

support it at the Tata institute, he pointed out, but most of the solar technologies are so capital-intensive at the front end that it could actually exacerbate our economic problems. What is more, he reported, the institutional framework to maintain and manage the decentralized systems doesn't exist. The real story of India's huge bio-gas program is that, for lack of this infrastructure, some 40% of the plants are non-functional at any given time.

With apologies to India's Dean of Appropriate Technology, Prof. A.K.N. Reddy, who was present, Pachauri said he felt compelled to "tell it like it is." In concluding, he threw the ball back into the American environmentalists' court: You are telling us to stop using fossil fuels, but you haven't done anything about it in your own country, where some 25% of the carbon emissions originate. The emperor was shown to be scantily clad.

No deal

Poor Gus Speth. He made an earnest effort—aided by an earnest young Indian on Dr. Woodwell's leash—to convince the Asians in the room that if they joined the "negotiating process" for a global treaty to stop the warming threat, they could use their participation to "leverage" their other demands, such as debt relief. But the effort was blown to bits when the trigger-happy Richard Benedick, mastermind of the precedent-setting Montreal Protocol to ban substances that deplete the ozone layer, openly threatened India with trade sanctions under the General Agreement on Tariffs and Trade if the government continued to refuse to sign the protocol.

"I presume you are telling what might happen to those who do not conform," panel chairman Eric Gonsalves, a former Indian diplomat, responded icily. "Maybe they would like to give their view." (Both India and China boycotted Benedick's Montreal Protocol show, because of its gross bias against the developing sector, it turns out.) Hands shot up across the room. "Don't give us these carrot and stick threats," an Indian delegate thundered. It was the end of the phony camaraderie.

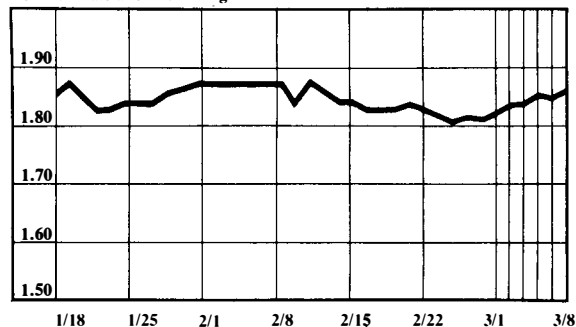
Prime Minister Rajiv Gandhi's chief economic adviser Montek Singh Ahluwalia was scheduled to speak on the concluding panel, but "unfortunately was not able to come." In the event, Dr. A.C. Ray of India's Environment Ministry and the Indian representative of the Intergovernmental Panel on Climate Change, made the government's position on the matter of "global warming" fairly clear. "The gaps in knowledge are very great," he said, "such that we do not yet have a firm basis to talk to each other usefully about the subject."

There is little doubt that one South Asian delegate put the "perspective from the developing sector" at this point in time most succinctly: "In light of all that we have heard, I propose that we do not join any negotiation process for at least the next 10 years, during which time we will monitor and analyze the problem."

Currency Rates

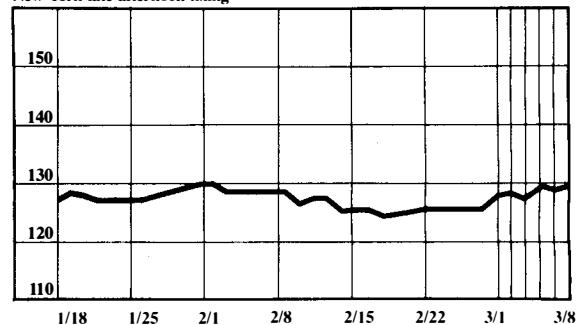
The dollar in deutschmarks

New York late afternoon fixing



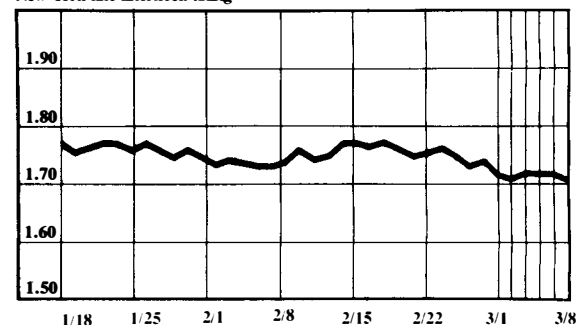
The dollar in yen

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing

