

## THE BUSINESS OF WAR: WHO BENEFITS AND WHO PAYS?

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### **Abstract**

*This article studies the structure of war economies by asking two correlated questions: Who benefits from war, and who eventually pays the price? It explores the role of corporate, state, and non-state actors in building and supporting war economies. It also studies the normative and legal frameworks, or lack thereof, that oversee war racketeering under international law, emphasising the crucial need for reforms in arms trade supervision, conflict funding, and corporate accountability mechanisms. By mapping the outlines of economic interests rooted within modern warfare, this article aims to alter the dialogue on conflict from one that focuses wholly on politics and security to one that interrogates the financial motives reinforcing violence. In doing so, it encounters the moral objectivity often attributed to war-related industries and underlines the necessity for international law to adapt to the economic truths of the present armed conflict.*

**Keywords:** War Economics, Arms Trade, Corporate Accountability, Warfare, Defence Industry.

### **Introduction**

“War is a racket. It always has been.”

*Major General Smedley D. Butler, USMC*

**I**n the conventional understanding of international relations, war has often been perceived as a means of last resort, a demonstration of state sovereignty invoked to shield national interests, ensure territorial integrity, or counter aggression. However, beyond the chronicles of national security, liberty, or defence, lies a more sceptical and less recognised reality: war is also a business, one that bolsters industries, empowers elites, and supplements corporate interests, often at the cost of civilian lives and institutional stability.

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The 21st century has seen a revival in prolonged conflicts, from Syria and Yemen to Ukraine and Sudan, emphasising how current warfare is increasingly tangled with economic incentives. Armed conflicts in contemporary times are not only geopolitical emergencies but also economic ecosystems, implicating what scholars and policymakers call the "war economy", a structure where combat and commerce become co-dependent and equally reinforcing.<sup>1</sup> In such economies, war ceases to be a means to an end and becomes an end in itself, supported by profit motives instead of political solutions.

Historically, war economies have modelled the course of present capitalism. During World War II, the defence industry of the United States accelerated industrial development and technological invention under the pretext of patriotic responsibility, whereas private corporations such as Ford, IBM, and General Motors benefited considerably from military contracts.<sup>2</sup> In more recent years, the U.S invasions of Afghanistan and Iraq witnessed billions in public funds forwarded to private contractors,<sup>3</sup> triggering debate over the privatisation of conflict and the failure of accountability in international humanitarian law.<sup>4</sup>

Present-day war economies are distinct by a complex web of stakeholders, including arms producers, private military companies (PMCs), natural resource cartels, and even humanitarian organisations, all of whom may obtain material or strategic advantage from the continuation of violence. The global arms trade alone, valued at over \$100 billion annually, is controlled by a small group of states and corporations that have inequitable authority over foreign policy and conflict diplomacy.<sup>5</sup> The Stockholm International Peace Research Institute (SIPRI) reports that between 2018 and 2022, the top five arms exporters, the United States, Russia, France, China, and Germany, accounted for more than 75% of global arms exports, with developing countries as their main marketplaces. The increase of weapons in weak and unsettling regions frequently intensifies instability and extends wars, bending postcolonial states into profitable battlefields for multinational actors.<sup>6</sup>

While profits are amalgamated in the hands of a few, the price of war is paid excessively by the many, displaced civilians, destroyed economies, and generations born into uncertainty.

Entire state foundations in war-struck nations break down under the weight of violence, corruption, and external control, leading to the deterioration of the rule of law and the encroachment of liberty.<sup>7</sup>

The international examples discussed, ranging from Africa and the Middle East to Eastern Europe, illustrate that the economic logic of war is not confined to any single region. Instead, it reflects a global pattern in which the pursuit of profit sustains and prolongs violence across borders. Recognising this interconnection is essential to understanding the modern war economy and the actors who benefit from it.

