



## Azerbaijan's Enablers

### Exposing the Team That Helped Construct and Maintain the Aliyev Empire

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Leyla Aliyeva and Arzu Aliyeva, the daughters of Azerbaijan's President Ilham Aliyev and Vice President Mehriban Aliyeva, sit atop a kleptocratic family empire comprising a network of businesses and assets spanning more than 12 countries.<sup>1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14</sup> Their empire, valued at more than 13 billion dollars,<sup>15, 16, 17, 18, 19, 20, 21</sup> has enabled them to amass an enormous personal fortune, all while their father has simultaneously ruled with an iron fist, stifling civic spaces and the rights and freedoms of Azerbaijanis.

The Sentry's recently launched "Aliyev Empire" project exposes the kleptocratic networks headed by Leyla and Arzu Aliyeva. The first of its kind, the network map and its insights not only set out the intricate network of entities and assets held by the Aliyeva sisters, but they also make clear that the sisters do not work alone. To operate this vast network, Leyla and Arzu Aliyeva need a small army of enablers willing to grease the wheels—both domestically and internationally—of the kleptocratic machine. These enablers include financial institutions directly under the control of the Aliyev family that are able to receive, house, and move money; law firms practiced in the creation and maintenance of corporate entities; and trusted individuals within the Aliyev inner circle willing to act as front persons for various corrupt schemes.

This report—adopting the categories first established in The Sentry's "Constructing Corruption: Identifying the Enablers Helping Build Violent Kleptocracies"—examines these enablers in detail, exposing how and when they have contributed to the Aliyev Empire.<sup>22</sup>

#### The Bank



#### ENABLER PROFILE: THE BANK

Kleptocracies need to move funds, so it is essential to have enablers within—or with access to—those institutions that hold, transfer, and invest money. The most obvious ways of moving the proceeds of a violent kleptocracy are for a financial institution to knowingly accept stolen funds, willingly turn a blind eye, or have insufficient protocols to identify them.



While the first two categories require a level of criminal intent, often the lack of sufficient protocols in the third category is enough for enablers to prey on.

Insufficient protocols can include the failure to properly conduct know your customer (KYC) checks, which can lead to an absence of information on who is operating accounts and where their funds are sourced. They can also include the absence of proper training in how to identify potential suspicious customers or transactions, as well as the failure to provide ongoing resources dedicated to maintaining the highest banking standards. These weaknesses can be exacerbated by working environments that fail to encourage staff to take a risk-based approach to corruption and associated illicit financial flows—for instance by flagging or declining suspicious transactions—or that deliberately block staff from effectively reporting suspicious business or transactions.<sup>23</sup>

Red flags for susceptible financial institutions include:

- Insufficient or non-existent procedures for identifying customers or the sources of funds
- Operations in countries where banking sector regulators have little or insufficient oversight, either through lack of capacity or willful obstruction
- Close, opaque relationships between senior banking officials and leaders and their inner circles, including ownership or control of banks or other financial institutions by politically exposed persons (PEPs)

In the course of building their empire, Leyla and Arzu Aliyeva had extensive interactions with banks. According to The Sentry's research, the sisters held accounts with least five banks in four jurisdictions and even became the beneficial owners of PASHA Bank, which has branches in Azerbaijan, Georgia, and Turkey.<sup>24, 25, 26, 27</sup> They moved money through numerous other banks, where their transactions were flagged as suspicious on several occasions, prompting investigations by financial regulators into anti-money laundering failures and sometimes resulting in large fines.<sup>28</sup> Given these ties, banks have unquestionably been vital to the establishment of the Aliyeva sisters' business empire. However, several of those banks appear to have knowingly accepted questionable funds or willingly turned a blind eye.

