

HSBC Embroiled in Deliberate Fire Coverup in Argentina



Buenos Aires, March 11 (teleSUR-RHC)-- After a police analysis determined that the fire that burned down two warehouses owned by the Iron Mountain company in Buenos Aires in February 2014 was intentional, several questions about the links between the company and its clients and also with the Buenos Aires City government have come out to light.

The Financial Information Unit of Argentina is investigating a conspiracy between Iron Mountain and its major clients -international financial companies such as banks HSBC, BNP Paribas and JP Morgan - to destroy documentation involving economic crimes, by causing a fire in the company's warehouses.

According to José Sbatella, the head of the Unit, "They have come to justify the lack of documentation by saying they lost it in the fire. However, this does not explain why these companies have not filed any lawsuits against Iron Mountain for this."

He added that only two of the 29 companies that lost documents made complaints against Iron Mountain.

Suspicious also involve the Buenos Aires city administration.

Since 2008 the local administration started to promote the setting up of technological industries in the southern areas of the city giving them tax reduction benefits.

Iron Mountain's location was not in this area, but the head of Economic Development of the City, former HSBC executive Francisco Cabrera, intervened in order to give the company these tax benefits. It turns out HSBC was the most affected company in the fire, and it is one of Iron Mountain's biggest client globally.

The negligence of the company in fire prevention also involves local government.

An inspector of the Secretariat of Labor of the local government wanted to close down Iron Mountain's facilities for lack of security measures, but superior officers put a stop to this closure because of the good relationship between Iron Mountain and the local administration.

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