



THE SENTRY

Eastern Libya's Top Money Man

Spotlight on Ahmed Gadalla



April 2026

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Executive Summary

This investigation exposes the financial machinery that underwrote a significant part of Field Marshal Khalifa Haftar's failed 2019–2020 offensive on Tripoli and documents the subsequent rise of a key enabler of the Haftar family's kleptocratic activities: Ahmed Gadalla, also known as Ahmed Alushibe or Ahmed al-Aashibi.^{1,2,3} Prior to the April 2019 assault, Gadalla utilized a set of companies based in the United Arab Emirates (UAE) to secure \$300 million in loans from the Abu Dhabi-based Arab Bank for Foreign Investment and Trade, commonly known as al-Masraf bank. These funds, backed by a guarantee deposit from the Libyan Foreign Bank (LFB), were funneled by Gadalla's companies into the war effort, likely including payments to Russia's Wagner Group. After Haftar's offensive collapsed, the loans have remained largely unpaid, leaving the Libyan public to bear the financial burden while Gadalla has faced no accountability.

In the years since, Gadalla has transitioned from an obscure financier to a dominant force in eastern Libya's economy, operating under the protection of Saddam Haftar, the field marshal's son. Gadalla has wielded control over the Bank of Commerce and Development (BCD) and other financial institutions in eastern Libya, such as Wahda Bank and National Commercial Bank, using them to facilitate large-scale letter-of-credit fraud and to launder illicit profits. Through his control of BCD, Gadalla is also involved in the circulation of counterfeit Russian-printed dinars, a scheme that has helped undermine Libya's local currency.

Beyond financial abuses, Gadalla has served as a key enabler for the Haftar family's transnational arms smuggling in apparent violation of the United Nations (UN) arms embargo on Libya. Gadalla helped orchestrate several recent high-profile schemes, playing an active role in arranging the intricate payment structures and logistical routes necessary to illicitly transfer military equipment to Benghazi. Incidents include the Haftars' attempted importation of Chinese combat drones disguised as wind turbines in 2024 and their failed procurement of Spanish drones the prior year, not to mention the July 2025 shipment of armored vehicles and ammunition from the UAE intended for the Rapid Support Forces (RSF) militia in Sudan.

The Sentry sought comment from Gadalla and his companies, as well as from al-Masraf bank and the LFB on the allegations set forth in this report before publication. None of these parties responded to The Sentry's requests for comment.

The scrutiny applied to Gadalla in this investigation serves a broader purpose: his prolific, multi-domain operations provide evidence of the profound structural deficiencies plaguing Libyan economic institutions. Rather than an isolated anomaly, Gadalla exemplifies the country's systemic vulnerability and the unchecked rise of "enablers" who take advantage of institutional weakness and armed protection to help powerful figures loot state wealth.⁴ By bridging the gap between militia violence and finance, figures like Gadalla assist warlords in translating territorial control into formidable economic sway. The impunity of such second-tier operators is sustained by the fragmentation of Libyan state institutions and the diplomatic hesitation of foreign governments, which remain reluctant to anger warlords perceived as essential to energy flows and migration control.

To dismantle this cycle, The Sentry recommends that the United States, Canada, the United Kingdom, and the European Union (EU) impose targeted network sanctions on Ahmed Gadalla, his companies, and his associates. Without concerted international action to hold enablers like Gadalla accountable, Libya faces the continued erosion of its economic foundations and the entrenchment of large-scale kleptocracy.



How Libyan Money Funded Haftar's Failed Offensive on Tripoli*

On April 4, 2019, the Libyan Arab Armed Forces (LAAF) launched an offensive on the country's capital, Tripoli. Field Marshal Haftar, based in eastern Libya, led the operation with Abu Dhabi as the primary foreign backer. The offensive required a roughly \$700 million effort mobilized upfront.⁵ While the operation's stated aim was to cleanse the western province of "terrorist groups [that] spread corruption," Tripoli was then the seat of the UN-recognized Government of National Accord (GNA).^{6, 7, 8} The Haftar family's plan was to penetrate the city center, topple GNA Prime Minister Fayez al-Sarraj, and place all major state institutions—including the Central Bank of Libya (CBL) and the National Oil Corporation (NOC)—under their authority.^{9, 10, 11}

The offensive quickly stalled as thousands of Haftar-aligned fighters reached the city's outskirts, followed by a prolonged and lethal stalemate. As the war dragged on, the involvement of foreign mercenaries, advanced weaponry, and large-scale logistics made clear that vast sums had been funneled into the campaign—underscoring the financial engineering behind Haftar's April 2019 push, which drew military support not only from the UAE but also from Russia, France, and Egypt, as well as diplomatic acquiescence from the United States.^{12, 13, 14, 15, 16} Despite the participation of Russian combatants from the Wagner Group and Abu Dhabi's direct involvement, which included more than 1,000 Emirati airstrikes across greater Tripoli in the following months, Haftar's forces failed to capture the capital.^{17, 18, 19} Though ultimately ineffective, the war effort proved exceedingly costly.²⁰

Just before the attack began, the Haftar coalition, with the help of key enablers, secured \$300 million in loans. The Arab Bank for Investment and Foreign Trade, a minor Abu Dhabi-based bank often referred to as al-Masraf, disbursed loans backed by a guarantee deposit from the LFB, a strategic CBL subsidiary.²¹ The Emirates Investment Authority and the LFB each held 42.28% of al-Masraf at the time, allowing the two to supersede the bank's other shareholder—Banque Extérieure d'Algérie.^{22, 23, 24, 25, 26, 27}

The funds helped sustain the armed offensive, and part of the money likely went toward remunerating Russia's Wagner Group, which engaged on the front lines of the assault between September 2019 and May 2020.^{28, 29, 30}

Ultimately, Haftar withdrew from the greater Tripoli area following the collapse of his forces on June 4, 2020.³¹ The campaign left broad swathes of the Libyan capital's southern outskirts in ruins and displaced approximately 149,000 residents.³² The bulk of the \$300 million had not been repaid as of the date of this report's publication, saddling the LFB—and thus the Libyan public—with the financial burden.³³

Details of how the \$300 million in loans came to finance the Haftar campaign were never publicly disclosed. Through interviews, research, and analysis of numerous financial and other documents, The Sentry has found that Libyan businessman and financier Ahmed "Alushibe" Gadalla's Dubai-based entities helped secure the loans and divert the money to fund the conflict. Since the Haftar family's military

*Reports by The Sentry are based on interviews, documentary research, and, where relevant, financial forensic analysis. In some cases, sources speak to The Sentry on the condition that their names not be revealed, out of concern for their safety or other potential retaliatory action. The Sentry establishes the authoritativeness and credibility of information derived from those interviews through independent sources, such as expert commentary, financial data, original documentation, and press reports. The Sentry endeavors to contact the persons and entities discussed in its reports and afford them an opportunity to comment and provide further information.



debacle on the edges of Tripoli six years ago, neither Gadalla nor anyone else has been held accountable for redirecting ostensibly civilian transactions toward the procurement of military equipment and foreign mercenaries, potentially violating the UN arms embargo on Libya.³⁴ Since 2019, Gadalla has only risen in prominence within Haftar's inner circle. He continues to operate with impunity, facilitating arms smuggling, money laundering, and a host of other illicit activities that exploit state institutions to further the country's kleptocratic boom. Gadalla was featured several times in a UN Panel of Experts on Libya report posted on the internet on March 29, 2026. In that document, Gadalla—referred to as Ahmed Alushibe—is identified as the person who controls a network of shipping companies, several banks in eastern Libya, and shell companies, including in Dubai, that were used to circumvent the UN arms embargo, fraudulently obtain letters of credit from the Central Bank of Libya, and illicitly export refined petroleum products from the country.³⁵

Before publication of this report, The Sentry sent requests for comment to Mr. Gadalla. He did not respond.