## Pilatus Bank

Pilatus Bank was a private bank headquartered in Ta' Xbiex, Malta.<sup>29, 30</sup> It was founded in 2013 by Iranian-American businessman Ali Sadr Hasheminejad.<sup>31, 32</sup> Between 2014, when the bank was set up,<sup>33, 34</sup> and 2018, when it was shuttered over serious anti-money laundering failures,<sup>35</sup> it processed payments worth 1.7 billion euros (\$2 billion).<sup>36, 37</sup> A large portion of these were on behalf of high-risk and politically connected customers from Azerbaijan,<sup>38, 39</sup> including Leyla and Arzu Aliyeva and their business partners Tale and Nijat Heydarov, the sons of Azerbaijan's Emergency Situations Minister Kamaladdin Heydarov.<sup>40</sup> Pilatus Bank also opened accounts for a web of anonymous shell companies, some of which, money laundering investigators suspected, may have been ultimately owned by the sisters or their business associates.<sup>41</sup> Pilatus Bank's closure in 2018 followed the withdrawal of its license by the European Central Bank amid regulatory and law enforcement investigations into money laundering and fraud.<sup>42</sup>



## Banque Havilland

Banque Havilland is a private bank headquartered in Luxembourg,<sup>43</sup> owned by the family of David “Spotty” Rowland, a British financier and property tycoon.<sup>44, 45</sup> Leyla and Arzu Aliyeva and companies they were associated with held accounts at the bank.<sup>46</sup> According to a 2018 report by Luxembourg’s financial regulator, the Commission de Surveillance du Secteur Financier (CSSF), the bank had classified the Aliyeva sisters as politically exposed persons (PEPs), as it was required to do, but had failed to obtain sufficient documentation to establish their source of wealth.<sup>47</sup> The bank had been under investigation by the CSSF for allegedly laundering money for their politically exposed clients, including the Aliyeva sisters.<sup>48</sup> According to Bloomberg, the bank was investigated by the CSSF for potential offenses involving laundering money for their politically exposed clients, including Leyla and Arzu Aliyeva.<sup>49</sup> In December 2018, the CSSF fined Banque Havilland 4 million euros (\$4.6 million) for failure to comply with anti-money laundering regulations.<sup>50, 51, 52</sup> In 2024, the CSSF fined the bank 5 million euros (\$5.4 million), reportedly following “major failures in the anti money laundering system;” Banque Havilland appealed the fine in May 2024.<sup>53, 54</sup> In August 2024, the European Central Bank revoked Banque Havilland’s license.<sup>55</sup>

## PASHA Bank

PASHA Bank is the largest private bank in Azerbaijan by equity.<sup>56</sup> As of June 2023, the bank had assets worth 9,158 million AZN (\$5.4 billion),<sup>57, 58</sup> which included the assets of its two branches in Turkey and neighboring Georgia.<sup>59, 60, 61</sup> Leyla and Arzu Aliyeva beneficially own PASHA Bank via PASHA Holding LLC, a major Azerbaijani conglomerate, and Bless LCC,<sup>62, 63</sup> another Azerbaijani company the sisters control.<sup>64, 65, 66</sup> Their grandfather, Arif Pashayev, beneficially owns 10% of PASHA Bank, and 5% is beneficially owned by Mir Jamal Pashayev, Arif Pashayev’s nephew and a cousin of vice president and first lady Mehriban Aliyeva.<sup>67, 68</sup> Leyla and Arzu Aliyeva’s ownership of PASHA Bank, as well as stakes in other Azerbaijani banks including AtaBank, Kapital Bank, Xalq Bank, and Bank Avrasiya, which cumulatively hold almost half of the country’s banking assets, makes the first family the dominant players in Azerbaijan’s banking sector.<sup>69</sup> This ownership gives Leyla and Arzu Aliyeva control over banking facilities and allows them direct access to the international financial system.

