

*How the CIA used an offshore bank to run guns, finance Islamic jihadists, and launder money. How its Saudi shell owners and American insiders defrauded depositors of over \$20 billion. And how they all got away with it.*

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

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CIA Director Robert Gates called it the “Bank of Crooks and Criminals International.” It was a cozy partner of arms merchants and drug traffickers. And of Third World despots and the CIA. It was part of the cronyism of the Bush family and other Washington influentials. Its biggest shareholders were Saudi and United Arab Emirates shell banks. A grand jury would call money laundering BCCI’s “corporate strategy,” and the money it stole—somewhere between \$8 billion and \$11 billion—made its twenty-year history 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 inducement by New York District Attorney Robert Morgenthau. But its investigation never touched the offshore system that operates in some seventy financial centers around the world where the owners of bank accounts and companies are kept secret from law enforcers. And it never touched the Persian Gulf moneyman who ran the BCCI criminal enterprise. Here’s how the Bush family and its allies used and then protected the world’s most criminal bank.

The Bank of Credit and Commerce International was founded in 1972 by a Pakistani banker, Agha Hasan Ali, with the support of Sheikh Zayed bin Sultan al-Nahyan, ruler of the oil-rich state of Abu Dhabi and head of the United Arab Emirates. A quarter shareholder was Bank of America, which