How Western Libya Paved the Way for an Eastern Libyan Scheme

In the months leading up to the 2019 offensive against Tripoli, Sadiq al-Kabir, governor of the CBL from 2011–2024, took strategic steps to contain his adversaries in western Libya while accommodating those in eastern Libya. Indeed, Kabir seemed to hedge against a potential Haftar victory. In 2018, he overhauled the leadership at the LFB—the CBL's wholly owned subsidiary through which most of Libya's daily dollar operations flow, from letters of credit to direct transfers. In doing so, he consolidated his control over state funds while working against the UN-recognized government in Tripoli, which sought to undermine him. Kabir also promoted Farhat Benqdara, a banker closely aligned with the Haftar family in Benghazi, to chairman of al-Masraf. These maneuvers would prove instrumental in enabling the \$300 million scheme on the eve of Haftar's attack.

For Kabir, 2018 was a year of vulnerability, marked by the dinar's weakness, criticisms from the Haftar family, and attempts from the eastern-based House of Representatives to replace him.^{36, 37, 38, 39} Among other self-preservation maneuvers, Kabir dismissed the entire LFB leadership in August 2018, ostensibly to prevent financial losses. Whatever Kabir's motives, this restructuring resulted in a consolidation of his personal control over Libya's oil revenues and eliminated influence from the then-GNA, a political adversary.^{40, 41, 42, 43} Indeed, GNA leader Fayeze al-Sarraj and several of his ministers resented Kabir's habit of treating state liquidity as a political lever, disbursing funds to the Tripoli government selectively and on his own terms.⁴⁴

In October 2018, Tripoli militias aligned with Kabir forcibly removed Mohammed Bin Yusuf, the incumbent managing director of the LFB, from office, instead installing loyalist Mohammed Najib al-Jamal at that strategic post.^{45, 46, 47, 48} Soon afterward, it was Jamal, then known for his subservience to Kabir, who transferred \$300 million from the LFB to al-Masraf as a guarantee deposit backing the conflict-financing scheme.^{49, 50} Given the strict hierarchy between the two men, it is implausible that Jamal could have granted such a critical financial



transaction to al-Masraf without Kabir's assent. The CBL did not respond to The Sentry's request for comment.

In parallel with the 2018 changes at the LFB, Kabir pursued a rapprochement with Farhat Benqdara, a fellow Libyan banker known for his proximity to the very Eastern factions seeking to undermine Kabir. Benqdara, a Benghazi native, was the final CBL governor under the Qadhafi regime, a role he held until the 2011 uprisings.⁵¹ After fleeing to Turkey in February 2011 and relocating to the UAE where he acquired Emirati citizenship, Benqdara became aligned with the Haftar family.^{52 53 54, 55} In 2018, he became a key economic advisor to the field marshal and his sons. Despite these ties to Kabir's adversaries, the Tripoli-based governor cleared the path for Benqdara to become chairman of al-Masraf in 2018.^{56, 57, 58} The Libyan state's equity state in al-Masraf is held through the LFB, which gave Kabir enough votes to help secure the chairmanship for Benqdara.

Kabir's move appears driven by self-interest. First, by promoting a Haftar ally to a senior banking post in Dubai, Kabir bought time and reduced immediate threats from eastern groups who were seeking to remove him as CBL governor. Second, the two bankers shared a history. In the late 1990s, when Kabir faced legal troubles, then-CBL governor Benqdara helped rehabilitate him professionally.^{59,}⁶⁰ In some respects, the appointment appeared to serve as repayment for that earlier assistance. Third, facing pressure from eastern Libya, Kabir likely sought to hedge his bets by facilitating the rise of a Benghazi figure who could bridge the gap between Kabir and his main adversaries, should those actors succeed in capturing the Libyan capital.

This history serves as a reminder that Libya's east-west divide is seldom absolute. In illicit finance, political adversaries often cooperate for mutual profit. By the same token, Prime Minister Abdelhamid al-Dabaiba's government in Tripoli has yet to denounce Gadalla, thus maintaining connections between the country's main rival networks.^{61, 62}



Why Gadalla Matters Today

Between militia power and finance

Despite the LAAF's collapse on the outskirts of Tripoli in 2020, the Haftar family has since consolidated power in eastern Libya, capturing most social and economic life.^{63, 64} Within this environment, Gadalla has become a pivotal figure in the illicit networks the Haftar family runs in eastern Libya and beyond. Gadalla is a meaningful case study not because he is an outlier but rather because his trajectory exposes the systemic vulnerabilities in present-day Libya.

With increasing sophistication, Libyan leaders leverage their physical might and territorial dominance to facilitate bold transnational endeavors.^{65, 66} These include money laundering schemes, various forms of trafficking, and routine imports of advanced weapons in contravention of international law.^{67, 68} Other activities include the opaque funding of infrastructure projects in various sectors, such as telecommunication, construction, and aviation. Present-day Libya's warlords hold leverage over banking, hydrocarbons, telecom, electricity, customs, and other critical arenas. They subject almost every sector of the economy to intimidation, undue influence, and the co-option of mid-level officials. Such contamination affects even ostensibly legitimate institutions, turning substantial portions of the economy into active nodes in predatory networks.

The country's ruling elites rely on shadowy operatives who help them manage ill-gotten funds, stealing ever-larger volumes of public wealth, laundering it, and reinvesting portions of said profits into strengthening their military capabilities in contravention of international law. This creates a self-reinforcing cycle that benefits the handful of warlords who also function as political leaders. This investigation, which focuses on Gadalla's growing role in eastern Libya, documents a broader phenomenon that is not confined to his person or the Benghazi area. Even if Gadalla were held accountable, similar patterns would likely persist due to structural deficiencies in the Libyan system, which require continued vigilance and action to ameliorate.

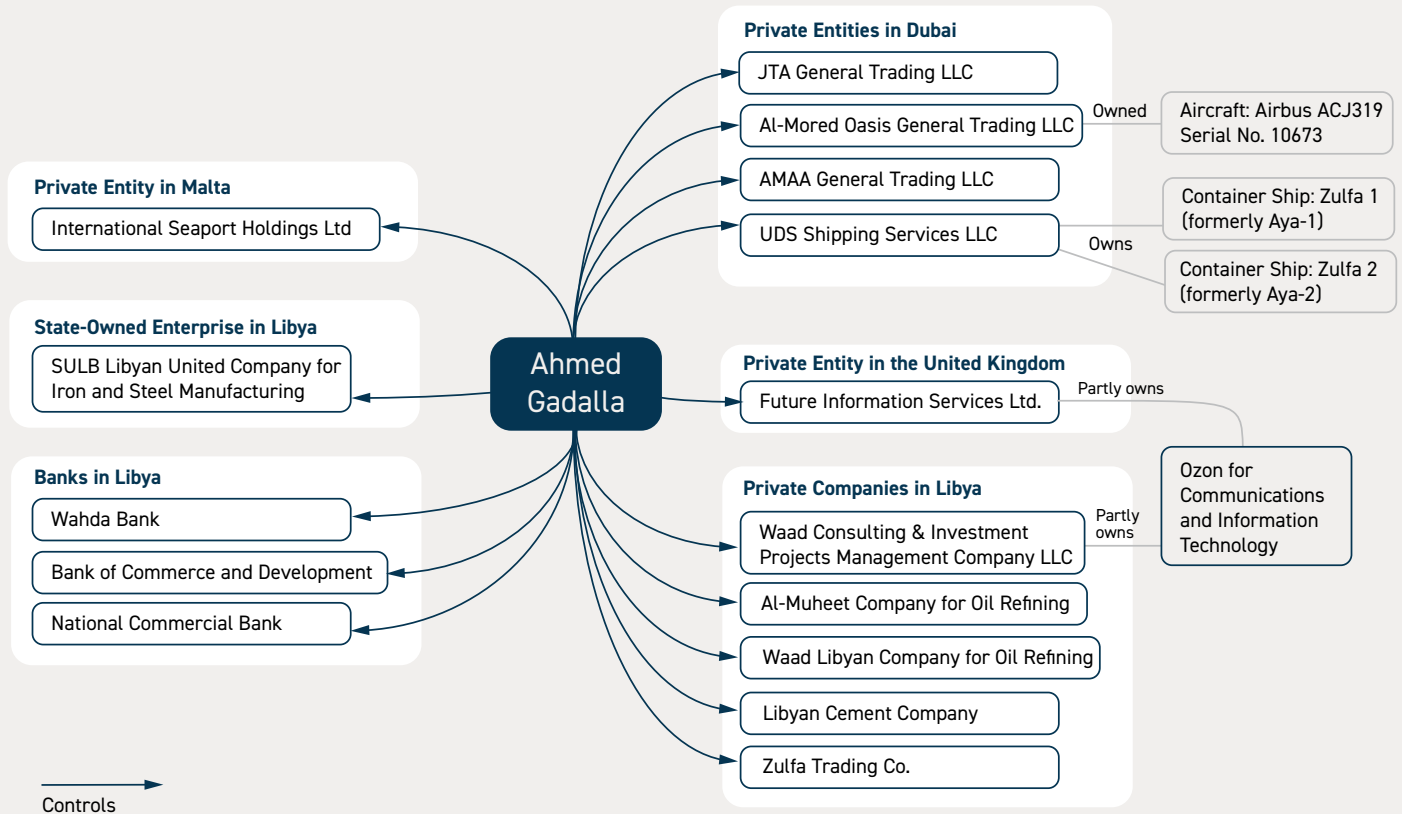
Although he now presents himself as a legitimate businessman, Gadalla's portfolio of official activities conceals a broad range of questionable financial operations executed on behalf of the Haftars. Gadalla's ascent, which has unfolded at the very nexus between Libya's militia rule and hollowed-out economic institutions, shows how kleptocratic networks loot Libya's public wealth on an immense scale.⁶⁹

