

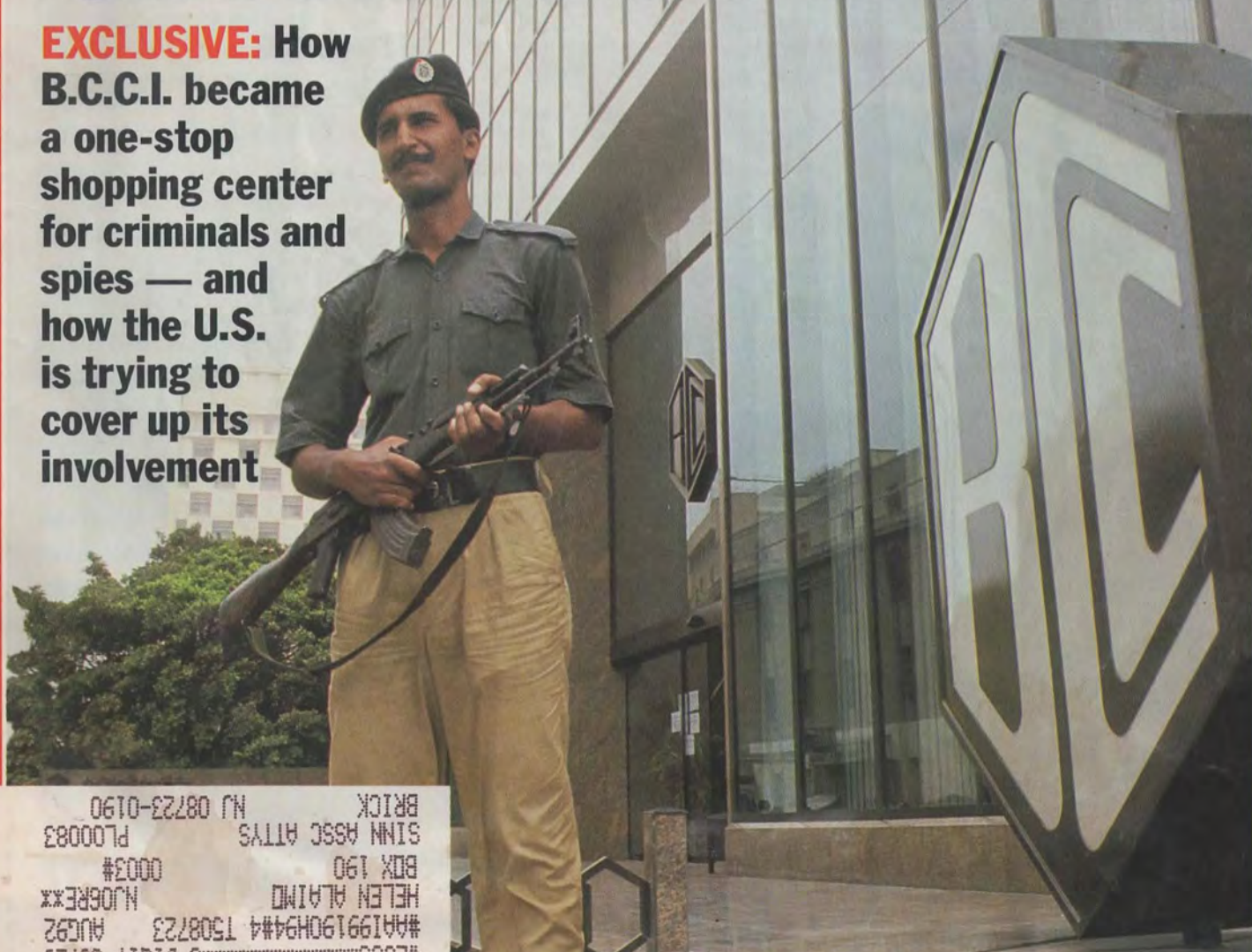


Disney's Amazing Architecture

TIME

The World's Sleaziest Bank

EXCLUSIVE: How B.C.C.I. became a one-stop shopping center for criminals and spies — and how the U.S. is trying to cover up its involvement



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FROM THE MANAGING EDITOR

"Beaty?"

"Yeah?"

"It's overseas—Pakistan. They say it's very important."

In the hours that led to last Friday's closing of our cover story, correspondents Jonathan Beaty and Sam Gwynne were holed up in an office, still tracing the weird contours of one of the world's most baroque financial schemes—a Washington-to-Abu Dhabi intrigue that matches John le Carré's imagination for espionage, Frederick Forsyth's for terrorism and Oliver Stone's for greed. In this week's story, Jonathan and Sam have uncovered how the Bank of Credit & Commerce International used a "black network" of terrorists and self-appointed spies to serve as a one-stop shopping center for criminals, corrupt leaders and official intelligence agencies around the world. "The story at the outset was a conspiratoralist's dream," says Gwynne. "Almost all the wild things that were said back in February turned out to be true."

