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Rakesh Saxena

Rakesh Saxena (born July 13, 1952 Indore, Madhya Pradesh, India) is an Indian financier and trader in the little-known derivatives marketplace. As of June 2008, he is still engaged in a lengthy fight to avoid extradition to Thailand from Canada; he is accused of embezzlement in 1994-1995. He is widely reputed to have been engaged in dozens of high risk ventures and deals throughout the world over the previous three decades.

Early years

Rakesh Saxena studied in India (the elite St Stephen's College, New Delhi) and in Britain, and graduated with a master's degree, (M.A.), in English Literature. Through his family contacts, he was offered a job in a Jewish owned foreign exchange and money market brokerage company/ From that point on he concentrated on complex financial transactions and rampant foreign exchangespeculation, first in Delhi, Bombay, Sri Lanka and Singapore, and then for the Oriental Bank of Commerce in Delhi, before the Indian government nationalized it, due perhaps to the huge open currency and interest rate positions built up by Saxena; at that time, Saxena was barely 25 years old.

In the mid-1970s Saxena moved to Hong Kong, where he met his wife, a Thai national. It is not clear that the move to Hong Kong was influenced by business and career considerations or by the heat being generated on him by his active involvement in India's extremist communist movements. In Hong Kong, he first worked as a foreign exchange dealer in Kowloon, and then joined Wocom Commodities. He moved his base to Bangkok in 1985 where the Bank of Thailand had announced the opening up of the forex markets. Very soon, he shifted focus to the derivatives arena--e.g. options, futures, swaps etc--and was engaging in huge leveraged deals, a habit which continues to this day. According to one of his close friends, Saxena is uninterested in deals which cannot be leveraged and which can be easily done by regular financial institutions.

A Marxist Millionaire

As a student, he embraced Marxism, and Saxena's consulting work continues to be informed by Marxist political theory - something the West has all but written off, but which is still pertinent in places like Asia and Africa.

Saxena sees no contradiction in being a wealthy Marxist. He is a theorist, not an activist, he said.

"I'm not a Che Guevara," he said. "I'm not going to go sit in the jungle fighting. My analysis is basically a Marxist analysis of risk. I'm not a capitalist. I make money through sheer brain power."

However, reliable sources suggest that Saxena was (and remains) an active member and ideologue of the extremist Naxalite movement in the 1970s and he has continued to support far-left parties in Nepal and in India, including the Maoist Communist Parties of India and Nepal.

Business in Bangkok

In Bangkok, Saxena dealt in speculation of buying and selling companies and wrote a financial column in the Bangkok Post, spoke in seminars of foreign exchange trading and formed numerous contacts in the business community. Among his interests were mines in Sierra Leone, companies in Australia, Belize, Canada, Cayman Islands, Russia, Thailand, Hong Kong, Israel, Cyprus and Virgin Islands, and number of Swiss bank accounts. He had regular bodyguard escort due to his involvement with politicians everywhere. ==Bangkok Bank of Commerce== In 1989 Saxena became advisor to Krik-kiat Jalichandra, new senior vice-president of Bangkok Bank of Commerce. The bank tried hostile takeovers against many of the large Thai companies that traded publicly on the stock exchange. According to later investigation, it also gave cheap loans to various public officials and politicians in India, Russia, Thailand, Singapore, Saudi Arabia and Lebanon.

Bangkok Bank of Commerce collapsed in 1996 and the Bank of Thailand took it over. The collapse contributed to the Asian financial recession, economic and political crisis and the 1997 devaluation of the baht. Saxena was at his residence in Prague or Zurich at the time the story broke, and he never returned to Thailand.

In June 1996, Thai authorities charged Saxena, Krikkiat Jalichandre, Oleg Boiko, Rajan Pillai and Adnan Khashoggi and number of other people for embezzling money estimated to be worth \$US2.2 billion (or according to other estimates, \$US88 million). Saxena himself had allegedly siphoned off £300 million in 1992-1993 through a string of derivative transactions. Saxena said that he was just an advisor and a trader, that the collapse of the real estate markets was the real trigger of the recession. His relationship with Russian tycoons and Arab sheikhs continues to be a subject of speculation.

Detention in Canada

The Royal Canadian Mounted Police arrested Saxena in July 7 1996 at Whistler, British Columbia, on behest of the Thai police. He was initially imprisoned for 2-3 days in a Canadian pre-trial centre. Saxena resisted extradition, claiming that he would be killed if he would return to Thailand.

