estimates, should be regarded as approximations to provide a general picture of Hezbollah's fiscal status. Our report relies on both expertise and AI to arrive at final figures. To follow our latest research, including developments in this project, please check out centef.org.

Executive Summary

This report estimates **Hezbollah's annual media expenditure** for Fiscal Year 2024—covering both its **legacy media** infrastructure (television, radio, print, and legacy digital) and its **new media** operations (social media, influence operations, gaming, and training camps). We only cover expenditures in this report, despite minimal ad revenue for some outlets discussed. Our estimates are built from unit-level cost assumptions multiplied by assumed quantities per outlet. For this report, we also benchmarked relevant media outlets (Al-Manar) and operations to similar international media outlets to validate our assumptions. Figures rely on research-grounded best estimates and open-source intelligence (OSINT) where available. We strive to provide as accurate a picture as possible based on the available information.

Category	Estimated Annual Cost (USD)
Legacy Media	$22.1M – $23.8M
New Media	$3.72M – $4.22M
COMBINED TOTAL	**$26.07M – $28.27M**

PART 1: LEGACY MEDIA

Background: Hezbollah's Legacy Media Outlets[1]

Hezbollah owns and controls several important media outlets in Lebanon, with the most important being Al-Manar, an international cable news network. Both Al-Manar and Al Nour, Hezbollah's marquee radio station, are designated by the U.S. and E.U. as Specially Designated Global Terrorists. U.S. persons are prohibited from engaging in any transactions or dealings with the SDGT. For a media company, this means U.S. advertisers cannot buy ad space, U.S. news agencies cannot pay for its content, and U.S. technology firms cannot provide software or hosting services.

In addition to these central outlets, Hezbollah has several smaller radio stations, newspapers, and websites that serve as a propaganda arm for the terror group to disseminate its information to its supporters and international audiences. Media is a critical tool of Hezbollah to spread its ideology and rally support amongst Lebanese Shiites. Below is a short synopsis on each outlet:

- **Al-Manar TV**: Hezbollah's flagship 24/7 television station, broadcasting globally in four languages (Arabic, English, French, and Spanish) to an audience of tens of millions. One of the largest non-state media operations in the Middle East, employing several hundred staff to produce news, documentaries, and psychological-warfare content. Designated as a terrorist entity by the United States Treasury in 2006. Al-Manar likely has foreign correspondents around the Arab world, with known reporters in Gaza and Ramallah.
- **Al-Nour Radio**: Established in 1988, Hezbollah's primary radio station provides high-coverage FM broadcasts across Lebanon, northern Israel, and the Syrian coast. It was designated as a terrorist entity by the U.S Treasury in 2006.
- **Al-Ahed News**: Formerly a weekly newspaper, Al-Ahed is now Hezbollah's official digital news hub, providing real-time updates and ideological content in multiple languages. While it has not been designated by name, its parent company, Lebanese Media Group, has been designated.
- **Baqiyyatullah Magazine**: Monthly Arabic-language publication focused on Islamic thought and the group's "resistance" narratives, with a circulation of roughly 10,000–15,000 copies.
- **Al-Muqawama Website**: Digital centerpiece for the "Islamic Resistance," serving as the authoritative record for leadership speeches, military documentation, and "martyr" biographies.

Other Legacy Media: Includes the newspaper *Al-Intiqad*, local stations *Al-Islam Radio* and *Sawt al-Mustadafin*, and various niche community outlets and websites.

Note: While not officially owned by Hezbollah, Al Akhbar (newspaper) and Al Mayadeen (cable news) are closely aligned and are rumored to take direction from Hezbollah, reflecting a non-cash benefit. This report only covers expenditures in proper accounting methodology, but we note this benefit to Hezbollah's media apparatus.

