

The Dollar Tsunami - Latest developments On Global Currency Trends

Collated by Matthias Chang, with commentaries

*If Jim O'Neill, a former chief economist at Goldman Sachs, suggested that the BRICS (Brazil, Russia, India, China, and South Africa) bloc should expand its presence and enhance the alliance's work to threaten the greenback hegemony in global financial markets **it is time to take notice and not be disillusioned!***

Andrew Moran of Epoch Times elaborated further:

After facing a bombardment of Western-led sanctions and restrictions in 2014 amid the annexation of Crimea, the Kremlin invested in a SWIFT alternative called the SPFS (System for Transfer of Financial Messages).

China has also put together another SWIFT substitute called the Cross-Border Interbank Payment System (CIPS), which has been steadily growing since 2020. As of February 2023, CIPS has nearly 1,400 participants, processing about \$13 trillion.

Speaking in a January interview with Bloomberg TV in Davos, Saudi Arabian Finance Minister Mohammed Al-Jadaan acknowledged that the kingdom is open to trading in currencies other than the greenback.

"There are no issues with discussing how we settle our trade arrangements, whether it is in the U.S. dollar, whether it is the euro, whether it is the Saudi riyal," he said. "I don't think we are waving away or ruling out any discussion that will help improve the trade around the world."

"We enjoy a very strategic relationship with China, and we enjoy that same strategic relationship with other nations, including the U.S., and we want to develop that with Europe and other countries who are willing and able to work with us," Al-Jadaan added.

In 2022, central bank gold demand was the highest on record, with these institutions purchasing more than 1,100 tons of gold worth approximately \$70 billion, according to the World Gold Council (WGC). This is a dramatic turnaround, as central banks have been largely net sellers for the last 30 years.

Should America lose its reserve currency status, "that would mean the end of the U.S. dollar," warned Monica Crowley, former Assistant Secretary for Public Affairs for the U.S. Department of the Treasury.

"It's really hard to overstate exactly how catastrophic the abandonment of the U.S. dollar would be as the world's global reserve currency," Crowley said in an interview with Fox News on March 25, adding that the country

has “abused this privilege by wholly reckless monetary and fiscal policy for so many years.”

The issue is not “If” but when! However, and we realised that the ordinary folks, the Joe-Six-Packs in the West and the majority of the people of Malaysia have not the foggiest idea of the consequences.

That said - those of us who are acquainted with the reality and truth have a duty and responsibility to warn the “Powers That Be” that we are not merely facing head winds. **The financial storm is gathering speed and will smash everything in its path.**

Recall the devastations of the Tsunami! Caught everyone by surprise!

You are warned!