Gadalla's frenetic business history spans countless countries and domains of activity, often with dizzying ubiquity. The 46-year-old Benghazi-area native makes no attempt to maintain a low profile.^{70, 71} Before the anti-Qadhafi uprisings, Gadalla studied engineering and earned a master's degree in the US at Indiana University Southeast.⁷² In 2008, he became a resident of Dubai.⁷³ During the 2011 civil war, he sold automotive and household cleaning products in Libya for a US company.⁷⁴ As eastern Libya began to open up following Qadhafi's fall, Gadalla utilized his Emirati footprint to expand his cross-border profile, starting with a 2012 trip to the Chinese manufacturing hub of Guangzhou, likely for sourcing.⁷⁵ Today, quite publicly, Gadalla boasts about leading the Alushibe Group, a loose set of private companies he controls in Dubai.⁷⁶ At the same time, he leads several Benghazi-based companies while also being active in the public sector, serving as chairman of a Libyan state-owned steel company.^{77, 78, 79, 80} Separately, in 2023, Gadalla purchased Benghazi's Libyan Cement Company, which had become notorious



Gadalla's Ubiquity

Ventures controlled by Gadalla span an extensive range of sectors, including oil refining, food, steel, telecommunications, aviation, maritime shipping, consulting, and cement, the last of which is particularly coveted given the reconstruction drive underway in eastern Libya since 2023. Gadalla's operations extend across multiple jurisdictions, including Libya, the UAE, Malta, and the UK.



through the scandal surrounding Jan Marsalek, a Moscow-linked Austrian fugitive wanted in Germany in connection with the \$2.1 billion accounting fraud that drove Wirecard's 2020 collapse.⁸¹ In 2024, Gadalla established an information technology company in the UK and bought a Malta-based seaport services company.^{82, 83, 84} Yet none of these official undertakings seem able to explain the extent of his wealth. His wife frequents Milan's luxury boutiques, while he flaunts a \$500,000 Richard Mille watch.^{85, 86, 87} He carries a St. Kitts passport and flies on private jets.^{88, 89, 90, 91} He stays at premium hotels like the Bvlgari Hotel London in Knightsbridge, where he spent Boxing Day 2024.⁹² Gadalla owns eight real estate properties in the UAE worth a total of about \$1.7 million, not to mention a \$3.7 million condominium in one of Toronto's poshest neighborhoods.^{93, 94} Gadalla, who maintains permanent residency in Canada, is even a donor to Toronto's prestigious Sinai Health Foundation.^{95, 96}

Through his numerous activities, Gadalla has both enjoyed the protection of the Haftar family and played an essential role in expanding their influence in eastern Libya. He has consolidated a startling array of roles, enabled by his sponsors' grip on territory and infrastructure—leverage used to intimidate bankers and shuttle goods and cash across borders. Fundamentally, Gadalla's success rests on privilege underwritten by the coercive reach of Haftar's armed network.



Toward Conflict: A Plan, a Bank, and a Financier

By October 2018, the Emirati government and the Haftar family had agreed to launch a full-scale land and air campaign against Tripoli.⁹⁷ Russia's Wagner Group, which was already deployed to Libya for Haftar's assault on the eastern Libyan city of Derna in May 2018, was willing to fulfill a combat function but demanded steady cash.^{98, 99}

Financing the Tripoli operation, of which the Wagner Group was only a partial component, necessitated dependable offshore channels to move dollars. The UAE and, to a lesser extent, Saudi Arabia are suspected to have supplied the bulk of the funding required for Haftar's offensive on the Libyan capital.^{100, 101, 102} An economic advisor to the Haftar family, Farhat Benqdara, had recently become chairman of al-Masraf, the commercial bank headquartered in Abu Dhabi. Jointly owned by the UAE, Libya, and Algeria, the bank offered precisely what the Haftars needed: the means to move dollars discretely, away from Libyan regulators.

To reinforce this external funding of the military operation, Haftar's network called on Gadalla, thus giving a prominent role to a younger financier who had operated in Dubai since 2008.¹⁰³ Gadalla had run afoul of Emirati state security sometime between 2016 and 2018 owing to suspected money transactions involving high-risk entities.¹⁰⁴ However, ahead of the attack on Tripoli, intervention by Field Marshal Haftar convinced Abu Dhabi to rehabilitate Gadalla.¹⁰⁵ Allowed to resume business through his three Dubai-based companies, he became a key operative for war financing.¹⁰⁶ By early 2019, Gadalla stood ready to act.¹⁰⁷

Haftar's forces receive \$300 million via the UAE

With Benqdara as chairman, al-Masraf extended \$300 million in loans to three obscure companies controlled by Gadalla in 2019: JTA General Trading LLC, al-Mored Oasis General Trading LLC, and AMAA General Trading LLC.^{108, 109} According to a senior LFB official and several other sources, the money, which left Gadalla's companies almost immediately, funded Haftar's LAAF operations and most



The al-Masraf Tower hosts the Arab Bank for Investment and Foreign Trade, as well as four entities controlled by Gadalla: al-Mored Oasis General Trading LLC, JTA General Trading Company, AMAA General Trading LLC, and UDS Shipping Services LLC. Photo: Bruno Coelho - Adobe Stock.



likely bankrolled Wagner mercenaries' deployment in the context of the April 2019 Tripoli offensive.^{110, 111, 112, 113}

Officially, al-Masraf serves corporations, government bodies, and small and medium-sized enterprises. Its traditional lending is anchored in trade finance, including letters of credit and guarantees, short-term working-capital facilities, and term loans.^{114, 115, 116} Gadalla's three Dubai-based entities present themselves as general trading firms engaged in import-export and wholesale distribution across everyday commodities and supplies, including foodstuffs and construction-related materials, as well as office or industrial goods.^{117, 118} It is under this official framework that al-Masraf extended \$300 million to Gadalla's three companies.

