

The ex-oracle of Dalal Street

MEDIAWATCH



Is big bull Harshad Mehta really the villain of the piece? The Gujarati Press does not think so. *Gujarat Samachar* (Ahmedabad) is full of admiration for this "guppie" (Gujarati for the upwardly mobile kind) who became a billionaire not simply because he was a master cheat but because of his tremendous drive and brilliance as a financial wizard. No wonder Gujarati women continue to adore him. "Mehta's photographs are selling like hot cakes in Ahmedabad. He is as popular as the cine star, Amitabh Bachchan," say newspaper reports.

Outside Gujarat, there is some sympathy for the man who was till yesterday called the Oracle of Dalal Street. Several political columnists argue that a Rs 3,000 crore fraud could not be the handiwork of just one broker and a small group of bankers. Harshad Mehta must have got more than a little help from "friends" in high places, argues *The Tribune* (Chandigarh). "Give the devil his due" and stop attempts to "crucify him on the basis of a one-sided campaign conducted through newspapers. It is strange that both the Janakiraman Committee and the CBI should have avoided talking to one man who perhaps knows the most about the scandal — Mehta himself. This is as much a mystery as is the missing millions."

"The story does not (and must not) end with Harshad Mehta" is the message of an eight column page-one story by editor Prithvi Nandy in the *Sunday Observer* (Delhi, Bombay). Nandy is almost in tears at what Indian society does to those who attain success and strut about in flashy Rayban glasses, not to mention the Rs 45 lakh Toyota Lexus Mehta delighted in showing off. After telling us how Mehta spent his first night on the cold stone floor of the Azad Maidan police station, "using his slippers as a pillow, while pitying policemen brought him stale dal and roti for dinner."

Nandy asks: "Are we punishing Harshad Mehta for his role in the scam or have we as usual unleashed the Dobermans of our envy to savage him for the most unpardonable crime that anyone can commit in India — of becoming rich and famous too quickly? Or are we making such a spectacle of Mehta just to allow other (much more powerful) players an opportunity to get away with their crimes?" Nandy is crying for the blood of top bureaucrats, bankers and the

politicians who gave protection to those who turned a Nelson's eye on what was going on. "We must insist that these rats should scamper back into their dirty little holes just because the floodlight is on one man."

In more matter-of-fact language, several newspapers echo the same fears — that the big fish involved in the multi-crore scam will go scot free. *Amar Ujala* (Meerut) points an accusing finger at the Union finance minister, Mr Manmohan Singh. The daily argues that a few brokers and officials could not have played such havoc with the stock market, the government of India must have had a hand in the scam.

"Even if the prime minister failed to comprehend what was going on, it cannot be that Mr Manmohan Singh was ignorant of what was happening. Had he not been involved in what was happening, he could have initiated action to prevent the stock market from going berserk. He was pleased at the dizzy rise of share prices because it helped government units."

Though the Hindi Press is particularly harsh on Mr Manmohan Singh, such stringent criticism of the finance minister is rare. What the Press is unanimous in condemning is the role of the Reserve Bank of India and its governor. "RBI governor must go," says *The Hindustan Times*, New Delhi's leading English daily.

Asking why the Reserve Bank top brass slept when the nation's funds it was supposed to guard were being looted, it says: "It is possible that the RBI governor is not involved with the biggest scandal

this nation has seen. But Mr Venkitaraman has proved...he is unfit to hold the job he was entrusted with great hope. If he does not resign, the government should act and give him the sack."

"Go right to the top," urges *The Pioneer* (Delhi, Lucknow), "...it is reasonable to assume that the conspiracy leads all the way from the banks to the Reserve Bank of India and the officials of the banking division in the finance ministry...It is either ineptitude or collusion. Neither can be condoned."

The need to review the entire banking system which allowed such a massive scam to take place is the concern of the Marathi Press. "The banking system which is the same today as it was a hundred years ago must change. Something must be done at the systematic level to prevent such a fraud from taking place again," says the *Maharashtra Times* (Bombay).

Different sections of the Press may disagree on whether it is the banking system or the ex-dada of Dalal Street who is the prime accused in the gigantic fraud. But on one point, media pundits are unanimous — there is "Malfeasance at the Top," as *The Indian Express* puts it.

