

Russian scene is also changing, as the Chechen intervention by Moscow suggests, and it is unlikely the Soros-Sachs combination will get control over Russia soon for further pillaging, notwithstanding the power of the International Monetary Fund to help the combination.

In this context, the building up of India, through empty rhetoric and drug-money capital, could be expected to ignite apprehension in Beijing and may work out as a leverage to blackmail China. China's paranoia about Tibet, and India's harboring of the Dalai Lama, a plaything of the geopoliticians of the British kind, can be well exploited through making "friendly" overtures toward India.

### Why India?

India, now a prime target, is quite accessible as of this moment. On one hand, India must be pitted against China strategically, and identified as a "saner nation" than China and a place where the so-called western values are better understood and appreciated.

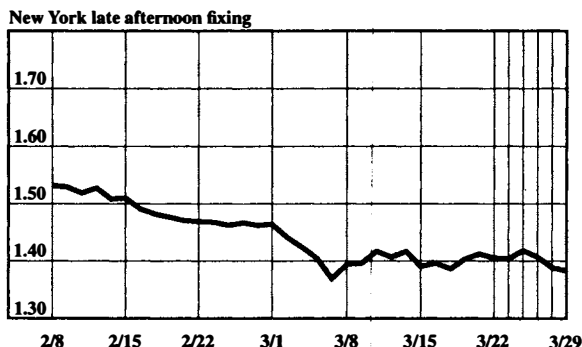
But, behind this "grand strategy" lie serious apprehensions. Recent electoral outcomes indicate that the century-plus-old Congress Party is eroding away like the old Ozymandias, and there is little hope that life can be pumped back into its limpid self. The withering away of the Congress Party is wrought with dangers for these "well-wishers of India." To begin with, there is a definite indication that one-party rule in Delhi could very well be a thing of the past for the next 10-15 years. It is understood that a coalition government cannot, in the Indian context where the population is highly politicized, push through such policies as bank nationalization or full convertibility of the currency.

These "well-wishers of India" are also afraid that, since the "ill effects" of the economic reforms have been used successfully as campaign material by the opposition parties, defeat of the Congress Party in the 1996 general elections, a likely occurrence, could mean a setback for the economic reforms, particularly the money-laundering opportunities emanating out of further reforms. As an example, they have seen that in the state of Maharashtra, the Congress' heavy promotion of further reform in the state resulted in the ousting of the party from the seat of power for the first time in the state assembly since independence.

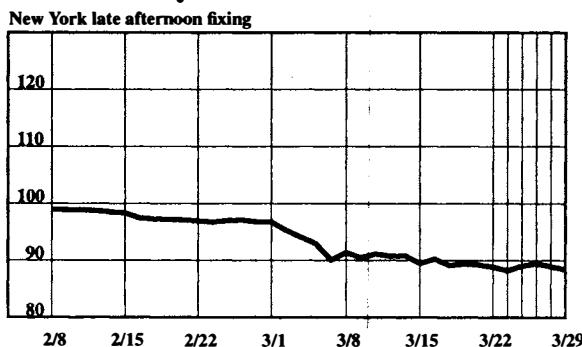
This means that deregulation of the insurance companies, full convertibility of the Indian currency, denationalization of the banks, allowing the electronic wire transfer of drug-money from offshore banking areas to buy off Indian companies, and similar opening up of India to international financial looting, may get derailed along with the Congress Party. This fear has created a sense of exigency—it's now or never. While this galaxy of visitors recognize that the Rao government cannot possibly deliver those plum aspects of future economic reform without conceding to its own certain burial in the coming elections, the greed is too overwhelming and brooks no reason.

## Currency Rates

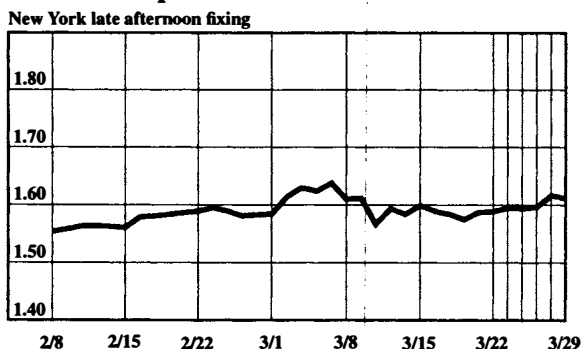
### The dollar in deutschemarks



### The dollar in yen



### The British pound in dollars



### The dollar in Swiss francs