In February 1998 Saxena was put on bail of \$2.5 million because he was regarded as a flight risk. British Columbia Supreme Court overturned this ruling in June 24 1998 and allowed him to resist extradition living in his \$1,500,000 house in Vancouver, under his own guards in an effective house arrest at his own expense. September 4 1998 Thailand asked authorities in 22 countries to freeze his assets, which, at the time, amounted to \$135-300 million. Thailand also filed a civil suit against him.

In September 2005 the lower Canadian court ruled that Saxena should be extradited but the government of Canada did not enforce a ruling. Saxena further delayed his extradition with appeals. In October 21 2005 Canadian court postponed Saxena's extradition once again until January 2006. Statute of limitations under Thailand law regarding his case may have already ended after 10 years of his fighting extradition; many people doubt that he can be prosecuted at all and whether any prosecution will actually lead to a conviction, given that the evidence in each deal has to be found in several countries.

On March 03, 2006 Rakesh Saxena lost his B.C. Court of Appeal bid to overturn the federal justice minister's order that he be surrendered to Thai authorities, despite his contention that he could be killed or tossed in an inhumane prison cell in Thailand. Saxena's lawyer appealed. Rakesh is currently on house arrest at his Richmond residence. One of the possible reasons cited for him being released was the recent coup d'état in Thailand, which ousted the internationally recognized government, thus causing significant turmoil for the crown.

Business with Sierra Leone

A military coup ousted president Ahmad Tejan Kabbah of Sierra Leone in May 1997. Kabbah fled to Guinea and set up a government in exile. Around July 1997 he contacted British mercenary Tim Spicer of the Sandline International to organize a counter-coup. Saxena agreed to finance the countercup in exchange of diamond exploration permits.

According to the British Parliament's Report of the Sierra Leone Arms Investigation, Saxena would raise the money so that Sandline could hire soldiers and buy equipment. In return, Kabbah would give Saxena's companies permits for diamond exploration and promises of further business. Saxena would pay Sandline for their operations. However, someone leaked the relevant documents to The Globe and Mail. In an interview the same year Kabbah denied knowledge of any negotiations with Saxena.

According to Spicer, who testified for the Report, Saxena did not give them the funds he had promised; reports have contradicted Spicer on this issue. Sandline bought more weapons from Bulgaria but they were too late - Nigerian-lead troops loyal to Kabbah had already seized the capital. As a result, Saxena did not receive the permits. Later British government investigation confirmed that Kabbah had not told the whole truth. In later interview Saxena claimed that he wanted to help for "ideological reasons" and the last thing on his mind was owning mines in Africa.

General Commerce Bank

Rakesh Saxena was until recently allegedly fraudulently active in Britain (West Shore Ventures) South Africa in 2004(Platinum Asset Management) and then Botswana (Investor Relations), South Africa (Phoenix Capital Partners), as the Sunday Standard and had revealed in August 2005. It is now known whether Saxena owned the African companies or not. Like in many other instances, Saxena's hand in the deals has never been clearly identified.

He has been living in Canada since 1996, constantly on the phone until March 03, 2006,, when he was put back into prison, up to then in self paid house arrest, pursuant to an extradition request from Thailand dating back to 1996. [He has since been released on bail, following the 2006 Sept military coup in Thailand and the scrapping of Thailand's 1997 constitution].

Adnan Khashoggi, Rakesh Saxena and Amador Pastrana together bought a bank in Vienna/Austria by the name of General Commerce Bank, from where they allegedly organized international stock and bond deals, many allegedly fraudulent, to the tune of 1 billion US Dollars. With them the US-convicted criminals Regis Possino, Sheman Mazur and Raoul Berthamieu.

Victims came from many countries including Australia, Britain, South Africa. Again Saxena's exact role has never been determined. His name never showed up in any ownership documents. The Austrian government has not charged him with anything. On reason may well be that, in many instances, it is believed, that parties involved in international deals pay Saxena simply to have him on side. Saxena is not averse to shorting stocks. According to one of India's biggest power brokers, Chandraswami (also Nemi Chand Jain), Saxena is not averse to greenmail-type attacks on deals in progress, and due to his extensive knowledge of the markets (financial, economic and political), his reach is daunting, but his name is not on the paperwork. One senior Indian cabinet minister also alleged that Saxena is making options and futures prices on speculative Indian shares from offshore jurisdictions and that he is the price maker "of last recourse" for speculators in Mumbai.