Because the black network stops at nothing, not even murder, to further the bank's aims, a large part of the team's work was per-



JAMES KEYSER FOR TIME

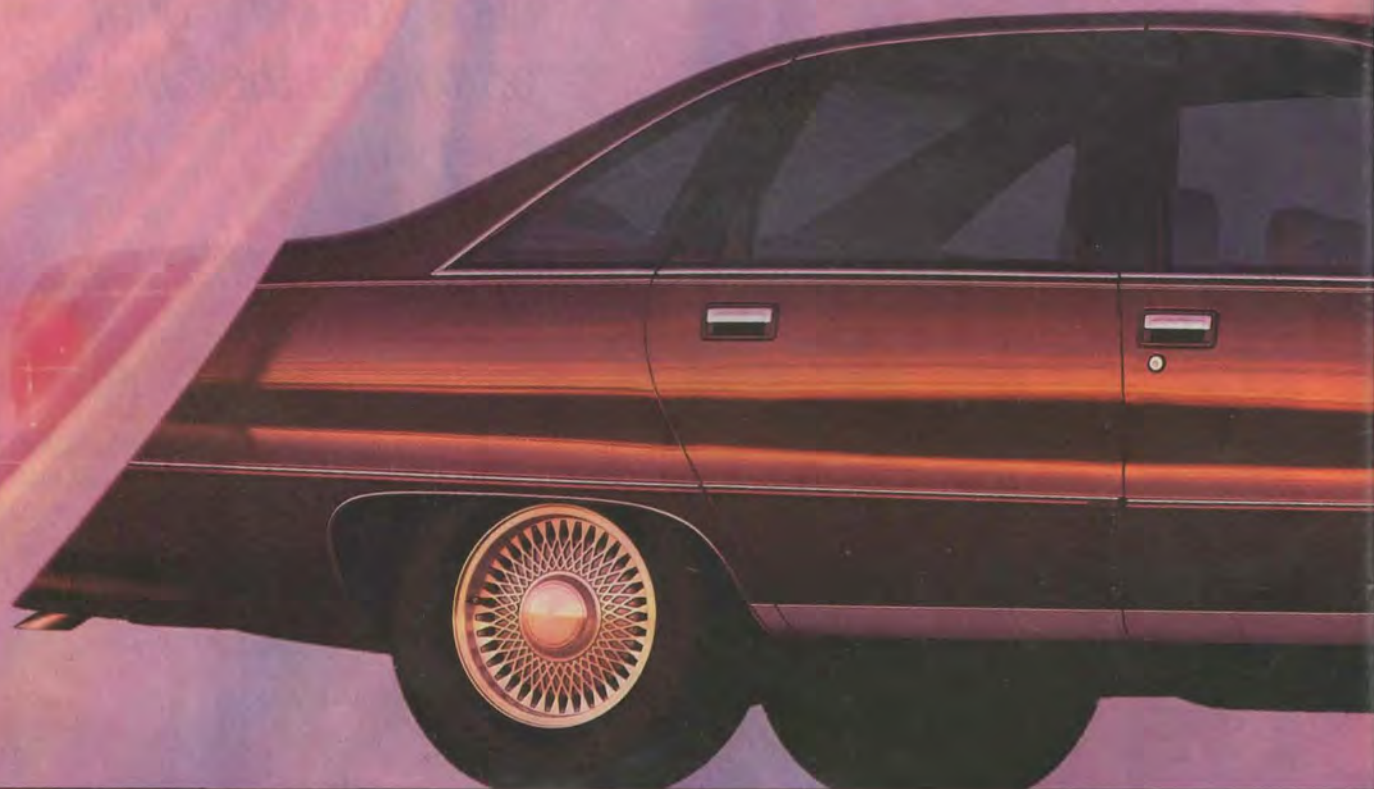
Cracking B.C.C.I.: Jonathan Beaty and Sam Gwynne

**"Almost all the wild things
that were said back in February turned
out to be true."**

suading their sources to talk and finding ruses to communicate with safety. "Everybody we talked to was afraid of being killed," says Gwynne. In hotels from Washington to Abu Dhabi, Beaty often had to leave his room in the early morning to return calls from telephone booths. He persuaded several sources to meet him on neutral ground in Casablanca, and learned more details there while dining on fish and rice in a Bedouin's tent. Beaty came right up against the sinister underside of the story when a man from the black network invited himself into Beaty's hotel room in Abu Dhabi and threatened to kill him.

