

Washington Is Out to Topple India's Modi, which is "A Partner of Russia"

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Global Research, June 17, 2023

Region: [Asia](#), [USA](#)

Theme: [Intelligence](#)

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First published on February 20, 2023

One of the most critical economic partners of Russia amid the unprecedented Western economic sanctions from Washington and the EU over the Ukraine war has been the Indian government of BJP leader Narendra Modi.

In the past several years Modi, playing a delicate balancing act between alliances with Russia and also with the West, has emerged as a vital trade partner of Russia amid the sanctions. Despite repeated efforts by Biden Administration and UK officials, Modi has refused to join sanctions against Russian trade, above all oil trade. Now a series of suspiciously-timed and targeted events suggest that there is an Anglo-American destabilization being launched to topple Modi in the coming months.

India is a vital ally of Russia through its participation among other things in the so-named BRICS group of nations. The BRICS is the acronym for an informal group of Brazil, Russia, India, China and South Africa. It is a loose gathering of five of the most dynamic states of the non-OECD nations, mostly of the South. After a Wall Street economist named four potential fast growth emerging economies in 2001, in 2009 the first BRIC summit was held, and after admitting South Africa in 2010, BRICS summits have been annual.

The five have an impressive 40% of the world population, over three billion people, and around 25% of global GDP, with China making up 70% of that, India around 13% and Russia and Brazil 7%. With increasing problems for international companies doing business in China, many major companies are looking to India, the world's most populous country with a large skilled workforce, as the increasingly favored production alternative to China.

India and Modi

India under BJP Prime Minister Narendra Modi has repeatedly refused to join Washington in condemning Russia's Ukraine actions. It has defied US sanctions on Russian oil buying,

despite repeated US threats of consequences. In addition to being a fellow BRICS member, India is also a major long-time buyer of Russian defense equipment.

Modi is facing a national election in Spring 2024, and important regional ones this year, that will determine his future. In January a clear Anglo-American assault on Modi and his key financial backer was launched. A shadowy Wall Street financial firm, Hindenburg Research, supposedly does “forensic financial research” to look for corruption or fraud in listed companies, with which it then sells a company “short” as their research is published. The mysterious company emerged in 2017 and is suspected of having ties with US Intelligence.

In January Hindenburg targeted an Indian billionaire, Gautam Adani, head of the Adani Group and at the time reportedly the richest man in Asia. Adani also happens to be the major financial backer of Modi. Adani’s fortune has multiplied hugely since Modi became Prime Minister, often on ventures tied to Modi’s economic agenda.

Since the January 24 Hindenburg report alleging improper use of offshore tax havens and stock manipulation, Adani Group companies have lost over \$120 billion in market value. Adani Group is the second largest conglomerate in India. Opposition parties have made a point that Modi is tied to Adani. Both are long-term friends from Gujarat in the same part of India.

The Hindenburg report, which it claims is the result of 2 years research and visits to half a dozen countries– suggesting it was quite a costly investment gamble for a tiny Wall Street research firm– accused Adani companies among other things, “that the INR 17.8 trillion (U.S. \$218 billion) Indian conglomerate Adani Group has engaged in a brazen stock manipulation and accounting fraud scheme over the course of decades...Our research involved speaking with dozens of individuals, including former senior executives of the Adani Group, reviewing thousands of documents, and conducting diligence site visits in almost half a dozen countries.” [i]

The details of the Hindenburg effort to discredit and short stocks of a company in remote India, spending clearly large sums to document, suggests they might have well-informed whistleblowers or intelligence sources helping them target a vulnerable group with close ties to Modi. Otherwise it would have been a very high-risk gamble for them. Or they are phenomenally lucky.

At the same month that the suspiciously-timed Hindenburg expose of Adani appeared, in January, 2023 the British government-owned BBC released a TV documentary alleging Modi’s role two decades ago in 2002 in religious riots in Gujarat when he was governor there. The BBC report, which has been banned in India, was based on unpublished intelligence given to BBC by the UK Foreign Office. Interesting. [ii]

The Modi government took extraordinary measures to censor “India: The Modi Question,” the BBC film in India. Indian authorities attacked the BBC for producing “propaganda,” raided BBC offices in India for alleged tax crimes, and invoked emergency powers to force social media companies to remove links to the BBC’s videos. The police detained student protesters who were organizing viewing parties on campuses across the country. [iii] The BBC with help of the UK Foreign Office hit a raw nerve.

