

BCCI's Double Game: Banking on America, Banking on Jihad

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CIA Director Robert Gates called it the "Bank of Credit and Commerce International." It was a cozy partner of arms merchants and drug traffickers. And of Third World dictators and the CIA. It was part of the cover-up of the Bush family and other Washington influentials. Its biggest shareholders were Saudi and United Arab Emirates sheikhs. A grand jury would call money laundering BCCI's "signature strategy," and the money it made—somewhere between \$1.1 billion and \$1.5 billion—made its money year have the biggest bank fraud in history. Most of it was never recovered. The George H. W. Bush administration, in power when this massive fraud was discovered, went after the bank halfheartedly and only after insistence by New York District Attorney Robert Morgenthau. But its investigations never touched the offshore system that operates in some twenty financial centers around the world where the owners of bank accounts and companies can keep assets from law enforcement. And it never touched the Persian Gulf moneyman who ran the BCCI external operations. Here's how the Bush family and its allies used and then protected