
Boko Haram

Financial Assessment



Boko Haram

FUNDING LEVEL¹



KEY AREAS OF ACTIVITY

- Northeastern Nigeria, particularly in the Sambisa Forest
- Across the Nigerian border in Cameroon, Chad, and Niger



FINANCIAL OVERVIEW

Boko Haram (“Western education is forbidden”) is reeling under the pressure of Nigerian military operations, but its mobility and relatively low-cost operations in poorly governed territory will likely allow it to mount attacks despite dwindling resources. As Boko Haram is degraded militarily, it may squeeze locals more to provide for the day-to-day livelihood of its militants. Operating mostly in remote areas where it exploits economically vulnerable populations, Boko Haram generated income streams of at least \$10 million a year in 2014-15.² However, its funding has likely since declined, and the group is now unable to pay all of its fighters’ salaries.³ The group’s funding is likely to withstand most restrictions on accessing the banking sector, as it uses the *hawala*⁴ system to move its wealth, some of which has come from supporters outside Nigeria.⁵ The group also uses criminal opportunism to raise funding locally, taking advantage of minimal state presence near the border. Originally dependent on bank robbery and smuggling,⁶ the group now relies more on kidnapping and extortion.⁷ Boko Haram uses quick-strike operations for its subsistence,⁸ ransacking villages and looting food and livestock.⁹

BACKGROUND

Boko Haram is a movement founded in northeastern Nigeria by Salafist preacher Mohammed Yusuf in 2002.¹⁰ The movement was initially nonviolent and focused on religious education, though it received seed funding from Osama bin Laden.¹¹ In 2009, amidst rising sectarian tensions and heavy-handed treatment by the government, Yusuf’s followers clashed with Nigerian policemen, sparking widespread violence. Yusuf was later killed by police, prompting a reorganization under Abubakar Shekau, Yusuf’s deputy. Under Shekau, Boko Haram received training and support from al-Qaeda in the Islamic Maghreb (AQIM)¹² and the Somalia-based al-Qaeda branch, al-Shabaab. This gave Boko Haram more operational complexity and notoriety as it focused more on suicide bombing and kidnapping for ransom.¹³

In early 2015, Boko Haram had freedom of movement across roughly 20 percent of Nigeria.¹⁴ A coordinated effort between Nigerian forces and African Union-backed troops from Niger, Benin, Chad, and Cameroon¹⁵ pushed it into the Sambisa Forest in northeastern Nigeria shortly after.¹⁶ In the midst of this offensive, Boko Haram pledged allegiance to the Islamic State (IS).¹⁷ The movement is now made up of two competing factions that disagree slightly on ideology and tactics:¹⁸ the Islamic State’s West Africa Province (ISWAP), headed by Abu-Musab al-Barnawi, the son of Mohammed Yusuf,¹⁹ and Jama’atu Ahl al-Sunnah lil-Dawa wal-Jihad (JAS), headed by Shekau.²⁰ Both JAS and ISWAP are pledged to IS, but IS only recognizes ISWAP.²¹ JAS fighters tend to be locally oriented, often coming from gangs, while ISWAP has more AQIM-trained fighters and more connections to extremists outside Nigeria.²² The movement’s base is largely confined to the Sambisa Forest,²³ but ongoing attacks from Boko Haram groups have created a humanitarian crisis in the region.²⁴ The movement seeks to create a Salafist state.²⁵

ACTION POINTS (for additional details, see page 6)

1. Step up counterterrorism training of Nigerian police and military to include anti-corruption measures.
2. Provide support for search-and-rescue operations for hostages on the condition that Nigeria refuse to pay ransoms.
3. Help Nigerian police leverage drone surveillance technology to respond to cattle rustling and robbery in rural areas.
4. Leverage USAID to provide economic support to small merchants vulnerable to seeking predatory loans from Boko Haram.