Another challenge was "having to socialize with oil-rich Arabs in a style to which they had become accustomed," says Beaty. So there were late-night visits to nightclubs in Casablanca and purchases of exotic foods from Los Angeles to London. Once, a defector from the black network who was being interviewed in New

York where he was in hiding turned to Beaty for a little spending money. "I gave him the last \$100 out of my pocket," he says, "and he tipped the waitress \$50."



COVER STORY

The Dirtiest Bank of All

How B.C.C.I. and its "black network" became a financial supermarket for crooks and spies—and how the U.S. is trying to cover up its role

By JONATHAN BEATY and S.C. GWYNNE
NEW YORK

"I could tell you what you want to know, but I must worry about my wife and family—they could be killed."
—a former top B.C.C.I. officer

"We better not talk about this over the phone. We've found some bugs in offices that haven't been put there by law enforcement."
—a Manhattan investigator probing B.C.C.I.

Bank-fraud cases are usually dry, tedious affairs. Not this one. Nothing in the history of modern financial scandals rivals the unfolding saga of the Bank of Credit & Commerce International, the \$20 billion rogue empire that regulators in 62 countries shut down early this month in a stunning global sweep. Never has a single scandal involved so much money, so many nations or so many prominent people.

Superlatives are quickly exhausted: it is the largest corporate criminal enterprise ever, the biggest Ponzi scheme, the most pervasive money-laundering operation and financial supermarket ever created for the likes of Manuel Noriega, Ferdinand Marcos, Saddam Hussein and the Colombian drug barons. B.C.C.I. even accomplished a Stealth-like invasion of the U.S. banking industry by secretly buying First American Bankshares, a Washington-based holding company with offices stretching from Florida to New York, whose chairman is former U.S. Defense Secretary Clark Clifford.

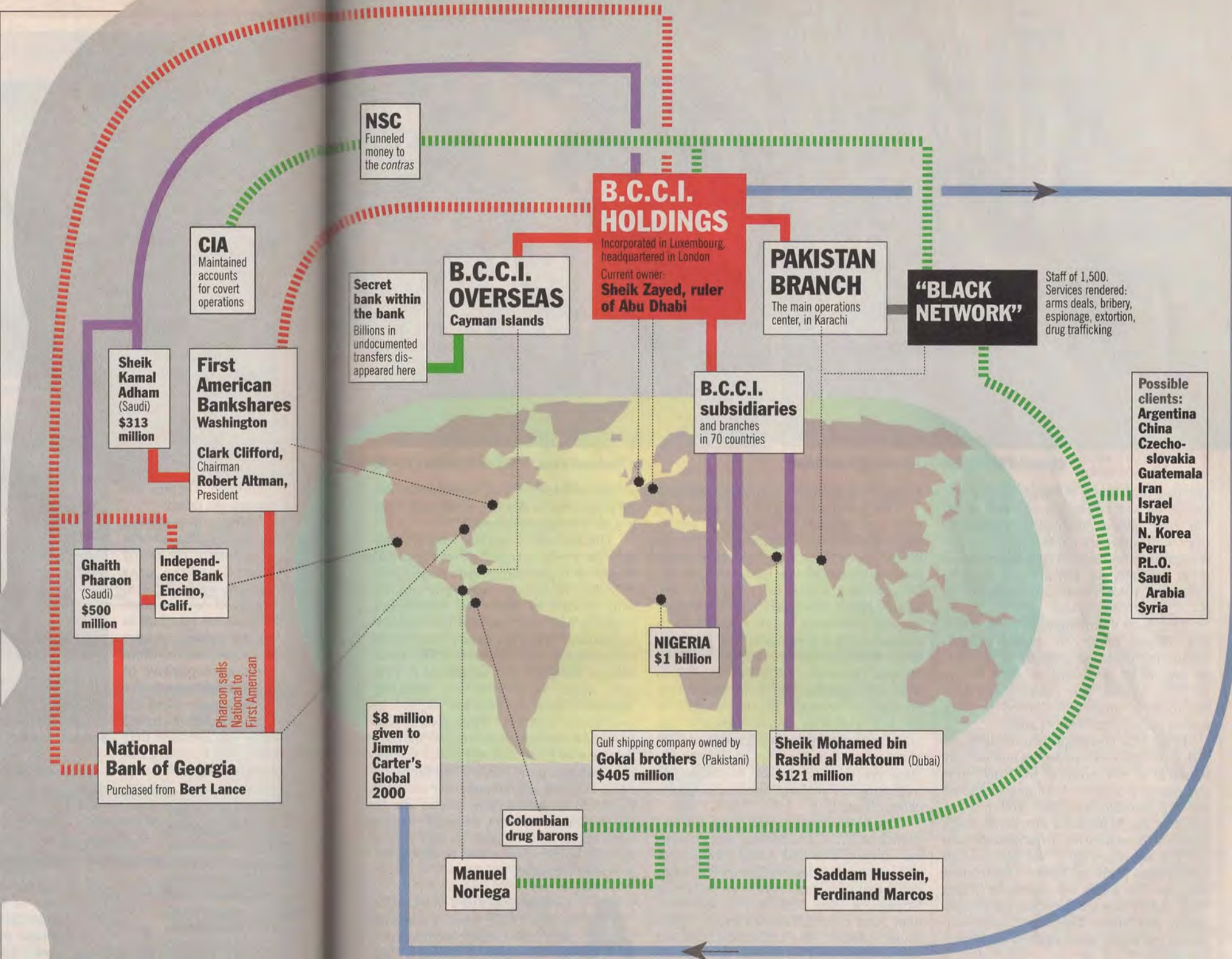
But B.C.C.I. is more than just a criminal bank. From interviews with sources close to B.C.C.I., TIME has pieced together a portrait of a clandestine division of the bank called the "black network," which

