



Treasury's War: The Unleashing of a New Era of Financial Warfare

Juan Zarate

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For more than a decade, America has been waging a new kind of war against the financial networks of rogue regimes, proliferators, terrorist groups, and criminal syndicates. Juan Zarate, a chief architect of modern financial warfare and a former senior Treasury and White House official, pulls back the curtain on this shadowy world. In this gripping story, he explains in unprecedented detail how a small, dedicated group of officials redefined the Treasury's role and used its unique powers, relationships, and reputation to apply financial pressure against America's enemies.

This group unleashed a new brand of financial power—one that leveraged the private sector and banks directly to isolate rogues from the international financial system. By harnessing the forces of globalization and the centrality of the American market and dollar, Treasury developed a new way of undermining America's foes. Treasury and its tools soon became, and remain, critical in the most vital geopolitical challenges facing the United States, including terrorism, nuclear proliferation, and the regimes in Iran, North Korea, and Syria.

This book is the definitive account, by an unparalleled expert, of how financial warfare has taken pride of place in American foreign policy and how America's competitors and enemies are now learning to use this type of power themselves. This is the unique story of the United States' financial war campaigns and the contours and uses of financial power, and of the warfare to come.

Treasury's War: The Unleashing of a New Era of Financial Warfare Details

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From Reader Review Treasury's War: The Unleashing of a New Era of Financial Warfare for online ebook

Scott Wood says

Speaker at IMCA. Financial Terrorism. I missed this talk on teh last morning.

Steven Kaminski says

I learned a LOT in this book. Really fascinating book that gets into the part of terror in the world that we so easily dismiss but is the most important: MONEY. And as Zarate points out...he worked at the Department of the Treasury and also at the White House...without money, terror can't happen...rogue regimes can't go rogue and through the financial systems America can bring anyone to the negotiating table. Why? Because the cost of food for a country's citizens is always greater than any bomb they can get their hands on. This is about the ability of the US to use its leverage in the financial system as a weapon to deter terror. And it really can be powerful as Zarate shows:

- After 9/11 President Bush signed through executive order new authorities that allowed the department of the Treasury to use compliance with the US banking laws to be a precursor for banks to have access to the global financial system. In doing this it also allowed the US to designate banks that were NOT in compliance. In the global banking system that is power.
- Through the OFAC (the Office of Foreign Assets Control) the Department of the Treasury could freeze assets in any bank that it discovered was being used for terrorist activities...EVEN if the bank had no idea the money was being used this way. This act alone made banks very skittish about dealing with shady governments and foreign actors that could be terrorists. It put their cash on the hook and their reputations.
- As Treasury started to assert themselves in attacking terrorist financing...they found an obstacle and of all things partnership with both the FBI and the CIA. Both organizations who were following the money to see where it was going so they could stop terror plots or finish investigations.
- By designating actual individuals as terrorist financiers it actually delivered to the intelligence agencies a treasure trove of information as money men for terror groups would try to fall back on front companies which would be exposed and then this would lead to documents. Most of the funders of Al Qaeda were swept up after an International raid in Bosnia caught financiers with lists of donors who were then turned in, followed and their finances frozen or shut down.
- Saudi Arabia was very cautious about terrorist financing...until they were attacked by Al Qaeda in the kingdom. The Interior minister was almost killed in a bombing and they signed onto the Treasury Departments crusade to go hunt down the money. It led of all things to both Kuwait, Dubai and of all places Citibank...where Hezbollah had set up bank accounts that were making payments to martyrs of the Palestinian cause. Citibank was so alarmed at the reputational impact of this they closed down the accounts.
- By labeling banks in what are known as 311 actions the banks themselves were exposed to legal liability for their actions of harboring money for terrorists. This often led to runs on the bank which crippled them. In Macau a bank associated with money laundering for North Korea was hit with a 311 action and \$25 million

in its account identified as belonging to North Korea were frozen. This action so stunned the North Korean government (and China which disavowed them) that they returned to the six party nuclear talks. The money became the language of the politics.

- When it came to Iran both the Bush administration and the Obama administration used the Treasury department to put teeth in sanctions and to target their banks. Because they mixed their funding for the Republican Guard with funding for Hezbollah and legitimate businesses it made it much easier for Treasury to go target the banks who were doing business with Iranian accounts and to shut the Iranians out of the system. This ultimately was one of the reasons why they came forward to strike the nuclear deal.