Boko Haram: Main Sources of Funding



KIDNAPPING FOR RANSOM

- Boko Haram takes local villagers, foreigners, and political family members as hostages.
- Ransoms have ranged from \$10 for locals to \$3 million for a European family.



TAXATION AND EXTORTION

- Boko Haram forces people to join if they cannot repay microfinance loans given by the group.
- Governors of some Nigerian states have purportedly paid Boko Haram monthly fees to avoid attacks.
- When in control of territory, Boko Haram levies taxes on locals.



LOOTING AND SPOILS

- Boko Haram gains money and food through cattle rustling.
- The group is outfitted with equipment stolen from the Nigerian army.



CASH FROM THE BANKING SYSTEM

- A 2014 estimate put Boko Haram's overall revenue from bank robberies at \$6 million.
- The group robbed at least 30 banks in 2011. In some instances, this stolen money was distributed in the community rather than kept.



SMUGGLING AND TRAFFICKING

- Boko Haram is involved in human trafficking, primarily through kidnapping girls and women. The group has sold captives into sex slavery and used them as leverage.
- Regional arms trafficking provides the group weapons.



DONATIONS

- Donors from the region and the Gulf have funded the group through cash couriers.
- The group has also reportedly made money through fake charities.
- Financial facilitators have received funding from contacts in Qatar.



COMMERCIAL ENTERPRISES AND AGRICULTURE

- Boko Haram taxes farms, forces farmers to give up produce, or sometimes takes over farms outright.
- The group's involvement in the cattle and fish trade led the Nigerian government to close markets.



EXTERNAL ASSISTANCE

- Osama bin Laden provided seed money in 2002.
- AQIM, al-Shabaab, and other terror groups have provided consistent funding.

Significant Financial Events

2002

Osama bin Laden sends \$3 million to Nigerian Salafists, much of which is used to start Boko Haram.²⁶

2012

Growing support from al-Qaeda in the Islamic Maghreb (AQIM) includes financial assistance of \$250,000.²⁷

February 2013

Boko Haram receives a \$3-million ransom in exchange for a French family.²⁸

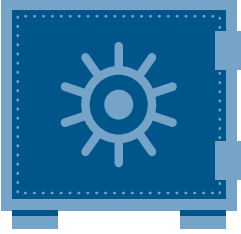
April 2014

Boko Haram gains international notoriety when it kidnaps hundreds of young girls, many of whom are forced to "marry" fighters.²⁹

August 2016

IS appoints a new head of Boko Haram, leading to an organizational split and infighting between the two major leaders.³⁰

Boko Haram



ACCESS TO BANKING SYSTEM

The extent of Boko Haram's banking access is disputed. Most reports depict a group largely reliant on cash couriers³¹ and *hawala*,³² and note that the Central Bank of Nigeria has taken steps to block accounts and transactions linked to the group's members.³³ However, in August 2014, an independent Australian hostage negotiator, acting as a liaison between the Nigerian government and Boko Haram, contended that an official at the Central Bank had processed transactions on behalf of Boko Haram, allowing the group to hide the sources of its funding and avoid scrutiny when purchasing equipment.³⁴ These claims have not been corroborated.³⁵

Boko Haram has robbed hundreds of banks³⁶ and taken millions of dollars – up to an estimated \$6 million according to a 2014 report.³⁷ In its early years, Boko Haram was known to distribute stolen bank funds to community members, presumably to build rapport.³⁸



STRATEGIC STRENGTHS

- Boko Haram runs a relatively low-cost operation, using mostly stolen basic military weapons and paying local youth pennies to serve as spies.³⁹
- The group does not have to spend money on civilian governance.⁴⁰
- Boko Haram operates in difficult-to-police regions, such as the Sambisa Forest, and areas with porous borders. This makes interdicting smuggling routes particularly difficult.
- High unemployment and poverty in Nigeria creates low-cost recruitment opportunities for Boko Haram, as does disenfranchisement with local governance.⁴¹ In northern Nigeria, where the group is most active, more than two-thirds of the population live on less than a dollar a day.⁴²
- The group's Sahel location provides easy access to jihadist pipelines, resources, and training in Mali, Libya, and East Africa.⁴³
- ISWAP fighters are accustomed to traveling across borders, making the group adaptable if it needs to seek resources in new locations.⁴⁴
- The Nigerian state and police are deeply corrupt.⁴⁵ For example, payouts to corrupt policemen and soldiers allowed Boko Haram to access the Maiduguri cattle market in late 2016.⁴⁶