functions as a global intelligence operation and a Mafia-like enforcement squad. Operating primarily out of the bank's offices in Karachi, Pakistan, the 1,500-employee black network has used sophisticated spy equipment and techniques, along with bribery, extortion, kidnapping and even, by some accounts, murder. The black network—so named by its own members—stops at almost nothing to further the bank's aims the world over.

The more conventional departments of B.C.C.I. handled such services as laundering money for the drug trade and helping dictators loot their national treasuries. The black network, which is still functioning, operates a lucrative arms-trade business and transports drugs and gold. According to investigators and participants in those operations, it often works with Western and Middle Eastern intelligence agencies. The strange and still murky ties between B.C.C.I. and the intelligence agencies of several countries are so pervasive that even the White House has become entangled. As TIME reported earlier this month, the National Security Council used B.C.C.I. to funnel money for the Iran-*contra* deals, and the CIA maintained accounts in B.C.C.I. for covert operations. Moreover, investigators have told TIME that the Defense Intelligence Agency has maintained a slush-fund account with B.C.C.I., apparently to pay for clandestine activities.

But the CIA may have used B.C.C.I. as more than an undercover banker: U.S. agents collaborated with the black network in several operations, according to a B.C.C.I. black-network "officer" who is now a secret U.S. government witness. Sources have told investigators that B.C.C.I. worked closely with Israel's spy

B.C.C.I.:
brainchild
of founder
Agha
Hasan
Abedi



THE CONNECTIONS

- OWNERSHIP (——— secret)
- CUSTOMER (- - - - - secret)
- DUBIOUS LOANS
- CHARITY DONATIONS

The bank's global web was designed to mystify. It consisted of dozens of shell companies, branches and subsidiaries in 70 countries. The structure allowed the bank to operate virtually without regulation all over the world. As a result, most of the missing money may be lost for good.

TIME Graphic by Neel Holmes



ABU DHABI A piece of Sheik Zayed's crumbling enterprise



KARACHI In Pakistan panicky account holders line up for

agencies and other Western intelligence groups as well, especially in arms deals. The bank also maintained cozy relationships with international terrorists, say investigators who discovered suspected terrorist accounts for Libya, Syria and the Palestine Liberation Organization in B.C.C.I.'s London offices.

The bank's intelligence connections and alleged bribery of public officials around the world point to an explanation for the most persistent mystery in the B.C.C.I. scandal: why banking and law-enforcement authorities allowed the bank to spin out of control for so long.

In the U.S. investigators now say openly that the Justice Department has not only reined in its own probe of the bank but is also part of a concerted campaign to derail any full investigation. Says Robert Morgenthau, the Manhattan district attorney, who first launched his investigations into B.C.C.I. two years ago: "We have had no cooperation from the Justice Department since we first asked for records in March 1990. In fact they are impeding our investigation, and Justice Department representatives are asking witnesses not to cooperate with us."

B.C.C.I. was started in 1972 with the putative mission of becoming the Muslim world's first banking powerhouse. Though it was incorporated in Luxembourg and headquartered in London, had more than 400 branches and subsidiaries around the world and was nominally owned by Arab shareholders from the gulf countries, B.C.C.I. was always a Pakistani bank, with its heart in Karachi. Agha Hasan Abedi, the bank's founder and leader until his ouster last year, is a Pakistani, as are most of the bank's former middle managers. And it was in Pakistan that the bank's most

prodigiously corrupt division was spawned.

The Soviet invasion of Afghanistan in 1979 and the resulting strategic importance of neighboring Pakistan accelerated the growth of B.C.C.I.'s geopolitical power and its unbridled use of the black network. Because the U.S. wanted to supply the *mujahedin* rebels in Afghanistan with Stinger missiles and other military hardware, it needed the full cooperation of Pakistan, across whose border the weapons would be shipped. By the mid-1980s, the CIA's Islamabad operation was one of the largest U.S. intelligence stations in the world. "If B.C.C.I. is such an embarrassment to the U.S. that forthright investigations are not being pursued, it has a lot to do with the blind eye the U.S. turned to the heroin trafficking in Pakistan," says a U.S. intelligence officer.