India Russia Ties

Refusing to join NATO sanctions against Russia, and maintaining a strict principle of neutrality as it has done since the Cold War era, Modi has taken advantage of availability of Russian crude oil that the US and EU now refuse. Russia is now the biggest supplier of crude oil to India overtaking Iraq and Saudi Arabia. In December, India bought 1.2 million barrels of crude from Russia every day – a whopping 33 times more than a year earlier. Ironically, some of that Russian oil is being refined in India and re-exported to the EU, which just banned Russian oil. According to energy analysts, “India is buying record amounts of severely discounted Russian crude, running its refiners above nameplate capacity, and capturing the economic rent of sky-high crack spreads and exporting gasoline and diesel to Europe.” [iv]

Before the start of the Ukraine war, India bought only 1 percent of Russia’s crude. That figure went up to 28 percent in January. No other country has increased its consumption of Russian oil as much, not even China, which has also significantly increased its buying of Russian oil. If we add imports of Russian fertilizers and sunflower oil and other products, India’s imports from Russia climbed more than 400% in eight months to November from a year earlier.

Worth noting, when it comes to making a huge profit from buying deeply-discounted Russian oil, India’s biggest company by market value, Reliance Industries Ltd, has been a major private sector buyer of Russian crude. Reliance, which owns world’s largest refinery by capacity, in Jamnagar, got 27 percent of its oil from Russia in May, 2022 up from just 5 percent before April. That sum has likely risen since then. Notable, as the Chairman of Reliance, Mukesh Ambani, is on the Board of the Davos World Economic Forum which is a major promoter of ending crude oil and gas for the UN 2030 Green Agenda. [v] Ideology is nice but huge profits apparently nicer.

Enter George Soros

As further indication that Washington and London seek regime change in India, George Soros, speaking on February 17 at the annual Munich Security Conference, declared, ominously, that, in effect, Modi’s days are numbered.

The 92-year old Soros stated, “India is an interesting case. It’s a democracy, but its leader Narendra Modi is no democrat. “ That’s a bit like the pot calling the kettle black. Clearly referring to the recent BBC documentary,

Soros added, “Inciting violence against Muslims was an important factor in his meteoric rise.”

Soros detailed his indictment of the Indian leader: “Modi maintains close relations with both open and closed societies. India is a member of the Quad (which also includes Australia, the US, and Japan), but it buys a lot of Russian oil at a steep discount and makes a lot of money on it...” [vi]

Soros has been involved in every Color Revolution since the 1980’s including in Yugoslavia, Ukraine, Yeltsin’s 1990s rape of Russia, in Iran, against Orban’s Hungary, and countless other countries not playing by the free market “democracy” agenda of Washington. That is a matter of open record.

Soros suggested strongly that the Hindenburg Research exposé of Modi ally Adani is no coincidence. He stated,

“Modi and business tycoon Adani are close allies; their fate is intertwined... Adani is accused of stock manipulation and his stock collapsed like a house of cards. Modi is silent on the subject, but he will have to answer questions from foreign investors and in parliament. This will significantly weaken Modi’s stranglehold on India’s federal government and open the door to push for much needed institutional reforms.” [vii]

He concluded,

“I may be naïve, but I expect a democratic revival in India.” [viii]

That’s Soros short-hand for regime change to someone more pliant to the NATO globalist agenda.

Billionaire hedge fund speculator George Soros has been accused of many things, but never of being naïve. Expect the coming months to signal a massive escalation of Western dirty trick operations to try to topple Modi and weaken the BRICS group of countries that are increasingly trying to oppose the dictates of Washington and Davos globalists.

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Notes

[i] Hindenburg Research, Adani Group : How The World’s 3rd Richest Man Is Pulling The Largest Con In Corporate History, January 24, 2023, <https://hindenburgresearch.com/adani/>

[ii] BBC, BBC India offices searched by income tax officials, 14 February, 2023, <https://www.bbc.com/news/world-asia-india-64634711>

[iii] Ibid.

[iv] Conor Gallagher, Russia’s Sanction Proof Trade Corridor To India Frustrates The Neocons, February 1, 2023, Zero Hedge, <https://www.zerohedge.com/geopolitical/russias-sanction-proof-trade-corridor-india-frustrates-neocons>

[v] Charu Sudan Kasturi, Why India Can’t Quit Russian Oil, July 13, 2022, Foreign Policy, <https://foreignpolicy.com/2022/07/13/india-russia-oil-imports-energy-ukraine-war/>

[vi] George Soros, Remarks Delivered at the 2023 Munich Security Conference, February 16, 2023, https://www.georgesoros.com/2023/02/16/remarks-delivered-at-the-2023-munich-security-conference/?utm_source=substack&utm_medium=email

[vii] Ibid.

[viii] Ibid.

Featured image: Prime Minister Narendra Modi (L) met with Russian President Vladimir Putin at Samarkand, Uzbekistan, September 16, 2022 (Source: Indian Punchline)

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