STRATEGIC VULNERABILITIES

- Boko Haram has proven largely unable to withstand conventional armed confrontations with the Nigerian military and other African state forces.
- The rivalry and antagonism between ISWAP and JAS hinders the group's ability to combine resources.
- Locals' economic distress⁴⁷ and frustration with government abuses of power and corruption are major sources of recruitment for Boko Haram.⁴⁸ This could likely be countered if economic opportunities expand and local governance improves.⁴⁹
- Boko Haram has been heavily reliant on ransom payments to fund its operations. Commitments by Nigeria and other nations to not pay ransoms could curtail the group's ability to fund itself.

Boko Haram

GOVERNMENT COUNTER-MEASURES

The State Department designated Boko Haram as a terrorist organization in November 2013.⁵⁰ In addition to also designating Boko Haram-linked entities and individuals, the United States has moved to counter Boko Haram's funding in four major ways.

First, the U.S. has provided direct military assistance by sending military advisors to help the Nigerian government fight the group.⁵¹ Second, the U.S. has provided indirect military assistance through intelligence support,⁵² training anti-Boko Haram infantry,⁵³ supplying drones to Cameroon to provide reconnaissance, and hundreds of millions of dollars in counterterrorism support to help countries fighting the group.⁵⁴ The Obama administration blocked the sale of attack helicopters to Nigeria in 2014 and the sale of military planes to Nigeria in January 2017 based on human rights concerns.⁵⁵ In April 2017, the Trump administration signaled it would reverse course and sell the warplanes to Nigeria to be used in the fight against Boko Haram.⁵⁶ Third, the State Department's Counterterrorism Finance group has provided Nigeria with training to interdict Boko Haram's finances.⁵⁷ And lastly, the U.S. has provided money for economic development to Nigeria in an effort to improve economic conditions and thereby lessen Boko Haram's ability to recruit.⁵⁸

U.S. OFFICE OF FOREIGN ASSETS CONTROL (OFAC) SANCTIONS

1 organization, 5 individuals

Of the five individuals affiliated with Boko Haram and designated by OFAC (as of May 1, 2017), only one individual is also designated by the UN. For a detailed listing of designees, please see the *Terror Finance Briefing Book Appendices, available on FDD's website.*⁵⁹

NOTABLE DESIGNATIONS



ABUBAKAR SHEKAU

Designated in 2012, Nigerian national Shekau⁶⁰ has been the most recognizable leader of Boko Haram since 2009. Shekau's reign has led to the displacement of more than two million Nigerians⁶¹ due to tactics that include kidnapping schoolgirls,⁶² bombing churches⁶³ and mosques,⁶⁴ and attacking international groups.⁶⁵ The UN sanctioned Shekau in June 2014.⁶⁶ His current presumed location is in northeastern Nigeria.



MOHAMMED NUR

A Nigerian national, Nur was Boko Haram's third-in-command under Yusuf's leadership,⁶⁷ and the mastermind behind the group's 2011 bombing of the UN headquarters in Abuja.⁶⁸ Before 2010, Nur was an imam at the same northeast Nigerian mosque where Shekau worked, and began pushing the group to focus more internationally.⁶⁹ Designated in 2015, Nur was one of the group's liaisons to al-Shabaab and AQIM, and "distributed money to at least two" Boko Haram suicide bombers.⁷⁰ Nur has been influential in a group of followers who split off in 2012 to form a competing terrorist group called Ansaru;⁷¹ he is an ally of Barnawi in the split in Boko Haram.⁷² He has not been sanctioned by the UN as of May 2017.⁷³ His current presumed location is in northeastern Nigeria.⁷⁴

WILDCARDS

Unexpected developments which would greatly impact the group's financing



FUNDING INCREASE

Pro-Shekau and pro-Barnawi forces reconcile to re-form a unified Boko Haram as an IS-recognized branch. IS provides training, arms, and cash in response.