The black network was a natural outgrowth of B.C.C.I.'s dubious and criminal associations. The bank was in a unique position to operate an intelligence-gathering unit because it dealt with such figures as Noriega, Saddam, Marcos, Peruvian President Alan García, Daniel Ortega, *contra* leader Adolfo Calero and arms dealers like Adnan Khashoggi. Its original purpose was to pay bribes, intimidate authorities and quash investigations. But according to a former operative, sometime in the early 1980s the black network began running its own drugs, weapons and currency deals.

"I was recruited by the black network in the early 1980s," says an Arab-born employee who has ties to a ruling family in the Middle East and has told U.S. authorities of his role in running one of the black units. "They came to me while I was in school in the U.S.; they spoke my language, knew all of my friends and gave me money. They told me they wanted me to join the organi-

zation, and described its wealth and political power, but at first they never said exactly what the organization did."

This operative—call him Mustafa—underwent a year of training that began with education in psychology and the principles of leadership and proceeded into spycraft, with lessons in electronic surveillance, breaking and entering, and interrogation techniques. "Then the nature of our advisers changed," says Mustafa. "The pleasantness was gone, and we moved to Pakistan, where we trained with firearms." Mustafa's first operational assignment took him to London. "They gave us passports and identification, and we moved a shipment of [unidentified] goods. In England they had more I.D. waiting for us, because customs and immigration are strict, but when we moved many places, into India or China or Latin America, matters were taken care of, and we just slipped through borders. We would be met. It was always all arranged."

A typical operation took place in April 1989, when a container ship from Colombia docked during the night at Karachi, Pakistan. Black-unit operatives met the ship after paying \$100,000 in bribes to Pakistani customs officials. The band unloaded large wooden crates from several containers. "They were so heavy we had to use a crane rather than a forklift," says a participant. The crates were trucked to a "secure airport" and loaded aboard an unmarked 707 jet, where an American, believed by the black-unit members to be a CIA agent, supervised the frantic activity.

The plane then departed for Czechoslovakia, taking the place of a scheduled Pakistan International Airlines commercial



ANIS HANOANI—GAMMA LIAISON
RADI CHALASANI—AFP



HONG KONG Depositors were furious when told they might lose most of their funds

withdrawals at the troubled bank

flight that was aborted at the last minute by prearrangement. The 707's radar transponder was altered to beep out the code of a commercial airliner, which enabled the plane to overfly several countries without arousing suspicion. "From Czechoslovakia the 707 flew to the U.S.," said the informant, insisting that none of the black-unit workers had any knowledge of what was in the heavy wooden crates. "It could have been gold. It could have been drugs. It could have been guns. We dealt in those commodities," Mustafa told U.S. authorities.

Other informants with details about the black network have come forward as the banking disaster has unfolded. "B.C.C.I. was a full-service bank," says an international arms dealer who frequently worked with the clandestine bank units. "They not only financed arms deals that one government or another wanted to keep secret, they shipped the goods in their own ships, insured them with their own agency and provided manpower and security. They worked with intelligence agencies from all the Western countries and did a lot of business with East bloc countries."

In Lima, where a probe of B.C.C.I.'s stewardship of Peru's central-bank funds is under way, local investigators are trying to trace what happened to money in an aborted B.C.C.I.-brokered deal to sell French-made Mirage jet fighters to the impoverished nation. Sources in the clandestine arms trade say B.C.C.I. eventually sold the planes to Pakistan and India.

U.S. intelligence agencies were well aware of such activities. "B.C.C.I. played an indispensable role in facilitating deals between Israel and some Middle Eastern countries," says a former State Department official. "And when you look at the Saudi support of the *contras*, ask yourself

who the middleman was: there was no government-to-government connection between the Saudis and Nicaragua."

As an equal-opportunity smuggler, the bank dealt in arms from many countries. "It was B.C.C.I. that financed and brokered [Chinese] Silkworm missiles that went to Saudi Arabia," the former official says, "and those were equipped with sophisticated Israeli guidance systems. When you couldn't use direct government transfers or national banks, B.C.C.I. was there to hot-wire the connections between Saudi Arabia, China and Israel." The bank also helped transfer North Korean Scud-B missiles to Syria, a B.C.C.I. source told TIME.

Yet the bank's arms business was benign compared with the black network's other missions. Sources say B.C.C.I. officials, known as protocol officers, were responsible for providing a smorgasbord of services for customers and national officials: paying bribes to politicians, supplying "young beauties from Lahore," moving drugs and expediting insider business deals.

