



BRICS Leaders Attack U.S. Dollar

Following a one-day summit in China last week, the leaders of the BRICS nations released a [statement](#) calling for a wide range of significant political and economic reforms at the global level. Most alarming to [analysts](#), however, were the barely veiled attacks against the U.S. dollar and its status as the world's reserve currency.

“Recognizing that the international financial crisis has exposed the inadequacies and deficiencies of the existing international monetary and financial system, we support the reform and improvement of the international monetary system, with a broad-based international reserve currency system providing stability and certainty,” the rulers said in their joint declaration. They also repeatedly called for increased “global economic governance,” capital controls, and international financial regulation.



In another shot at the dollar, the five leaders also brought up the possibility of expanding and solidifying the push toward a new world currency system. “We welcome the current discussion about the role of the [International Monetary Fund’s proto-global currency known as Special Drawing Rights, or SDR] in the existing international monetary system,” they said in their joint statement.

And finally, the leaders agreed to cut the U.S. dollar out of their trade-credit systems as much as practical in the future. “Our designated banks have signed a framework agreement on financial cooperation which envisages grant of credit in local currencies and cooperation in capital markets and other financial services,” leftist Indian Prime Minister Manmohan Singh said at a press conference. Analysts [expressed](#) skepticism about the scheme, but it is indicative of anti-dollar trends gaining steam worldwide.

The other main point of the statement — besides attacking the dollar and the global monetary system it underpins — can essentially be summed up as the promotion of shift in power. Governance and authority should migrate to the regional and global level — and away from national, state, and local government.

Calling for comprehensive reform of the United Nations, the joint statement declared that the world body should play “the central role in dealing with global challenges and threats.” Later on, it suggested that the UN has a “central role in coordinating the international action against terrorism.”

Of course, the alleged need for the global body to address so-called “climate change” was a prominent feature of the final agreement as well. And support for the UN’s [“Agenda 21”](#) and its “Millennium Development Goals” was right up there, too. Strong backing of the World Trade Organization was also mentioned.



Written by [Alex Newman](#) on April 21, 2011

The so-called Group of 20, a high-level consortium of the world's most powerful governments, should see its power expanded as well, the BRICS leaders agreed. The G20, for example, should play a "bigger role in global economic governance," they said.

"We call for a quick achievement of the targets for the reform of the International Monetary Fund agreed to at previous G20 Summits," the statement noted, referring to the notion that other governments including the communist Chinese regime should have more influence at the IMF.

Several smaller points were also made. For instance, the rulers declared that more handouts of money and technology from the West to "developing countries" should be a priority. They also agreed to collaborate more on "gender equality" and fighting HIV, among other things. And there was even some mild criticism of Western intervention in the Middle East and North Africa, too.

The rulers present at the BRICS summit — all them representing varying degrees of statism ranging from "[democratic socialists](#)" to outright [brutal, murderous communists](#) — were Indian Prime Minister Manmohan Singh, Chinese communist strongman Hu Jintao, Brazil's [former communist terrorist](#) Dilma Rousseff, Dmitry Medvedev of Russia and South Africa's Jacob Zuma.

While the five nations represent almost 40 percent of the world's population, their economies account for about 20 percent of global GDP right now. Analysts, however, expect their growing economies to eventually contribute far more to global economic output in the not-too-distant future.

As *The New American* reported last year, a powerful coalition of national rulers, international institutions, prominent economists, media outlets and other actors is aiming to eventually develop a [world fiat currency](#) managed by a [global central bank](#). Whether the BRICS leaders' agreements will contribute toward that goal remains to be seen, but their attacks on the dollar certainly won't be good for [America's currency](#).

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