Yet before extending the loans, al-Masraf secured a precaution difficult to reconcile with routine commercial lending to creditworthy borrowers: a guarantee deposit from the LFB equal to the full loan amount. Through this arrangement, the LFB absorbed 100% of the risk.¹¹⁹ If the three borrowers failed to repay and al-Masraf declared the loans a permanent loss, the Abu Dhabi bank could execute the guarantee and seize the LFB's \$300 million deposit outright.¹²⁰ Put differently, public funds from Tripoli underwrote the loans to companies that channeled cash into Haftar's war on Tripoli.

According to a senior LFB official, al-Masraf's demand for a guarantee deposit from the LFB suggests the Abu Dhabi-based bank understood the hazards of lending a large sum to Gadalla's entities, given their meager assets, business records, and revenue streams.^{121, 122, 123} JTA General Trading LLC, al-Mored Oasis General Trading LLC, and AMAA General Trading LLC did not respond to The Sentry's requests for comment.

The UAE has frequently served as a hub in Wagner-linked revenue chains; moreover, a US government assessment found that the UAE may have specifically funded the Wagner Group's 2019–2020 operations in Libya.^{124, 125, 126, 127, 128} Gadalla's three Dubai-based entities later appeared on a blacklist issued by the CBL owing to suspected letter-of-credit fraud, with an investigation by the Libyan attorney general pending.¹²⁹ These elements—combined with the Wagner Group's extensive combat role in the 2019–2020 assault on Tripoli and the Russian mercenary firm's well-documented practice of routing payments through channels designed to obscure their origin—reinforce the allegation of The Sentry's sources that at least part of the \$300 million in loaned funds went to Wagner.^{130, 131, 132} Gadalla did not respond to The Sentry's request for comment.

When launching his offensive on the Libyan capital, Field Marshal Haftar vowed to achieve a lightning victory.¹³³ Such a military win would have handed the Haftar family the CBL, the LFB, and the NOC, along with the contracting power of government ministries—enough leverage to funnel public money back to the three Dubai-based companies through sweetheart deals and erase all traces of the fraud. Instead, the offensive lingered for 14 months and ended in ruin after Turkey intervened. A tacit Russian–Turkish agreement ordered Wagner Group combatants to pull back in late May 2020, which compelled Haftar's fighters to abruptly abandon the outskirts of the capital in disarray a few days later.^{134, 135}

During the long stalemate that followed the civil war's end on June 6, 2020, the Wagner Group continued to demand payment, even as Haftar's finances dried up.¹³⁶ In 2020, Gadalla's companies did not repay the \$300 million they received in 2019. When al-Masraf closed its 2020 accounting, it posted a net annual loss of \$240 million, resulting from "impairment charges" of about \$375 million, which Chairman



Benqdara blamed on the COVID-19 pandemic.^{137, 138} The hit was likely the only annual net loss al-Masraf had posted in its recent history.¹³⁹ Ernst & Young, al-Masraf's auditor for Fiscal Year 2020, issued a standard audit opinion, stating that al-Masraf's 2020 financial statements were free from material misstatements.¹⁴⁰ But Benqdara's COVID-19 explanation masked the truth: out of the \$375 million loss, a significant portion seems to have had little to do with the coronavirus. The \$300 million principal paid out in 2019 was funneled into a failed war of aggression, and for the most part, remains unpaid. Ernst & Young did not respond to The Sentry's request for comment.

After the LAAF's mid-2020 defeat in northwestern Libya, Russian personnel became permanently entrenched in air bases across central and southern Libya, still drawing recurring payments from the Haftar family for a static, non-combat function—costly, but less so than the offensive that preceded it.¹⁴¹ Gadalla continued to operate businesses in Dubai and other locales. Benqdara retained his role as chairman of al-Masraf even after he returned to Libya in 2022 to head the NOC, a move that further politicized the institution, increased the opacity of its operations, and brought it more firmly under the Haftar family's sway.^{142, 143, 144}

In April 2021, the LFB, as a major shareholder of al-Masraf, sent a letter to Benqdara demanding clarification about the exceptional losses recorded the previous year.¹⁴⁵ The LFB faced the risk that al-Masraf could move to enforce its claim on the guarantee deposits posted in 2019 as collateral to protect al-Masraf against default by the three UAE-based companies.¹⁴⁶ But al-Masraf did not crystallize the loss; it continued marking the loans as non-performing rather than unrecoverable.¹⁴⁷

Also in 2021, the borrowers made a \$70 million partial principal repayment, reducing al-Masraf's outstanding loan balance from \$300 million to \$230 million.¹⁴⁸ This \$230 million balance remained outstanding as of January 2025.¹⁴⁹ In late 2025, a source told The Sentry the borrowers may have made another small repayment, but those claims could not be independently verified.¹⁵⁰

In 2024, the LFB presented documentation to the Libyan Attorney General's Office, seeking a formal inquiry, which was launched that year.^{151, 152} A senior LFB official told The Sentry that the 2019 al-Masraf loans constitute one of the most sensitive and controversial cases in Libyan banking, alluding to the powerful leaders they implicate.¹⁵³ At the time of publication, nobody, including Gadalla, has been held accountable, and the Libyan Attorney General's inquiry, which seems to focus on former LFB general manager Jamal, remains ongoing.¹⁵⁴ None of the parties involved in the \$300 million transaction, including Gadalla and his three Dubai-based companies, al-Masraf, or the LFB, responded to The Sentry's requests for comment.



Gadalla Now: The Haftars' Fixer for Money and Arms

A Convenient Playbook

In 2020, the Haftar family carried out its first significant move into Benghazi's private sector. They set their sights on Berniq Airways, a private airline co-founded in 2018 by Fayez Bushnaf.^{155, 156} The entrepreneur is the nephew of Ibrahim Bushnaf, who served as interior minister in Abdullah al-Thani's eastern-based government from 2018 until 2021 before being appointed Libya's national security advisor by the eastern-based House of Representatives, a post he still held at the time of publication.^{157, 158, 159, 160} In addition to being the relative of a senior pro-Haftar official, Fayez Bushnaf used his commercial success to fund the Haftar family's war effort starting in 2014.¹⁶¹ In 2020, however, tides shifted, and armed pressure from Saddam Haftar and his allies forced Fayez Bushnaf to surrender his shares in the airline and leave Libya.^{162, 163, 164}

A distinct structural shift occurred that year. As the Haftar family deepened their territorial and military hegemony in northeastern Libya, the existence of independent commercial entities seemed to become unacceptable. They initiated a campaign to subjugate almost every viable enterprise in the private sector, demanding total subservience. This policy meant the end of Berniq's autonomy. Despite Bushnaf's record of support for the Haftars, they turned against him and took over his airline. The move was not precipitated by defiance or insurrection on the part of the entrepreneur but was rather an extension of absolute power. Indeed, across almost all sectors of eastern Libya's economy, a clear pattern has emerged in recent years: no business is allowed to succeed unless it comes under the Haftars' sway.^{165, 166, 167, 168, 169, 170}

The Haftar family installed loyal proxies to take over Bushnaf's surrendered shares.^{171, 172} This *modus operandi*, which is central to the family's stranglehold over eastern Libya's economy, creates a layered power structure in which formal ownership is largely cosmetic. The Haftar-appointed shareholders who appear in corporate registries do not, in practice, exercise meaningful authority; they can be replaced at will and serve primarily as figureheads. At the same time, the Haftars themselves set strategic priorities but do not run day-to-day affairs. The result is an operational vacuum that is filled by a distinct class of intermediaries whose names seldom appear in the official paperwork. These intermediaries handle business operations, master the financial details, and arrange the more controversial transactions requested by the Haftars. Gadalla is the archetype of this category. His authority did not derive from any equity stake or formal corporate title but from the Haftars' need for a trusted operator capable of managing daily affairs on their behalf. Within such an opaque and informal dynamic, second-tier actors like Gadalla enjoy a degree of leeway that also allows them to enrich themselves.