FUNDING INCREASE

Resistance movements in southern Nigeria grow in strength, forcing the government to shift its military resources.⁷⁵



FUNDING DECREASE

Boko Haram shifts its focus to attacking French nationals in former French colonies, resulting in French forces mobilizing to reinforce security in Chad, Niger, and Cameroon.

Boko Haram: Action Points

1. Step up counterterrorism training of Nigerian police and military to focus on reducing corruption in their ranks.

Corruption and police brutality in Nigeria helped pave the way for Boko Haram's rise by alienating local communities and galvanizing extremists. Recently, bribes given to police enabled the group to bring rustled cattle to markets. Cutting down on this type of corruption would hinder Boko Haram's ability to recruit and access capital. The U.S. should continue the anti-corruption efforts of the Department of Justice's International Criminal Investigative Training Assistance Program (ICITAP) in the Lake Chad Basin, as well as the program's partnership with the Police Service Commission, a Nigerian civilian oversight body.⁷⁶ ICITAP's mandate should be expanded to also train Nigerian military forces, as well as police and military tasked with protecting marketplaces from Boko Haram infiltration.

2. Provide support for search-and-rescue operations for hostages on the condition that Nigeria refuse to pay ransoms.

Boko Haram likely still holds hundreds of captives, including many of the "Chibok girls." Paying ransoms for the release of these hostages enriches the group and emboldens it to take more captives. The U.S. must encourage governments in the region to reject pressure to give direct or indirect ransom payments for any hostage. Further, the U.S. must make its counterterrorism and military support to the Nigerian government contingent on Abuja's demonstrated commitment to prevent such payments. To help enhance search-and-rescue operations, Congress can provide increased funding for intelligence community HUMINT operations to track Boko Haram-held hostages. Also, the U.S. can provide enhanced training in search-and-rescue techniques, and help facilitate sales of necessary equipment to Nigerian forces.

3. Help Nigerian police leverage drone surveillance technology to respond to cattle rustling and robbery in rural areas.

Cattle rustling has become a major component of Boko Haram's funding. The group's hit-and-run operations are difficult to respond to because they occur over vast areas with sparse police presence. To enhance police responsiveness, Congress could appropriate aid to help Nigerian police forces leverage cost-efficient drone surveillance technology to direct police and army forces to signs of potential cattle rustling, robberies, or group movements.

4. Leverage USAID to provide economic support to small merchants who may feel compelled to seek predatory loans from Boko Haram.

Boko Haram preys on the economic distress in northeastern Nigeria. The group has provided loans, cash, and other assistance to business owners to curry favor, and has conscripted individuals if they could not repay loans. Congress should undermine this recruitment by promoting regional development through expanding USAID's role. USAID is already active in the region⁷⁷ and focuses on microloans and development.⁷⁸ Congress should provide the funding to help USAID's Microenterprise and Private Enterprise Promotion program⁷⁹ significantly expand loan provisions and business development in northeastern Nigerian communities. Additionally, Congress should resist any budget proposal that cuts funding for USAID's Countering Violent Extremism (CVE) programs in West Africa.⁸⁰ These programs seek to undermine the appeal of jihadist narratives, empower women and youth, and strengthen local civil society's capacity to address the economic and social problems which militants exploit.

