

On the Russian Ukrainian war

By

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A while ago, China announced a digital version of its currency yuan. The People's Bank of China has developed this digital version to replace the old yuan. China sees the digital yuan as an opportunity to escape from American hegemony, as it will be able to dispense with the Swift transformational system and return to another system, CIBS. Thus, the Belt and Road project in its digital system will link the automated and banking services in the various countries of the yuan bloc, and this will help create closed networks that prevent the use of a system other than the Chinese.

Also, the use of the digital yuan will also be an opportunity for central banks in the region to dispense with World Bank loans. It is scheduled that the digital yuan would dominate the dollar and other traditional currencies in global trade in the next decade, and this would certainly deal a severe blow to the dollar.

The launch of the digital Russian ruble, is not different in its system from the digital Chinese yuan. The idea of launching the digital ruble surfaced in Russia years ago, in order to reduce reliance on the Swift system for interbank transactions. This step was a reaction from Moscow after the European Parliament's proposal to separate Russia from the Swift system. The electronic ruble will become a complete means of payment in addition to the ordinary ruble. The Russian digital currency was scheduled to be tested this year, and this was successfully completed. It's thus clear that Russia has joined China in the footsteps of destabilizing the dollar.

Selling Russian oil and gas in rubles instead of dollars, after the massive sanctions imposed on Russia by America and Western countries, in addition to the freezing of billions of dollars owned by Russia and its Central Bank abroad, and the freezing of the wealth of the rich people of Russia abroad, compelled Russia to act strongly and force the west to buy the Russian oil and gas with the ruble and not with the dollar. Putin rejected the dollar and any other foreign currencies and described them as unreliable currencies.

Putin's decision put the NATO countries before two options; either stopping the import of Russian gas, and this will shake the European market and cause great chaos, and the second option is to buy Russian gas in rubles, thus supporting the ruble currency in the market and weakening the value of the dollar more. Putin's decision led to the increase in the value of the ruble against the dollar and other foreign currencies.

Among the important reasons for the collapse of the dollar is the sale of Saudi oil in yuan instead of dollars. This Saudi step, if taken, would represent a strong blow to the dollar, because China's oil deals amount to more than eight hundred thousand million dollars annually. This matter will not be limited to China alone, but will include other countries that do not prefer to deal in dollars.

The global oil market seems to enter a new era during which it will switch from dealing in dollars only to dealing with the Chinese Yuan. The US currency therefore is beginning to lose its luster gradually, and the Chinese currency is rising in the context of a fierce economic campaign between the two countries.

Due to the financial sanctions imposed by the United States on Russia and many countries of the world, Russia and India agreed to use their local currencies i.e. the ruble and the rupee in their bilateral trades instead of the dollar. The new payment system will ensure the smooth transfer of import or export documents for ruble transactions between companies in India and Russia. This step will encourage other countries to deal in local currencies instead of the dollar. Over time the US dollar is expected to lose its market value.

The international banks have now begun to diversify their foreign exchange reserves and gradually move away from the dollar. The beginning of this century witnessed a decrease in the amount of dollars in the reserves of the central banks of several countries. The proportion of global reserves of dollars in the central banks of countries decreased from 70% to 59%.

What is remarkable in this connection, is that the shares of traditional currencies such as the pound sterling, the yen, the euro and the dollar have not risen, while the shares of other currencies have risen. Non-traditional items such as the yuan, ruble, Canadian, Australian and Swedish currencies which in the past were not available with great liquidity in the global markets, have now risen and the banks

of about 46 countries now own the equivalent of 5% of their assets in non-traditional currencies such as the ruble and the yuan.

This means that the global economy is on the threshold of a new financial system. If China, Saudi Arabia and Russia go ahead with their current policies calling for replacing the dollar with other currencies, the dollar-dependent global financial system will collapse.

In recent years, several inter-regional economic blocs and alliances have emerged with the aim of exiting the Western financial system in order to guard against sanctions imposed on countries.

The Shanghai Cooperation Organization is one of the most important eastern economic blocs and includes major countries such as China, Russia and Pakistan. The organization seeks to form a new financial system. This system when operating, will make many countries dispense with the American Swift system, and will make the American hegemony over the global financial markets decline.

These combined reasons are enough to end the hegemony of the dollar that lasted for many years.

Biden believes that the economic pressure that he exerted on Putin will bring about the destruction of Russia and Putin. Biden thinks that his sanction would bring revolutions against Putin at home that will lead to the division of Russia into mini-states. He thinks that by providing Ukraine with advanced weapons, the war in Ukraine will be prolonged and Putin will drown into it until his resources are exhausted and he will not be able to escape from it.

What Biden thinks is a traditional, old and backward thinking because Russia is a super nuclear power. If Putin feels a threat to his existence or a tiny threat to the unity of his country, his response will be staggering with highly developed nuclear weapons, and this will happen very quickly. As Putin said, there is no world without Russia.