When it came to recruiting and persuading, the black network usually got its way. "We would put money in the accounts of people we wanted to seduce to work for us," says Mustafa, "or we would use terror tactics," including kidnapping and blackmail. "The Pakistanis were easy to terrorize; perhaps we might send someone his brother's hand with the rings still on it." Adds Mustafa: "We were after business cooperation or military or industrial secrets that we would use or broker, and we targeted generals, businessmen and politicians. In America it was easy: money almost always worked, and we sought out politicians known to be corruptible."

The black network was the bank's deepest secret, but rumors of its activities filtered through the bank's managerial level with chilling effectiveness. Senior bankers voice fears that they will be financially ruined or physically maimed—even killed—if they are found talking about B.C.C.I.'s activities. High-level bank officers know what happened to a Karachi-based protocol officer whom the black network suspected of unreliability last year. "They found he had been trying to liquidate his assets and quietly sell his house," says Mustafa. "So, first they killed his brother, and then they sent brigands to rape his wife. He fled to the U.S., where he is hiding." U.S. investigators confirm the account but have little hope he will volunteer any secrets if he is located.

Businessmen who pursued shady deals with B.C.C.I. are just as frightened. "Look," says an arms dealer, "these people work hand in hand with the drug cartels; they can have anybody killed. I personally know one fellow who got crossed up with B.C.C.I., and he is a cripple now. A bunch of thugs beat him nearly to death, and he knows who ordered it and why. He's not about to talk." Currently the black units have focused their scrutiny and intimidation on investigators. "Our own people have been staked out or followed, and we suspect tapped telephones," says a New York law-enforcement officer.

The black unit's mission eventually became the pursuit of power and influence for its own sake, but its primary purpose was to foster a global looting operation that bilked depositors of billions of dollars. Price Waterhouse, the accounting firm whose audit triggered the worldwide seizure of B.C.C.I. assets earlier this month, says the disarray is so extreme that the firm

cannot even put together a coherent financial statement. But investigators believe \$10 billion or more is missing, fully half of B.C.C.I.'s worldwide assets.

How did it happen? B.C.C.I.'s corporate structure allowed the bank to operate virtually without regulation all over the world. The bank's organizational web consisted of dozens of shell companies, offshore banks, branches and subsidiaries in 70 countries. It was incomprehensible even to its own financial officers and auditors. The bank's extensive use of unregulated Cayman Islands accounts enabled it to hide almost anything. The bank's complex organization and unique method of accounting—longhand in paper ledgers, written in Pakistan's Urdu language—make it unlikely that most of the missing money will be traced. Nor is it likely that anyone will ever know just how much Abedi, who has incorporated a new bank, called the Progressive Bank, in Karachi, stole from the rest of the world.

B.C.C.I.'s downfall was inevitable because it was essentially a planetary Ponzi scheme, a rip-off technique pioneered by American flimflam man Charles Ponzi in 1920. B.C.C.I. gathered deposits, looted most of them, but kept enough new deposits flowing in so that there was always sufficient cash on hand to pay anyone who asked for his money. During the years of its most explosive growth in the late 1970s and mid-1980s, B.C.C.I. became a magnet for drug money, capital-flight money, tax-evading money and money from corrupt government officials. B.C.C.I. quickly gained a reputation as a bank that could move money anywhere and hide it without a trace. It was the bank that knew how to get around foreign-exchange rules and falsify letters of credit in support of smuggling. Among its alleged services:

► In Panama, according to a little-known racketeering suit that the country brought against B.C.C.I., the bank systematically helped Noriega loot the national treasury. B.C.C.I. allowed the leader to open secret offshore accounts under the names of the Panamanian National Guard, the Panamanian Defense Forces and the Panamanian Treasury, to transfer national funds into those accounts and then to tap the funds himself.

► In Iraq, B.C.C.I. became one of the principal conduits for money that Saddam Hussein skimmed from national oil revenues during the 1980s. According to investigator Jules Kroll, who is tracking Saddam's fortune, B.C.C.I. helped the dictator

move and hide money all over the world. ► In Guatemala the collapse of B.C.C.I. has triggered a government probe into a \$30 million loan that the bank extended to the country in 1988-89. Government officials told TIME they suspect that some of the money may have gone to pay bribes to stifle a four-year-old investigation of a major B.C.C.I. client, coffee smuggler and arms merchant Munther Bilbeisi. "If the \$30 million was given to corrupt public officials and that can be proved, then the loan should be wiped out or reduced," says

meant serving a core clientele of what investigators estimate to be some 3,500 corrupt business people around the world.