And there is growing concern at how far the authorities are ready to get at those guilty of this "maha-Bofors" scandal: "Inquiries by government agencies, the CBI or any other, will not help unravel malfeasance at the top. What is required is a public hearing by an independent judicial authority."

SUNEET VIR SINGH

Hari Vasudevan finds present-day Moscow a mix of old, new and crass

Aspirin over the Lenin Mausoleum



Mickey Mouse in the Red Square

After August 1991, Moscow's democrats made a systematic attempt to change the look of their city, while policies radically altered the lives of almost everyone. The red stars over the Kremlin's towers — once the symbol of communist rule in the Soviet state — are merely a mark of the past that have somehow survived. There are many signs of new times, including the aspirin float that occasionally bobs up and down over the Lenin mausoleum.

Changes in the city's appearance would have been all the greater if the atavistic democrats had enough money to recreate Imperial Moscow. Since they are broke, the story of their endeavours is relatively short. This is part of the reason why the stars over the Kremlin are still where they are. The rest is the lack of certainty among democrats about what to put in their place.

This is true of much else: the hammer and sickle embroidery on the curtains in the Bolshoi, the frescoes in the theatres and the motifs in practically all the metro stations. So the ruins of Soviet communism still cast a gloom over democratic enterprise.

Those who have been busy with the re-creation of Moscow's public spaces had quite a different vision of what the city would finally look like though they made pious statements about the necessity to avoid anti-communist excess. The state councillor, Mr Stankevich, and the mayor of Moscow, Mr Gavril Popov, systematically stripped the city of its raiment as a metropolis of the socialist world after the August putsch. Mr Stankevich led democrats and hoologians to move statues of members of the communist party's pantheon from Moscow's major squares.

The municipal administration dismantled the huge illuminated signs that dominated almost every street: "Peace to the World", "Glory to Socialism", "Glory to the Communist Party of the Soviet Union", "Long live Lenin" and so on. Street signs bearing the names of communist leaders were altered (Kalinin Prospekt, Prospekt Marksa, Ulitsa Zhdanova). In the underground, the names of Marx, Nogin, Kalinin, Sverdlov, Zhdanov and Dzerzhinsky were expunged. Only Lenin has somehow survived: a tribute to the most remarkable cult of personality in the Soviet past.

Mr Stankevich and Mr Popov decided to give the city back its Russian identity, if only through a restoration of the names and references of its Imperial past. So the Okhotny Ryad and Rozhdestvenskaya reemerged, as did many

others. Though the democrats had no quarrel with Maxim Gorky, they duly took his name off Moscow's best known thoroughfare and, after a gap of over 60 years, Ulitsa Gorkova became Tverskoy Boulevard.

This was of a piece with the decision taken later by the Supreme Soviet to adopt the old imperial crest, the double-headed eagle, as the symbol of state. When challenged that this had connotations of oppression and intolerance, experts on heraldry argued it was a symbol rather of Russia's national identity and Moscow's claim to be the third Rome. Similarly the democrats' Moscow representatives took the line that the old names of the city streets were a better marker of the country's national past than what had been foisted on the people.

But Mr Stankevich, Mr Popov and their cohorts could not go much further than such gestures. The Moscow group of old CPSU workers in the city Soviet, the hotbed of opposition to Mr Popov, has made it difficult. There has been little money around for this kind of venture. The mayor had to spend what he had to tone up the distribution of essentials during a particularly hard winter. There was little time to celebrate the imperial past or national values.

Private initiative has made a contribution. The Union of Russian Nobility has leased out a section of the building which housed the now defunct Museum of Marx and Engels. Members are busy with an extensive project of restoration, in an attempt to recreate the atmosphere of the old Nobles' Club of Moscow, with

funds from Golitsyns, Sheremetevs, Obolenskis and others scattered in Canada, the US and elsewhere.

The Orthodox church has been active, taking collections for the restoration of churches. It is a common sight to see both collectors and collection boxes outside metro stations. Mr Boris Yeltsin's declaration of May 24 as Slavonic Day has given a boost to such activities, with meetings, masses and Orthodox ritual in the Kremlin churches to celebrate the occasion, including the lighting of the eternal flame in the Church of the Assumption from a candle brought from the Orthodox church in Jerusalem.