### **Understanding the War Economy**

The phrase *war economy* refers to the complicated economic interests directly or indirectly aided by armed conflict. Conventionally, war was seen largely as a political and military phenomenon. But, with the progression of modern conflict, specifically post-Cold War internal and hybrid wars, the economic magnitudes of warfare have come to the forefront of academic and policy discussion. A war economy is not purely a consequence of conflict; rather, it becomes a fundamental part of its logic, where violence is continued not merely for ideological or strategic ends, but also for material gain.

At its nucleus, a war economy leads to the alteration of formal and informal economic arrangements to serve the goals of warfare. This involves reallocating national finances towards defence spending, redirecting labour and capital to military production, and exploiting natural and human resources to encounter conflict operations. Furthermore, such economies perpetually advance illegal markets, involving the smuggling of arms, drugs, minerals, and fuel—markets that both backed and are powered by violence. As Le Billon notes, “The economic agendas associated with the exploitation of resources can also influence the course of conflicts through their ‘criminalisation’, as financial motivations may come to override political ones”.<sup>8</sup>

Contemporary war economies are characterised by the involvement of both state and non-state actors who seek economic goals under the guise of armed conflict. In unstable or collapsed states, military, warriors, and armed groups often manage territories rich in resources, using the profits from diamonds, oil, timber, or rare minerals to finance their operations.

The example of the Democratic Republic of Congo (DRC) is explanatory: various armed groups, including foreign-backed soldiers, have fought over control of coltan and gold mines, bending the eastern provinces into one of the world's fatal battlefields while nourishing global supply chains.<sup>9</sup> This dynamic has persuaded scholars to stem the concept of “conflict resources”—merchandise whose trade feeds and extends armed conflicts.<sup>10</sup>

Similar economic dynamics are visible in Afghanistan, where decades of war have transformed the opium trade into a vital source of income for militant groups, and in Iraq, where oil revenues have long been exploited by political elites and private contractors to strengthen power and sustain conflict-driven patronage systems. In Ukraine, ongoing hostilities have altered entire industries, with arms production, reconstruction contracts, and sanctions regimes creating new economic dependencies both domestically and internationally. Collectively, these examples illustrate how the pursuit of profit underpins conflict across vastly different situations.

In addition to resource predation, international contributions are vital in manipulating war economies. External states and corporations frequently supply armaments, logistics, or finances to combatants directly or via intermediaries in search of geo-strategic or financial interests. The concept of proxy wars, in which regional or international powers engage in war through local actors, has extended commercialised hostility. The conflict in Iraq and Syria demonstrates how competing regional powers and defence contractors profit through arms transfers and security contracts, while in the DRC and Afghanistan, foreign involvement in resource extraction continues to fuel prolonged instability.<sup>11</sup>

Likewise, the privatisation of military affairs has clouded the lines linking state responsibility and corporate interests. The rise of private military and security companies (PMSCs) like Academi (formerly Blackwater) and Wagner Group has moved warfare into a partly commercial jurisdiction.

These corporations deliver services ranging from combat and training to logistics and information, frequently active in legal grey zones and with constrained accountability.<sup>12</sup> Outsourcing military power creates a risky incentive structure for organisations whose profits depend on war; peace is harmful for business.

Notably, war economies are not limited to combat zone states. The globalised disposition of economics and trade safeguards that the financial linkages aiding conflict span continents. For example, illegal arms brokers and banks involved in legalising conflict profits often operate in stable territories away from the warzones themselves, underlining the international character of wartime racketeering.<sup>13</sup> As such, understanding the war economy requires a multifaceted analysis of both local and international actors, legal and illegal markets, and noticeable and hidden financial streams.

In sum, the war economy characterises a combination of violence and economic interest, a provision where conflict is not only upheld by revenue but may also begin and be extended because of it. Identifying this existence is central for any serious attempt at dispute resolution, peacebuilding, and the enhancement of legal norms efficient in limiting economic enticements for war.

### **Who Benefits?**

While wars administer enormous human suffering, demolition, and displacement, they at the same time produce prospects for a range of actors to earn, often generously. From state elites and private suppliers to arms constructors and multinational criminal networks, the contemporary war economy discloses an upsetting truth: for some, war is not a calamity, but a business opportunity.