Really interesting book from a guy who worked the inside and who personally briefed the President about how powerful money is to nations within the global financial system...

Richard says

An informative and entertaining review of financial sanctions and struggles between nations and etc. It's become a lot more sophisticated than just trade embargoes and freezing assets. The book is written in an understandable way. I knew nothing about the subject before reading the book, now I feel that I have a good general knowledge of the topic.

Dan says

Not a how to book but a great overview of the financial warfare waged by the US after 9/11 against regimes like North Korea, Iran and Al Qaeda.

Greg Stoll says

An interesting behind-the-scenes look at the work that the Treasury Department did to impose meaningful sanctions against terrorist groups and rogue nations (mostly North Korea and Iran). You'll probably like it more if you're really into financial systems and such - I lost some interest as I went through.

Scott Preston says

Want to see how to weaponize the US Treasury, this is your book.

Emily says

An interesting (albeit slow) read. America's innovative useage of our financial power had greatly impacted terrorist groups, rogue regimes, and TCOs. The most interesting chapter was the last one that points out the risks the US faces from unfriendly nations like China and Russia. America was the first country to use these

tools but, it will not be the only one.

Jeremiah Salyer says

Fascinating book. As usual the United States can never make up its mind on how to doggedly pursue its enemies and wastes so much time with diplomacy, negotiations, diplomacy and legacy searching. Fascinating stuff though.

Lisa says

I thought that this book was amazing - a really good insight into the tools that the Treasury (and other organisations / governments) use in order to cut off terrorists / non-state actors and organised criminals from the financial system, and how this has actually worked.

But - this is my area of work and I can imagine for people who don't do this as their day job (or who aren't hugely interested in financial crime), this can be a dull and academic book.

Gnip says

A must-read for understanding how financial warfare works and the importance of the sanction regime.

Bill Churchill says

Though it is dry and full of name dropping, it is a thorough and scholarly book on international financial warfare. Future wars will be primarily informational and financial...and largely hidden.

Jennifer says

Juan Zarate helped head up the U.S. Department of Treasury's financial battle against terrorists during the Bush administration, and later moved on to the National Security Council. He clearly has a great deal of knowledge and enthusiasm for the subject matter. Unfortunately, the book frequently bogged down in bureaucratese. Moreover, the occasional digression into more personal material often seemed odd and out-of-place--the descriptions of other people came across as awkward, even when positive, and some parts left me scratching my head as to relevance. Ultimately, it discusses some important developments and programs (though I did not always agree with his view of what was necessary, ethical, or Constitutionally sound). I hope that in the future, someone with more literary skill will write a comprehensive history that's less of a slog to read.

Terry Tse says

This is a detailed behind the scenes look on how the US Treasury uses various tools to pressure US adversaries by an insider. We learn of the development of these programs and how they were applied to strangle Al Qaeda, North Korea, Iraq and Iran. In essence, the US Treasury relies on its ability to designate foreign institutions as money laundering centers or terrorist financing organizations to isolate them from the US and international financial system. Access to SWIFT data is key to tracking illicit fund flows and identify front companies.

This book is quite detailed but could be quite dry for those not interested in the intricacies of the financial system.

ajay malik says

Somewhere in the middle of this book, I lost my drive to continue; it became onerous to keep turning the pages, as it felt repetitive and more like a textbook full of facts. Still, I went on and finished the book, as I didn't want to miss the reality of new war, the financial war. The Unfortunate thing is that like all weapons of war, no matter how cutting-edge, the enemies will eventually catch up. And just as toy drones and generic drugs, it will be fairly easy to use these tools. These financial tools in the hands of bad actors will effect the little guy the most. With mega private data thefts in recent years (Anthem and US gov) by "unknown" actors, the freight train is visible at the far end of the tunnel. When that train arrives, what protections will there be for the rest of us; that's the next (more relevant) book.

Tom Dawn says

For an account of US economic warfare since 9/11 this is a useful guide. It's pretty heavy going in places.

I got to the first of two chapters on North Korea on the day when President Trump announced he was going to 'do something' along the same lines, and I thought then that I had a good idea what that meant. By the end of the second chapter I realised it 'may not be as easy as you think'. By the end of the book I could see it would be a whole lot harder than it was in 2005. So I guess Jay-Zee must have taught me something.
