



Written by [Steven Neill](#) on October 20, 2020

IMF Director Calls for New Bretton Woods

The International Monetary Fund's (IMF) Washington, D.C., managing director, [Kristalina Georgieva](#), published a [speech](#) on Thursday, October 15, calling today's economic crisis "a New Bretton Woods Moment, to address some persistent problems like low productivity, slow growth, high inequalities, a looming climate crisis."

TNA readers may recall that the original 1944 [Bretton Woods](#) conference, which took place in Bretton Woods, New Hampshire, created an agreement centralizing the world's financial system. The system used the U.S. gold stockpile for its backing, and the dollar as its currency. The arrangement started to unravel in August 1971 when President Richard Nixon removed the [dollar from the gold standard](#). Since that time, numerous countries, most notably [China](#), have called for an end to the dollar's dominance as the world's "reserve currency" and a new Bretton Woods-style agreement.

While not explicitly stating the desired terms for such a new agreement, the article is one of [many](#) put forth by the [UN](#), [IMF](#), [World Economic Forum](#), and other globalist [mouthpieces](#) on the upcoming "Great Reset of Capitalism."

[Georgieva's](#) article calls for more significant global debt:

We have seen global fiscal actions of \$12 trillion. Major central banks have expanded balance sheets by \$7.5 trillion.

That includes keeping a careful watch on risks presented by elevated public debt. We expect 2021 debt levels to go up significantly — to around 125 percent of GDP in advanced economies, 65 percent of GDP in emerging markets; and 50 percent of GDP in low-income countries.

She calls for an expansion of loans by the IMF to poorer countries, thus increasing its influence and control over them:

The Fund is providing debt relief to its poorest members, and, with the World Bank, we support extension by the G20 of the [Debt Service Suspension Initiative](#).

Since the pandemic began, we have committed over \$100 billion — and we still have substantial resources from our \$1 trillion in lending capacity.



metamorworks/iStock/Getty Images Plus



Written by [Steven Neill](#) on October 20, 2020

We will continue to pay special attention to the urgent needs of emerging markets and low-income countries — especially small and fragile states, helping them to pay doctors and nurses and protect the most vulnerable people and parts of their economies.

These loans will play an essential role in giving the IMF a leg up in the coming [rush](#) of [Central Bank Digital Currencies](#) (CBDC), about which the IMF, along with G20, the World Bank, and the Bank for International Settlements (BIS), released a [report](#) last week to formalize for use [banking](#) systems.

Digitization also helps with *financial inclusion* as a powerful tool to help overcome poverty.

Consider Georgieva's inclusion of COVID-19 in the same sentence with alleged man-made climate change:

Just as the pandemic has shown that we can no longer ignore health precautions, we can no longer afford to ignore *climate change* — *my third imperative*.

We focus on climate change because it is *macro-critical*, posing profound threats to growth and prosperity. It is also *people-critical* and *planet-critical*.

In the last decade, direct damage from climate-related disasters adds up to around **\$1.3 trillion**. If we don't like this health crisis, we will not like the climate crisis one iota.

Our research shows that, with the right mix of green investment and higher carbon prices, we can steer toward zero emissions by 2050 *and* help create millions of new jobs.

We have a historic opportunity to build a *greener* world — also a more *prosperous* and *job-rich* one. With low-interest rates, today's right investments can yield a *quadruple dividend* tomorrow: avert future losses, spur economic gains, save lives, and deliver social and environmental benefits for everyone.

In a similar vein, a [September](#) op-ed [piece](#) titled "Avoiding a Climate [Lockdown](#)," by University College London economics professor and United Nations and European government advisor [Mariana Mazzucato](#), warns:

The world is approaching a tipping point on [climate change](#) when protecting civilization's future will require dramatic interventions. Avoiding this scenario will require a green economic [transformation](#) — and thus, a radical overhaul of corporate governance, finance, policy, and energy systems.

The above quotes, taken with statements made by leading globalists concerning the [Great Reset](#), show that we are not looking at just changing from one currency to another, but [transforming](#) our entire existence:

"We need to design policies to align with investment in people and the environment," [said the general secretary of the International Trade Union Confederation, Sharan Burrow](#). "But above all, the longer-term perspective is about rebalancing economies."

Or, put another way, we need a form of socialism — a word the World Economic Forum has deliberately avoided using while calling for countless [socialist](#) and progressive plans.



Subscribe to the New American

Get exclusive digital access to the most informative, non-partisan truthful news source for patriotic Americans!

Discover a refreshing blend of time-honored values, principles and insightful perspectives within the pages of "The New American" magazine. Delve into a world where tradition is the foundation, and exploration knows no bounds.

From politics and finance to foreign affairs, environment, culture, and technology, we bring you an unparalleled array of topics that matter most.



[Subscribe](#)

What's Included?

- 24 Issues Per Year
- Optional Print Edition
- Digital Edition Access
- Exclusive Subscriber Content
- Audio provided for all articles
- Unlimited access to past issues
- Coming Soon! Ad FREE
- 60-Day money back guarantee!
- Cancel anytime.