Perhaps the most evident recipients are defence suppliers and arms manufacturers. According to the Stockholm International Peace Research Institute (SIPRI), global military expenditure reached a record high of \$2.24 trillion in 2022, driven largely by prolonged conflicts and escalating geopolitical tensions.<sup>14</sup> Companies, for instance, Lockheed Martin, BAE Systems, and Raytheon Technologies, dominate the defence industry, receiving billions from state contracts to supply weapons to conflict zones worldwide.

In the case of the war in Ukraine, Western arms manufacturers underwent a substantial rise in revenue, exhibiting the market logic of persistent conflict and the regular demand for developed armaments.<sup>15</sup>

But the profit of war stretches far from formal weapons producers. Political and military elites, specifically in weak or dictatorial states, often use warfare to unite power, extract resources, and restrain opposition. The case of Syria under *Bashar al-Assad* is explanatory. Notwithstanding the country's economic failure, members of the regime and similar business elites go on to profit from magnified exchange rates, custody of humanitarian aid, and cross-country smuggling.<sup>16</sup> In South Sudan, The Sentry's investigations exposed how government representatives and their networks developed themselves through misappropriating oil revenues, engaging in fraud, and collaborating with foreign businesses during active conflict.<sup>17</sup>

The development of PMSCs has further changed the structure of war profit-making. Firms, such as the Wagner Group, Academi (formerly Blackwater), and DynCorp, advance warfare and security assistance to governments and international corporations. As Peter W. Singer outlines, these firms run in a privatised “market for force,” where military capacity is commercialised and sold with minimum supervision or responsibility.<sup>18</sup> In regions like the Central African Republic and Libya, the placement of PMSCs has presented legal and ethical concerns, specifically concerning infringements of international humanitarian law and the destruction of state sovereignty.

Multinational companies, particularly those interested in extractive businesses, also gain from conflict, sometimes acquiring favourable deals in unstable regions. In resource-abundant countries like the DRC, armed groups and dishonest state actors have enabled the drawing of minerals such as coltan, tin, and gold, key components in electronics manufacture. Global Witness has recognised how profits from these sources often fund rebel alliances and continue a series of violence, whereas multinational corporations remain sourcing materials with little consideration for their origin.<sup>19</sup> This phenomenon has given rise to the term “conflict commodities,” describing natural resources whose extraction and trade finance violence and human rights abuses.

Beyond the war zone, multinational criminal linkages also find productive ground in devastated regions. Black-marketing, arms trafficking, human trafficking, and narcotics manufacturing thrive in situations where state authority is declining or disputed.

In Colombia and Afghanistan, the connection between conflict and the drug commerce has caused enormous revenues for rebels, alliances, and corrupt officials, powering war economies that oppose demilitarisation. As Vanda Felbab-Brown justifies, “Illegal markets provide funds, legitimacy, and assistance to actors who often have scant interest in peace”.<sup>20</sup>

Less noticeable, but no less deceitful, are worldwide monetary institutions and liaisons that aid the laundering of conflict-generated capital. Via offshore banking, shell companies, and weak governing methods, war racketeers, from government officers to criminal groups, move their profits into the global financial system. James Cockayne draws attention to this global feature of conflict markets, observing that illegitimate financial flows produced by war every so often end up in sturdy jurisdictions, aiding a system of "criminalised peace" that prospers on impunity.<sup>21</sup>

Therefore, the war economy uncovers a complicated manner of moneymaking that goes beyond domestic boundaries. It joins not only those who pursue war but also those who fund, arm, and facilitate it from afar. Any acute effort to address the instigation and outcomes of armed conflict must consider the economic inducements that aid it, and the actors who profit from its persistence.

### **Who Pays the Price?**

Although wars create wealth for a few, they levy damaging costs on the masses, notably civilians, disregarded groups, and brittle economies. The war economy is uneven by design: its profits are privatised, but its costs are tremendously socialised. This inequality presents serious concerns under international humanitarian law and international justice contexts, specifically as the onus of war unduly falls on those least liable for its commencement or continuation. The most evident and unfortunate price is human life. Armed conflicts since the 21st century have resulted in thousands of civilian fatalities.

