

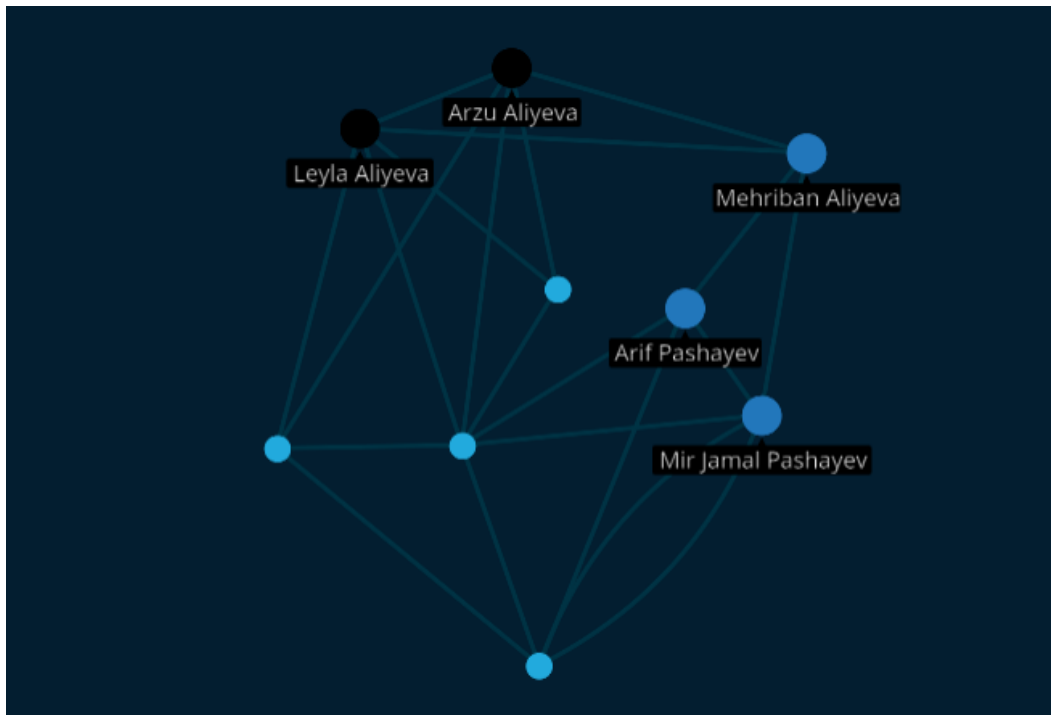
Network Insight: PASHA Bank

The sisters' dominance of Azerbaijan's banking sector

Leyla and Arzu Aliyeva have acquired several banks in Azerbaijan, allowing them access to the international financial system. Together, these banks hold almost half of the country's banking assets,^[1152] making the first family the dominant players in Azerbaijan's banking sector. According to the Financial Action Task Force (FATF), political figures gaining ownership or control over financial institutions such as banks is a red flag indicating potential suspicious activity.^{[1281][1294]} *

PASHA Bank, in particular, is the largest private bank in Azerbaijan by equity.^[1230] As of June 2023, the bank had assets worth 9,158 million AZN (\$5.4 billion),^{[1112][1232]} which includes the assets of its two offices in Turkey and neighboring Georgia.^{[1230][1111][1112]}

Leyla and Arzu Aliyeva beneficially own PASHA Bank in Azerbaijan via PASHA Holding LLC and Bless LCC,^{[1111][1112]} an Azerbaijani company the sisters control.^{[715][341][111]} Their grandfather, Arif Pashayev, owns 10% of PASHA Bank, and 5% is owned by Mir Jamal Pashayev, Arif Pashayev's nephew and a cousin of vice president and first lady Mehriban Aliyeva.^{[1111][1112]}