[1]Meir Amit Intelligence and Terrorism Information Center (2019). Hezbollah's media empire. https://www.terrorism-info.org.il/en/hezbollahs-media-empire/

Standard Unit Cost Assumptions – Legacy Media

Labor

- **Junior staff** (reporters, technicians, admin): $7,200/year ($600/month)[2]
- **Senior staff** (editors, engineers, managers): $14,400/year ($1,200/month)

Broadcast & Facilities

- Satellite transponder lease: $1.0M per satellite / year
- TV studio (operations, power, maintenance): $250,000 per studio / year
- Radio studio: $120,000 per studio / year
- FM transmission tower (ops + maintenance): $300,000 per station / year
- Office space, utilities, generators: $150,000 per outlet / year

Equipment & IT

- TV field production kit (camera, audio, editing): $40,000 per team / year (amortized)
- Radio production equipment: $60,000 per station / year
- IT systems, software licenses, newsroom tools: $80,000 per outlet / year
- Hosting, content delivery networks, cybersecurity: $120,000 per digital outlet / year

1. Al-Manar TV

Line Item	Annual Cost (USD)
Labor – 350 Junior × $7,200	$2.52M
Labor 100 Senior × $14,400	$1.44M
Labor subtotal	**$3.96M**
Satellites – 5 × $1.0M	$5.00M
Studios – 5 × $250K	$1.25M
Field production kits – 25 × $40K	$1.00M
IT, software, cybersecurity	$0.90M
Foreign bureaus – 2 × $275K	$0.55M
Content acquisition & freelancers	$1.20M – $1.50M
Sanctions friction (≈12% of satellite + IT)	$0.80M – $1.00M
Redundancy & resilience systems	$0.80M – $1.00M
Legal & advisory	$0.30M
Office & utilities	$0.75M
Estimated Total – Al-Manar TV	**$16.5M – $17.2M[3]**

[2]Washington Institute for Near East Policy. (2023). U.S. sanctions are hurting Hezbollah. https://www.washingtoninstitute.org/policy-analysis/us-sanctions-are-hurting-hezbollah
Salary assumption of $600/month calibrated to Lebanon's post-2019 crisis private-sector wages. Different sources report a range of $200–$1,200/month; $600 is used as a central estimate throughout this project.

[3] Multiple research groups have estimated Al Manar's funding to be between $15M and $20M, including the RAND corporation and the Meir Amit Intelligence and Terrorism Information Center (ITIC). Our estimate is likely on the lower side, given that RAND's and ITIC's assessments are already several years old.

2. Al-Nour Radio

Line Item	Annual Cost (USD)
Labor – 80 Junior × $7,200	$0.576M
Labor – 20 Senior × $14,400	$0.288M
Labor subtotal	**$0.864M**
FM transmission – 1 × $300K	$0.30M
Studios – 2 × $120K	$0.24M
Radio equipment & IT	$0.20M
Content contributors & programming	$0.15M – $0.25M
Sanctions friction & redundancy	$0.15M – $0.25M
Legal & advisory	$0.10M
Office & utilities	$0.15M
Estimated Total – Al-Nour Radio	**$2.10M – $2.40M**

3. Al-Ahed (Online News)

Line Item	Annual Cost (USD)
Labor – 35 lower-level × $7,200	$0.252M
Labor – 10 higher-level × $14,400	$0.144M
Labor subtotal	**$0.396M**
Hosting, CDN, cybersecurity	$0.12M
IT & software licenses	$0.08M
Freelance writers & translators	$0.10M – $0.15M
Sanctions friction (hosting, payments)	$0.05M – $0.10M
Legal & advisory	$0.08M – $0.10M
Office & utilities	$0.15M
Estimated Total – Al-Ahed	**$0.85M – $1.00M**

4. Baqiyyatullah Magazine

Line Item	Annual Cost (USD)
Labor – 15 lower-level × $7,200	$0.108M
Labor – 5 higher-level × $14,400	$0.072M
Labor subtotal	**$0.180M**
Printing & distribution (10,000 × 12 × $0.85)	$0.10M
Design, layout, IT & hosting	$0.05M

Content contributors	$0.05M – $0.10M
Legal & overhead	$0.08M
Estimated Total – Baqiyyatullah Magazine	**$0.45M – $0.55M**