The United Nations approximates that more than 350,000 people died as a consequence of violence in the Syrian civil war, and many have been injured or emotionally traumatised.<sup>22</sup> The war in Yemen, often referred to as the “world’s worst humanitarian crisis,” has left around 21 million people, two-thirds of the residents, in need of humanitarian aid, with collateral damage mainly caused by airstrikes and blockades.<sup>23</sup>

The laws of armed conflict, embodied in documents like the Geneva Conventions, intend to guard civilians; yet, as wars become more and more developed and lopsided, these safeguards are consistently breached with impunity.

Dislodgment is another massive problem endured by civilians. By mid-2023, above 110 million people globally were forcibly displaced due to armed conflict, torture, or human rights abuses, a historical high. Migrants often face lengthened periods in camps, restricted access to legal employment, and insufficient education or health care, further cementing a series of poverty and reliance. Host countries, specifically those with frail economies like Lebanon, Jordan, and Bangladesh, also suffer substantial socio-economic problems in adjusting to a significant number of refugees, with negligible international assistance.

In financial terms, wars destroy national infrastructure and ruin valuable capabilities. According to the World Bank, the war in Ukraine affected its GDP, and it shrank by 29.1% in 2022, with harm to infrastructure alone projected at around \$135 billion.<sup>24</sup> Likewise, Afghanistan's economy crumpled after the Taliban gained power, intensified by the freezing of foreign assets and the suspension of international aid. The collective result is long-standing regression, leaving impacted states dependent on exterior aid and exposed to foreign control or economic pressure.

The outcomes of war overly shake women and children. According to UNICEF, over 400 million children live in war zones and are exposed to enlistment by armed groups, sexual violence, malnutrition, and lack of education<sup>25</sup>. Women, especially in displacement camps or captured territories, encounter increased threats of gender-based violence, smuggling, and loss of employment. Regardless of UN Security Council Resolution 1325's stress on women's role in peacebuilding and safeguarding during armed conflict, realisation remains inconsistent and low on funds.

Furthermore, the environmental cost of present conflicts is increasingly recognisable as a hidden cost. From deforestation and water contamination to the lasting consequences of depleted uranium weapons and demolished industrial locations, war rigorously damages ecosystems.

In Iraq, for example, fires of oil wells and the demolition of infrastructure during continuous conflicts resulted in widespread pollution and a public health crisis. The United Nations Environment Programme (UNEP) has recognised environmental degradation as both a result and a cause of conflict, further undermining post-conflict civilisations.<sup>26</sup>

The economic expenses also fall on taxpayers, specifically in donor and combatant states. In the United States, for instance, the Costs of War Project at Brown University estimates that post-9/11 conflicts in Iraq, Afghanistan, and associated conflicts have a value of over \$8 trillion, comprising continuing responsibilities for experts' care and interest in war-related debt.<sup>27</sup> These resources, abstracted from health care, education, and infrastructure, characterise opportunity expenditure that reformat domestic primacies for generations.

Lastly, there is the ethical and legal cost of weakening international law norms. The destruction of principles like proportionality, distinction, and the prohibition of targeting civilians has reduced considerable parts of international humanitarian law to an aspirational rather than an operational one. The absence of efficient enforcement methods, fused with geopolitical immunity for influential actors, constructs a space where civilian lives are treated as nonessential rather than shielded.

Overall, while the business of war remunerates a contracted circle of actors, states, organisations, and elites, it is compensated by a wide and helpless community: common civilians, weak states, the global commons, and future generations. This organisational inequality calls into question the authenticity of existing warfare and calls for a re-examination of both legal liability and economic systems that admit such differences to stay.

### **The Ethics and Legality of War Profiteering**

War profiteering, the act of generating unnecessary or unfair revenue from armed conflict, inhabits an unwarranted space between legitimacy and ethics.

While arms engineering and military contracting are not intrinsically illegal under international law, the deliberate misuse of warfare for monetary gain advances serious moral concerns and often edges the limits of legal permissibility.

