

The Book *A Banker's Journey* (Yedioth Books Publishing)

An Old-School Banker

"His life is an incredible and dramatic story that has not been told — and for me, it holds special resonance: I'm a financial journalist and historian who has intensively studied the economy and globalization of the 20th century. But I'm also a Jew of Syrian descent; my great-grandparents were born in Aleppo, Syria, at the same time that Edmond Safra's father — the hero of my book — was born there. In Aleppo, Beirut, and the Syrian Jewish community of Brooklyn, the name Safra was iconic — legendary. When I discovered the existence of an archive containing his personal notes and countless documents chronicling his life, I decided to write the story of his turbulent life."

So says Daniel Gross in an interview with *Mamon* (Yedioth Ahronoth's financial supplement), author of the biography of the late Jewish–Lebanese–American–Swiss banker Edmond Safra, *A Banker's Journey*, recently published by Yedioth Books (translated by Shaul Levin).



The book is captivating and addictive, just like the life of its hero. His large and wealthy family — “the Rothschilds of the Middle East” — migrated from Aleppo to Beirut and then dispersed around the world. Edmond Safra himself conducted financial business from the age of 15 until 67 in Milan, Baghdad, London, New York, Geneva, São Paulo, Tel Aviv, and Monaco.

He was, as Gross writes, “the embodiment of global banking long before the word ‘globalization’ was in use.”

Alongside building a cross-border financial empire — including founding Republic National Bank of New York, a retail bank in Manhattan that became the 11th largest in the U.S. — Edmond Safra devoted time, interest, and significant funds to philanthropy, especially in support of Syrian and Lebanese Jewish communities.

He only came to Israel later, in the 1980s (and even then not under his real name), when he and his brother acquired indirect control of Israel's First International Bank. Once the Arab boycott effectively ended, the Safra family revealed — under their real names — their growing business presence in Israel.

All the while, Safra contributed to social, medical, educational, and religious causes in Israel. Still, Gross emphasizes, “Edmond Safra remained, until his tragic death, a proud Lebanese citizen. He was fluent in six languages but loved speaking Arabic. He was a human model of Arab–Jewish coexistence.”

Safra’s approach to banking was conservative, personal, and committed. He relied on his own banking instincts, personally approved all major credit lines, and ensured minimal risk exposure and exceptionally high capital adequacy. He did not run mutual funds and avoided leveraging. His family name and reputation served as collateral for depositors and a guarantee for investors. True to his approach, he preferred financing projects backed by multinational financial institutions. His caution paid off: his banking empire yielded an average annual profit of 30%.

The festive (and kosher) dinner hosted by Safra Bank at the National Gallery of Art in Washington, during IMF conference gatherings, was considered the most dazzling and expensive event of its kind. It was there that a journalist managed to conduct a short and rare interview with Edmond Safra himself: “He was suspicious but warm, cautious yet gracious.”

A serious illness that struck him at the end of the 20th century forced Safra to sell all his business holdings in spring 1999 to HSBC, a multinational banking corporation based in Hong Kong, for over \$10 billion in cash. He settled in the Principality of Monaco, in a luxurious penthouse atop the Belle Époque complex, where he met his untimely death on December 3, 1999.

Edmond Safra died of smoke inhalation during a fire that was set in his apartment — considered one of the most secure residences in Monaco (with Israeli security veterans on duty).

Initially, rumors swirled of involvement by foreign intelligence services or professional hitmen. But, as Gross concludes in his book and in conversation, the truth was far more mundane: the fire was started by one of Safra’s caregivers — a new nurse suffering from severe mental illness. This was compounded by the incompetence and unprofessionalism of Monaco’s police and firefighters.

His widow, Lily, managed his estate and headed the charitable foundation until her own death 23 years later. The couple had no children.

Among the foundation’s notable contributions to Israel: the establishment of a children’s hospital at Sheba Medical Center in Tel HaShomer, funding for the science campus at the Hebrew University of Jerusalem in Givat Ram, thousands of student scholarships, and more.

The Jerusalem Municipality building stands in Safra Square, named in his honor.



During the global financial crisis of 2007–2009, says Daniel Gross, as Western governments pumped hundreds of billions into saving banks, “the financial media began asking: where have bankers like Edmond Safra gone?”

According to Gross, they’re gone for good — replaced by business school graduates, professionals with no personal attachment to the bank or its customers.

And perhaps that, he adds, is why people hate banks.

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