## The International



### ENABLER PROFILE: THE INTERNATIONAL

Outside international assistance is often necessary to keep a successful kleptocracy running and may be provided by individuals, not necessarily from established professions, who work on deals in multiple unconnected countries. These individuals may be drawn in by a potent mix of underexploited natural resources and the weak—or, in some cases, absent—application of the rule of law. Whether by sourcing gold in the DRC, exploiting natural resources in the Central African Republic (CAR), or making suspect deals in South Sudan, international businesspeople working closely with political elites can be a necessary part of building a violent kleptocracy, bringing international networks and connections and the promise of access to international financial markets.<sup>70</sup>



Red flags for these individuals include:

- A close personal relationship with key leadership
- A track record of deals in seemingly unconnected countries where the only commonality is weak government and a lack of rule of law
- An ability to access international financial systems through multiple foreign companies, trusts, or corporate vehicles, often in high-risk jurisdictions

International enablers provided Leyla and Arzu Aliyeva with the necessary personnel to run complicated corporate structures, while also adding a veneer of global influence to their business dealings. Working with individuals from across the world in multiple jurisdictions, the sisters deployed international enablers to help populate and run the myriad business enterprises that make up the Aliyev Empire.

### **Hassan Gozal**

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Hassan Gozal is an Iranian businessman and an associate of Leyla and Arzu Aliyeva, having served alongside them as a director of three companies in the British Virgin Islands (BVI).<sup>71</sup> Hassan and his uncle Abdolbari Gozal are linked to scores of companies registered in Dubai's Jebel Ali Free Trade Zone, which have operated under the umbrellas of several holding companies.<sup>72, 73, 74</sup> Gozal family companies have been major contractors for the Azerbaijani government, having built Baku's iconic Flame Towers and the Heydar Aliyev Cultural Center.<sup>75</sup> Companies linked to the Gozal family have won construction contracts in and around Baku worth at least \$4.5 billion, according to a 2013 investigation by the International Consortium of Investigative Journalists.<sup>76</sup>

### **Olivier Mestelan**

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Olivier Mestelan is a Swiss lawyer and art collector.<sup>77</sup> He is a business associate of Azerbaijan's first family, having served alongside Leyla and Arzu Aliyeva as director and treasurer of several companies in Panama,<sup>78, 79, 80, 81, 82</sup> some of which he incorporated. Several of these Panama companies were used to hold shares in valuable Azerbaijani companies, including Azerfon, a major Baku-based telecom company, and AIMROC, a mining consortium with assets worth billions.<sup>83, 84, 85</sup> Mestelan served on the board of AtaHolding, a major Azerbaijani conglomerate linked to the Aliyev family that was also 51% owned by a Panama company controlled by the sisters.<sup>86, 87, 88</sup>

### **Behzad Ahadpour Khanghah**

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Behzad Ahadpour Khanghah is an Iranian businessman who co-manages Leyla and Arzu Aliyeva's UAE company Sahra FZCO.<sup>89, 90</sup> He is the managing director of MIRK General Trading LLC,<sup>91</sup> a UAE engineering consultancy and the property manager and rent collector for Leyla and Arzu Aliyeva's Dubai villas and hotels.<sup>92, 93, 94, 95</sup> His brother is Manouchehr Ahadpour Khanghah.<sup>96</sup>

### **Manouchehr Ahadpour Khanghah**

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Manouchehr Ahadpour Khanghah is an Azerbaijani-Iranian businessman.<sup>97</sup> His UAE company MIRK General Trading LLC acted as the property manager and rent collector for several luxury villas and hotels in Dubai jointly owned by Leyla



and Arzu Aliyeva and the sons of Azerbaijan's Emergency Situations Minister Kamaladdin Heydarov.<sup>98, 99</sup> Khanghah was described in a leaked US diplomatic cable as the "front man" for the Heydarov family business.<sup>100</sup> Recent reporting suggests that he may have since fallen out of favor with the first family. Khanghah was arrested in Dubai in 2023, according to Azerbaijani pro-government media. He reportedly owed taxes in Azerbaijan, prompting authorities there to seek to obtain a travel ban against him.<sup>101, 102</sup>

## The Insider



### ENABLER PROFILE: THE INSIDER

The insider is an individual linked closely to the inner circle of a kleptocratic regime, often coming from the same country or region as senior leaders. Insiders occupy different roles than international enablers. While they are sometimes described as advisors to leadership, they are often found at the very center of a regime, operating with complete trust and working not only on deals to enrich leaders but also often in direct partnership with them.<sup>103</sup>