Capturing the Bank of Commerce and Development

This arrangement was in force with the Haftar takeover of Benghazi's BCD in 2022.¹⁷³ Employing the same tactics used against Bushnaf and his airline, the Haftars turned on an ally and compelled the BCD founder, Jamal Tayeb Abdel Malek, to surrender his shares.^{174, 175, 176} On paper the BCD chair passed to Haftar loyalist Wassim al-Zway—genuine authority, however, flowed to Saddam Haftar's circle.^{177, 178} Concretely, this has meant that Gadalla influenced the day-to-day operations of BCD, the inner workings



of which he would have already been exposed to thanks to several years serving as BCD founder Abdel Malek's protégé.^{179, 180, 181, 182, 183}

The Haftars' protection enabled Gadalla to handle sensitive financial decisions for the bank,¹⁸⁴ and he rose to become BCD's de facto chief.^{185, 186, 187, 188} Although modest in size, BCD's status as a Benghazi-headquartered private bank turned it into a bellwether, enabling Gadalla to grow into a powerful mogul in his own right.^{189, 190} The BCD did not respond to The Sentry's request for comment.

Circulating Russian Counterfeit Dinars

As early as May 2016, the Russian state firm Goznak had begun shipping billions in dinar banknotes to Haftar's camp, just after the eastern government lost UN recognition.¹⁹¹ Roughly 14 billion dinars entered circulation in this fashion.¹⁹² The Haftar family handed the cash out as LAAF salaries and other payouts; many of the Russian-printed banknotes were sold on the parallel market for dollars used to buy military resources, including Russian mercenary services, causing the dinar to depreciate.¹⁹³ In 2020, US pressure helped block further Goznak deliveries from Russia.^{194, 195}

However, the influx of Russian-printed dinars to eastern Libya resumed in the autumn of 2022, after Gadalla took control of the BCD for the Haftar family.^{196, 197, 198} Then CBL governor Kabir, who was drifting toward a pro-Haftar stance while feuding with Prime Minister Dabaiba, limited himself to muted complaints.^{199, 200} Because Washington heightened US military surveillance of Russian cargo flights over the Mediterranean in the spring of 2023, the Haftar family adopted a two-track approach: Goznak occasionally smuggled pallets of high-grade banknotes into Libya, while it also helped set up a less advanced press in eastern Benghazi, within the Tocra area.^{201, 202, 203, 204, 205} Quality was inferior, but overall injections of unauthorized dinars had reached about 10 billion in circulation as of October 2025, mainly in two categories of new 50-dinar notes.^{206, 207, 208, 209}

Based on The Sentry's interviews with banking officials and others in the banking sector, Gadalla was the main person overseeing the distribution of these counterfeit dinars.^{210, 211, 212, 213} First, the BCD processed



A storefront of Gadalla's Alushibe Group Holding sits beside a BCD branch on Algeria Street in Benghazi's Jalyana neighborhood. According to The Sentry's sources, Gadalla wields de facto control over the Benghazi-headquartered bank, despite holding no formal authority there. Photo: The Sentry.



all deposits of such notes as legitimate, boxing the Tripoli CBL into accepting them.²¹⁴ Second, Gadalla's network sold hundreds of millions of Russian-printed dinars against dollars on the black market in combination with assurance that Benghazi commercial banks would accept those dinar notes, a practice that further weakened the Libyan dinar.^{215, 216} Gadalla didn't respond to The Sentry's request for comment.

In April 2025, after more than a year of efforts, the Tripoli CBL retired all 50-dinar notes—including its own official print runs—and even implied that 20-dinar bills were affected too, suggesting that Russian counterfeiting spread beyond the fifties.^{217, 218, 219}

Undue Influence Over Commercial Banks

Exploiting The Weakness of Dinar Banking

In eastern Libya's commercial banks, where Gadalla holds sway, standard banking procedures are often subverted. Behind Gadalla stands the Haftar family's political and coercive power, while the CBL in Tripoli has tended to quietly absorb the resulting financial abuses. Two scandals that illustrate this trend burst into public view in the spring of 2024.

In May 2024, Wahda Bank experienced a large and unusual disruption amid what commentators called the "zero-clearing incidents." In a scheme that involved 151 accounts, including 10 corporate accounts, Wahda Bank issued certified checks—totaling about 300 million dinars (\$55 million)—through manual processing, meaning the CBL's electronic clearing system was not used.^{220, 221, 222, 223} Later, when the transactions were processed through the CBL's central system, it turned out that the Wahda Bank accounts behind the checks lacked sufficient funds.^{224, 225} The CBL suspended the suspicious accounts at Wahda Bank but maintained a low-disclosure posture, neither publicly denouncing nor explaining the incident.^{226, 227} Forcing the Benghazi bank to absorb the 300 million dinars would have destabilized the institution and threatened salary payments to innocent families in eastern Libya.²²⁸ Beyond the archaic character of the CBL's checks and balances, the May 2024 Wahda Bank incident reflects Gadalla's influence over eastern Libya's banking sector.^{229, 230, 231, 232} Indeed, multiple sources interviewed by The Sentry mentioned Gadalla's tacit control over the institution at the time of the "zero-clearing incidents."^{233, 234, 235, 236} Gadalla also sits on Wahda Bank's board of directors.²³⁷ Wahda Bank did not respond to The Sentry's request for comment.

Another irregularity, which occurred in April 2024, involved letters of credit.²³⁸ A whistle-blower from the National Commercial Bank sent a file to the CBL in Tripoli proving that letters of credit worth 400 million dinars (about \$88 million at the time) had been approved, even though the applicants never lodged the matching dinar balances.^{239, 240} The paperwork featured the Turkish-based company of Zliten-native and businessman Fauzi "Abudaghel" al-Muqla, who is married to the sister of Saddam Haftar's wife.^{241, 242, 243, 244, 245} Muqla's privileged standing within the Field Marshal's family let him skip key safeguards: the bank ignored the missing dinar deposit.²⁴⁶ This letter-of-credit abuse took place against a backdrop in which the National Commercial Bank was already under Gadalla's sway, according to several sources familiar with eastern Libya's banking sector.^{247, 248, 249, 250, 251, 252} As millions of dollars flowed to the Turkish entity's dollar accounts at al-Masraf in the UAE, Saddam Haftar's circle reaped foreign currency without even having to put up the corresponding dinar amount upfront. Neither Muqla nor the National Commercial Bank responded to The Sentry's requests for comment.



Both Ends of the Wire

The abuse of letters of credit—a persistent feature of Libya’s financial landscape for more than a decade—has intensified since 2022.^{253, 254, 255, 256, 257, 258} The deterioration has affected commercial banks in both eastern and western Libya, but those headquartered in the northeast present a distinct concern. Gadalla exerts control on both ends of the letter-of-credit circuit.^{259, 260, 261, 262} In addition to his authority over eastern Libya’s main banks, he reportedly requires foreign-based entities seeking letter-of-credit proceeds from Libya to open U.S. dollar accounts at al-Masraf.^{263, 264, 265, 266} Straddling Benghazi and Dubai, Gadalla extracts informal commissions on dollar outflows originating from the CBL to the UAE.^{267, 268, 269, 270}

Such concentration of power in the hands of a single individual represents a threat of a different order. It contributes to accelerating the depletion of Libya’s dollar reserves and obstructs legitimate trade, as lawful importers are forced either to pay the informal commissions or to exit the market entirely. It also weakens anti-money laundering enforcement.

With both the previous and current CBL governor reluctant to denounce banking scams in eastern Libya, the boundary between legitimate and illicit finance has grown blurrier, leaving Haftar’s faction wealthier and the dinar ever more vulnerable.

