



Edmond J. Safra: A legend in his time

A JEW may leave Aleppo, but Aleppo never leaves him – even if he’s born in Beirut. International banker Edmond J. Safra was one such man. Born in Beirut to parents who moved there from Aleppo, or Halabi as it’s known in Arabic, he was raised with an Aleppo consciousness. Most of his extended family, and the friends and acquaintances of his parents, could also trace their origins to Aleppo or Damascus, and even the famed Sassoon family of Hong Kong, who contributed generously to Jewish institutions in Beirut, though several generations removed from Aleppo, did not forget that Aleppo was part of their DNA.

Though most biographical data about the Sassoons lists Baghdad as their place of origin, according to veteran American journalist and author Daniel Gross, who specializes in business and economics and has covered various aspects of these subjects in some 30 countries when writing for leading newspapers and magazines around the world, the origins of the Sassoons were actually in Aleppo.

Gross is the author of *A Banker’s Journey – How Edmond J. Safra Built a Global Financial Empire*.

If the Sassoons were known as the Rothschilds of Asia, the Safras were the Rothschilds of the Middle East, and later Brazil. At various times, members of all three families did business with each other.

It was hoped that the finely researched biography would see the light of day while Lily Safra, Edmond’s widow, was still alive.

But the book was not released till August of this year, after Lily Safra, an amazingly generous philanthropist in her own right, died in July this year at age 87. Following her husband’s death, she had maintained his legacy, and continued to support numerous causes around the globe, and those in Israel in particular.

Edmond Safra was an Orthodox Sephardi Jew, of great integrity and extraordinary generosity who refused to travel on Shabbat, regularly donned phylacteries, shunned publicity, but gave to charitable, cultural, , edu-

cational, scientific and medical causes in 40 countries.

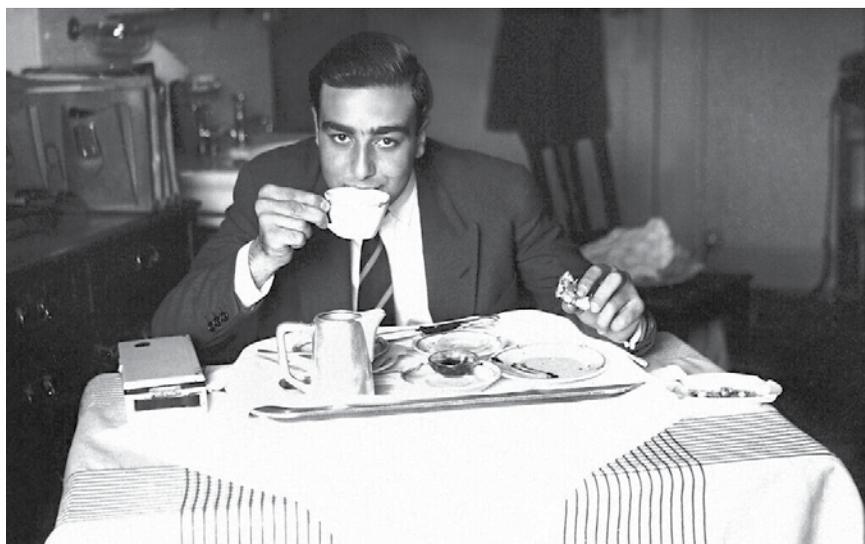
Together with Nina Wiener, Safra and his wife in 1977 established the International Sephardic Educational Foundation (ISEF) which has distributed thousands of scholarships to Israeli students from economically disadvantaged backgrounds.

Edmond Safra , a fourth generation financial genius, was already a banker when in his mid-teens. His father sent him from Beirut to Milan as part of a move to expand the family’s banking interests in Europe.

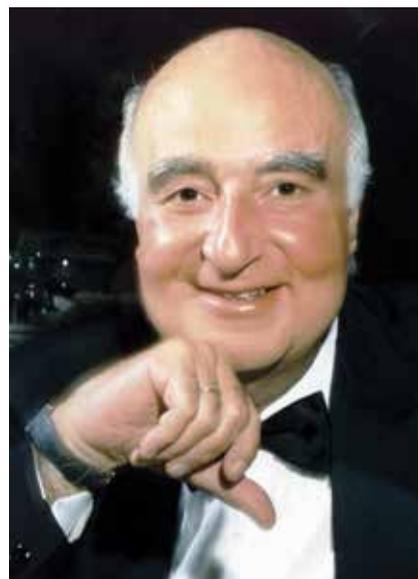
The young man was helped in Milan by business people who had moved there from Aleppo or Beirut. It was an inbred characteristic among Aleppo Jews to combine business acumen with charitable endeavors which included helping each other wherever they were in the world.