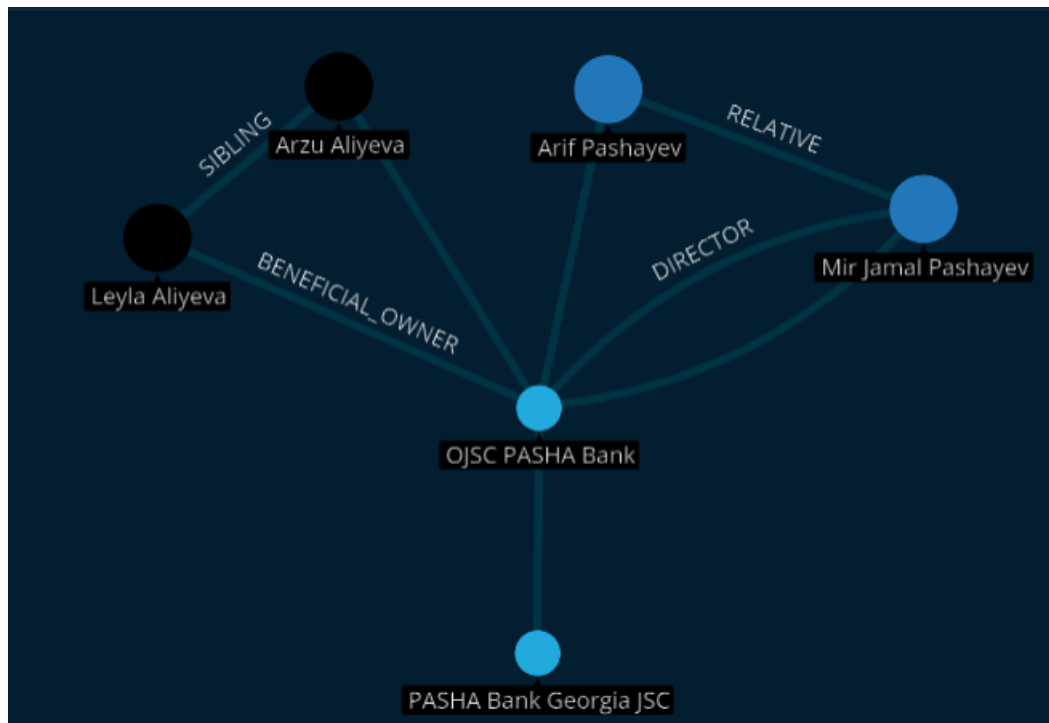


* The Financial Action Task Force (FATF) is an international body that develops and promotes policies to protect the global financial system and sets standards for money laundering controls.

Mir Jamal Pashayev is one of the sisters' most trusted business managers and a key figure in PASHA Holding. He is the conglomerate's deputy chairman and the chairman of PASHA Bank's supervisory board.^{[341] [633] [632] [634]}

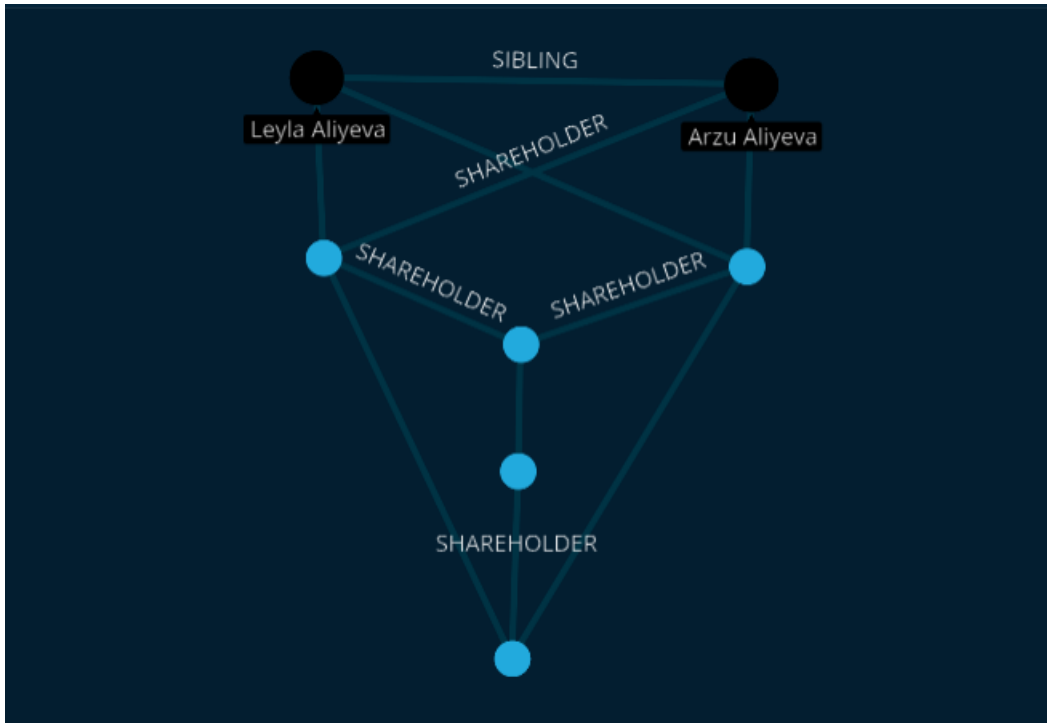
PASHA Bank has a subsidiary in Georgia, granting the sisters a stake in and access to the regional financial system.^[372]

PASHA Bank Georgia is chaired by Ramil Imamov.^{[374] [372] [424] [1000] [1291]} In 2023, its beneficial owners were Leyla and Arzu Aliyeva, who together held 70% of the shares. The remainder was owned by Arif Pashayev, who held 19%, and Mir Jamal Pashayev, who held 11%.^{[371] [429]}



Some of PASHA Bank's branches are owned by the sisters via shell companies, which adds an additional layer of ownership that effectively obscures their involvement.

PASHA Bank's Turkish branch is called PASHA Yatirim Bankasi SA.^[287] In 2021, PASHA Yatirim Bankasi's largest shareholder was PASHA Bank Azerbaijan, which owned 50.96%.^[1380] The second largest shareholder was PASHA Holding LLC with 49%, followed by "others" with 0.04%.^[1380] Based on these percentages, the Aliyeva sisters each beneficially owned 35.98% of PASHA Yatirim Bankasi, while Arif Pashayev beneficially owned 17.65%, and Mir Jamal Pashayev beneficially owned 10.35%.^[1380]



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