Boko Haram: Financial Details

As Nigerian military forces squeeze Boko Haram's main operating areas in the northeast, the group is likely to continue to shift its funding composition towards looting, smuggling, kidnapping, and extortion. The movement has increasingly operated more like a gang than a governing force, relying on criminal opportunism. Boko Haram is probably making less now than the roughly \$10 million per year it had made through 2015.

- From 2006-11, Boko Haram made roughly \$70 million, or slightly more than \$10 million per year, according to the Terrorism Research and Analysis Consortium.⁸¹
- In 2014-15 the group made about \$10 million per year, according to a British terror finance expert and a UN official.⁸²
- Boko Haram's 2016 funding likely declined from its 2014-15 level, as the group lost territory due to increased military pressure. This left the group unable to feed many of its soldiers.⁸³ As of early 2017, Boko Haram was unable to pay all its fighters' monthly salaries.⁸⁴

KIDNAPPING-FOR-RANSOM

*Ransom payments are likely to become an existential source of income for Boko Haram. The group made millions from a high-profile kidnapping and a number of local abductions in 2013 and 2014. This could become a central revenue source again, given that the group may still hold hundreds of captives.*⁸⁵

- In April 2013, the group received \$3 million in ransom for a French family.⁸⁶
- From February to June 2013, Boko Haram was likely behind the kidnapping of “dozens” of “mid-level [Nigerian] officials” who “could afford modest ransoms of about \$10,000.”⁸⁷
 - Local reporting in 2013 detailed several cases where current and former local government officials were kidnapped and ransomed for tens to hundreds of thousands of dollars.⁸⁸
- In 2014, Boko Haram kidnapped the wife of Cameroon's vice prime minister. The group released her, Chinese hostages, and others for a “hefty” ransom months later.⁸⁹
- In mid-2014, then-U.S. Assistant Secretary of State for African Affairs Linda Thomas-Greenfield said, “Our suspicions are that they are surviving on very lucrative criminal activities that involve kidnappings.”⁹⁰
- In 2014, ransoms were reportedly the group's largest source of funding, with U.S. officials believing Boko Haram made “as much as \$1 million for the release of each abducted wealthy Nigerian.”⁹¹

TAXATION AND EXTORTION

Boko Haram is likely to gain financially through its ability to threaten local populations with violence. Although its reduced territorial control makes systematic taxation difficult, the group can still coerce victims who have financial resources. Boko Haram has extorted money from the Nigerian government, as well as from individual merchants, offering “protection” in exchange for cash, much like an organized crime group.

- Multiple Nigerian press reports claim that some Nigerian government officials paid Boko Haram to not attack their jurisdictions. A Boko Haram operative claimed that the governors of the Bauchi and Kano states in northern Nigeria paid protection money to avoid having their states attacked. At its peak from 2009-11, this protection money would have totaled over \$1.5 million dollars per year between the two states.⁹² Kano's governor began paying Boko Haram in 2004, the informant claimed, with Bauchi's governor's payments starting in 2008.⁹³ When the two states stopped payments in 2011, Boko Haram initiated a series of attacks on both.⁹⁴
- Boko Haram gives no-interest loans, as well as cash gifts and in-kind support, to local business owners. The group then uses these financial incentives to press individuals into its militia, or to steal or smuggle for the group. In some cases, the group sets up a profit-sharing agreement with the business it supported.⁹⁵
 - As recently as April 2016, Boko Haram recruited fighters by giving young entrepreneurs loans, and then conscripting them into the group when they could not repay.⁹⁶

Boko Haram: Financial Details

- When Boko Haram held considerable territory from 2013 to 2014, it taxed citizens living in towns it controlled.⁹⁷
- Boko Haram regularly threatens businessmen, politicians, and government officials with kidnapping if they do not pay the group for protection.⁹⁸
 - These threats sometimes come through text messages and letters demanding payment at a certain location on a certain date.⁹⁹

LOOTING AND SPOILS

Direct theft is likely to become a more prominent funding tactic for Boko Haram as it doubles down on its criminal tendencies. The group has routinely stolen military equipment to equip its fighting force. Recent territorial losses have led the group to increase its role in stealing cattle to fund and feed the group.

