

# Dope, Inc. and Peru's money launderers

by David Goldman

Peru's **Banco de Crédito** shipped its dirty money to overseas banks, long identified with the global money laundromat *EIR* has called "Dope, Inc." These include, among others:

**Banca Commerciale Italiana**  
**Swiss Bank Corporation**  
**Chemical Bank**

Documents from one of Peru's most celebrated narcotics convictions show a series of payments to the Banco de Crédito account of cocaine dealer Carlos Langberg Meléndez. Banca Commerciale Italiana (BCI), Chemical Bank, and Swiss Bank Corporation made "loans" to the dealer in odd amounts ranging from a few thousand dollars, to a quarter of a million. The payments to the Banco de Crédito account occurred at intervals of several days.

In fact, the "loans" reflected a method of money-laundering which Banca Commerciale Italiana and its Swiss-based subsidiary, the Banca della Svizzera Italiana, had perfected on behalf of the Italian mafia, and turned into a global practice.

A dope-dealer, or other criminal, begins with cash from the sale of narcotics or the revenues or other illegal or semi-legal business, ranging from kidnapping to simple tax cheating. The problem is to employ these funds in the market whence they were extracted, without attracting the attention of the authorities. The solution is simple: Ship the cash to some offshore financial center, establish a secret bank account, and arrange for the cooperating banker to send the same funds back home, in the form of a "loan." In the Italian example, the procedure may involve no more than crossing the Swiss border into Chiasso, with Italian lira notes in the trunk of a car. In the Peruvian jungles, the dope bankers will fly dollar bills directly to the Cayman Islands.

## **Banco de Crédito and friends abroad**

Banco de Crédito was part of this international dope-money laundromat from the beginning. Until its supposed "Peruvianization" during the 1970s, it was controlled by the **Banque Sudameris**. Sudameris is controlled by three enti-

ties: the same Banca Commerciale Italiana (BCI) which laundered "loans" back to dope traffickers' accounts at its former subsidiary, Banco de Crédito; the Italian insurance giant Assicurazioni Generali; and the French-based Banque Paribas. Paribas is one of the principal stockholders in the infamous Generali, the world's single most-important flight capital handler.

The role of BCI-Sudameris continued without interruption, despite "Peruvianization," which established local frontmen from Peru's Italian community as nominal majority owners, but left the old relationships intact. An April 1985 edition of the British publication *The Andean Report*, entitled, "The New Coca Boom Boosts [Peru's] Balance of Payments," documented the role of the Banco de Crédito in jungle narcotics-money transactions, and contained the following information:

"The cocaine boom . . . is making an important contribution to the cash flow and to the profits of a couple of Peru's largest banks [including] the Crédito. . . . The Crédito is controlled locally but has foreign shareholders, led by Ueberseebank AG of Zurich with 13.6%, and Banque Sudameris, of Paris, with 4.9%."

BCI, although owned by the Italian government, is controlled by the financial network which came to light with the 1982 bankruptcy of Roberto Calvi's **Banco Ambrosiano**, and the discovery of the subversive Propaganda 2 (P-2) freemasonic organization. The P-2 lodge was founded at the headquarters of BCI shortly after World War II; when the P-2 criminal organization was exposed, the bank's own chairman was implicated in the lodge's leadership, and attempted suicide.

Calvi's own organization in Peru, the **Banco Andino**, folded after the collapse of Ambrosiano, and the discovery of Calvi's body hanging under London's Blackfriars Bridge, in a gruesome ritual of apparent freemasonic revenge. However, the mother organization of the Italian network, Banca Commerciale, remained intact, through such overseas subsidiaries as Sudameris and the Banca della Svizzera Italiana.

Banca della Svizzera Italiana became famous as the conduit for illegal "insider trading" operations when Edgar Bronfman of Seagram's tried to take over St. Joe Minerals; Bronfman associates used Svizzera as their intermediary to trade stock options in advance of the takeover.

The same organizations that handle the dirty money, handle flight capital out of Ibero-America. Behind the BCI, Svizzera, Sudameris, and so forth, *EIR*'s 1985 bestselling book *Dope, Inc.* reported, stands the Assicurazioni Generali and the Venetian-based insurance cartel. We wrote: "The offices of Sudameris . . . and the more venerable Venetian insurance companies are omnipresent throughout Ibero-America. They dominate the reinsurance business and a great deal besides. Ibero-America lost over \$100 billion in 'flight capital,' most of it illegal, during 1981-1983, and continues to lose funds to the offshore banking system."