5. Al-Muqawama Website

Line Item	Annual Cost (USD)
Labor – 40 lower-level × $7,200	$0.288M
Labor – 10 higher-level × $14,400	$0.144M
Labor subtotal	**$0.432M**
Hosting, CDN, cybersecurity	$0.12M
IT & software	$0.08M
Content & translation	$0.10M – $0.15M
Sanctions friction & redundancy	$0.10M – $0.15M
Legal & advisory	$0.08M
Office & utilities	$0.15M
Estimated Total – Al-Muqawama Website	**$0.95M – $1.10M**

6. Other Small Legacy Outlets (Combined)

Assumed scale: ~75 staff; shared infrastructure. Includes *Al-Intiqad* newspaper, Al-Islam Radio, Sawt al-Mustadafin, and niche community websites.

Line Item	Annual Cost (USD)
Labor (~75 staff, blended rate)	$0.65M
Shared studios, IT, print & transmission	$0.40M – $0.60M
Content, legal, redundancy	$0.20M – $0.30M
Estimated Total – Other Legacy Outlets	**$1.25M – $1.55M**

Aggregate Legacy Media Expenditure

Outlet	Annual Cost (USD)
Al-Manar TV	$16.5M – $17.2M
Al-Nour Radio	$2.10M – $2.40M
Al-Ahed (Online News)	$0.85M – $1.00M
Baqiyyatullah Magazine	$0.45M – $0.55M
Al-Muqawama Website	$0.95M – $1.10M
Other Small Legacy Outlets	$1.25M – $1.55M
TOTAL – Legacy Media	**$22.1M – $23.8M**

PART 2: NEW MEDIA

Hezbollah's New Media Operations

Hezbollah also heavily relies on asymmetrical information warfare in the new media arena. The terror group is active on social media, including somewhat on Facebook and X (formerly Twitter), and heavily on Telegram and WhatsApp. Hezbollah has a dedicated unit, the Media Relations Unit, dedicated to disseminating propaganda in both legacy and new media. Hezbollah has even developed video games to spread its messaging and trained foreign operatives in disinformation campaigns.

- **Hezbollah's Media Relations Unit (MRU), including SIMIA**: The MRU functions as Hezbollah's central communications hub, directing messaging, producing multimedia content, and coordinating dissemination across all platforms. This unit is akin to a conventional army's spokesperson's unit. Additionally, as part of Hezbollah's Electronic Army Unit, the SIMIA sub-unit—approximately 100 operators—runs coordinated influence campaigns, bot networks, and social-media brigading. This unit runs Telegram channels, social media accounts, and pushes coordinated messaging.[4]
- **Telegram, WhatsApp, Facebook, X, and Other Social Media**: After account removals on Facebook and X (formerly Twitter), Hezbollah now relies heavily on Telegram and WhatsApp. These channels serve as primary distribution nodes for daily propaganda and synchronized messaging.
- **Video Games and Interactive Content**: Hezbollah has produced a series of low-cost, ideologically driven video games targeting youth audiences and reinforcing resistance narratives. Between 2013-2016, Hezbollah produced over a dozen video games aiming to indoctrinate Lebanese children.[5]
- **Disinformation Training Camps**: Since approximately 2012, Hezbollah has operated 10-day media training camps in Beirut that teach participants how to build fake profiles, manipulate images and video, and coordinate multi-account posting. Trainees come from around the region and pay for the course, representing a profitable business venture for Hezbollah. These participants go back to their home countries and continue assisting Hezbollah in addition to training others.[6]

Standard Unit Cost Assumptions – New Media

Labor

- **Junior staff** (reporters, technicians, admin): $7,200/year ($600/month)[7]
- **Senior staff** (editors, engineers, managers): $14,400/year ($1,200/month)

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[4]Jovany, S. (2022, September 4). Hizballah's narrative in the service of legitimizing military action. Moshe Dayan Center for Middle Eastern and African Studies. https://dayan.org/content/hizballahs-narrative-service-legitimizing-military-action

[5]Meir Amit Intelligence and Terrorism Information Center (2019). Hezbollah's media empire. https://www.terrorism-info.org.il/en/hezbollahs-media-empire/. While no sources point to Hezbollah's creation of video games in 2024, we extrapolate from previous behavior.