The more B.C.C.I. became a conduit for such money, the more deposit gathering became the bank's chief goal. At annual meetings, founder Abedi would harangue his employees for days on the importance of luring deposits. That was probably because billions of dollars were vanishing. At the highest levels, B.C.C.I. officials whisked deposits into secret accounts in the Cayman Islands. These accounts constituted a hidden bank within B.C.C.I., known only to founder Abedi and a few others. From those accounts, B.C.C.I. would lend massive amounts to curry favor with governments—as in its 1 billion loan to Nigeria—or to buy secret control of companies.

U.S. regulators discovered recently that such loans had enabled B.C.C.I. to buy clandestine control in three American banks: First American Bankshares in Washington, National Bank of Georgia (later purchased by First American) and Independence Bank of Encino, Calif. The latter two were bought officially by Abedi's front man, Ghaith Pharaon, the putative Saudi tycoon who received an estimated \$500 million in B.C.C.I. loans in the 1970s and '80s. Those loans were secured only by shares of stock in the companies Pharaon purchased, which meant that they were never to be repaid.

What Abedi got in return for such loans was de facto ownership of three American banks, since he held their shares as collateral for the unrepayable loans. More important, this "nominee" shareholder arrangement meant that B.C.C.I. itself remained invisible to U.S. banking regulators. Following its discovery earlier this year that B.C.C.I. owned both First American and Independence Bank, the Federal Reserve ordered it to sell them off.

B.C.C.I.'s deposits also disappeared through the black network, which used the money to pay bribes and conduct its weapons and currency deals. According to a former officer, B.C.C.I. bought virtual control of customs officials in ports and air terminals around the world. In the U.S. millions of dollars flowed through B.C.C.I.'s Washington office, allegedly destined to pay off U.S. officials.

The bribes and intelligence connections may offer an explanation for the startling regulatory inaction. The Justice Department has hindered an investigation by Massachusetts Senator John Kerry, whose Subcommittee on Terrorism,



ANIS HAMDANI—GAMMA LIAISON

FOUNDER

Abedi, called "the Rasputin of the Middle East," started the bank in 1972



CHARMUS—SIPA

OWNER

Sheik Zayed, among the world's richest men, now owns the most crooked bank



JEAN GAURY—MAGNUM

FRONT MAN

As a cover for Abedi, tycoon Ghaith Pharaon bought Bert Lance's Georgia bank



DIANA WALKER FOR TIME

IMPLICATED

Washington power broker Clark Clifford is now under criminal investigation

Fernando Arévalo Reina of the Guatemalan Attorney General's office. (Bilbeisi has denied any wrongdoing.)

As B.C.C.I.'s influence grew, a corrupt core of middle management evolved, described by bank employees as "100 entrepreneurs," usually branch officers in foreign countries who were free to pursue their own agendas. One such was Amjad Awan, the B.C.C.I. officer who was convicted in Florida for the money-laundering services he provided for Noriega. As long as these remote managers kept on gathering deposits, they were given wide latitude to do as they pleased, which increasingly

Narcotics and International Operations was the first to probe B.C.C.I.'s illegal operations. According to Kerry, the Justice Department has refused to provide documents and has blocked a deposition by a key witness, citing interference with its own investigation of B.C.C.I. To date, however, the Justice Department investigation in Washington has issued only one subpoena. "We have had a lot of difficulty getting any answers at all out of Justice," says Kerry. "We've been shuffled back and forth so many times between bureaus, trying to find somebody who was accountable. These things are very serious. What's shocking is that more energy hasn't been expended. Somebody consciously or negligently took their eyes off the ball in this investigation." According to Jack Blum, Kerry's chief investigator in 1988-89, the lack of cooperation was so pervasive and so successful in frustrating his efforts to investigate B.C.C.I. that he now says he believes it was part of a deliberate strategy. Says Blum: "There's no question in my mind that it's a calculated effort inside the Federal Government to limit the investigation. The only issue is whether it's a result of high-level corruption or if it's designed to hide illegal government activities."

The Justice Department denies any reluctance to investigate. Said spokesman Dan Eramian: "We believe there has been good cooperation between law-enforcement [agencies] in this investigation. We're often accused of dragging our feet, and part of that we believe is partisan in nature." Yet the evidence of a cover-up is mounting:

► In one of the most mysterious events in the case, B.C.C.I. bank records from Panama City relating to Noriega "disappeared"

in transit to Washington while under guard by the Drug Enforcement Administration. After an internal investigation, the DEA said it had no idea what had happened to the documents.

► Lloyd's of London, which is enmeshed in a racketeering lawsuit against B.C.C.I., has fruitlessly made offers to provide evidence of bribery and kickbacks and has made "repeated pleas" to U.S. Attorneys in Miami and New Orleans to seize B.C.C.I. records. Lloyd's accuses B.C.C.I. of taking part in smuggling operations and falsifying shipping documents. The insurance underwriters offered the results of their voluminous research into the bank's illegal activities. The Justice Department attorneys ignored the offers, Lloyd's says.