Chinese Drones Scandal

Gadalla’s illicit activities extend beyond the banking sector and beyond Libya, with companies under his control also serving as vehicles for arms smuggling and other questionable transnational endeavors.

In April 2024, Canadian authorities revealed a conspiracy involving at least two Libyan employees of the International Civil Aviation Organization (ICAO), a UN agency based in Montreal.^{271, 272} The investigation found that the two individuals had participated in a broader scheme meant to facilitate the procurement of Chinese-manufactured combat drones for the Haftar family in Benghazi.^{273, 274, 275} Stages of the acquisition program were financed not through monetary payments but through illicit oil schemes such as deliberate discounts on NOC crude sales to Chinese oil firms.^{276, 277, 278, 279, 280} Notably, one of Gadalla’s Dubai-registered companies paid for the sea transport of the drones, tying him to the operation.^{281, 282}

The breadth of this maneuvering was made clearer in January 2025, when the Canadian press revealed that the Federal Bureau of Investigation (FBI) had quietly arrested Chinese national James “Kuang Chi” Wan, a former ICAO employee with suspected links to Beijing, as early as January 2023.^{283, 284} Although Wan was detained at Seattle-Tacoma International Airport two years earlier, his case remained under seal until reporting established that he was suspected of participating in the same attempted sale of more than \$1 billion worth of armed drones and other materiel from China to eastern Libya.²⁸⁵

According to the FBI complaint attached to the arrest paperwork, Wan told investigators that one of the co-conspirators was a special advisor to Chinese President Xi Jinping.²⁸⁶ Even if that claim remains unproven, the mechanics of the scheme point to senior-level coordination in both Beijing and Benghazi: Libya’s NOC sold crude oil to Unipet in August 2022 at an abnormal discount, creating a de facto transfer of wealth from Libya to a Chinese state-linked buyer. As for the drone supplier, FL-1 drones manufactured by state-linked Zhongtian Guide Control Technology Co., were shipped from Qingdao to





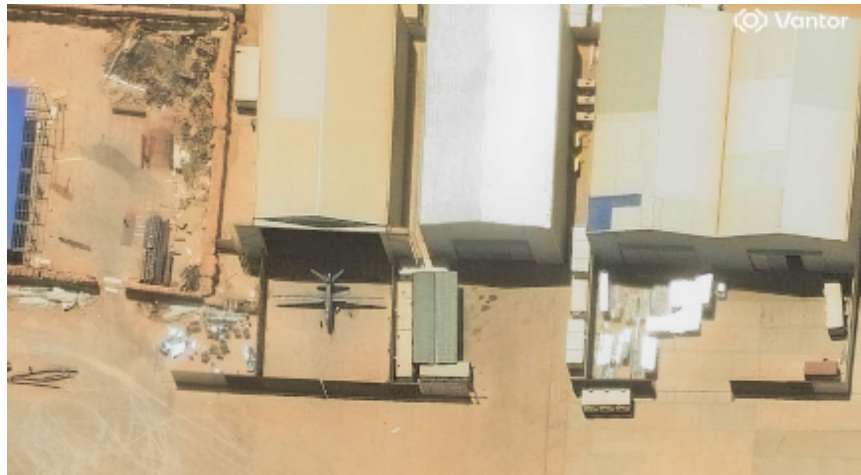
In June 2024, Italian officials seized Chinese drone components at the Port of Gioia Tauro in southern Italy. Photo: Italian government.

Benghazi in March and April 2024 as part of the same arrangement.^{287, 288, 289} This coordination is consistent with what Canadian prosecutors described as an illicit “commercial entente” in which senior LAAF commanders sought to exchange NOC oil for Chinese military technology.²⁹⁰ Such a transaction could not have proceeded without the approval of the Haftar family, above all Saddam Haftar.²⁹¹ The LAAF did not respond to The Sentry’s request for comment.

The large FL-1 combat drones, disguised as wind turbines, were intercepted in southern Italy in June 2024.²⁹² Under UN Security Council Resolution (UNSCR) 1970, any transfer of arms, related materiel, or military-use equipment to Libya without prior approval from the 1970 Libya Sanctions Committee is a violation of the UN arms embargo and international law.^{293, 294} The FL-1 transfer attempt appears to have violated that embargo.²⁹⁵

The co-option of the NOC to facilitate the circumvention of the UN arms embargo was not an isolated occurrence during Benqdara’s NOC chairmanship from 2022 to 2025. In a separate episode, the Haftar family utilized the NOC to secure the services of an Irish private military contractor.²⁹⁶

Satellite imagery from July 31, 2025, shows what appears to be an FL-1 drone manufactured by Zhongtian Guide Control Technology Co at al-Khadim, an airbase approximately 80 kilometers from the LAAF headquarters at al-Rajma, near Benghazi. The image suggests that the Haftar family did successfully import advanced Chinese drones, despite Italian officials interdicting a drone shipment in June 2024. Satellite image © 2025 Vantor.



Spanish Drones Scandal

In 2023, Spain's Guardia Civil and French police intercepted illicit arms shipments valued at 14 million euros (\$16.4 million). The materiel—comprising 44 drones, thermal cameras, helmets, and other military equipment from Spanish manufacturers Shadow Lynx, Aeronáutica DTS, and DUMA Engineering—was intended for Saddam Haftar in Benghazi.²⁹⁷ The Spanish authorities later made it publicly known that they had arrested a Libyan national and four Spaniards involved in a plan to violate the UN arms embargo.^{298, 299, 300} Yusef al-Ubeidi, the Madrid-based individual suspected of having helped coordinate the arms purchase, told investigators that Gadalla, acting for Saddam Haftar, was involved.^{301, 302, 303} According to the Spanish press and a senior Spanish official with knowledge of the scheme, one of Gadalla's Dubai firms played a role in the scheme, which included wiring 14 million euros to the Spanish firms as part of a documented plan to ship the equipment to eastern Libya.^{304, 305}



On August 10, 2025, the Aya 1—a container ship operated and owned by Gadalla—delivered dozens of military-use vehicles to the port of Benghazi. Two weeks later, observers near the Sudanese city of El Fasher, which at the time was under siege by the RSF, reported a convoy of Toyota vehicles entering Darfur from Libya. The timing is consistent with the overland transit route between Benghazi and El Fasher. While no forensic link has been established between this specific convoy and the Aya 1 shipment, Haftar-controlled eastern Libya is well-documented as a transit corridor for UAE-supplied military hardware destined for the RSF. Photo: X, Yasser al-Fadol.

Maritime Smuggling

In 2025, an arms smuggling incident off Greece implicated Gadalla and UDS Shipping Services, a Dubai maritime company under his control. The episode was tied to the weapons pipeline Saddam Haftar established after the outbreak of civil war in Sudan in April 2023, turning Benghazi into a major transit hub for weapons supplied by the UAE and destined for the RSF in western Sudan's Darfur region.^{306, 307, 308}

In late July 2025, the Alushibe Group's 475-foot container ship, the Aya 1, lifted 350 containers filled with ammunition and about 200 large military-use vehicles from the UAE and headed for Benghazi.^{309, 310, 311}



The maritime transfer, ultimately intended for the RSF in Sudan, was intercepted off Crete by Greek and Italian patrol boats enforcing the UN arms embargo on Libya.³¹² A search at a Greek port revealed the military-use vehicles despite a manifest claiming the ship was carrying cosmetics and electronics to the Netherlands. Still, the maritime officers released the Aya 1 without confiscating the thousands of tons of military-use hardware.^{313, 314} One possible explanation for Greece's leniency is that, in the summer of 2025, Crete was facing a surge in irregular migrant arrivals from eastern Libya, an area under Haftar family control.³¹⁵ In the months following the Greek government's decision not to seize the entire shipment, its relations with eastern Libya's leaders improved.^{316, 317, 318} Gadalla didn't respond to The Sentry's request for comment.