Notwithstanding his sharp intellect and his innate ability to recognize opportunity when it knocked on the door, Safra was superstitious and in his pocket always carried a hamsa – a universal Middle East good luck sign resembling the five fingers of a hand. His telephone extensions all ended in 555 and the

Edmond J. Safra, age 16, eating breakfast in Geneva in 1948.



EDMOND J. SAFRA FOUNDATION



REUTERS

Edmond J. Safra at his 65th birthday party in New York, in August 1997.

license plate on his car was EJS 555.

He believed the 18th day of the month to be one of good fortune, and conducted his most important transactions on that date.

A citizen of the world who was fluent in six languages, Safra at various stages of his life lived in Lebanon, Italy, Switzerland, France, Brazil, the United States, Monaco and England, and together with his wife Lily, owned homes in Geneva, London, Paris, the French Riviera, New York and Monaco.



EDMOND J. SAFRA FOUNDATION

Lily and Edmond J. Safra at their civil wedding ceremony in Geneva, July 1976.

In addition to the banks that he owned, Safra and his wife had an enviable art collection.

Safra's vast banking interests extended to Israel, but not before the final decade of the 20th century when the last of the Lebanese Jews left Beirut. Before that, even though he had been intensely philanthropically involved with Israel, he kept these activities low-key, for fear that if they became public, the Jewish community in Beirut would bear the brunt.

In November 1990, the First International Bank of Israel became a Safra Bank. In May, 1991, Edmond and other members of the Safra family, held a reception at the Dan Hotel in Tel Aviv to celebrate the FIBI acquisition.

Among the causes that Safra embraced through the foundation which he and Lily set up, was the construction of synagogues. He firmly believed that every Jewish community should have a synagogue, and to date, the Edmond J. and Lily Safra Foundation has paid for the construction of 29 synagogues in different countries including Israel. Aside from that, his largesse, made him the most generous supporter of the Porat Yosef Yeshiva in Jerusalem's Old City.

Of the numerous causes both Jewish and non-Jewish that he supported, those closest to his heart were the ones related to Sephardic traditions and continuity.

He paid for 4,000 airline tickets for the last Jews to leave Syria.

What Safra valued more than anything else, was his reputation – his good name. When American Express in a smear campaign against Safra tried to besmirch his good name, he went to court and won. He did not seek financial compensation for himself but insisted that American Express give millions of dollars to specific charitable causes.

Regardless of how many financial resources and access to the world's best physicians anyone has, no one is immune to a debilitating illness or holding the grim reaper at bay.



COURTESY SIVAN FARAG

Edmond J. Safra with former prime minister Yitzhak Rabin and Leah Rabin at a First International Bank of Israel reception at the Israel Museum, 1995. © Sami Farag

Edmond Safra was no exception. Stricken with Parkinson's disease in the 1990s, the one thing he begged of his wife as he settled his affairs toward the end of the millennium was "Please, Cherie, never let me lose my dignity."

He died in Monaco in December 1999 at the age of 67. The circumstances of his death were subject to much speculation and many rumors.

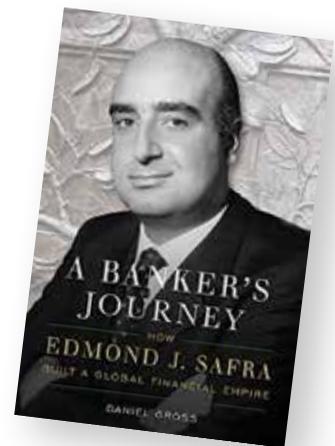
The cause of death was asphyxiation from inhaling smoke from a fire lit by one of his nurses. There was an extensive and sophisticated electronic security system in his fifth and sixth floor apartment, plus a coterie of nursing and security staff, so it was safe to assume that no one had somehow penetrated the system and broken in. It was later discovered that the male nurse who lit the fire was mentally unstable. He staged a situation which would make him a hero in fending off the imaginary intruder, who allegedly stabbed him. But the situation that he created cost the life of the man whom he had been hired to serve and protect.

The book is definitely a page turner, though some readers might take exception to the volume of name dropping. But in all probability, Gross may have done this to show that unlike many of the North African Jews who came poverty-stricken and uneducated to Israel in the early years of the state, there had been Jews in close geographic proximity who were sophisticated, well educated, influential, and affluent.

Given the attention to detail throughout the book, even to the point of including triv-

ialities in an effort to present as complete a word portrait as possible of Edmond Safra, it hardly comes as a surprise to learn that Gross too is of Syrian Jewish heritage. His maternal great-grandparents immigrated to the United States from Aleppo, and he grew up in the Syrian ambience of Brooklyn.

Gross will be in Israel in November for a series of book launches, the most significant of which will be on November 9 at the Israel Museum. The venue is most appropriate, given that in 2009 the museum received \$12 million from the Safra Foundation for the re-installation of a fine arts wing named for Lily and Edmond Safra. ■



A Banker's Journey: How Edmond J. Safra Built a Global Financial Empire
Daniel Gross

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