► The U.S. Attorney General has assigned only a handful of FBI agents to its Washington grand jury investigation of B.C.C.I.'s relationship to First American Bankshares. The department's main probe of B.C.C.I. itself is being handled by a sole Assistant U.S. Attorney in Tampa, who has recently been assigned another major case. Similar understaffing is evident in a Miami grand jury probe of the relationship between B.C.C.I. and the CenTrust savings and loan, whose failure is estimated to cost taxpayers \$2 billion. This may help account for the fact that a 16-month investigation has yielded no indictments.

Just as perplexing is why the Bank of England and other authorities took so long to intervene. Britain's main financial regulator waited more than a year after seeing a Price Waterhouse audit that raised serious questions about B.C.C.I.'s viability before seizing its 25 branches in Britain. One explanation: the Bank of England was conducting extended negotiations with Abu

Dhabi authorities, apparently hoping that B.C.C.I.'s current owner, Sheik Zayed bin Sultan al-Nahayan, would shore up the bank. But more suspicious experts raise questions about B.C.C.I.'s links to Western intelligence agencies. Leaders in Parliament have expressed outrage at the regulatory failure, which among other things has endangered deposits from as many as 45 municipalities and four utilities.

As authorities sift through B.C.C.I. subsidiaries around the world, they are trying to cope with potentially massive losses of depositors' money. The Pakistani press spoke of "panic withdrawals," and one paper added that "smugglers and drug barons" were desperately trying to rescue their offshore accounts. In such countries as Nigeria and Botswana, officials were worried that central-bank deposits at B.C.C.I. might be lost.

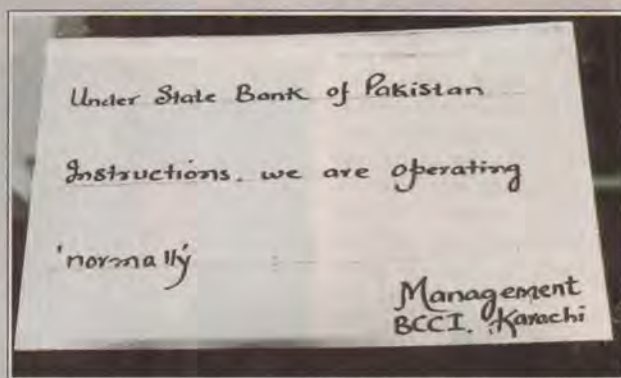
Still to be probed, with potentially explosive results, is B.C.C.I.'s Washington office. Sources have told TIME that one of B.C.C.I.'s Washington representatives distributed millions of dollars in payoffs to U.S. officials during the past decade. If that is true, the banker's black book may be the single hottest source since Deep Throat in the Watergate investigation. U.S. authorities are searching for the Washington representative and other B.C.C.I. protocol officers, but most have fled to Pakistan. In this investigation, many roads lead to Karachi, where the infamous black network is enduring its most desperate hour. As it falters, the testimony by once fearful witnesses is likely to yield a succession of startling details about one of history's most ornate and ruthless frauds. —With reporting by Cathy Booth/Miami, Jay Branegan/Hong Kong and Helen Gibson/London

Scandal? What Scandal?

In the West, the most outrageous aspect of the crackdown on the Bank of Credit & Commerce International is that it was so long overdue. But most Pakistanis hold a very different view of the global banking empire founded by fellow countryman Agha Hasan Abedi.

At home he is revered as a courageous Third World entrepreneur whose bank has been hounded by racist Western financial interests. In Karachi last week, the English-language *Daily News* made the extraordinary claim that "Jewish pressure" led U.S. authorities to crack down on B.C.C.I.'s laundering of drug money. Said Rubab Khan, a Karachi business executive: "This is part of the Western plot to seize all the money and assets of the Arabs and drive out the Pakistani bankers from international banking."

Sinister theories also echoed in the Persian Gulf last week. At the Bahrain Marina Club, a Saudi computer operator explained, "It seems to many of us in the Muslim world that the bank is being attacked, at least in part, because of its Muslim ideals." Ideals? That view of B.C.C.I.'s criminal management may seem strange enough, but Muslims harbor even more elaborate conspiracy theories, linking B.C.C.I.'s problems with those of another onetime Muslim success story, Saddam



Pakistanis say the bank is the victim of anti-Muslim prejudice

Hussein. A senior executive with one of Bahrain's largest companies notes that the powers closing in on B.C.C.I. are "the same people who were involved in the coalition during the gulf war, mainly America, Britain and France." Many gulf residents believe, he says, that the Western coalition members are "not satisfied with now controlling the Middle East militarily. Through this action against B.C.C.I., the coalition is also seeking to control us financially and economically." ■