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Panama: El Siglo Reports On Drug Trade Involvement Of Bank Linked To President Endara

by Deborah Tyroler

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On Aug. 23, Interbanco chief executive officer Carlos Gonzalez de La Lastra accused daily newspaper El Siglo of launching a "systematic defamation campaign" against the bank. The newspaper had published reports on the bank's alleged laundering of some \$12 million deposited by Gonzalo Rodriguez Gacha ("El Mexicano"), a Medellin drug ring leader. De la Lastra asserted that the newspaper is using the case to attack the government of President Guillermo Endara and the Panamanian banking system, comprised of some 120 banks. In its Aug. 23 edition, El Siglo's banner headlines questioned whether Endara knew if his bank "was dedicated to the drug traffic," and asserted that Honduran drug trafficker Juan Ramon Matta Ballesteros was a shareholder in several Interbanco assets. Citing US Drug Enforcement Administration (DEA) sources, the El Siglo said Interbanco was also involved in money laundering for Gilberto Rodriguez Orejuela, another Medellin drug ring chief. According to El Siglo, Endara holds 2% of Interbanco shares. Endara's attorney, Hernan Delgado, owns 25% bank stock, and the president's cousin, Rodolfo Endara, 15%. In its Aug. 22 edition, El Siglo reported that DEA sources have evidence that Interbanco; the Iberoamericano, Cafetero, and Ganadero banks; Isthmus International Bank; Banco de Colombia; and, Bipa Bank Ltd. together laundered some \$40 million in drug trade profits in 1989. The laundering operations were carried out in transactions between Panama, Hong Kong, Austria, Spain, Luxembourg, United Kingdom and Switzerland. Interbanco's money transfer operations involved Barclays Bank (Miami), the Swiss Bank Corporation, Berliner Bank, and Deutsch Sudamerikanische, among others. (Basic data from AFP, 08/23/90)

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