EU authorities documented the incident, which likely violated UN arms embargoes on Libya and Darfur.^{319, 320, 321}

Magnate of Seas and Skies

Gadalla's commercial expansion includes a foray into both maritime logistics and private aviation. Since May 2024, UDS Shipping Services LLC, a Dubai-based company founded the previous year, has appeared in Lloyd's Seasearcher database—an authoritative international reference for maritime intelligence covering vessel tracking and ownership screening—as belonging to Ahmed Gadalla's Alushibe Group.^{322, 323, 324, 325, 326} In May and July 2024, UDS Shipping Services acquired two similar container ships, the Aya 1 and Aya 2, named after Gadalla's daughter.^{327, 328, 329, 330, 331} During the autumn of 2025, the vessels were renamed Zulfa 1 and Zulfa 2, respectively, after one of Gadalla's Benghazi-based companies.^{332, 333, 334, 335} Evidence gathered by The Sentry further confirms that Gadalla indeed controls and runs UDS Shipping's activities.^{336, 337, 338}

While the Aya 1 drew significant global attention after it was intercepted by the Greek and Italian navies in July 2025 owing to suspected arms smuggling, both vessels may also have been involved in fuel smuggling. Their itineraries show repeated movements from various Libyan ports—namely, Tobruk, Benghazi, al-Khums, and Misrata—to the UAE, where they conduct ship-to-ship transfers.^{339, 340, 341} The frequency of those transfers combined with the vessels' reported draft and other evidence gathered by The Sentry suggests that UDS Shipping lifts fuel at Libyan ports and sells it off at or near Emirati ports like Jebel Ali and Fujairah.^{342, 343, 344, 345} Moreover, both vessels have on occasion disabled their Automatic Identification System (AIS) transponders—a tactic commonly used to conceal illicit maritime activity.³⁴⁶ After their Gulf visits, both ships typically head for Indian hubs, such as Kandla and Mundra, to pick up unknown cargo.^{347, 348}

All in all, UDS Shipping's activities present enough red flags to warrant further scrutiny. UNSCR 2769, adopted in January 2025, condemns attempts to illicitly export refined petroleum products from Libya and renews the authority of member states to inspect and interdict suspect shipments.³⁴⁹ UDS Shipping Services LLC did not respond to The Sentry's request for comment.



Another Dubai-based company controlled by Gadalla, al-Mored Oasis General Trading, bought an almost-new Airbus ACJ319neo airplane in November 2024.³⁵⁰ The purchase price likely exceeded \$70 million.³⁵¹ The jet, which features a 19-passenger corporate interior, is registered in Aruba as P4-KH519.^{352, 353, 354} From November 2024 through January 2026, while under Gadalla's control, the aircraft flew frequently between Benghazi, Dubai, and Paris.³⁵⁵ A secondary circuit by the same plane has included London, Toronto, Amman, and Riyadh.³⁵⁶ Flight logs also show occasional stops in EU cities—Nice, Palermo, Munich, Milan, and Larnaca—as well as intercontinental trips to Jakarta and Kuta, Indonesia.³⁵⁷ The logs even record a brief stop in Las Vegas on September 16, 2025.³⁵⁸

In June and December 2025, Field Marshal Haftar and his two sons, Khaled and Saddam, traveled on this aircraft for official meetings with President al-Sisi in Egypt.^{359, 360} Overall, the plane seems to have served partly as a personal aircraft for Gadalla himself and partly as a transport for the Haftar family on official visits abroad. While al-Mored Oasis sold the plane to another Dubai-based company, Forte Strategy Aviation LLC, in late January 2026, members of the Haftar family have continued to use the plane.^{361, 362} The Sentry could not independently verify whether the sale of the aircraft was followed by any arrangement between Gadalla and Forte Strategy.



Field Marshal Khalifa Haftar and his sons, Saddam and Khaled Haftar, meet Egyptian President Abdel Fattah al-Sisi in El-Alamein, Egypt, in June 2025. For several high-profile trips of this kind, the Haftar family traveled aboard a corporate Airbus ACJ319neo, then owned by al-Mored Oasis General Trading, a Dubai-based entity controlled by Gadalla. Photo: Presidency.eg.



Gadalla's Expansion into Libya's "Legitimate" Economy

As his notoriety has grown, Gadalla has made efforts to project the image of a genuine entrepreneur, launching high-profile ventures to boost his legitimacy. Gadalla also funds philanthropic activities in Benghazi.^{363, 364}

Steel Plant in Benghazi

In July 2024, Gadalla announced a partnership with Tosalı Holding, a Turkish company, to build the "world's largest iron steel plant" in Benghazi's eastern outskirts.^{365, 366} News wires officially presented Gadalla as chairman of the Libya United Steel Company for Iron and Steel Industry (SULB), driving economic development and job creation.³⁶⁷ Ten months later, Saddam Haftar himself endorsed the Tosalı-SULB partnership and the would-be steel mega-plant.³⁶⁸ This alignment demonstrates Gadalla and Saddam's tight collaboration, despite Gadalla denying any financial arrangements with the Haftar family.³⁶⁹



(Left) Gadalla signs a partnership agreement with the chairman of a Turkish firm for a planned state-owned steel plant in Benghazi, July 2024. Photo: Tosalı Holding. (Right) Ten months later, Saddam Haftar was pictured with the same Turkish executive, signaling his personal endorsement of the steel plant project. Photo: Libya24.

Telecom and Commercial Aviation

Beyond his involvement in finance and banking, Gadalla maintains substantial interests in various other enterprises within eastern Libya's private sector. In the geopolitically charged domain of telecommunications, he helped the Haftar family establish Ozon, a new mobile operator headquartered in Benghazi. The venture, initially designed to involve Chinese firm Huawei, challenged the authority of Tripoli-based regulators over Libya's network infrastructure.

In December 2024, the Ministry of Communications and Informatics under the Haftar-controlled government announced it had opened a tender for a comprehensive telecommunications operator license.³⁷⁰ A few months later, in May 2025, the Haftar-aligned ministry divulged that it had awarded Ozon the



comprehensive license and authorized the start-up company to begin work.³⁷¹ Tripoli-based regulators rejected the move, arguing that the GNU's General Authority for Communications and Informatics alone was legally authorized to issue, suspend, or revoke such licenses.³⁷² In August 2025, the GNU briefly suspended Huawei's activities in Libya, alleging violations of national and international law, including contracts with unauthorized entities.^{373, 374} The incident stemmed from eastern authorities asking the CBL for a \$198 million down payment on a \$700 million Huawei contract for Ozon without coordinating with the GNU.³⁷⁵ If a Chinese conglomerate can strike a direct deal with the Haftar-aligned telecom authorities, it could position itself to secure the nationwide network, or at least shut out Western suppliers such as Nokia from Tripoli-linked infrastructure contracts.^{376, 377, 378} By December 2025, however, there were indications that the Haftar family was dialing back its direct telecom engagement with Chinese firms.³⁷⁹ Nevertheless, even though ultimate control of the Ozon endeavor rests with Saddam Haftar, Gadalla's 60% ownership stake establishes him as the formal majority owner, departing from his previously established pattern of serving merely as an informal intermediary between the Haftars and a company's nominal executives.^{380, 381, 382}

Gadalla is also said to influence another private company—Medsky Airways, which was launched in 2022 by Misrata magnate Mohammed Taher Issa and then sold two years later to Fauzi al-Muqla, a Benghazi-based entrepreneur with close ties to Saddam Haftar.^{383, 384, 385, 386, 387} According to The Sentry's sources, regardless of the shareholders who appear on paper, ultimate control of Medsky Airways sits with Saddam Haftar now, and in turn, Gadalla has a say in the company's day-to-day decisions.^{388, 389}

The airline's financial operations—from letters of credit for aircraft leasing to liquidity for payroll—run through banks that Gadalla controls or influences, meaning his sign-off is a prerequisite for Medsky's day-to-day viability. Muqla's formal ownership and Gadalla's banking leverage functioning as successive layers of a single chain of command leading back to Saddam Haftar. Muqla is also involved in two other private Libyan airlines: he serves as president of Buraq Air's general assembly and holds a stake in Berniq Airways.^{390, 391} Neither Gadalla nor Medsky responded to The Sentry's request for comment.