Red flags for this type of enabler include:

- A close personal relationship with key leadership
- A vague role without an official title, neither within the civil service nor as an elected official
- Receipt of government contracts or apparent profit sharing with government officials

The Aliyev Empire is a family affair, and with that comes the need for a close inner circle of enablers to help maintain it. For Leyla and Arzu Aliyeva, this has meant engaging family members and long-trusted individuals to front, and at times manage, their various corporate ventures. These enablers are often involved in some of the biggest corporate vehicles the sisters have operated, such as the multibillion-dollar PASHA Holding conglomerate. Only the most trusted and closely associated enablers make it as an insider.

### Arif Pashayev

Arif Pashayev is the father of Vice President Mehriban Aliyeva and the grandfather of Leyla and Arzu Aliyeva and Heydar Aliyev Jr.<sup>104</sup> He is a research scientist with hundreds of academic articles to his name.<sup>105</sup> While Pashayev is not known to have been an entrepreneur, he was supposedly the driving force behind PASHA Holding, a sprawling Azerbaijani conglomerate set up shortly after President Ilham Aliyev came to power.<sup>106, 107, 108</sup> PASHA Holding's ownership has been shrouded in secrecy.<sup>109</sup> However, until at least 2012, it was beneficially owned by Pashayev; from 2013, his granddaughters Arzu and Leyla Aliyeva were the beneficial owners.<sup>110, 111, 112, 113, 114, 115</sup> Pashayev has multiple other shared business interests with his two granddaughters, as well as with his nephew, Mir Jamal Pashayev.<sup>116, 117</sup>

### Gafar Gurbanov

Gafar Gurbanov is a former Azerbaijan tax ministry official.<sup>118, 119</sup> He is part of a network of businessmen who have managed offshore companies that bought and sold properties on behalf of Azerbaijan's first family.<sup>120, 121</sup> He is the director



of the Triangle Group,<sup>122</sup> a London-based real estate investor and family office manager,<sup>123</sup> and the former chairman of AtaHolding,<sup>124</sup> a financial conglomerate linked to Leyla and Arzu Aliyeva.<sup>125</sup>

### **Mir Jamal Pashayev**

Mir Jamal Pashayev is a cousin of Vice President Mehriban Aliyeva and the nephew of Arif Pashayev, President Ilham Aliyev's father-in-law.<sup>126</sup> He is the deputy chairman of the board of directors of PASHA Holding.<sup>127, 128, 129, 130, 131, 132</sup>

### **Ashraf Kamilov**

Ashraf Kamilov is an Azerbaijani businessman and a former official at the Azerbaijan tax ministry.<sup>133</sup> Since 2020, he has been the chief executive of AtaHolding,<sup>134</sup> an Azerbaijani conglomerate linked to Leyla and Arzu Aliyeva.<sup>135</sup> Kamilov is part of a network of businessmen who have managed offshore companies that bought and sold properties on behalf of Azerbaijan's first family.<sup>136, 137</sup>

## The Professional



### ENABLER PROFILE: THE PROFESSIONAL

Running a successful kleptocracy is complex, and expertise is often required. Professional service providers—for example, lawyers or accountants—can therefore play a key role in drafting contracts, complying with (or avoiding) regulations, and providing advice on jurisdictions, litigation, and other legal niceties. In addition to this practical work, professional service providers can also offer a veil of legitimacy on an otherwise questionable deal. For instance, mentioning that a certain law firm or accountant is engaged on a particular project can help assert the image of acceptability while also providing protection should the project take a turn.

