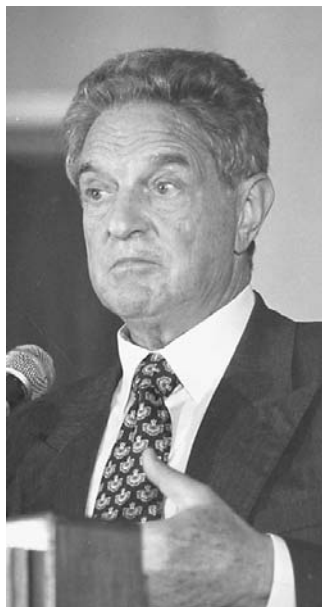


Fight rages in Italy over Soros's crimes

On April 3, some of the largest national dailies, including *Corriere della Sera* and *Il Messaggero* of Rome, reported the decision of the Rome state prosecutor's office to close the legal case against mega-speculator George Soros, who in September 1992 led international and Italian vultures in an assault against the lira, the Italian currency.

The coverage was based on a March 31 news wire circulated by ANSA, the national press agency, which read: "The Rome magistracy has closed down the inquiry centered



Mega-speculator George Soros

on the American financier of Hungarian origin, George Soros, for alleged speculation against the lira in 1992, which, according to the complaint, caused the exit of the Italian currency from the EMS [European Monetary System]. The decision has been taken by Adele Rando, the GIP, the Judge for Preliminary Investigations, who accepted the request formulated by state prosecutor Carlo Lasperanza, who saw no penal crime in the case. The case against Soros had been brought by Paolo Raimondi, president of the Italian branch of the International Civil Rights Movement Solidarity.

"After the legal brief was presented to the state prosecutor offices in several cities, the name of the financier appeared on the list of persons under investigation by the Rome state prosecutor's office, in order to verify where Article 501 of the penal code (manipulation of market prices) had been violated.

"Raimondi made a sarcastic comment after hearing the news that the case had been closed: 'If something like this has happened, it is because the Rome state prosecutor's office "looked away" and was not capable of investigating. This is proven by the GIP himself, when he admitted that he had to face a total lack of investigative material.' In opposition to the decision of the GIP, Giuseppe de Gori, Raimondi's lawyer, has presented a response demanding further investigation of the case, and in particular of the interventions of the Banca

d'Italia at that time." Banca d'Italia, the Central Bank, was at the time under the control of Carlo Azeglio Ciampi.

A broader investigation proposed

All of the press coverage emphasized the fact that the battle is not over, because the investigation of Soros is still open in the Naples state prosecutor's office. In addition, in a statement to the press, de Gori announced that "there will be parliamentary inquiries and a bill submitted for the creation of a joint parliamentary committee, to clarify the dimension of the loss of national reserves provoked by the speculation, and the administrative and political responsibilities of the Italian financial authorities at that time."

In 1993, Ciampi had officially admitted that the Banca d'Italia had used up the equivalent of \$48 billion in hard currencies to defend the lira. But, by the time the attack had subsided, the lira had fallen about 30% in value. In the process of reconstituting the reserves, Italy lost another 15 trillion lira (\$10 billion).

A few days before the Soros probe was closed in Rome, another relevant case was closed. Following the Long Term Capital Management collapse in September 1998, and the scandal which emerged over the involvement of Italy's Office for the Currency Exchanges in the hedge fund's speculation and bankruptcy, the Solidarity Movement last December called for an investigation into the matter, and for the immediate removal of Treasury Minister Ciampi and of Treasury General Director Mario Draghi, the "Britannia boy," who was among those on the Queen's yacht where the Soros-led attack on the lira was mapped out. Documentation was sent to a number of offices in Rome, including the Authority to Guarantee Market Competitiveness, whose members are nominated by the Parliament.

On March 12, the Authority sent a letter to Raimondi, which read in part: "We have examined your complaint and concluded that the activities cited, of which we are not excluding the relevance under other laws, do not violate law no. 287, regarding rules to protect market competitiveness. In its meeting of Feb. 25, the Authority has decided not to pursue the case and to close it down."

Why, suddenly, was there so much bureaucratic activity, when it is notorious that things like this in Italy are simply "forgotten"? The only plausible explanation is that the British-American-Commonwealth faction of international financiers has decided to officially and juridically "clean up" certain reputations, such as that of Romano Prodi, the friend of Soros who was recently nominated to become president of the European Commission, and of Ciampi, who is mentioned as a possible next President of the Republic.

Ciampi is the man the City of London is counting on, in case Prime Minister Massimo D'Alema does not give the backing demanded by the BAC for the NATO war in the Balkans. But, pending cases, such as the one against Soros, could be used to create some trouble for these characters.