[6]Sherwood, H. (2020, August 2). Exclusive: Inside Hezbollah's fake news training camps sowing discord in the Middle East. The Telegraph. https://www.telegraph.co.uk/news/2020/08/02/exclusive-inside-hezbollahs-fake-news-training-camps-sowing/

[7]Washington Institute for Near East Policy. (2023). U.S. sanctions are hurting Hezbollah. https://www.washingtoninstitute.org/policy-analysis/us-sanctions-are-hurting-hezbollah — See footnote 3. The same $600/month assumption applies throughout.

Equipment & Devices

- Smartphones: $200 per low-cost device
- Laptops/computers: $350–$500 per unit
- Cameras (field photographers): $350 per device

Infrastructure / Miscellaneous

- Office space & utilities: $80–$150K/year across all new-media ops
- Connectivity costs (broadband, mobile packages): $30K–$60K/year
- Security/operational overhead (VPNs, proxies, mirror hosting): $40K–$80K/year

Media Relations Unit (MRU) + SIMIA

Line Item	Annual Cost (USD)
MRU Labor – 200 lower-level × $7,200	$1,440K
MRU Labor – 50 higher-level × $14,400	$720K
MRU Labor subtotal	**$2,160K = $2.16M**
SIMIA Labor – 70 lower-level × $7,200	$504K
SIMIA Labor – 30 higher-level × $14,400	$432K
SIMIA Labor subtotal	**$936K = $0.94M**
Phones – 100 × $200	$20K
Computers – 100 × $450 avg	$45K
Software/tooling – 350 × $75	$26.25K
Bandwidth, connectivity, proxies	$50K
Estimated Total – MRU + SIMIA	**$3.24M**

Field Photographers[8]

Line Item	Annual Cost (USD)
Labor – 50 × $7,200	$360K = $0.36M
Camera kit – 10 × $350	$3.5K
Phone devices – 10 × $200	$2K
Software/maintenance – 50 × $50	$2.5K
Estimated Total – Field Photographers	**$0.368M**

Game & Interactive Content Development

Line Item	Annual Cost (USD)
Labor (5–10 temp. developers × 3 months, prorated)	$10K – $20K
Assets, tools, hosting	$10K

[8] A key part of Hezbollah's media apparatus relies on photographers to film battle's. We estimate the number of photographers to be higher than this, but use a conservative estimate.

Annual maintenance / updates	$10K
Estimated Total – Games & Interactive	**$30K – $40K**

Telegram / WhatsApp Channel Operations

Note: Content creation labor is captured under MRU/SIMIA.

Line Item	Annual Cost (USD)
Hosting & domain redundancy (mirror sites)	$10K
Backup devices, additional SIMs, VPNs	$10K – $20K
Estimated Total – Telegram & Social Channels	**$20K – $30K**

Disinformation Training Camps and Operations

Note: Trainer labor is provided by MRU/SIMIA personnel already accounted for, and this section reflects expenditures. Incomes from these camps will be reflected in a different report.

Line Item	Annual Cost (USD)
Facility (building), electricity, upkeep	$40K
Consumables, software refresh, maintenance	$20K – $40K
Occasional new equipment	$10K – $20K
Bot accounts, influence campaigns, and ad spending	$250K
Estimated Total – Training Camps	**$320K – $350K**

Consolidated New Media Expenditure

Component	Annual Cost (USD)
MRU + SIMIA	$3.24M
Field Photographers	$0.368M
Games & Interactive	$0.03M – $0.04M
Telegram / Social Channels	$0.02M – $0.03M
Disinformation Camps and Operations	$0.32M – $0.35M
TOTAL – New Media	**$3.97M – $4.47M**

Combined Media Expenditure Summary

Category	Estimated Annual Cost (USD)
Legacy Media	$22.1M – $23.8M
New Media	$3.97M – $4.47M
COMBINED TOTAL	**$26.07M – $28.27M**

Additional Reading

Congressional Research Service. (2019). Hezbollah: Background and issues for Congress (CRS Report No. R44759). https://crsreports.congress.gov

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