Given the trusted role that professional industries such as law and accountancy play in the proper running of business and finance, influential authorities—whether national or state bar associations or accountancy authorities—often oversee their practice. These regulators often possess the ability to investigate conduct and levy fines or disciplinary action where appropriate. Here, the question is often whether a firm is willing to either turn a blind eye or simply not conduct due diligence beyond the absolute minimum required in order to engage in lucrative work.<sup>138</sup>

Red flags for this type of enabler include:

- A track record of acting in countries and regions considered “difficult” or “challenging”
- A record of regulatory investigations, fines, or convictions
- High-profile relationships with leaders that may be publicly mentioned to augment credibility

The “Aliyev Empire” project demonstrates that, in Azerbaijan and internationally, Leyla and Arzu Aliyeva require significant professional assistance to run their empire. These professionals have included several law firms working on corpo-



rate structure and real estate deals, as well as trust companies and corporate service providers. The involvement of a wide range of professionals demonstrates the complexity of the structures created for Leyla and Arzu Aliyeva.

### Child & Child

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Child & Child, a London law firm,<sup>139</sup> facilitated a 59.5 million GBP (\$89.4 million) real estate deal in London on behalf of Leyla and Arzu Aliyeva.<sup>140, 141, 142</sup> The deal was never completed; it fell apart in 2016 after it was exposed as part of the International Consortium of Investigative Journalists' (ICIJ) Panama Papers.<sup>143, 144, 145</sup> The lawyer at the center of the deal was Khalid Sharif, a Child & Child partner who acquired a BVI company for the sisters.<sup>146, 147, 148, 149</sup> In 2019, a solicitors' tribunal ordered Sharif to pay 85,000 GBP (\$108,280) in fines and costs for failing to record that Leyla and Arzu Aliyeva, on whose behalf he was acting, were the daughters of the president of Azerbaijan.<sup>150, 151, 152, 153</sup>

### Mann Made Group

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Mann Made Group is an Isle of Man fiduciary owned by Alan Hollingsworth and Mark Cundy.<sup>154, 155, 156, 157, 158</sup> The firm owns Hollyberry Trustee Limited, a trust company registered in the Isle of Man.<sup>159</sup> Hollyberry Trustee, in turn, is closely linked to several offshore companies that have been used to purchase property in London on behalf of members of Azerbaijan's ruling Aliyev family, including Leyla and Arzu Aliyeva.<sup>160</sup>

### Trident Trust

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The Trident Trust is a BVI-headquartered financial services company whose records were leaked to the ICIJ and published in 2021 as part of the Pandora Papers.<sup>161, 162</sup> The leak exposed the Aliyeva sisters' ties to numerous BVI companies.<sup>163</sup> Data in the leak cast light specifically on the ownership of several offshore companies used by Azerbaijan's first family to acquire a portfolio of properties in London, worth almost \$700 million.<sup>164, 165, 166, 167</sup> Trident Trust told The Sentry that it is "subject to stringent client confidentiality and data protection obligations." It added, "Each of Trident's businesses is regulated in the jurisdiction in which it operates and is fully committed to compliance with all applicable regulations. Trident does not discuss with the media its clients, or whether any individual or entity is a client, but cooperates fully with any competent authority which requests information."<sup>168</sup>

### Naqiz & Partners and Portcullis TrustNet

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Naqiz & Partners is a law firm based in Malaysia.<sup>169</sup> It was the offshore intermediary used by Leyla and Arzu Aliyeva and their business associate, Hassan Gozal, to acquire three BVI companies.<sup>170</sup> The companies were registered by Portcullis TrustNet,<sup>171</sup> a Singapore-based offshore services provider.<sup>172</sup> Portcullis TrustNet's records were leaked to the ICIJ and published as part of their 2013 Offshore Leaks investigation. Later that year, BVI authorities fined Portcullis TrustNet \$205,000 for anti-money laundering failures.<sup>173</sup> Naqiz & Partners told The Sentry that they could not comment: "As practicing lawyers, we are restricted by the laws of our jurisdiction and by our professional ethics to comment on clients data."<sup>174</sup>