At its core, war profiteering contests the foundational concepts of international humanitarian law (IHL), mainly the principle of reducing human misery during armed conflict. IHL, as codified in the Geneva Conventions and their Additional Protocols, mainly governs the conduct of hostilities and the protection of non-combatants. Although it does not disallow profiteering, the principle of distinction, demanding parties to distinguish between combatants and civilians, becomes hard to maintain when private actors earn from the prolongation of the conflict. After profits are secured for the persistence or escalation of violence, an obstinate incentive structure develops that may impact strategic decisions and lengthen conflicts.

The participation of PMCs distorts the lines between public military purposes and private profit objectives. These entities operate every so often in legal grey zones, with restricted responsibility under international or domestic law. For example, in the 2007 Nisour Square massacre in Iraq, Blackwater contractors killed 17 civilians, instigating global disapproval but inadequate long-term liability. Even though various contractors were prosecuted in the U.S., more extensive supervisory mechanisms for PMCs continue to be fractured and inadequate. The Montreux Document of 2008, a non-binding international agreement, offers procedures for states hiring PMCs, but lacks enforceability.<sup>28</sup> From a moral viewpoint, war corruption runs contrary to the fair war tradition (*jus in bellum*), which seeks to sustain balance and necessity in the conduct of war. Philosophers such as Michael Walzer contend that war must be fought for just reasons and with ethical restraints; the commodification of war weakens these objectives by incentivising devastation over peacekeeping.<sup>29</sup>

Legal scholars have pointed out that racketeering may also contravene the principle of *pacta sunt servanda*, the responsibility to uphold treaties in good faith, while private entities or complicit states act in ways that disturb peace treaties or violate arms restraints.

The lack of binding international legal standards has permitted war profiteering to grow in numerous forms. Businesses engaged in extractive industries, such as those mining rare earth metals or oil in conflict zones, often strike agreements with warlords or militias, thereby continuing the uncertainty of maintaining continuous access to resources.

The “resource curse” phenomenon, as broadly identified by Paul Collier and others, illustrates how natural resource wealth can incite violent conflict when mismanaged without transparency or accountability.<sup>30</sup> While enterprises like the Kimberley Process have tried to legalise conflict minerals (e.g., blood diamonds), parallel efforts for arms, oil, and other commodities remain underdeveloped.

In recent years, there has been increasing encouragement for holding companies to be held responsible under international criminal law. The Rome Statute of the International Criminal Court (ICC) permits the prosecution of individuals, including corporate executives, for war crimes, crimes against humanity, and genocide. While no commercial leader has yet been tried under this provision, the likelihood of corporate responsibility remains a substantial, if underutilised, legal tool. In 2022, the European Centre for Constitutional and Human Rights (ECCHR) filed a criminal complaint in Germany against executives of a weapons manufacturer, claiming their connection to war crimes committed in Yemen. Such cases could set significant examples for future corporate responsibility in conflict zones.<sup>31</sup>

To address these ethical and legal gaps, scholars and practitioners have proposed stronger monitoring frameworks, comprising a compulsory international treaty on business and human rights. The UN Guiding Principles on Business and Human Rights (2011) outline governmental obligations and corporate responsibilities to respect human rights, but are not legally binding. Binding treaties, combined with stronger domestic implementation instruments and public scrutiny through media and civil society, are vital to disincentivise war profiteering and promote corporate accountability in war settings.

In sum, though war profiteering might function inside legal loopholes, it essentially clashes with the essence of international law and ethics. The commercialisation of violence wears away humanitarian standards, compromises peace efforts, and commodifies suffering.

Bridging the gap between legitimacy and morality entails a transformed obligation to transparency, accountability, and the dominance of human dignity over profit.

## **Toward Accountability and Improvement**

Recognising the financial and legal issues of the war economy requires a serious assessment of global accountability systems. The unchecked profit-making from conflict not only breaches moral standards but also undermines the rule of law, peacebuilding, and human rights protection. If the international community aims to tackle the systemic injustices embedded in war economies, then reform must be based on enforceable legal frameworks, institutional transparency, and the political resolve to challenge deeply rooted economic interests.

