

Raúl Reyes and The ‘Grasso Abrazo’

Venezuelan President Hugo Chávez went on national television on March 2, to call for a minute of silence for that “great revolutionary,” Raúl Reyes, operations and finance chief of the Revolutionary Armed Forces of Colombia (FARC), who had been killed by Colombian military forces the day before.

Wall Street was less public in its mourning, but it had long ago claimed Chávez’s “great revolutionary” as their man.

On June 29, 1999, then-president of the New York Stock Exchange, Richard Grasso, called a press conference on the floor of the Exchange, to announce that after an “*extraordinary*” meeting with Reyes, in their southern jungles of Colombia, Wall Street had struck a pact with the FARC for a mutual exchange of capital between their two organizations, just as soon as “peace” could be arranged, at terms acceptable to the FARC. My visit, he declared, “will mark the beginning of a new relationship between the FARC and the United States.”

The embrace (*abrazo*), pictured here, which sealed the pact between Grasso and Reyes, was posted on the website of then-President Andrés Pastrana. *EIR* published it on the cover of its July 16, 1999 issue, along with the transcript of Grasso’s

shameless press conference, as part of an explosive package titled, “The IMF and Wall Street Are Gunning for Drug Legalization.” The photo quickly became infamous worldwide as “the Grasso *abrazo*.”

Grasso proclaimed that the pact with Reyes exemplified Wall Street’s strategy of being “very aggressive in trying to pursue international markets and opportunities.”

This was a big opportunity, indeed. The FARC was then, and is still, the dominant drug cartel in Colombia, the world’s leading producer of coca and its derivatives, crack and cocaine. In February 2001, Colombian military operations seized no less than 12 cocaine laboratories under the control of the FARC in the southern Guaviare region alone, producing two tons of cocaine a week.

Not surprisingly, Grasso discovered that Reyes was “*very sophisticated* ... and he knew a *lot* about investment and capital markets, and the need to stimulate outside capital coming to Colombia.” The chief of operations of Colombia’s leading dope traffickers was indeed “very interested in how Colombian companies could come to the U.S., and raise capital to be invested in the country,” Grasso gushed to reporters.

“I invited *Comandante* Reyes and the [FARC] Supreme Commander [Manuel “Sureshot” Marulanda] to walk the trading floor with me, and I hope that when they do accept that invitation, they’ll have the firsthand experience of what we talked about on Saturday,” said Grasso. “Again, to underscore: This was a very, I believe, sophisticated leader. I think that Raúl Reyes—*Comandante* Reyes—is quite knowledgeable, and very much interested in coming and seeing this firsthand. Perhaps meeting many of you.”

The *Wall Street Journal* was ready, writing in a June 29 editorial: “Mr. Reyes ... is profitable, he’s global and he’s strategically positioned. Stay tuned, the NYSE chairman is said to have offered the guerrilla a floor tour of the exchange. What’s next, an IPO?”

Over the next year, international CEO’s would follow Grasso, and meet with Reyes and other top narco-terrorists in the Switzerland-sized protected enclave they had been given in Colombia. FARC leaders, including Reyes, would be welcomed in European capitals, in the name of negotiating their legal participation into the “new global economy.”

Britain’s Dope Inc., orchestrating this charade, called it “peace negotiations”; Colombians called it murder.

—Gretchen Small



ANCOL/Fernando Ruiz