### Morgan & Morgan

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Morgan & Morgan is a Panama law firm.<sup>175</sup> It prepared the corporate documents for a network of 12 companies incorporated in Panama between 2004 and 2006 that were controlled by Leyla and Arzu Aliyeva and that acted as a significant corporate network for their enterprises.<sup>176</sup> These include companies linked to Olivier Mestelan.<sup>177</sup>



## Disabling the Enablers

Enablers are of critical importance to kleptocracies, and the Aliyev Empire lays bare the squadron of enablers—both inside and outside Azerbaijan—that Leyla and Arzu Aliyeva have relied upon to keep their businesses running, often with the apparent goal of keeping their ownership and control a closely guarded secret. While the full scope of Leyla and Arzu Aliyeva’s network is yet unknown, the wide variety of enablers that have already been identified, as well as their touchpoints to international systems, demonstrate the truly global reach of the sisters’ empire.

Such a heavy reliance on enablers and their expertise, however, does create an opportunity for disruption. By enhancing oversight on individuals and entities operating as enablers, the public and private sectors can deny corrupt actors access to essential services.

This briefing should therefore serve as a starting point for the public and private sectors to identify their exposure to the Aliyev Empire—identifying vulnerable countries or regions, flagging the presence of enablers, and increasing due diligence. Once such exposure is ascertained, the provided recommendations should serve as a framework for action.

### Recommendations

#### *Private sector*

- ▶ Banks and other financial institutions should use the case studies and categories of enablers discussed to identify red flags and share typologies. This can lead to more effective reviews of existing clients and guard against potential exposure via the onboarding of new clients and their accounts.
- ▶ Banks and other financial institutions should use the data available in The Sentry’s “Aliyev Empire” in their due diligence processes to identify higher risk entities and individuals with links to the sisters.
- ▶ Banks and other financial institutions should increase their engagement with government, regional, and other public institutions to best identify the enablers and categories mentioned in this report with a view toward sharing intelligence, thereby ensuring that enablers are not able to move looted funds and profits.
- ▶ Banks, third-party service providers, and other financial institutions should adopt policies and processes that allow for clear lines of communication with civil society and journalists in order to act upon information relating to enablers.
- ▶ Professionals working in the legal, accountancy, and real estate sectors should use the case studies and categories discussed to identify red flags both in ongoing relationships and for client onboarding. They should report suspicious activities to local financial intelligence units.

#### *Public sector*

- ▶ Governments and regional bodies should use the case studies and categories of enablers mentioned in this report to identify particular susceptibility to enablers linked to Azerbaijan, with a view toward the implementation of enhanced tools of financial pressure, including AML compliance.
- ▶ Governments and regional bodies should issue alerts or advisories focused on enablers that include real-world examples—such as those cited in this report—highlighting the dangers of working and engaging with enablers in high-risk jurisdictions such as Azerbaijan.
- ▶ The US, the UK, the EU, Canada, Australia, and other jurisdictions should prioritize applying targeted





network sanctions via Global Magnitsky-style or other appropriate sanctions regimes against enablers, including, where appropriate, those cited in this report. Sanctions against enablers, given their access to the global financial system, tend to be particularly effective when done multilaterally.

- ▶ Law enforcement agencies in the US, the UK, the EU, and other jurisdictions should prioritize the rising influence of enablers and their links to increased illicit financial flows and kleptocracy. Focused initiatives should be launched to investigate the provided examples and, more widely, enablers' modes of operations. Suitable law enforcement tools should be engaged to disrupt, investigate, and prosecute, when possible.
- ▶ Practitioners of regulated professions—for example, lawyers and accountants—should, through appropriate bar and accountancy associations, launch kleptocracy-focused initiatives to work with and train members on the dangers posed by kleptocracies, the commonalities across countries, and the links between corruption, conflict, and human rights violations. When enablers are exposed within the scope of these regulated professions, significant fines and other sanctions that serve to both penalize and deter could be sought.
- ▶ Governments and regional bodies, in conjunction with the private sector where appropriate, should also ramp up support for further research into the Aliyev empire and its associated kleptocratic actors and enablers.



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