- Nigerian authorities have arrested Boko Haram members possessing gold coins and jewelry that had been stolen in raids on villages.¹⁰⁰
- Boko Haram regularly attacks villages and steals livestock.¹⁰¹
 - Nigeria has reported to the Financial Action Task Force (FATF) that Boko Haram members have stolen over ten thousand cattle at a time.¹⁰² These numbers probably are overstated, as several groups in the north, including Fulani herders, are also actively rustling cattle.¹⁰³
 - Such heists could generate millions of dollars for Boko Haram, as cattle fetch an average market price of \$500. However, it is likely that some of these reports involve non-Boko Haram members exploiting the instability the group causes in rural communities, and that some stolen livestock is not sold, but used for food, ploughing, and transporting.¹⁰⁴
 - Boko Haram steals livestock for food in part because it has decimated the farming community in northeastern Nigeria. The movement's members have reportedly pushed across the Nigerian border, stealing thousands of cattle in Cameroon, for example.¹⁰⁵
 - Abu Aisha, a Boko Haram spokesman who may have been killed in early 2015, was a known cattle rustler.¹⁰⁶
- Boko Haram steals most of its equipment and weaponry from the Nigerian army.¹⁰⁷

CASH FROM THE BANKING SYSTEM

Boko Haram does not appear to use the banking system to access international financial markets, but it has repeatedly robbed banks.

- Bank robbery was one of the group's primary sources of revenue around 2011.¹⁰⁸
- Boko Haram has robbed hundreds of banks in northern Nigeria.¹⁰⁹ The group robbed "at least" 30 banks in 2011, justifying the robberies as religiously-sanctioned "spoils of war."¹¹⁰
- Boko Haram at one point used the robberies to win over locals. A 2011 report from the U.S. House Committee on Homeland Security found that Boko Haram "has carried out armed bank robberies and has distributed whatever money it has stolen to the general population rather than keeping it."¹¹¹
- By 2013, Boko Haram had gained notoriety for robbing vehicles transporting bullion.¹¹²
- The group was estimated to have obtained \$6 million from bank robberies by 2014.¹¹³

SMUGGLING AND TRAFFICKING

West Africa's porous borders will likely continue to give Boko Haram opportunities to exploit smuggling routes. The group has been actively involved in human trafficking, abducting over 2,000 girls in 2014-15 (including 276 girls from a school in Chibok),¹¹⁴ and has used these victims as a revenue source. Boko Haram taps smuggling networks within and beyond the region.

- Cameroonian businessman Alhaji Abdalla helped provide funds to Boko Haram through his smuggling network, which extended through Chad and Libya, and to Qatar.¹¹⁵ In 2014, Cameroonian officials reportedly discovered travel records to Libya and "receipts from car exports to Qatar" in a Boko Haram camp, which may have been related to Abdalla's facilitation.¹¹⁶
- Boko Haram has stolen and sold vehicles, often across the Nigeria-Cameroon border, to fund its operations. This trafficking has included selling stolen cars to buyers in Qatar.¹¹⁷

Boko Haram: Financial Details

- Many of the kidnapped Chibok schoolgirls from 2014 have been forced to marry fighters.¹¹⁸ This is a form of sex slavery and economic exploitation, marked by Shekau stating, “I will sell women.”¹¹⁹
 - Some have reported that the Nigerian government paid “significant” ransom to obtain the release of some kidnapped girls, though this has not been confirmed.¹²⁰
 - Some of the kidnapped girls are believed to have been sold for about \$12 as “brides” to Boko Haram fighters.¹²¹
 - Boko Haram has used trafficked girls as a bargaining chip for the release of its captured militants.¹²²
- Arms trafficking is a major source of Boko Haram’s armament.
 - Traffickers bring weapons, such as IEDs and RPGs, in through porous border crossings,¹²³ and keep stockpiles in other countries.¹²⁴
 - In 2015, Nigerian law enforcement arrested a Boko Haram member who reportedly trafficked weapons from Sudan to West Africa in supply trucks.¹²⁵
- The U.S. Drug Enforcement Administration’s Counter-Narcoterrorism Operations Center claimed that Boko Haram is involved in “some aspect of the global drug trade,” but did not provide further details.¹²⁶



Boko Haram has used its captives, such as the girls taken from the Chibok school, as a source of revenue and as bargaining chips in negotiations.

