



Written by [William F. Jasper](#) on March 22, 2014

Ukraine: Globalists Hijack Crisis for More Money, Power for IMF

There already are enough controversial issues involved in the Ukraine-Russia crisis that make any U.S. involvement in the matter questionable at best. And, as we have [reported](#), multiple polls consistently have shown that Americans do not support further U.S. entanglement in the imbroglio.

But the U.S. Senate Foreign Relations Committee has approved legislation that not only supports the \$1 billion aid package to Ukraine pledged by President Obama, but also hijacks the Ukraine crisis to sneak in “reforms” to the International Monetary Fund (IMF) backed by the Obama administration that would double U.S. funding for the institution and promote the longstanding globalist agenda to “supersize” the IMF’s powers. The bill, S. 2124, sponsored by Sen. Robert Menendez (D-N.J.), has a snappy title: Support for the Sovereignty, Integrity, Democracy, and Economic Stability of Ukraine Act of 2014.

The House of Representatives, however, is resisting (so far) inclusion of the IMF in the aid bill. RollCall.com reported on Friday, March 21:

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A House bill introduced Friday imposing sanctions on Russia and providing economic aid to Ukraine would closely mirror legislation up for consideration in the Senate next week — but without language sought by the White House that would open the spigots for International Monetary Fund loans.

Like the Senate bill, it would authorize direct loan guarantees for Ukraine and impose sanctions against officials in Russian President Vladimir Putin’s government tied to the crisis.

Speaker John Boehner (R-Ohio) has all but put the kibosh on bringing legislation to the floor including IMF language.

The House bill ([H.R. 4278](#), Ukraine Support Act: To support the independence, sovereignty, and territorial integrity of Ukraine, and for other purposes) is scheduled for committee mark-up on Tuesday, March 25.

The principal GOP promoter of the IMF package is Senator Bob Corker (R-Tenn.), the ranking Senate Foreign Relations Committee member. On March 12, Sen. Corker issued a press statement promoting





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the Obama/Menendez bill for the Ukraine-IMF. It included these excerpts:

This bill cements more fully 60 years of U.S. national interests to ensure Europe remains democratic, whole and free. I believe we're at a defining moment right now, where our friends and allies are watching to see if we're going to do those things that are appropriate to protect Ukraine's sovereignty, and I think this bill absolutely meets that test.

The bill also implements reforms regarding U.S. participation in the International Monetary Fund that will help facilitate financial support for Ukraine without increasing U.S. financial commitments at the IMF:

Our nation agreed to these reforms in 2010, and the crisis occurring in Ukraine is a perfect example for why we need the IMF to help Ukraine's democratic and economic transition. This measure will help ensure developing economies have a bigger share in the costs and responsibilities, so the U.S. isn't bearing the heaviest burden when a crisis hits.

In a press statement issued the following day, March 13, Sen. Corker expanded on the supposed benefits of including the IMF "reform" in the Ukraine aid bill. His press release make this point:

IMF reform: Authorizes quota reforms in the IMF that help maintain American influence in the Fund and its veto power. U.S. financial commitments at the IMF would not increase, because while the U.S. contribution to the IMF's main source of funding (or quota) will increase from an estimated \$63 billion to \$126 billion, the U.S. will reduce a corresponding \$63 billion from U.S. contributions to a separate IMF account (the "New Arrangements to Borrow") that was approved by Congress in 2009 to provide additional stability in the wake of the 2008 financial crisis. The budgetary impact of this provision is fully offset with current year spending.

According to Sen. Corker and other IMF cheerleaders, American taxpayers are supposed to be comforted by the assurance that the IMF will (supposedly) use an accounting gimmick to put the extra \$63 billion in its right pocket instead of its left pocket. But the \$126 billion, while not exactly chicken feed, is nevertheless small potatoes compared to the grand plans that the IMF and its globalist promoters have in mind.

As we have been reporting for the last several years, the one-world advocates at the Council on Foreign Relations (CFR), the Peterson Institute, the Brookings Institute, Goldman Sachs, and other like-minded institutions, have been lobbying and scheming mightily to "supersize" the IMF, empowering it with vast new powers to act as a global Federal Reserve System. (See [here](#), [here](#), and [here](#)).