Conclusion

Under the protection of the Haftar family, Gadalla has aggressively expanded his reach across legitimate and illicit sectors, with seemingly little regard for domestic or international laws. Yet he continues to enjoy access to European and North American jurisdictions, thanks to the acquiescence of those governments.

The sheer scope of Gadalla's illicit activities is striking but hardly unique in present-day Libya. At first glance, Gadalla's record looks exceptional: he is involved in bank irregularities, potential violations of the UN arms embargo, and interference in the NOC. In reality, he belongs to a class of enablers who work as key lieutenants for Libya's kleptocrats.

The core problem is therefore the Libyan system's structural weakness, which allows a handful of individuals to exert enormous negative influence across finance, logistics, and procurement. Three realities explain the persistent and eclectic character of Gadalla's activities, as well as the impunity he has enjoyed thus far.

Internationally, Gadalla seems protected by his proximity to Saddam Haftar, son of and potential successor to Field Marshal Khalifa Haftar. This connection may indeed explain why foreign governments hesitate to sanction Gadalla for fear of antagonizing the Haftar family.

Inside Libya, Gadalla's various endeavors benefit from Saddam Haftar's physical protection on the ground. In Haftar-controlled territories, military force dictates access to banks, airports, oil facilities, and registries. The threat of violence seems to compel some bureaucrats into allowing Gadalla's maneuvers.

Furthermore, institutional weakness and regulatory lags in post-2011 Libya have created wide openings for abuse. The CBL, to this day, is not unified. The payments clearing system is outdated. Legislative and regulatory updates have been few and have fallen behind the new manipulation methods used by abusers. The NOC has become more porous and vulnerable in recent years and is routinely used for military and embargo-breaching activity. Similar gaps exist in telecom and aviation. As capital and dynamism shift to Libya's private sector, the state has failed to provide commensurate oversight measures.

Gadalla's case shows how some non-political operators prosper at the Libyan population's expense when diplomatic timidity, armed protection, and—most importantly—institutional weakness intersect.

International stakeholders, particularly those supporting a more accountable civilian authority in Libya, should seek to target the activities of second-tier individuals such as Gadalla in two ways: first, by considering how countries committed to containing corruption in Libya can support efforts to expose problematic behaviors and, second, by considering the application of individual and network sanctions. Without such targeted, publicized action, Libya's trajectory will inexorably lead to the total capture of the Libyan state and its economy by a small number of kleptocrats. Unless this trajectory is reversed, the risk of an economic crash looms large.³⁹²

It is in the interests of Libya and its neighbors, including the EU, that such an outcome is averted and the glaring shortcomings in institutional governance be addressed. Without robust, sustained international engagement, Libya's kleptocratic networks will continue to expand, using violence and patronage to prevent the restoration of checks and balances in the administration of the state.



Recommendations

The United States, the United Kingdom, the European Union, Canada, and the UN Security Council

Sanction Gadalla, his companies, and his associates. The US, the UK, and Canada should designate Gadalla under their respective Global Magnitsky-style sanctions regimes³⁹³ for his pivotal role in the Haftar family’s illicit activities and the misappropriation of Libyan state assets on a massive scale.

The UN Security Council (UNSC) and the EU should also designate Gadalla by building on the September 2018 precedent set by the sanctioning of Ibrahim Jadhraan.^{394, 395} That case showed that “engaging in any action that may lead to or result in the misappropriation of Libyan state funds”³⁹⁶ is sufficient grounds for listing—a classification that is adequate for mid-level Libyan actors like Gadalla. Additionally, other UN member states—including those within the EU—should designate Gadalla for economic crimes and violations of the arms embargo through their respective national frameworks to ensure Gadalla is held accountable across jurisdictions. Such sanctions should also encompass Gadalla’s legal entities and associates.

Warn firms about Politically Exposed Persons (PEPs). The US, the UK, and the EU should issue business advisories that warn companies against any engagement with entities controlled or influenced by PEPs in Libya, such as Gadalla, Benqdara, and others.

The United Arab Emirates

Order domestic firms to cut ties. UAE authorities should direct Emirati firms to avoid commercial and banking ventures with Gadalla, as well as with the companies he controls; penalties should be enforced for violations.³⁹⁷ In addition, the Executive Office to Combat Money Laundering and Terrorist Financing, launched by the UAE in 2024, should investigate Gadalla and his associates.³⁹⁸

Investigate al-Masraf’s payments. UAE financial authorities—such as the Dubai Financial Services Authority, the Financial Intelligence Unit, or the Economic Security Center of Dubai—should open an independent investigation into al-Masraf’s \$300 million loans to Gadalla’s Dubai-based companies, as well as into the LFB guarantee deposit that has shielded al-Masraf from default risk. A full account of these transactions, from 2019 to date, should be made public.

Al-Masraf shareholders: Libya, the UAE, and Algeria

Investigate funds transfer. The shareholders and independent advisors of al-Masraf should initiate an independent investigation into the bank’s relationships and transactions with all Alushibe Group entities and all other Gadalla-linked accounts. The investigation should include a review of whether the initiation and execution of trade finance facilities for such clients comply with al-Masraf’s policies, including its “Compliance & AML Policy Statement.”³⁹⁹ The investigation should also probe how financing provided by al-Masraf to Alushibe Group entities was utilized and whether those entities breached any representations or warranties set out in the financing agreement. As al-Masraf’s owners, the UAE, Libya, and Algeria should pursue legal action against those responsible for the \$300 million diversion.



Re-establish the independence of al-Masraf from PEPs. The shareholders should remove Farhat Omar Benq dara, a prominent PEP, from any role at the Arab Bank for Investment and Foreign Trade.⁴⁰⁰

Global correspondent banks

Increase PEP monitoring. Global correspondent banks play an important role in Libya's dollar-dependent oil economy. These banks should increase monitoring of PEPs operating in Libya. Given the centrality of state resources to many illicit practices, PEPs, who in Libya often hold high political office or prominent technocratic positions, present a higher risk of potential involvement than others.

Libya's ministries, agencies, and other public institutions

Technocratic roles within Libyan state institutions should conform with competency requirements. Where conflicts of interest or administrative violations are observed, the Libyan Administrative Control Authority should report them to the Libyan Attorney General and hold them accountable. If technocratic roles are assigned to PEPs, as in the case of Gadalla, Libyan state institutions should seek the removal of said PEPs to avoid endangering their ability to interact with foreign banks and companies.

Mandate audited financials and full disclosure. Libyan authorities should require commercial banks and state-owned enterprises to publish audited financial statements, provide timely balance sheet disclosures, and disclose beneficial ownership and related-party transactions. A committee spearheaded by the CBL— working with Libya's oversight bodies, namely the Audit Bureau, the Administrative Control Authority, and the National Anti-Corruption Commission—should put forward recommendations for the ongoing monitoring of commercial banks and state-owned enterprises.

Refer the al-Masraf case for prosecution. Libyan authorities should refer evidence pertaining to 2019's \$300 million payments and related offenses involving Gadalla to the Attorney General's Office for prosecution.



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cargo aircraft and other costly logistical assets. A source interviewed by The Sentry indicated that Abu Dhabi would not have planned the offensive without assurance of both Emirati military involvement and Wagner's participation. The source concluded that a substantial portion of the \$700 million raised through this Emirati-backed initiative went to the Wagner Group. See: The Sentry interview with a senior private security professional based in the UAE with direct knowledge of Abu Dhabi's role in organizing and financing Haftar's April 2019 offensive against Tripoli, January 2026.

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