A first and essential step towards reform lies in refining corporate accountability for complicity in war crimes and violations of international humanitarian law. While the Rome Statute delivers a legal framework for prosecuting individuals accountable for atrocities, its reach into corporate conduct remains largely theoretical.<sup>32</sup> As corporate actors more and more operate in conflict zones, whether as arms suppliers, private security providers, or resource extractors, their behaviour must be subject to legal inspection. Domestic authorities can play an essential role in filling the implementation gap through instruments such as universal jurisdiction statutes, extraterritorial corporate responsibility laws, and a national war crimes unit. For example, France's Corporate Duty of Vigilance Law (2017) commands large corporations to recognise and avoid human rights violations throughout their global supply chains, including in conflict-afflicted areas.<sup>33</sup>

International soft law instruments can likewise be extended and given better legal traction. The UN Guiding Principles on Business and Human Rights, adopted in 2011, offer a complete outline for states and industries to avoid and address human rights abuses<sup>34</sup>. However, their voluntary nature has restricted their effectiveness. The ongoing discussions at the United Nations Human Rights Council towards a binding global treaty on business and human rights present a unique prospect to codify corporate responsibilities and strengthen implementation mechanisms, particularly in conflict-affected settings. Transparency initiatives need to be reinforced to expose and discourage war racketeering. Multi-stakeholder forums such as the Extractive Industries Transparency Initiative have made significant advances in authorising public discovery of profits, contracts, and ownership structures in resource-abundant states.<sup>35</sup>

Increasing such frameworks to include defence procurement, arms sales, and private military agreements could illuminate opaque dealings that frequently fuel war. Furthermore, states must be obligated to reveal military spending and arms export data, principally when exports are destined for conflict zones or human rights-abusing regimes.

Financial liability is similarly vital. War profiteers often move illegal returns through offshore jurisdictions, enabled by unidentified shell businesses and weak banking rules. Efforts to limit these practices, including the Financial Action Task Force's (FATF) anti-money laundering standards<sup>36</sup> and the OECD's work on corporate transparency, must be entirely implemented and connected to conflict-sensitive due diligence requirements.<sup>37</sup> Prosecuting economic institutions that significantly ease the laundering of conflict-connected funds could send an influential preventive message.

Another area ready for improvement is arms trade regulation. The Arms Trade Treaty (ATT), adopted in 2013, embodies a milestone in international arms control, compelling states to evaluate the human rights and humanitarian effects of weapons transfers.<sup>38</sup> But, foremost, arms-exporting states, including the United States, Russia, and China, have either not ratified or not fully implemented the treaty, strictly restricting its efficiency.<sup>39</sup> A robust ATT would entail states to withhold arms exports to parties involved in grave violations of international law and establish mechanisms to hold perpetrators responsible. National exportation regulator regimes must also align with international standards, directed by transparency and self-governing oversight.

Improvement must also spread to peacebuilding frameworks. Post-conflict rebuilding often strengthens the power of war elites and monetary systems that benefit from violence. Without disturbing the economic fundamentals of conflict, peace remains fragile. Organisations like the World Bank and UN Peacebuilding Commission must integrate conflict-sensitive financial analysis into their operations and design interventions that demolish rather than preserve war economies. Lastly, civil society and the media play a critical part in holding war profiteers to account. Investigative journalism, advocacy campaigns, and legal activism have shed light on involvement in conflict, from European arms sales to Saudi Arabia to the role of Western banks in laundering money for warlords.

Backing up these efforts through legal shield for whistleblowers, access to information laws, and capital for autonomous investigations is vital to supporting public pressure for reorganisation.

In a nutshell, dismantling the war economy and confronting profiteering is not merely a matter of law; it is an assessment of moral and political resolve. The contemporary global order, which permits violence to be commodified and sorrow to be commercialised, cannot be reconciled with the principles of international fairness and human dignity. A complete reform plan, fastened in law, transparency, and accountability, is vital to guarantee that war no longer serves as a basis of enrichment for the few at the price of many.

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