On March 12, on the Council on Foreign Relations website, as Sens. Menendez and Corker were pushing their bill through the Foreign Relations Committee, CFR Senior Fellow Robert Kahn was posting "IMF Reform and the Ukraine Package," part of an ongoing, multi-pronged lobbying effort for empowering the IMF.

Kahn cheers on the Senate bill:

The debate over congressional passage of IMF reform has reached a critical juncture. The Senate Foreign Relations Committee today approved legislation providing loan guarantees for Ukraine and supporting sanctions, and the bill includes language implementing the long-delayed IMF reform. Assuming passage by the full Senate, the debate next moves to conference, where both sides will need to step up and negotiate in good faith. In her companion piece on this blog, Heidi Crebo-Rediker makes a compelling argument that there are significant geo-strategic benefits from this



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legislation. There are meaningful economic benefits as well that make it important to reach a deal. “The current situation in Ukraine underscores the argument that a strong IMF advances U.S. interests,” the CFR’s Kahn insists. “With the crisis deepening, the international community will look to the Fund for leadership, reform, and a lot of money.”

Kahn claims to see “compelling evidence that approval of the IMF package would, in the words of Secretary Lew, ‘support the IMF’s capacity to lend additional resources to Ukraine, while also helping to preserve continued U.S. leadership within this important institution.’”

“In the end,” says Kahn, “Congress will have to decide quickly, as we cannot allow this debate to derail the broader effort to support Ukraine at this time. But given the considerations above, this is well worth the effort.”

Nancy Birdsall (CFR) at the Center for Global Development, is one of the many other full-time advocates for expanding the IMF. In a column titled, “I’m Embarrassed,” Birdsall bashed Congress for failing to fund the IMF “reform” package in its \$1.1 trillion appropriations bill in January.

“I’m an American citizen,” wrote Birdsall. “I’m embarrassed. The US Congress again has failed to include in the omnibus budget bill finally passed by the House (and now going to the Senate) the trivial amount needed for the United States to finally approve critical changes at the IMF: a doubling of its resources and reform of its antiquated governance.”

But thank heavens for Ben Bernanke and the Fed! Birdsall writes:

Fortunately the Federal Reserve, which is not constrained by the political paralysis gripping Congress, has made up some of the US leadership deficit. In this piece, my colleague Arvind Subramanian salutes Ben Bernanke’s leadership at the Fed, which provided remarkable support for emerging markets through swap lines after the Lehman failure, and for Japan and Europe subsequently by providing liquidity at critical moments. The Fed has substituted for an IMF politically and financially weakened by US inaction.

Yes, Birdsall, Kahn, and their fellow globalists see constitutional checks and balances as an awful bother getting in the way of unlimited power for the bankers to run the world as they will. This was also the theme of a column by Edwin M. Truman (CFR) of the Peterson Institute for International Economics, who like Birdsall faulted Congress for not including the IMF in its January appropriation bill.

Truman, a former chief advisor to Chairmen Paul Volker (CFR) and Alan Greenspan (CFR) at the Fed, wrote:

Left out of the legislation, however, was an important but little understood and underappreciated proposal to implement reform at the International Monetary Fund (IMF). The proposal would fulfill an agreement pressed energetically by President Barack Obama at the G-20 leaders’ meeting in Seoul in November 2010. The omission, which has gotten too little attention, is a major blow to US credibility around the world, with ominous consequences for the future of international economic, financial, and political cooperation.

When Sen. Corker started hitting the airwaves on March 13 to promote the IMF bill disguised as aid to the Ukraine, it was not just by chance that one of his first stops was an appearance on MSNBC’s *Andrea Mitchell Reports*. Andrea Mitchell (CFR), of course, is the wife of Alan Greenspan, the former Fed chief who played a prime role in destroying the global economy, and now is a leading advocate of faux IMF reforms that reward his friends at the IMF with still more money and power.



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If the American public were aware of even a small fraction of the [destructive activities](#) and [subversive plans](#) of the IMF, rather than increasing our funding they likely would be forcing Congress to withdraw all U.S. participation in, and funding for, this misbegotten institution designed and founded by the [traitor and Soviet agent Harry Dexter White](#).

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