DONATIONS

Boko Haram receives an undetermined amount of local and international donations. Although the donor pipelines to the group are opaque, some finances probably flow from the Middle East through cash couriers and hawala.

- Particularly before it began participating in jihadist violence, the movement received funding from ideologically-aligned supporters inside and outside of Nigeria who aimed to spread Salafist influences in the country.¹²⁷
- Arrested Boko Haram members have claimed that they received funds from foreign Islamic charities, including charities based in the UK and Saudi Arabia, according to uncorroborated reporting in the Nigerian press.¹²⁸
- One of Boko Haram’s now-deceased facilitators in Cameroon, Alhaji Garre, reportedly received funds from someone in Qatar in order to support the group’s activity.¹²⁹
- Funding from donors in Qatar to jihadists in Mali may have seeped to Boko Haram.¹³⁰
- A 2011 report by the U.S. House Committee on Homeland Security pointed to online forums as a potential fundraising source for the group.¹³¹
- Cameroon’s Financial Intelligence Unit reported multiple incidents of individuals in Cameroon from 2013 to 2014 receiving suspicious Western Union transfers from abroad addressed to “migrants.” Some of these transfers were sent to a non-profit organization and coincided with suspected Boko Haram members arriving in the same city where the funds were sent.¹³²
- Authorities in Niger at one point arrested a Boko Haram cash courier who had been traveling to Chad multiple times. Officials interdicted the courier with over \$1 million in U.S. dollars, euros, and Bahraini currency.¹³³
- Outside support to Boko Haram often comes through the hawala system.¹³⁴

Boko Haram: Financial Details

COMMERCIAL ENTERPRISES AND AGRICULTURE

Although farming is a major part of the northern Nigerian economy, Boko Haram's ability to benefit from agriculture is low due to the instability the group brings. Boko Haram's violence has caused many farmers in northern Nigeria to flee, creating a humanitarian crisis and depleting the group's potential revenue streams amidst lagging agricultural production.

- Local Boko Haram financial supporters are involved in small businesses such as cosmetic services, kola nut sales, and fish sales.¹³⁵
 - The Nigerian military “largely banned the fish trade” near Boko Haram-held territory as of 2017, believing that Boko Haram had infiltrated it.¹³⁶
- Nigerian authorities report that Boko Haram members confiscate farms from villagers, or tax farmers and require them to give produce to Boko Haram.¹³⁷
 - Boko Haram's harsh treatment of farmers has led many to desert their farms in northeastern Nigeria, leading to a humanitarian crisis and famine even among the group's fighters.¹³⁸
- The Nigerian government terminated the cattle trade in Maiduguri, the birthplace of Boko Haram, from March to May in 2016 out of fear the trade was funding the group.¹³⁹ Boko Haram was using middlemen to sell stolen cattle in Maiduguri's markets at steep discounts to undercut the competition.¹⁴⁰
 - Boko Haram's involvement in the cattle trade before the March 2016 market closing was so extensive in the northeast Nigerian state of Borno that security officials estimated a majority of the cattle being traded there had been rustled by the group.¹⁴¹



Cattle rustling has become an increasingly important component of Boko Haram's funding.

EXTERNAL ASSISTANCE

Boko Haram might try to leverage its connections to jihadists outside Nigeria to augment its local funding, but most of these ties historically have been to al-Qaeda. It is unclear how this could continue given its newer allegiance to the Islamic State (IS).

