City veterans join military campaign on financial front

Secretive unit deploys banking expertise in operations limiting access to money

Helen Warrell, diplomatic and security editor

A task force of former bankers and finance experts is helping the military sharpen its skills in economic warfare as a bulwark against growing threats including terrorism, cyber attacks and disinformation campaigns.

The secretive unit, established by the Ministry of Defence six years ago to disrupt the commercial and political networks of terrorism, cyber attacks and disinformation campaigns, interacts with the army's 77th Brigade and major intelligence agencies. Below, Air Marshal Edward Stringer, who oversaw the team — FT montage, Nicholas Egan/RAF/MoD

“Making it very hard to replace them,” the MoD’s former director-general of intelligence explained. “You need to find the critical elements of what they are doing, and make it very hard for them to go. Why let them go as far as the battlefield, if you can identify them of resource before they get there?”

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The resulting intelligence on the terrorist group’s revenue streams prompted global sanctions to prevent its accessing replacement parts for its oil facilities, and chemical additions needed to turn crude oil into usable fuel for its vehicles. The alliance also interfered to block some low-utilised money service businesses from the Iraq Central Bank’s $12 billion auctions, which were providing the insurgents with salable oil and black market for money laundering.

The team’s current activities are secret for operational reasons. However, defence officials said examples missions could include advising the military on the security impact of the Lehman Brothers collapse after last year’s default explanation in the port of Rotterdam, or pressuring proxy forces such as the Wagner group, an Russian-backed militia that is now seeking control of rare mineral assets across Africa.

Their expertise could also be targeted at disrupting terrorism, ganging that threatens national infrastructures, and freezing financial information gathered on the battlefield in the Middle East to identify British jihadis.

Tom Kantrowitz, an expert in finance and security at the Royal United Services Institute think-tank, believes the UK could help unite British financial and security institutions around shared purposes.

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