It is stupid to try to put a superpower like Russia under siege, and its nuclear submarines are surrounding America in the Atlantic and in the Pacific Oceans. A nuclear war between the two countries will destroy not only them but the whole world altogether.

Biden thinks that Putin has been defeated in Russia, but if we look at the map of Ukraine, we find that Putin has seized Luhansk, Donbas, Donetsk, Mariupol, Kherson, Crimea: Putin annexed Crimea in 2014, he has full control of the black sea, and now he is heading to Mykolaiv and Kyiv. Putin with his devastating weapons can enter Kyiv at any time by striking it with missiles and then occupying its lands, but he tries to reduce human losses as much as he can.

As for America's military aid to Ukraine, for which Congress has approved \$34 billion, Putin is hitting it in the air, land, and sea, and on Poland's border with Ukraine.

Biden's reckless decisions hastened the world's shift from the hegemony of the dollar to the use of the yuan and the ruble.

Biden by forcing NATO countries not to import the Russian gas has destroyed their economy. The enmity between him and the NATO began to grow. Some of the NATO countries bought the Russian gas with the ruble and some others are considering splitting from NATO.

As for America, after its success in destroying NATO's economy, it has become the only beneficiary of the Ukrainian-Russian war. America is now exporting gas to NATO countries and selling weapons for billions of dollars.

In the Middle East, we are tired of the American ranting about human rights. Under this false claim America tortured nations without recourse. Under this false claim America has destroyed Iraq, Syria, Libya, Yemen, and Egypt was about to fall.

America killed and displaced millions of Arabs under the name of the Arab Spring, which she invented, planned, supported, financed and executed through proxy wars. And now Biden is talking about the murder of Khashoggi and the need to punish the Saudi Crown Prince, Mohammed bin Salman, whom Biden accuses of killing Khashoggi.

The Israelis kill everyday defenseless Palestinians in Gaza and the West Bank. They demolish their houses, make their lives unbearable, and kill them in groups. They don't differentiate between men women or children, yet Biden and his predecessors didn't raise a finger to stop the Israeli atrocities, thus expressing despicable bias and glaring racism.

Veteran Al Jazeera journalist Shireen Abu Akleh, one of the satellite channel's best-known reporters, was shot and killed on Wednesday while covering an Israeli military raid in the occupied West Bank. The Israeli army lied saying that Abu Akleh might have been killed by stray fire from Palestinian militants. Does Biden dare to do her justice under the human rights claim? Of course not. She is from the Arabs, it does not matter if she lived or died, but if the slain was an Israeli he would have considered the murder a violation of human rights!

Biden deprived Europe of Russian gas, and he thought that he would be able to make up for the shortage by ordering Saudi Arabia to increase its share of oil, but the Crown Prince, Muhammad bin Salman, refused even to speak to him, and so did Muhammad bin Zayed, the ruler of the United Arab Emirates; the two have refused to increase their shares of oil.

The Middle East is tired of America's double standards and the atrocities America has inflicted on its countries under the name of the Arab Spring.

Israel, the murderer of the Palestinians and the occupier of the Arab lands is in the biased American view the only democratic state in the region. America provide Israel with the most advanced and sophisticated weapons while the Arabs get old defensive useless weapons. Israel is preparing itself to occupy the Arab countries from the Nile to the Euphrates, and America agrees and encourages it to do so. As for the Arab countries, America doesn't mind to divide them into small states as she did in the Arab Spring in order for Israel to prevail and take possession of the Arab countries or lands.

Arabs do not forget the American injustice and deception. The Arabs now know how to defend their economic interests, their dignity and the freedom of their countries.

When people ask Biden about the cause of inflation, stagnation, depression and failure of economy in America and Europe, he says very naively that the reason for this is the Russian-Ukrainian war. And I say that the reason for this is his failed decisions that hastened the formation of a new world order in which the dollar no longer has as much dominance as it was in the past.

I also tell Biden that this war would not have occurred if he sat down with

Putin to discuss Putin's demands, which he has been calling for nine years. Arrangements could have been made between the two men to the satisfaction of both parties, but it is Biden's arrogance and his desire for revenge that will take the world to the abyss.

And last but not least, I call out at the top of my voice: America, is there not a rational man among you?

US President Joe Biden has talked by phone with King Salman of Saudi Arabia as he seeks to put relations with America's old ally on a new footing.

He "affirmed the importance" the US "places on universal human rights and the rule of law", the White House said.

Mr Biden made the call after reading a forthcoming US report into the murder of Saudi journalist Jamal Khashoggi.

The report is expected to implicate the king's son, Crown Prince Mohammed bin Salman. He denies involvement.

Mr Biden's predecessor, Donald Trump, pursued closer ties with Saudi Arabia.

Al Jazeera reporter shot, killed during Israeli raid in West Bank
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Abu Akleh's death could draw new scrutiny of Israel's military justice system, which is being examined as part of a war crimes probe conducted by the International Criminal Court. It also threatened to further strain often rocky relations between the army and the international media.