



## Report: Secret Plot Against Dollar

A report published Tuesday by a British newspaper sent shockwaves across the world. The *Independent* story, entitled "The demise of the dollar," claimed that several key governments around the world were conspiring in secret meetings to stop trading oil in U.S. federal reserve notes.



Calling it a "graphic illustration of the new world order," the paper reported that Arab governments, China, Russia and even France and Japan would drop the dollar and start pricing oil with a basket of currencies — the Japanese yen, Chinese yuan, the euro and a new currency being created for members of the Gulf Co-operation Council that includes Saudi Arabia, Kuwait, and Qatar. The report was mostly based on unnamed Arab and Chinese banking sources.

According to *The Independent*, the secret meetings between finance ministers and central bankers have already been held. The transition should be complete following a nine-year timeline, with a deadline of 2018. And American officials know of the plan and the meetings, though not the details, the paper reported.

"These plans will change the face of international financial transactions," an anonymous Chinese banker told *The Independent*. "America and Britain must be very worried. You will know how worried by the thunder of denials this news will generate."

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Immediately after the news broke, representatives from at least Kuwait and Saudi Arabia claimed that the report was inaccurate. "At our level, no," said Kuwait's oil minister, Sheik Ahmed Al Abdullah Al Sabah, according to an Associated Press report entitled '[Officials deny UK media report on move from dollar](#).' "I didn't even dream about it."

Gold hit a record high at over \$1,040 an ounce amidst the news, while the dollar fell sharply against world currencies. A [Reuters analysis](#) of the report about the secret meetings claimed it was "a potentially major sign of the greenback's fading status." The research director from Forex.com called it "another chapter in the plot against the dollar as the world's most dominant reserve currency."

This would certainly not be the first call to end the dominance of U.S. currency in world trade. The United Nations recently [called for creating a new global monetary system](#), while Russia and China have both called for an end to dollar hegemony. Officials around the world have also expressed deep concern about the Federal Reserve's inflationary policies and artificially low interest rates.

*The Independent* article also highlighted an alleged potential for military and economic confrontations



Written by [Alex Newman](#) on October 6, 2009

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between the United States and China, citing statements made by government officials. "Bilateral quarrels and clashes are unavoidable," China's former special envoy to the Middle East told the Asia and Africa Review. "We cannot lower vigilance against hostility in the Middle East over energy interests and security."

Diversifying away from the dollar will be a tricky undertaking for countries like China, Japan, and the Gulf Arab states. They hold trillions of dollars in reserves, and if they started selling rapidly, the price would tank, eroding a significant part of the value of their reserves. But it is not impossible, or even unthinkable.

If and when the world does ultimately abandon the dollar, it will be bad news for the American economy. Faced with the prospect of rising prices for imports and a manufacturing base that has been shipped abroad, consumers will find themselves increasingly strapped for purchasing power. But with the Federal Reserve printing debt-money like it's going out of style, can anyone really blame other countries for wanting to get out?



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