Television gives publicity to such endeavours. The four channels dovetail chat shows, dubbed soap operas from Italy, France or the US, and the latest news about the situation in Nagorno-Karabakh, Ossetia, the Crimea and other places. But they find time for the odd-hour Sunday mass, a report on a Remembrance Day celebration for a member of the Russian nobility for whom very few probably care, and a long discussion with an Orthodox priest about what one should do during the week.

A society for bibliophiles has added its own twist to what is going on, taking over the Sytin Museum (named after a distinguished publisher of the revolutionary period, who died recently in great poverty). They hold exhibitions and issue publications on a variety of subjects. Their efforts are seldom confined to a glorification of the imperial past or the Orthodox faith. They would have had immense success in any other major European capi-

tal. But the institution does not have any real sponsors.

Money and patronage are rarely problems Western commentators talk about. They prefer to comment about the American and European shops that have opened in the city. Moscow is much like any other European metropolis in that it falls on the "route" of well-known film directors, film stars and evangelists. The city is fast developing the same commercial landmarks. In preparation for the convertibility of the rouble, major foreign enterprises have established branches on Tverskoi Boulevard, around the Hotel Moskva and elsewhere in the centre.

On occasion, this fits well with the government's "Russification" programme. For example, the restoration and modernisation of the old Hotel National. But this is rare. Lancome, Nina Ricci, the Queen of Saba, Rifle and others have set up dazzling displays next to the standard round of state shops marked with singular imagination, "Shoes", "Clothes" and so on.

A number of the new shops are open only for dollar sales such as supermarkets like The Irish House and Julius Meil. But there are a number of others where access is open "by invitation". That is, following the written request by the director of a company or association for access to the shop for his employees. Fast food shops such as McDonald's and Pizza Hut together with ice cream sellers Baskin and Robbins and Penguin have no prejudices about the money carried.

Such outlets, their extraordinary high prices (a Baskin and Robbins ice cream costs four

times as much as a Russian "Plombir"), and the ubiquitous availability of imported or smuggled chocolate (Mars Bars and Bounty) and fizzy drinks, add to the roaring inflation which has followed the liberalisation of prices in January. The exchange rate of the dollar is high. The rate is 100 roubles to the dollar — at a time when the standard pensioner's income is 900 roubles, a government doctor's a little over 1,000, the ordinary professor's 2,000 roubles.

But some salaries are high. A Kuzbass miner, for instance, earns 30,000 roubles. So there is great demand for the imported products that are now almost a normal part of life.

This, together with the high prices and continuing shortages of Russian products (meat is 72 roubles a kg) and the mark-up on the products when they surface in the shops of second or third hand retailers, has led every Muscovite to try to supplement his income. The more so because the government, facing a shortage of notes, occasionally does not pay salaries.

Almost every other citizen has become a trader in these circumstances. The government has legalised this. In the metro or on major thoroughfares like Leninski Prospekt, the road has been taken over by traders of all sorts. There are a large number of professional hawkers and hustlers.

But six out of 10 hawkers are housewives and grandmothers, carrying two or three products (a decent pair of sneakers is standard) which someone may want to pick up at a mark-up of 20 or 30 roubles on the state price. In the morning in the metro they are normally seen coming into the centre with heavy bags. In the evening they return with equally heavy bags filled with goods to be sold in the suburbs.

An odd range of new products have appeared on the market. This includes a range of home-made waffles, pancakes and pies at many street corners. It also includes a range of publications of general interest, *Private Life*, or lurid interest, *Chronicle of Crime, Andrei*, the first Russian journal for men, and *Red Hat*, with such illuminating articles such as "My teacher the pederast".

It is debatable whether Moscow's democrats thought, a few months ago, that this peculiar mixture of ossified, near-dead communist culture, half-baked atavism and rampant, desperate consumerism would be the outcome of their many endeavours. But now that they are lumped with it, it is not certain how they will make sense of it. What is disturbing is that many are not even trying. In Mr Popov's Moscow, as in Mr Gaidar's Russia, everything is increasingly ad hoc.

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