

Crescendo

By Doomberg

World War III enters a dangerous new phase.

“Oh, sure, we have another world war coming, and another great depression, but where are the leaders this time?” – Kurt Vonnegut

In the aftermath of annexing Crimea in 2014, Russian President Vladimir Putin faced a critical dilemma. Western nations, outraged by what they saw as shameless aggression, imposed a series of financial sanctions—asset freezes, investment restrictions, and other sweeping measures—against Russian entities and individuals. While similar sanctions had been pressed against lesser powers like North Korea and Iran, the weaponization of the US dollar system against a nuclear superpower and global energy juggernaut was unprecedented.

Especially precarious for Putin was the fact that Russia was running large trade surpluses and storing most of its bountiful excess reserves in Western debt instruments, including US Treasuries. What followed was one of the most consequential financial moves in modern history.

Putin switched from Treasuries to gold, a direct assault on Western control over global financial systems, chiefly because it raised the prospect of denominating oil sales in ounces of gold, thereby replacing demand for US dollars. The switch closely followed the formation of the BRICS group, originally known as BRIC when Brazil, Russia, India, and China first organized in 2009 as a counterweight to Western power. It assumed its current moniker when South Africa joined a year later. The bloc's stated purpose? To liberate developing countries from the grip of Western financial monopoly. China's creation of the Shanghai Gold Exchange, which theoretically closed the loop in global oil-for-gold transactions, strengthened Putin's power play.

In that context, Western powers undoubtedly viewed Putin's move as a dangerous and unacceptable precedent.

Analysts armed with just this fact set would hardly be surprised to learn that within a decade there would be a hot war involving Russia and NATO, talk of war with China over Taiwan, substantial US financial sanctions levied against China's military-industrial complex, moves in Congress to sanction South Africa, and threats of massive tariffs against India and Brazil. Nor would it seem unusual that within two years of joining BRICS, Iran would face a decapitation strike and a barrage of drones and missiles, with China and Russia backstopping the Iranian regime.

They might, however, scratch their heads as they watch the media spin these events as though they are primarily about who governs the Donbas, preserving

Taiwan's democracy, the state of China's semiconductor manufacturing industry, the fate of the Afrikaners, preventing Iran from developing nuclear weapons, or fixing US trade imbalances.

While Western media outlets may obfuscate what's really happening, the spin in the BRICS countries couldn't be clearer: World War III is well underway, and it's a fight to the finish over the economic freedom of the Global South. That few in the West can conceive of the contemporary world in these terms doesn't make it any less true, but the failure of legacy media to convey the real stakes carries a substantial cost—political support for forever wars is waning just as US-aligned forces need it most. It has been 15 months since the US Congress last passed a funding bill to support Ukraine, and a new \$51 billion proposal wending its way through the Senate looks unlikely to reach the finish line.

In the meantime, Russia, China, Iran, and North Korea continue to produce advanced weaponry at a scale that vastly exceeds NATO's current capabilities. More alarmingly, as Marvin Barth of *Thematic Markets* recently pointed out, China is stockpiling critical commodities in a manner consistent with an intent to go to war in the near future.

In our view, both the military and economic dimensions of this global conflict are approaching a dangerous phase. US President Donald Trump will soon be confronted with the prospect of either escalating the Russia and China fronts to unthinkable levels or accepting significant damage to US prestige and geopolitical power. While he's escaped many corners he's previously painted himself into, one has to wonder what realistic path exists out of this one. A resolution either way now seems imminent, and decades of geopolitical trajectory could reach a climax in the coming weeks.

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