- In the early 2000s, Osama bin Laden provided \$3 million to a Nigerian he knew previously in Sudan to fund Salafist groups in Nigeria. Boko Haram benefited from this funding.¹⁴²
- Apart from the initial funding from bin Laden, a Boko Haram spokesman claimed that the group's leadership met with al-Qaeda members in Saudi Arabia in 2011 and regularly received “financial and technical support” from the group.¹⁴³
- Both al-Shabaab and AQIM have historically been regular funders of Boko Haram, though the exact amount of their funding is unclear.¹⁴⁴ Some estimates put the annual amount of money that AQIM sends to Boko Haram at “low hundreds of thousands of dollars,”¹⁴⁵ including reports of \$250,000 in direct assistance in 2012.¹⁴⁶
 - The intelligence report disclosing this financial support noted that the two groups had planned for this to be an “installment” inaugurating a long-term collaboration between them.¹⁴⁷
 - U.S. officials studying Boko Haram believed, in mid-2014, that the level of assistance the group received from AQIM was “inconsequential” compared to the group's other revenue streams.¹⁴⁸
 - It is unlikely that al-Qaeda has continued funding Boko Haram in the aftermath of both major subsets of Boko Haram pledging support to IS.¹⁴⁹
- In mid-2016, U.S. officials stated that IS had not provided Boko Haram with significant funding, despite the movement's pledge of allegiance to IS and ISWAP's role as a recognized IS branch.¹⁵⁰

Boko Haram: Financial Details

EXPENDITURES

Although Boko Haram is subjected to Nigerian military pressure, it is likely to subsist by running a very low-cost operation. Typically, the group spends nearly everything it receives on salaries for its fighters and payments for spies, gang members, and recruitment. This is likely to continue, as the group has not shown a proclivity to create administrative bodies or use its funding in other capacities.

- In 2014, gang members in Niger stated that Boko Haram had paid them over \$3,000 apiece to work as intelligence agents for the group. The gang members also stated that Boko Haram would pay them additional money if they set off a bomb that killed a large number of people.¹⁵¹
- Boko Haram obtains weapons by stealing them from the Nigerian military¹⁵² or by buying them in central Africa's massive arms black market, according to U.S. officials.¹⁵³
- Boko Haram "provides payments for widows and children of its fighters."¹⁵⁴
- The group purchases low-cost weaponry and pays "local youth just pennies a day to track and report on Nigerian troop movements."¹⁵⁵
- Boko Haram turned to paying local criminals and youth to carry out attacks after it was degraded in early 2013. For example, the group has paid youth to burn schools.¹⁵⁶
- Boko Haram sometimes pays its recruits with spoils from the attacks they undertake.¹⁵⁷

Boko Haram's funding is likely to continue to decline as the Nigerian military squeezes it in coordination with regional and international partners. But opportunities for kidnapping and links to international terrorist organizations may provide a financial lifeline. The movement's splintered state impairs its military effectiveness, but its members probably will continue to have freedom of movement through northeastern Nigeria's porous borders, allowing the insurgency to continue. West Africa's Sahel region is teeming with various jihadist groups that also seek to overthrow local governments and attack Western targets. Nigeria, Africa's most populous nation and its biggest economy, is likely to play a major role in combating these groups. The U.S. and its allies must make investments in anti-corruption efforts, counterterrorism training, and appropriate kinetic action across the region to undercut both Boko Haram and the broader pull of jihadist recruitment in sub-Saharan Africa.



After a battle in northeastern Nigeria, a Chadian soldier observes a charred-out Boko Haram armored vehicle.

Credit: REUTERS/Emmanuel Braun

Boko Haram: Endnotes

1. Based on a scale out of 3 dollar signs, where 1 dollar sign represents tens of millions in funding per year, 2 dollar signs represents low hundreds of millions, and 3 dollar signs represents high hundreds of millions or more in current funding.
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