Rappaport Dies

By Juliet Benjamin - Saturday, January 9th, 2010.

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A man who some would consider to be one of Antigua & Barbuda’s foremost benefactors, and who referred to himself as “a friend of Antigua” succumbed yesterday morning following a long illness.

Dead is Bruce Rappaport, 86, a Swiss-based financier and international oil trader, who in 1981 acquired the majority holdings in West Indies Oil Company (WIOC).

Rappaport was also Antigua & Barbuda’s ambassador to Israel and Russia.

The connections between Rappaport and Antigua go back many years and flourished during the era of the Antigua Labour Party.

The flamboyant financier is best remembered for procuring the Codrington Papers for the people of Antigua & Barbuda when he purchased them, in 1980, off the auction block in England. He later donated funds for the construction of the National Archives to house the papers.

Recently, West Indies Oil, through a Rappaport Trust, purchased new air conditioning units for the archives after thieves removed the wiring from the old units.

Three years ago the Baldwin Spencer administration filed a claim in the courts in Miami against the investor alleging that Rappaport’s bank, formerly Swiss American Bank and later Antigua and Barbuda Investment Bank misappropriated US $41,414,904.

The charges were subsequently withdrawn, without prejudice, after Rappaport remitted to government US $12 million in exchange for immunity from prosecution.

Rappaport has been the subject of many international investigations to include his part in assisting his homeland Israel to access arms. He was allegedly involved in the Iran Contra Affair. Even more significantly, a shipment of Israeli arms which ended up in the hands of drug lords and which killed a political leader in Columbia went originally to a military training base on Rappaport’s property.

Last year, government announced that it would be acquiring the rest of the shares in West Indies Oil Company and Chief Implementation Officer Joan Underwood, while extending sympathy to Rappaport’s family, said the negotiations are at an advanced stage and “it remains to be seen how the passing of Mr Rappaport will affect the process.

Attorney General Justin Simon, too, expressed sympathy at the passing of the investor and indicated that the case against the other two players in the IHI matter Lester Bird and Asot Michael will proceed.
With respect to the negotiations to acquire the company Simon said, “At all times government was dealing with Rappaport’s lawyers and directors, and I assume the negotiations will continue with them.”

Meanwhile, Chief Financial Officer at WIOC Gregory Georges told The Daily OBSERVER, “We, at West Indies Oil Company, are certainly saddened by the passing of Bruce Rappaport. He made a significant contribution to West Indies Oil Company. He made a significant contribution to the development of Antigua and Barbuda.

“ Our CEO Mr. Joseph Fernandez already sent condolences to his family including his wife, Ruth, children and grandchildren and other relatives.”

Flags at the company, yesterday, were flown at half-mast.

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