

◀ scams, and abuses.” In an interview in August with *Bloomberg Businessweek*, he signaled that he would use his agency’s authorities for robust oversight. “If somebody wants to speculate, that’s their choice, but we have a role as a nation to protect those investors against fraud,” he said.

The issue has scrambled party lines in Congress. Ohio Senator Rob Portman, a Republican, joined Democrats Kyrsten Sinema of Arizona and Mark Warner of Virginia in backing a separate, narrower amendment to counter the one that Lummis brought.

Democratic Senator Elizabeth Warren says cryptocurrency is the “Wild West” of the U.S. financial system and has pressed regulators to protect consumers and taxpayers. “The bigger it gets and the more it stays outside the financial system—something goes wrong, there’s a run on crypto or elsewhere in the economy—I don’t want the U.S. taxpayer to be the one that gets called on to back this up,” she said on Aug. 4 in an interview on Bloomberg Television.

The Biden administration weighed in on the Senate battle over crypto amendments in early August by supporting a previous, stricter provision that it said would “strengthen tax compliance” and “ensure that high-income taxpayers are contributing what they owe under the law.” The Senate passed the bipartisan bill with the original provision intact.

Among the worries of federal regulators and lawmakers is that crypto is fueling ransomware attacks, making it possible to extort huge payments from large companies, hospitals, and city governments under the cover of near anonymity. Lummis says that cryptocurrency can sometimes be more traceable than cash. She hopes to get legislation passed that would establish a digital asset working group with federal regulators, including representatives from the SEC and the Commodity Futures Trading Commission. She envisions a more comprehensive regulatory framework in the next three or four years, paving the way for more institutions to use Bitcoin as legal tender.

That will be an uphill climb given Congress’s lack of familiarity with crypto and its already crowded agenda, says Isaac Boltansky, a policy analyst with investment firm Compass Point Research & Trading. “Senator Lummis is going to be a persistent and loud voice with financial regulators when they come knocking, and one of the first people we’re all going to be looking to,” he says, “but I think that’s all that we should expect from her.” —*Sophia Cai*

**THE BOTTOM LINE** Lummis has emerged as a vocal backer of light-touch cryptocurrency regulation as the issue gains prominence, and divides opinion, in Washington.

# A Dalit Activist Challenges India’s Ruling Party

● Chandrashekar Azad aims to exploit the BJP’s post-pandemic weakness in the critical state of Uttar Pradesh

“I’d seen so much corruption in politics when I was younger, I didn’t want to become a politician,” says Chandrashekar Azad. “But I knew I wanted to go into activism.” He ended up doing both. Azad, 34, is a well-known activist for the rights of Dalits, a group long oppressed under the Indian caste system, and other marginalized groups. Last year he formally moved into politics, founding the Aazad Samaj Party (ASP), which loosely translates to the Free Society Party. He says the party next year will contest all 403 seats in the assembly of his home state of Uttar Pradesh, ruled by the right-wing Bharatiya Janata Party.

▼ Azad



MAYANK MANGHUA/NURPHOTO/JAP PHOTO

Uttar Pradesh is India's most populous state, with as many people as the United Kingdom, Germany, and France combined. Its chief minister, Hindu monk-turned-politician Yogi Adityanath, is a mayaclose ally of Indian Prime Minister Narendra Modi and is seen as a candidate to succeed him. With his campaign, Azad, a Dalit and a trained lawyer, is attempting to undercut the BJP's power when Modi's handling of the pandemic threatens to erode the party's political support. It's not Azad's first swipe at Modi: In 2019 he said he would challenge the prime minister for his seat in Parliament before withdrawing, out of concern, he said, about splitting the Dalit vote.

With his trademark luxuriant mustache (traditionally worn only by dominant-caste men), aviator sunglasses, and royal blue scarf, Azad has a distinctive and rebellious personal style. (The color blue is associated with B.R. Ambedkar, an early 20th century politician and social reformer who fought for Dalit rights.) It made him an iconic figure at the helm of the Bhim Army, an organization he co-founded in 2015. The Bhim Army established hundreds of after-school centers for underprivileged children and has organized protests against the unjust treatment of Dalits and other oppressed castes. Although caste discrimination is illegal in India, the country's 200 million

Dalits are still routinely marginalized, with many restricted to sanitation jobs.

Caste-based violence has also been on the rise. In Uttar Pradesh last year, a 19-year-old Dalit girl was gang-raped in the town of Hathras by dominant-caste men and later died. The crime and the police's handling of it sparked a national outcry. After he met with the victim's family, Azad was put under house arrest by police. In 2017 he was jailed in Saharanpur following clashes between Dalits and members of dominant castes.

The goal of his new party, Azad says, is to "bring the *Bahujan* [oppressed-caste] people," as well as women and sexual minorities, into electoral politics so that India's democracy becomes "representative" of its population. "If it's your government, you'll make laws that suit your people," he says. The BJP's traditional support rests on dominant castes, but inroads with oppressed castes helped Modi become prime minister in 2014, and the BJP will also be seeking their votes next year.

Suryakant Waghmore, a sociology professor at the Indian Institute of Technology Bombay and an expert on marginalized groups in India, says Azad and his party still have far to go. "He has been attempting to carve out universal appeal for himself across marginal and progressive groups, and we do see some acceptance," he says. But Waghmore says Azad has yet to rival the clout of Mayawati (she goes by only one name), a former chief minister of Uttar Pradesh who leads the Bahujan Samaj Party, an established party with significant Dalit and oppressed-caste support. Waghmore says Azad's ASP may ultimately choose to form an alliance rather than trying to seek its own path.

The ASP has met with some success: It recently contested 300 seats at the district council level in Uttar Pradesh and won 50. "It was sort of an experiment, initially; the Bhim Army was already on the ground," Azad says. The party doesn't have the funds to go out and canvass potential voters.

Azad says it's too soon to offer details on his strategy for the state-level elections in 2022. For now, the focus is educating people from oppressed communities, both socially and politically. "Our plan is to continue working with all people who haven't had their rights given to them," he says, "going to village after village and street corner after street corner to prepare people. That's the movement we're starting, both in Uttar Pradesh and the rest of the country." —*Akanksha Singh*

**"Our plan is to continue working with all people who haven't had their rights given to them"**



THE BOTTOM LINE Azad's challenge to the BJP may be a long shot, but it reflects the importance of oppressed-caste voters in elections despite the endurance of casteism in India.