Reports suggest that Saxena from his residence conducts several questionable and high-profile deals around the world, primarily deals in the exotic world of third world debt and derivatives; many such deals are, until now, outside the regulatory umbrellas and are likely to remain so for many more years.

Recent developments

In August 2006 Thai government set up a new team to seize the rest of Saxena's assets overseas and were targeting those in Canada. Minister Chidchai Wannasathit ordered the Anti-Money Laundering Office and the Royal Thai Police to help the Attorney-General in this task. Canadian Appeals court denied his request for bail. [Bail was granted later].

Rakesh Saxena was also a defendant in number of Civil Lawsuits in United States, including in the United States District Court for the District of Nevada; he won those cases or those cases simply faded away.

(Sep 22) A lengthy extradition case against Rakesh Saxena is likely to come to a close shortly, with the fugitive banker expected to be sent back to Thailand within three months.

Virapong Boonyobhas, the director of the Business Crime and Money Laundering Data Bank at Chulalongkorn University, told a seminar yesterday on white-collar crime that Mr Rakesh was likely to lose his extradition battle and be returned to Thailand by the end of the year. Boonyobhas did not anticipate the military coup.

(Dec 8)The Office of the Attorney-General, Thailand (OAG) will send a letter today to the Canadian justice ministry affirming that fraud suspect Rakesh Saxena would be safe in Thailand, spokesman Atthapol Yaisawang said yesterday. Mr Saxena appealed to the Canadian Supreme Court not to extradite him to Thailand on the grounds that legal uncertainties since the Sept 19 coup d'etat had made the country an unsafe place for him to return to, Mr Atthapol added.

Despite assertions by the Thai AG, many doubt if there is really any evidence to prosecute Saxena.

Charges Against Saxena

Saxena has been accused of many things but so far has not convicted of anything. Even the charges are allegations largely made by individuals. There is not even evidence of a formal charge.

In India, Saxena has been accused with culpable homicide, extortion, uttering death threats and cheating in the death of biscuit tycoon Rajan Pillai. Those allegations were laid after the tycoon's widow accused Saxena and three others of conspiring to kill her husband. Pillai was introduced to Saxena by some prominent Indian power brokers, including Chandraswami. The cases are not going anywhere due to lack of evidence. The tycoon's widow, former model Nina Pillai, was considered very close to Saxena by people who saw her often at Saxena's Bangkok residence. Former bank officials in Thailand have claimed that Nina Pillai continued to be financed by Saxena after her husband's death.

Government of Thailand accuse Saxena embezzling \$88 million from the Bangkok Bank of Commerce (BBC) and seeks his extradition from Canada. The bank has separately filed civil proceedings against Saxena. He has filed a counter-suit. This case appears not to be progressing either.

The collapse of the BBC was one of the first dominoes in a financial crisis that spread across Asia, shaking the world economy in 1997. While some blame Saxena for sparking the inferno - The Wall Street Journal described him as the "Mrs. Leary's cow of the global financial crisis" - he is not facing court action on that score. He is also linked to some of the major hedge fund problems of the late 1990s, particularly problems linked to third world bonds and leveraged currency and interest rate derivatives on such bonds and to problems now associated with Russian and East Europe privatizations of the Yeltsin era.

No charges were laid in the ill-fated Sierra Leone affair. The British Parliament's Report of the Sierra Leone Arms Investigation concluded that the purchase of weapons with Saxena's money only technically broke a United Nations embargo and that Canada was not yet enforcing the embargo.

The various allegations against Saxena are clearly not going to come to an end. According to Chandraswami, "this is one person who dreams with his eyes fully open, without fear, without self-

doubt; what makes him extremely dangerous is the fact that he is one of the most intelligent minds one can ever come across."

What next?

As financial regulators across the world continue to struggle with financial derivatives, it appears that people like Saxena are able to successfully operate in a niche marketplace on the back on constant innovation and engineering. "Regulation with respect to derivatives covering finance and insurance in the developing world is many, many years away," one Swiss banker warned. "And the need to access such derivatives has increased exponentially in view of the recent turmoil in the capital markets." Get the picture?

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