

## Charles Raw

Register - Obituaries

Journalist on The Sunday Times Insight team who forensically uncovered corruption at the Vatican Bank and the seamier side of the City

In the early 1980s, Charles Raw was investigating the complex affairs of the financier Sir James Goldsmith. Operating on his own, marshalling evidence none of his colleagues on The Sunday Times fully understood, he had assembled a wealth of information. His editor, John Barry, visited him in his West Hampstead house to see if he could find out where his research was leading.

"On the carpeted floor of the first-floor drawing room, Charles had laid out bunches of



papers" he recalled. "Each bunch was either a company or some transaction between them. Charles said he had laid out his material that way because it was how he thought about his quest. As he walked among the bunches - one step here, another there - I realised I was witnessing a kind of choreography."

That choreography often led Raw into murky territory. Although he had no formal financial training, he understood more about the City and how its seamier side was concealed than most of his profession. He was at the heart of landmark stories that exposed the fraudulent (Emil Savundra, Bernie Cornfeld, Robert Maxwell); the labyrinthine (Slater Walker, Goldsmith, Tiny Rowland); or the downright murderous: he spent five years unravelling the Banco Ambrosiano affair that led to the death of its chairman, Roberto Calvi, found hanging beneath Blackfriars Bridge in June 1982. It was an investigation carried out at some risk to his own life - there were Mafia links, and it had already left a series of unexplained deaths in its wake.

His acclaimed book *The Money Changers* is a forensic account that follows the complex trail of the missing \$1.2 billion and explored Calvi's

links with the Vatican Bank and its president Archbishop Paul Marcinkus, the Masonic Lodge P2 and its "Venerable Master", the Italian financier Licio Gelli and another prominent member of the lodge, the banker Michele Sindona. Raw learnt to read Italian to understand the intricacies of the bank and its Mafia connections. He got to know Calvi's son well, even becoming his unofficial godfather, and was given access to Calvi's private papers. As a result, Raw's readable account is probably the closest anyone will ever get to unravelling the fraud and the circumstances of Calvi's death.

Raw's good looks, charm and elegant manner made him immensely attractive to women, and he was married four times. But his personal life was complicated by a tendency towards alcohol, and his calm exterior concealed a deep anger at the way unscrupulous financiers could manipulate the market, and fraudsters swindle the innocent. He was relentless in highlighting the difference between good capitalism (investment that grows industry and benefits stakeholders) and bad capitalism (in his eyes, a system where the devious bend the rules to their advantage).

### Raw investigated links between the Vatican Bank and the Mafia

His Sunday Times colleague Bruce Page ([Obituary, March 13, 2022](#)) described him as "Britain's greatest financial journalist", but he was never accorded the status that went to others of his generation. He left The Sunday Times after it failed to publish his Goldsmith investigation, and the memoirs of that period rarely refer to him. That may have been because he operated mostly as a loner. Another colleague, Godfrey Hodgson ([Obituary, May 31, 2021](#)), said of him: "Charles can be exasperating. He goes away and comes back with extraordinary things, and you never quite know how he managed it."

Charles Raw was born in 1940. His father was George Rupert Raw CMG, a founder director of the Organisation for Economic Co-operation and Development and sterling expert at the Bank of England, who during the war had been dropped

behind the lines in Yugoslavia to link up with Draza Mihailovic and his Chetnik warriors - later abandoned by Churchill. His mother was Joan Persica Young, daughter of the British diplomat Sir Charles Alban Young.

Raw, his older sister Vicky and younger sister Susie, were brought up in Germany, Paris and Oxfordshire, in the steps of their father's career, and he was sent to boarding school at Vinehall in East Sussex, before proceeding to Eton. Unlike his father, who rowed in the first eight and was a member of Pop, Raw was neither "dry bob" (cricket) nor "wet bob" (rower); instead, he played tennis, known as being "a slack bob", but he is remembered for campaigning against fagging (sending junior boys on menial tasks). He went on to Brasenose College, Oxford, where he read politics, philosophy and economics, gaining a 2:1. His career took him in a very different direction from that of his father, but they shared at least one characteristic: his father is remembered as being meticulous in the way he checked his facts. Raw too was assiduous when it came to fact-finding; he scoured the footnotes of companies' annual reports, questioning detail at every step. After Oxford he joined The Guardian, where he rose to become financial editor, before moving to The Sunday Times, where he quickly became a prized addition to the Insight team, which was gaining a burgeoning reputation as a result of its award-winning investigations.

He was co-author of several books. The first, *Do You Sincerely Want to Be Rich?* (1971), written with Page and Hodgson, was a study of the fraudster Bernie Cornfeld, a former psychologist and social worker who founded Investors Overseas Services (IOS) in Paris in 1955, persuading American expatriates and servicemen to invest in his pyramid "fund", which became a multibillion-dollar company famous for its pitch: "Do you sincerely want to be rich?" Raw was responsible for penetrating the IOS balance sheets and their sweeping vistas of leveraged debt after the IOS system collapsed in 1970, and Cornfeld was handed an 11-month prison sentence. Raw confessed that he quite liked Cornfeld, and found the investigation to be a game, figuring out his tricks.

His second book, written alone, was *Slater Walker - An Investigation of a Financial Phenomenon* (1977), which penetrated the affairs of a conglomerate-turned bank, specialising in corporate raids, that got into financial difficulties in the 1970s. It shook the British banking system at the time and had to be bailed out by the Bank of England after it was unable to refinance its debt during the secondary banking crisis of 1973-75, forcing its founder, Jim Slater, to quit. After the takeover of the company by the Bank of England in 1976, James Goldsmith replaced Slater - reportedly as a result of Goldsmith's friendship

with the then prime minister Harold Wilson - and Raw's last years on The Sunday Times were spent unravelling Goldsmith's network of companies, a story the paper turned down and which later appeared in Private Eye.

### **He unravelled the murky financial dealings of Sir James Goldsmith**

After leaving The Sunday Times, Raw became editor of EuroBusiness magazine while at the same time conducting his five-year investigation into the Banco Ambrosiano affair.

His first marriage was in 1965 to Nicola Henrietta StJohn Gillespie (Nixie), daughter of Dr Hans Henry Winterstein Gillespie. The marriage was brief, and in 1974 he married Gilia Leather, with whom he had two sons, Alexander, a freelance TV producer and Thomas, who farms in Hertfordshire. His third (common law) wife was also a financial journalist, Stephanie Cooke, whom he met in 1991 when she offered him a piece for The European about manipulation in the gold markets. She later wrote a seminal history of the inter-twined development of nuclear weapons and nuclear power. They had one son, James, who lives with her in Washington. The couple separated, and in 2002 he married Helga Wall-Row, nee Rönn, who had been born in Hamburg in 1926, and with whom he shared a passion for jazz; she had been among the teenagers incarcerated in the Uckermark concentration camp, because her enthusiasm for jazz offended Nazi sensibilities. She survived to take a small part in the movie *The Third Man*. Raw was to become her carer after she became bedridden.

A complex and driven man, Raw was not easy to live with. But his children also remember another side - his fondness of skiing and tennis, and his ability to conjure up gripping stories about his many investigations. As a boy he had adored making models, of aircraft and cars, and he retained this enthusiasm, helping his children do the same. As with his financial reporting, each model was made with an unerring eye for detail.

**Charles Raw, journalist, was born on August 4, 1940. He died of heart failure on November 28, 2022, aged 82**

<https://www.thetimes.co.uk/article/ba2a5afc-7f0a-11ed-960f-633871a078dc?shareToken=f0cffd4218c85077c4dd9c630f18790c>